

Focused Core Equity Portfolio February 2016

Investment objective

This is a sub-set of the core equity portfolio aimed at smaller value accounts. Therefore, this is a high conviction portfolio focused on maximising 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. The portfolio offers the same capital growth as the Core Equity Portfolio, with a narrower selection of instruments.

Investment profile

- Investors who have a longer investment term and want the highest possible 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

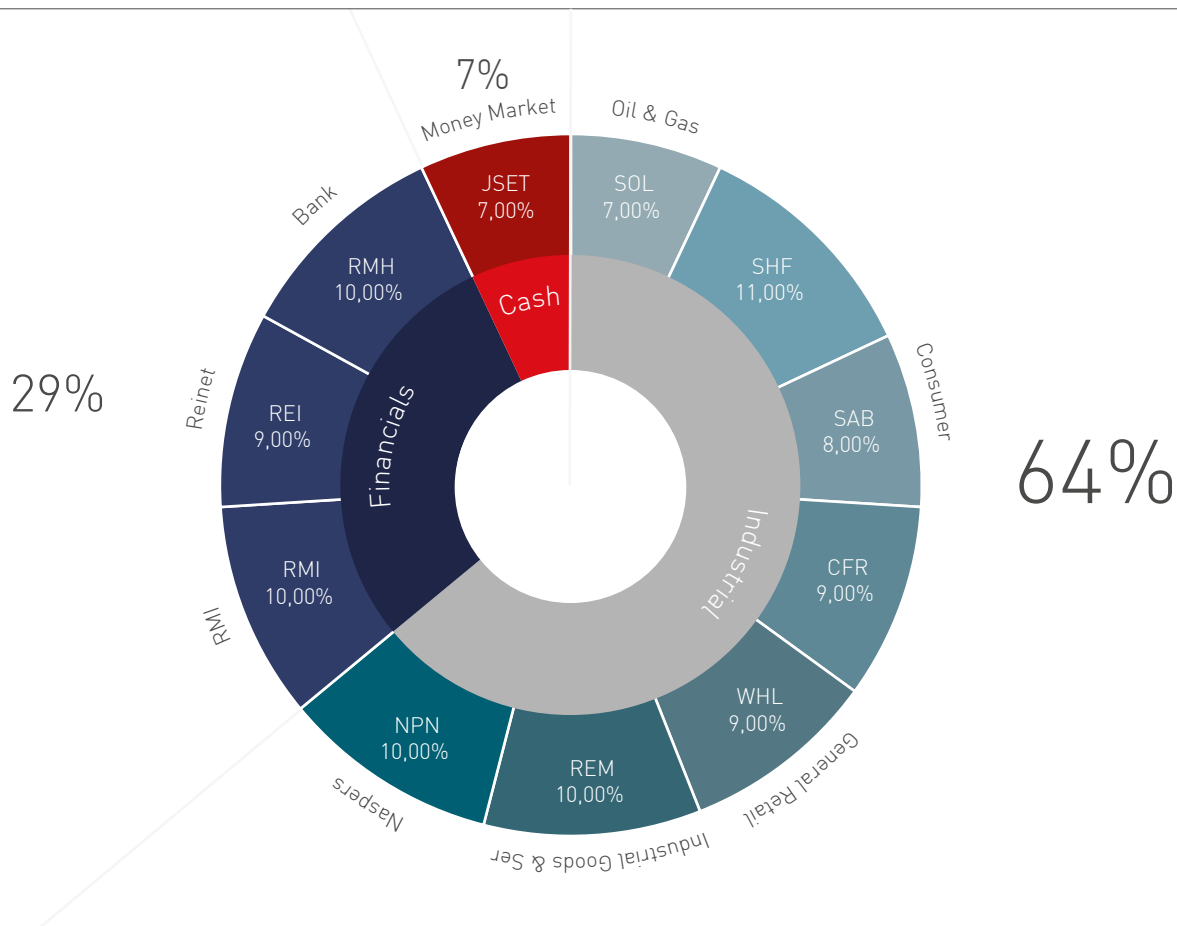
Inception date	1 June 2015
Investment manager	Momentum SP Reid Securities
Stockbroker/custodian	Momentum SP Reid Securities
Management fee	Bespoke Max 1.0% (annual)
Minimum lump sum	R 250 000
Redemption period	5 business days
Benchmark	CPI +4%

Top holdings

Sasol	SOL	7,00%	RMH	RMH	10,00%
Steinhoff	SHF	11,00%	Remgro	REM	10,00%
SAB Miller/AB InBev	SAB	8,00%	Naspers	NPN	10,00%
Richemont	CFR	9,00%	RMI	RMI	10,00%
Woolworths	WHL	9,00%	Reinet	REI	9,00%
			JSET/ Money Market		7,00%

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Sector allocation



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