

CIS disclosures

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. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Momentum Collective Investments (RF) (Pty) Ltd (the manager) may borrow up to 10% of the market value of a portfolio to bridge insufficient liquidity. Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accruals and less any permissible deductions (brokerage, UST, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio, divided by the number of units in issue. A schedule of fees and charges and maximum commissions is available on request from the Manager). Commission and incentives 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.

Different classes of participatory interests apply to certain Portfolios, which are subject to different fees and charges. The Performance Fee Frequently Asked Questions document is available on the website (www.momentum.co.za/assetmanagement). The portfolio valuation time is 08h00 for fund of funds, and 15h00 for all other portfolios. The transaction cut-off time for non-fund of funds is 14h00 on the pricing date, and for fund of funds it is 14h00 on the business day prior to the pricing date. MMI Holdings Limited is a full member of the Association for Savings and Investment South Africa. The Standard Bank of South Africa Limited (PO Box 54, Cape Town, 8000) is the Trustee of Momentum Collective Investments Scheme. Momentum Collective Investments (RF) (Pty) Ltd (Reg No.1987/004287/07) (PO Box 7400 Centurion 0046).

Foreign securities within portfolios may have additional material risks, depending on the specific risks affecting that country, such as: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks; and 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 as well as the minimum disclosure document (MDD) for each portfolio are available on the website (www.momentum.co.za/assetmanagement). Associates of the manager may be invested within certain portfolios and the details thereof are available from the manager.

MMI Holdings Limited is a full member of the Association for Savings and Investment SA. The Standard Bank of South Africa Limited is the trustee of the Momentum Collective Investments Scheme, 20th Floor Main Tower, Standard Bank Centre, Adderley Street, Cape Town, 8001. The manager and trustee are registered and approved under the Collective Investment Schemes Control Act (No. 45 of 2002).

The manager retains full legal responsibility for the incubator portfolio.

The portfolios reflected herein are approved incubator portfolios, bearing the name of Granite Asset Managers (Pty) Ltd, registration number 2015/090537/07 and FSP number 46189, an approved financial services provider (FSP) under the Financial Advisory and Intermediary Services Act (No. 37 of 2002). The Manager administers and manages the Momentum Collective Investment Scheme portfolios and Granite Asset Managers (Pty) Ltd undertakes financial services of a discretionary nature in relation to the investments of the incubator portfolios.

A money market portfolio is not a bank deposit account. The price of a participatory interest is a marked-to-market value. 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 portfolio. Excessive withdrawals from the portfolio may place the portfolio 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 yields of the RMI Specialist Managers Unconstrained Fixed Interest Fund and the RMI Specialist Managers Multi Income Fund are historic and are calculated monthly. The yield of the RMI Specialist Managers Money Market Fund is current and is calculated daily.