

Press release

Momentum Global Investment Management establishes UK Advisory Board

12 November 2012

Momentum Global Investment Management ('Momentum GIM') announces the appointment of a UK Advisory Board to help guide its growth plans and strategy in the UK market.

Momentum GIM, whose parent company is one of the largest insurance and investment groups in South Africa, is excited about the opportunities to grow its investment business in the UK. An Advisory Board (non-statutory) has been established to advise on Momentum's UK distribution strategy and will act as a strategic think tank for new initiatives in both the retail and institutional markets. The Advisory Board will consist of local recognised experts, in addition to senior executives from Momentum GIM in London and Momentum Investments in South Africa. Initial members include:

- Sebastian Dovey - strategic consultant to the wealth management community
- Steve Delo - independent pension fund trustee
- Rick Abbott - corporate finance expert and entrepreneur
- Peter Pearson Lund - unit trust executive
- Rael Gordon - actuary, ex CEO of UK listed pension consulting and multi manager firm

The Advisory Board will initially focus on guiding and positioning the company as a strong supporter of the principles of RDR. Ferdi van Heerden, CEO of Momentum GIM, said: "Since Momentum was established in the UK in 1998, various changes have impacted on the investment and wealth management industries, but none as significant as the changes heading our way in the next year or two. We believe that this expected change and restructure within our industries, on the back of new regulations such as RDR, now offers a unique opportunity for companies like ours."



Steve Delo said: “The UK market is being transformed as investors seek more nimble, dynamic and globally aware solutions. Momentum Global Investment Management is focused on unlocking these considerable growth opportunities by combining fresh ideas, rigorous processes, international thought leadership and quality client service.”

Peter Pearson Lund added: “During my long career, the unit trust sector has always welcomed new ideas and participants with something different to offer. Momentum has a track record of successful partnerships in the unit trust and wealth management industries in a number of markets, with an ability to support these relationships with bespoke investment services. Along with its parent, and in line with new market trends, Momentum is continuing to develop client centric solutions. I look forward to helping them apply their innovations in the UK market.”

Ferdi van Heerden concluded “Given the changes to the market environment, it is essential that we also learn from the experiences of others. The appointment of an Advisory Board, which brings together a diverse and highly talented group of professionals, will help us to be at the forefront of our industry’s transformation. We look forward to working with all the members who will robustly challenge both our strategy and our delivery and contribute new ideas to our organisation.”

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Profiles of Advisory Board

The brief profiles of the five external members are set out below.

RICK ABBOTT

Rick started his career at Bank of America in 1978. In 1983, as Assistant Vice President, he was involved with the creation of the Financial Institutions Group for Bank of America in the UK. He joined Morgan Grenfell and Co Limited in 1987 to establish their UK Capital Markets unit and became head of Capital Markets and Structured Finance Origination. He subsequently established and managed Morgan Grenfell Structured Finance, North America in 1990.

From 1993 to 1995 as Global Head of Structured Finance Origination Rick established and managed Morgan Grenfell Securitisation. Rick became Global Head of the Financial Institutions Industry Sector Group within the Investment Bank in 1996, where he was responsible for the origination and execution of mergers and acquisitions worldwide, and equity capital raisings in the financial sector.

Rick became a Managing Director of ABN-AMRO (June 1998 to August 2001), with a strategic focus to assist develop a Financial Sector Investment banking business with its worldwide multinational clients. In September 2001 Rick was appointed Chief Executive of Birchfin International plc to create a new strategy for this AIM listed financial sector investment company. Following a reverse takeover of Birchfin in May 2002 by Park Row, one of the UK's largest and fastest growing IFAs, Rick was appointed as Chief Executive of Park Row Group plc. When Park Row was acquired by Royal Liver IFA (Holdings) Limited, Rick remained Non-Executive Chairman of Royal Liver IFA Holdings Ltd until the end of 2003.

