

CIS disclosures

The investment funds are administered by Momentum Collective Investments (RF) (Pty) Ltd (the management company), registration number 1987/004287/07, which is authorised in terms of the Collective Investment Schemes Control Act, No 45 of 2002 (Cisca) to administer collective investment schemes (CISs) in securities. The management company is the manager of the Momentum Collective Investments Scheme (the scheme) and a part of Momentum Metropolitan Life Limited, an authorised financial services provider (FSP) (FSP6406) under the Financial Advisory and Intermediary Services Act No. 37 of 2002 (Fais), a registered credit provider (NCRCP173), a full member of the Association for Savings and Investment SA (Asisa) and rated B-BBEE level 1. Standard Bank of South Africa Limited, registration number 1962/000738/06, is the trustee of the scheme.

All investment fund returns are calculated for a class. Individual investor returns may differ as a result of fees, actual date(s) of investment, date(s) of reinvestment of income and withholding tax. All investment fund returns shown are after the deduction of the total investment charges (TIC) but exclude any initial or ongoing advisory fees that may, if applicable, be charged separately. Annualised returns, also known as compound annualised growth rates, are calculated from cumulative returns and provide an indication of the average annual return achieved from an investment that was held for the stated period. Actual annual figures are available from the management company on request. All investment fund return figures quoted (tables and charts where present) are at the date of this document, based on a lump sum investment, using net asset value (NAV) to NAV prices with income distributions reinvested on the ex-dividend date. Inflation figures, where present, are lagged by one month. Cash figures, where present, are Short-term Fixed Interest Composite Index returns. All figures quoted in are in rand terms.

CISs are generally medium- to long-term investments. The value of participatory interests may go down as well as up and past returns are not necessarily a guide to the future. CISs are traded at ruling prices and can engage in borrowing and securities lending. The CIS may borrow up to 10% of the market value of the investment fund to bridge insufficient liquidity. Different classes of units apply to investment funds, which are subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from the management company.

The management company reserves the right to close and reopen certain investment funds to new investors from time to time to manage them more efficiently in accordance with their mandate.

The following transaction cut-off times apply: for money market funds is 10:00 on the pricing date; for all investment funds, except for fund of funds, feeder funds and money market funds is 14:00 on the pricing date; for fund of funds and feeder funds is 14:00 on the business day before the pricing date. The following investment fund valuation times apply: All investment funds, except for fund of funds and feeder funds is 15:00 and 17:00 on the last business day of every month; fund of funds and feeder funds is 24:00. Latest prices can be viewed at momentuminv.co.za and in some national newspapers. Forward pricing is used. The management company does not provide any guarantee, either with respect to the capital or the return of this investment fund. Additional information on the proposed investment including, but not limited to, brochures, application forms, the annual report and any half-yearly report can be obtained, free of charge, at momentuminv.co.za or on request from the management company.

Foreign securities within investment funds may have additional material risks, depending on the specific risks affecting that country, such as potential constraints on liquidity and the repatriation of money, macroeconomic risks, political



risks, foreign exchange risks, tax risks, settlement risks as well as potential limitations on the availability of market information. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Investors are reminded that an investment in a currency other than their own may expose them to a foreign exchange risk. The terms and conditions, a schedule of fees, charges and maximum commissions, performance fee frequently asked questions as well as the minimum disclosure document (MDD) and quarterly investor report (QIR) for each portfolio are available at momentuminv.co.za. Associates of the management company may be invested within certain investment funds and the details thereof are available from the management company.

Money market funds

A money market fund is not a bank deposit account. The price of a Momentum money market fund participatory interest is targeted at a constant value. For money market funds, the total return to the investor is made up of interest received and any gain or loss made on any particular instrument and, in most cases, the return will merely have the effect of increasing or decreasing the daily yield but, in the case of abnormal losses, it can have the effect of reducing the capital value of the investment fund. For money market funds, excessive withdrawals from the investment fund may place the investment fund under liquidity pressures and, in such circumstances, a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. The money market fund yield illustrated in our minimum disclosure documents and quoted daily in the press is the seven-day rolling effective yield.

Fund of funds

A fund of funds is an investment fund that invests in collective investment schemes that levy their own charges, which could result in a higher fee structure for the fund of funds.

Bond/income funds

Bond and income yields quoted in the press are historical yields based on distributions and income accruals calculated monthly.

This document should not be seen as an offer to purchase any specific investment fund and is not to be construed as advice. Investors are encouraged to obtain independent professional investment and taxation advice before investing with or in any of the management company's investment funds. The complaints policy and procedure as well as the conflicts of interest management policy are available at momentuminv.co.za.

Sources: Morningstar, Momentum Investments, Iress