

# Core Equity Portfolio

## Investment Objective

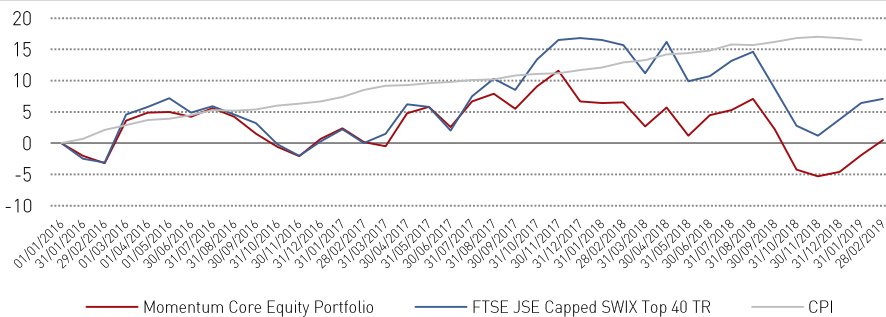
This is a high conviction portfolio focused on maximising risk adjusted returns to the investors over the medium to long-term by investing in JSE listed shares. The returns of this portfolio are based on the ability of the JSE All Share index to deliver returns in excess of inflation and the ability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



## Cumulative Performance

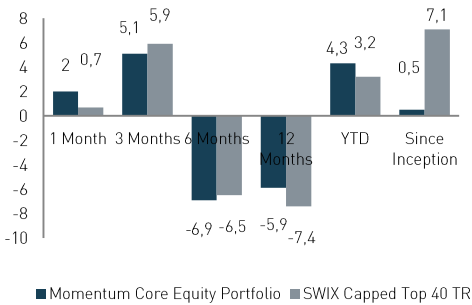


February 2019

Risk profile



## Cumulative Performance



## Cumulative Performance

	Portfolio	Benchmark
1 Month	2,0%	0,7%
3 Months	5,1%	5,9%
6 Months	-6,9%	-6,5%
12 Months	-5,9%	-7,4%
YTD	4,3%	3,2%
Since Inception	0,5%	7,1%

Investment information

**Inception date**  
1 January 2016

**Investment manager**  
Momentum Securities

**Stockbroker/custodian**  
Momentum Securities

**Management fee**  
Max 1.25% (annual)

**Minimum lump sum**  
R 250 000

**Redemption periods**  
3 business days

**Benchmark**  
Capped SWIX Top 40 TR Index  
Target CPI Plus 4%

## Top 5 Holdings

Reinet (RNI)	10,87%
Naspers (NPN)	8,99%
Anheuser-Busch (ANH)	7,42%
Discovery (DSY)	5,41%
Sasol (SOL)	5,17%
<b>TOTAL</b>	<b>37,85%</b>

## Sector Allocation

