

Core Equity Portfolio

May 2017

Investment objective

This is a high conviction portfolio focused on maximising risk adjusted returns to the investors over the medium to long term by investing in JSE listed shares. The returns of this portfolio are based on the ability of the JSE All Share index to deliver returns in excess of inflation and the ability of the portfolio manager to identify undervalued securities within this asset class.

Investment profile

- Investors who have a longer investment term and want the highest possible risk adjusted return on their invested capital
- Value-based investors with high risk tolerance
- Investors who understand that there are investment cycles that cause share prices to fluctuate

Risk profile

- Low
- Low-Medium
- Medium
- Medium-High
- High

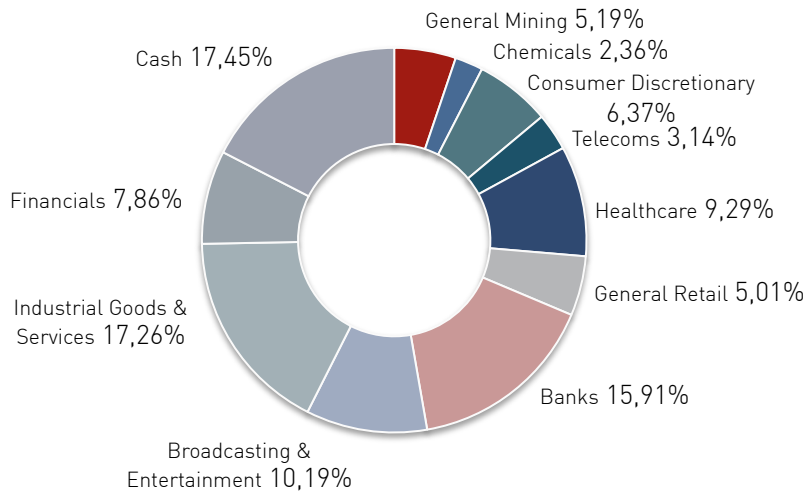
Portfolio information

Inception date	1 June 2016
Investment manager	Momentum SP Reid Securities
Stockbroker/custodian	Momentum SP Reid Securities
Management fee	Max 1.0% (annual)
Minimum lump sum	R 250 000
Redemption periods	3 business days
Benchmark	CPI +4%

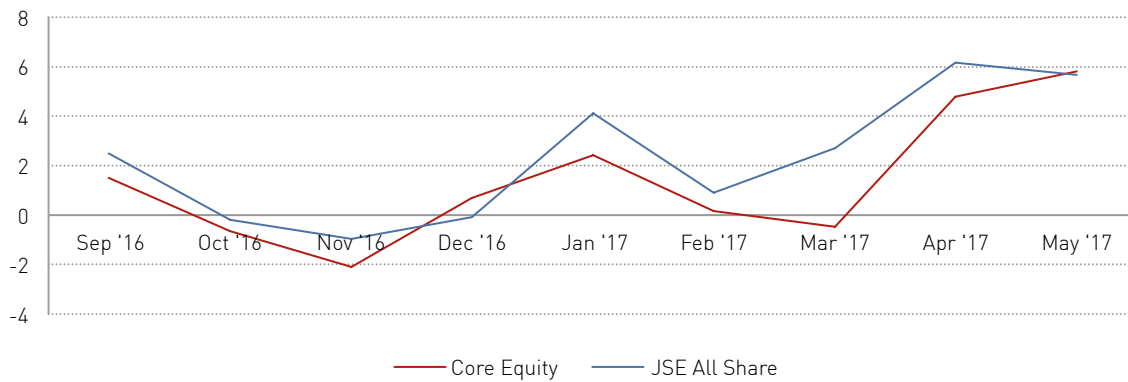
Top holdings

Naspers	NPN	10.19%
Remgro	REM	8.43%
Reinet	REI	7.86%
Steinhoff	SNH	6.37%
Mediclinic	MEI	6.08%

Sector allocation

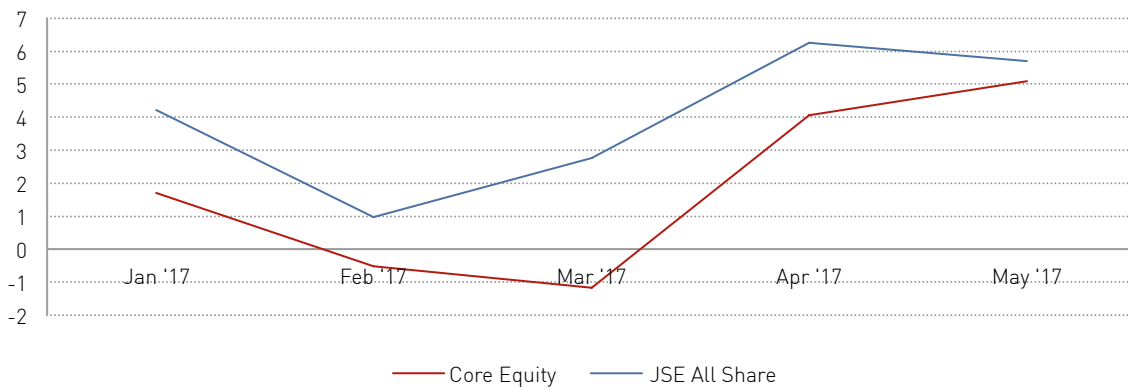


Performance Since Inception



* Please note: Historical performance figures have been adjusted for a fee as per our fee schedule.

YTD Performance



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