High Dividend Portfolio

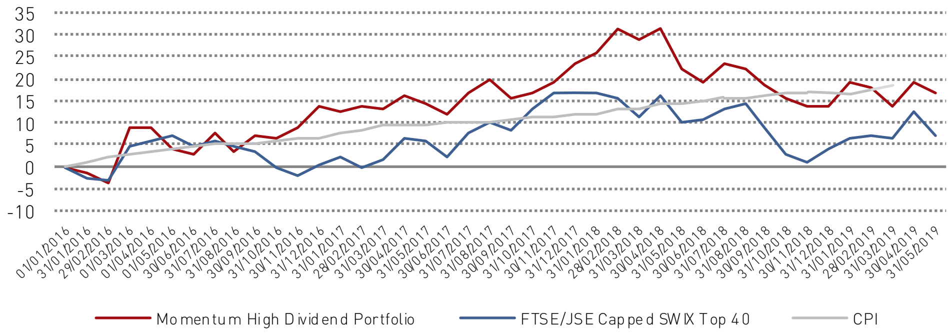
Investment Objective

This is an income focused portfolio, investing in local, high value shares, paying higher and sustainable dividends. This portfolio is generally less volatile, and can provide some downside protection if markets start falling. It aims to provide the investor with an attractive tax-free dividend yield over the long-term, whilst striking a balance between capital growth and return on investment. Performance is measured against the FTSE/JSE Africa Dividend Plus Index.

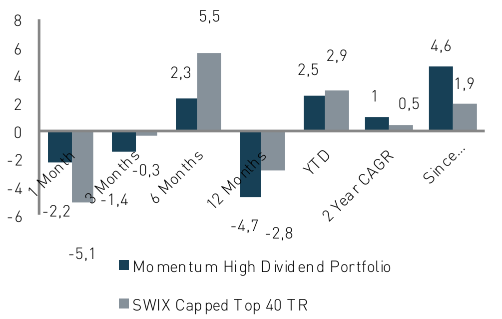
Investment Profile

- Retired individuals or individuals close to retirement.
- Individuals requiring a certain level of investment return from their discretionary investment.
- Value-based investors who have a moderate to high risk tolerance, and understand that investment cycles cause asset prices to fluctuate.
- Main objective: To strike a balance between capital growth and return on investments.

Cumulative Performance



Performance



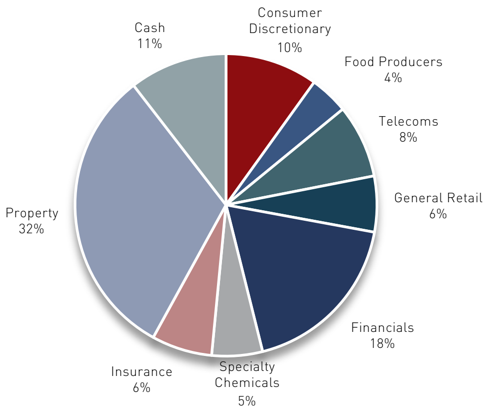
Performance

	Portfolio	Benchmark
1 Month	-2,2%	-5,1%
3 Months	-1,4%	-0,3%
6 Months	2,3%	5,5%
12 Months	-4,7%	-2,8%
YTD	2,5%	2,9%
2 Year CAGR	1,0%	0,5%
Since Inception CAGR	4,6%	1,9%

Top 5 Holdings

British American Tobacco (BTI)	9,93%
Fortress B (FFB)	7,94%
Vodacom (VOD)	7,84%
Old Mutual (OMU)	6,48%
Emira (EMI)	6,10%
TOTAL	38,29%

Sector Allocation



Momentum Securities | 257 Oxford Road, Illovo, Johannesburg, 2196 | PO Box 55386, Northlands, 2116
T +27 11 550 6200 | F +27 11 550 6295 | www.momentum.co.za/securities

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momentum
Securities

May 2019

Risk profile

HIGH

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%