



FNB Monthly Feedback – 31 July 2013

FNB Momentum Growth Fund

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Portfolio Objective

The FNB Momentum Growth Fund is a general portfolio and the investment policy followed by the manager will focus on achieving steady but stable growth of both capital and income through investing in a broad range of asset classes.

Investable Universe of Portfolio

In order to achieve this objective, the securities normally to be included in the FNB Momentum Growth Fund will comprise a combination of financially sound ordinary shares and fixed income securities embracing non-equity securities, stock, financially sound preference shares, debenture stock, debenture bonds and unsecured notes, all to be acquired at fair market values and any other non-equity securities which are considered consistent with the portfolio's primary objective and that the Act or the Registrar may allow from time to time, all to be acquired at fair market value. The manager may from time to time invest in participatory interests or any other form of participation in portfolios of collective investment schemes or other similar collective investment schemes as the Act may allow from time to time, and which are consistent with the portfolio's investment policy. The trustee shall ensure that the investment policy, as set out above, is adhered to, provided that nothing contained in the investment policy shall preclude the manager from varying the ratio of the aforementioned securities relative to each other (except as required by the Act) or the securities themselves, should changing economic factors or market conditions so demand. There shall be no limit to the proportion of assets which may be invested in any one country and nothing contained in the investment policy shall preclude the manager from retaining cash in the portfolio and/or placing cash on deposit in terms of the Deed.

Portfolio Data

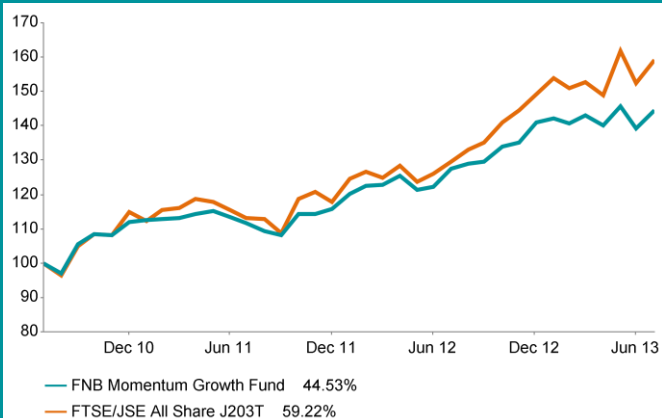
ASISA Classification	SA - Equity - General
Portfolio Benchmark	FTSE/JSE All Share J203T
Portfolio Size	R 220.48 million
Inception Date	15 September 1998
Initial Management Fee	5.13% (incl. VAT)
Annual Management Fee	1.43% p.a. (incl. VAT)
Total Expense Ratio (TER)*	1.48%

* For the period from 01 July 2012 to 30 June 2013

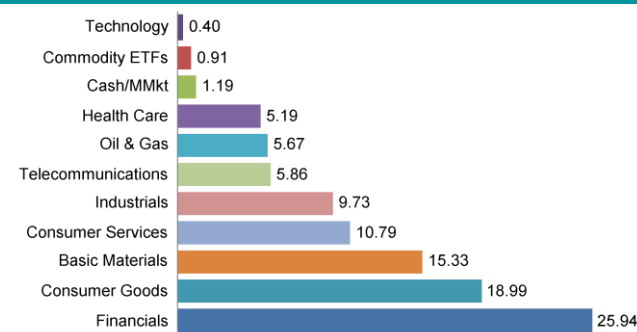
Top Holdings (%)

Standard Bank Group Ltd	6.57	SABMiller Plc	5.06
Naspers Ltd -N-	6.15	MTN Group	4.61
BHP Billiton Plc	5.88	FirstRand Ltd	4.48
Sasol Ltd	5.67	Bidvest Group Ltd	3.55
British American Tob PLC	5.63	Remgro Ltd	3.54

Investment Performance



Asset Allocation (%)



Price History (cpu)

	30/04/2013	31/05/2013	28/06/2013	31/07/2013
NAV	963.626	1000.591	956.533	985.082

Distribution to Investors (cpu)

	Mar`12	Jun`12	Dec`12	Jun`13
Dividend	5.486	5.535	7.433	7.021
Interest	0.486	0.630	1.073	1.082
Distribution	5.972	6.164	8.506	8.103

Distribution takes place **Semi-annually** : June, December

Risk Classification

Risk	Low	Low- Mod	Mod	Mod- High	High
	Term	1-3 mths	3mths-1yr	1-3yrs	3-5yrs

Disclaimer

Collective Investment Schemes (CIS) in securities are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. All CIS are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from the Momentum Collective Investments Limited. Commission may be paid and if so, would be included in the overall costs. Forward pricing is used. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Momentum Collective Investments Limited reserves the right to close and reopen certain portfolios from time to time in order to manage them more efficiently. The Fund may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Different classes of participatory interests apply to certain portfolios, which are subject to different fees and charges. The exposure limit to a single security, in certain Specialist Equity portfolios, can be greater than is permitted for other portfolios in terms of the Collective Investments Schemes Control Act. Momentum Collective Investments Limited's portfolios are valued daily at 15h00. Instructions must reach Momentum Collective Investments Limited before 13h00 to ensure same day value. Performance figures quoted are from Morningstar, as at the date of this factsheet, for a lump sum investment, using NAV-NAV prices with income distributions reinvested. CPI/Inflation figures are lagged by one month. For the period from 01 July 2012 to 30 June 2013 the Total Expense Ratio (TER) is the percentage of the average Net Asset Value (NAV) of the portfolio incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. Momentum Collective Investments Limited is the Manager of the Momentum Collective Investments Scheme, and a full member of the Association for Savings and Investment SA. The Standard Bank of South Africa Limited (PO Box 54, Cape Town, 8000) is the Trustee of Momentum Collective Investments Scheme. Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, Momentum Collective Investments Limited does not accept any responsibility for any claim, damages, loss or expense, howsoever arising, out of or in connection with the information in this document, whether by a client, investor or intermediary. This document should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment and taxation advice before investing with or in any of Momentum Collective Investments Limited's product.

Fund Managers

Patrick Mathidi

Qualifications:

BCom (Acc), HonsBCompt (Acc.), MScFin

Current Position:

Fund manager at Momentum Asset Management



Experience:

Patrick joined Momentum Asset Management as a senior investment professional in 2007, his skill set and understanding of the dynamics of the market complemented the existing investment team skills. Patrick started his career as an articulated clerk at Deloitte & Touche in 92 and then joined the Tongaat-Hullett Group for 2 years as an internal auditor. In May 98 he was appointed chief dealer at Investec Asset Management. Patrick joined Credit Suisse Securities in 2003 as CEO. Patrick was largely responsible for facilitating and concluding the deal between Standard Bank and Credit Suisse, subsequently becoming deputy CEO for Credit Suisse Standard Securities.

Contact Details

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