Since 2004, Rick was involved in many entrepreneurial initiatives. He is currently the executive chairman of St Helens Finance plc (a specialty finance company), Non Executive Chairman of Axon Ltd (a healthcare data analytics company) and Mansard Capital (a global macro hedge fund), and is a non-executive director of Hardy Underwriting in the UK (a specialist Lloyd's Insurer) and other financial sector companies.

SEBASTIAN DOVEY

As managing partner and co-founder of Scorpio Partnership, Sebastian manages the development and execution of strategic recommendations surrounding marketing, business development, M&A and client services in wealth companies.

Sebastian has completed assignments around the globe for private banks, global banks, asset managers, family offices, technology firms, service providers, aggregators and start-up wealth management initiatives. He is also currently involved in creating and building enhanced client experience and



education-based solutions for a number of companies. He is a regular commentator on the wealth management industry in the press and television as well as at conferences and academies, and has chaired and presented leading industry events in Asia, Europe, Latin America and the United States.

Sebastian has also been a lecturer at The Swiss Finance Institute (formerly the Swiss Banking School) for its executive MBA programme in wealth management and family offices. He serves on the editorial board of WealthBriefing and is chairman of the advisory board of B-Hive, a network for global private client investors. He is a founding judge on the Financial Times global private banking awards as well as the Spear's awards in wealth management and is also contributing judge for the STEP industry awards. Sebastian holds a first class BA (Hons.) degree in Modern History from University College London and was awarded an MSc (Econ.) with distinction from the London School of Economics.

STEVE DELO

Steve Delo started his career with Noble Lowndes (now Mercer) in 1989. From 1993, Steve was a lead retirement consultant advising trustee boards of DB and DC schemes. He joined the management team of Mercer's multi management investment operation in 1999, focussing on investment consulting. In 2000, Steve co-founded Escher TEAMS, which became one of the UK's leading independent multi management providers. As Managing Director, he was responsible for developing the firm's investment manager selection/monitoring techniques, which culminated in the firm winning Professional Pensions Awards in 2003 and 2005.

In 2005, Steve led the trade sale of Escher TEAMS to Close Brothers Group plc to form Close TEAMS, of which Steve became Managing Director. At the end of 2007, Steve left Close to join the PAN Trustees Group as Chief Executive of PAN Governance LLP to spearhead the growth of the firm's trusteeship and governance services.

Steve now acts as independent trustee or chairman to a number of schemes, including sitting on or chairing investment subcommittees. He is also a non-executive director and chairman of Moorlands Human Capital.

Steve has strong professional credentials, having been a past Chairman of the Association for Institutional Multi-Manager Investing (AIMMI). He was elected to the Associate of the Pensions Management Institute's Governing Council in 2001 and was then elected the youngest ever President in July 2007. A popular public speaker, Steve has presented at or chaired many Pensions' conferences over the last 15 years. He also writes regular columns for trade magazines. Steve was voted "Pensions Personality of the Year" at the 2009 UK Pension Awards and Engaged Investor's "Independent Trustee of the Year" in 2010. In January 2012, Pensions Insight listed him as one of the UK's top 10 independent trustees.



PETER PEARSON LUND

Peter has recently retired, after an illustrious career in the unit trust industry in the UK. Up to his retirement in 2010, Peter spent more than 10 years at Rathbones, where he was the CEO of Rathbone Unit Trust Management Limited, whilst also holding board positions on Rathbone Bros Plc and Rathbone Investment Management. He spent 15 years at Gartmore until 1999, and was CEO of Gartmore Fund Managers. Peter also held directorships at Gartmore Plc and Gartmore Investment Management during this time. Before his time at Gartmore, he was managing director of Henderson's Unit Trust business, where he spent 10 years.

Peter is clearly an expert and well respected individual in the unit trust industry, and retail distribution market within the UK.

RAEL GORDON

Rael was previously the Group Chief Executive of Alexander Forbes Limited, based in London until 2007. Prior to this, Rael established Investment Solutions Holdings Limited (a subsidiary of Alexander Forbes), and was its CEO between 1997 and 2002. He was also the managing director of the Asset Consulting business from 1995 until 1997, and started his career as a Bond analyst / trader at Standard Corporate and Merchant Bank. Rael qualified as an Actuary and a Chartered Financial Analyst.

Rael currently resides with his family in Israel, and is involved in a number of private ventures.



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Notes to editors

Momentum Global Investment Management Limited (“Momentum GIM”) is the international investment arm of Momentum Investments, and provides specialist investment management services – both traditional and alternative strategies to institutional clients, financial intermediaries and their clients in Europe, Middle and Far East and South Africa.

Momentum GIM’s business is based on a number of core strategic pillars:

- strong and diverse investment talent pool
- innovative investment solutions and products
- sound, scalable operating and regulatory platform
- strategic partnerships and exceptional client relationships

Momentum GIM applies its expertise, skills, resources and capabilities to develop and manage bespoke investment products, services and solutions that offer tailored solutions enabling its partners to create truly differentiated offerings for their clients.

In addition to client-specific solutions, the company manages a range of core products that focus on areas where we believe we can add real value to our partners and their clients. Global and multi-asset products, by their nature, offer a larger opportunity set and are areas in which the firm has been specialising since it was established in the UK in the late ‘90s.

Momentum Global Investment Management Limited is part of the MMI / Momentum Group, one of the largest insurance and investment companies in South Africa, with a market capitalisation of circa USD3.5 billion as at 30 June 2012.

Momentum Global Investment Management Limited is based in London and offers:

- global and multi-asset portfolios for institutional and retail investors
- alternative investment strategies
- tailored solutions designed for the specific client needs of distribution and institutional partners

Momentum Global Investment Management Limited manages assets in excess of USD3.4 billion from its London base. Momentum Investments manages circa USD36 billion (all numbers as at 30 June 2012) across all its offices.

Momentum Global Investment Management Limited is authorised and regulated by the Financial Services Authority in the United Kingdom, and is an authorised Financial Services Provider pursuant to the Financial Advisory and Intermediary Services Act 37 of 2002 in South Africa.



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We caution that the value of investments in discretionary accounts, and the income derived, may fluctuate and it is possible that an investor may incur losses, including a loss of the principal invested. Past performance is not generally indicative of future performance. Investors whose reference currency differs from that in which the underlying assets are invested may be subject to exchange rate movements that alter the value of their investments.

Our investment mandates in alternative strategies and hedge funds permit us to invest in unregulated funds that may be highly volatile. Although alternative strategies funds will seek to follow a wide diversification policy, these funds may be subject to sudden and/or large falls in value. The illiquid nature of the underlying funds is such that alternative strategies funds deal infrequently and require longer notice periods for redemptions. These Investments are therefore not readily realisable. If an alternative strategies fund fails to perform, it may not be possible to realise the investment without further loss in value. These unregulated funds may engage in the short selling of securities or may use a greater degree of gearing than is permitted for regulated funds (including the ability to borrow for a leverage strategy). A relatively small price movement may result in a disproportionately large movement in the investment value. The purpose of gearing is to achieve higher returns associated with larger investment exposures, but has concomitant exposure to loss if positive performance is not achieved. Reliable information about the value of an investment in an alternative strategies fund may not be available (other than at the fund's infrequent valuation points).

Under our multi-management arrangements, we selectively appoint underlying sub-investment managers and funds to actively manage underlying asset holdings in the pursuit of achieving mandated performance objectives. Annual investment management fees are payable both to the multimanager and the manager of the underlying assets at rates contained in the offering documents of the relevant portfolios (and may involve performance fees where expressly indicated therein).

Momentum Global Investment Management Limited (Company Registration No. 3733094) registered office at 20 Gracechurch Street, London EC3V 0BG.

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