

Core Equity Portfolio

July 2016

Investment objective

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.

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

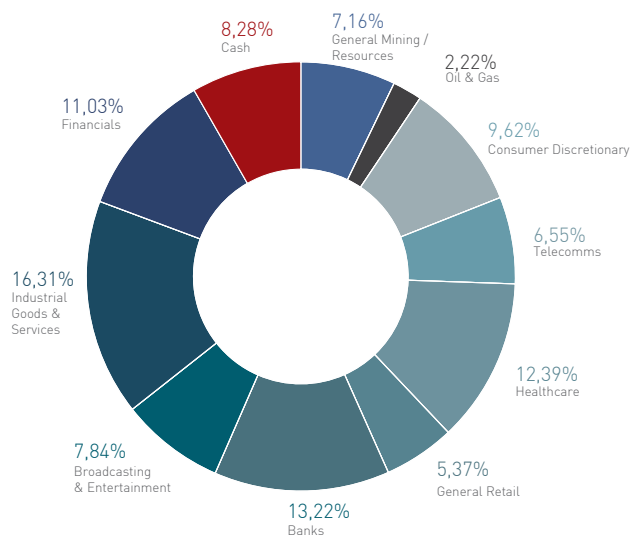
Portfolio information

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

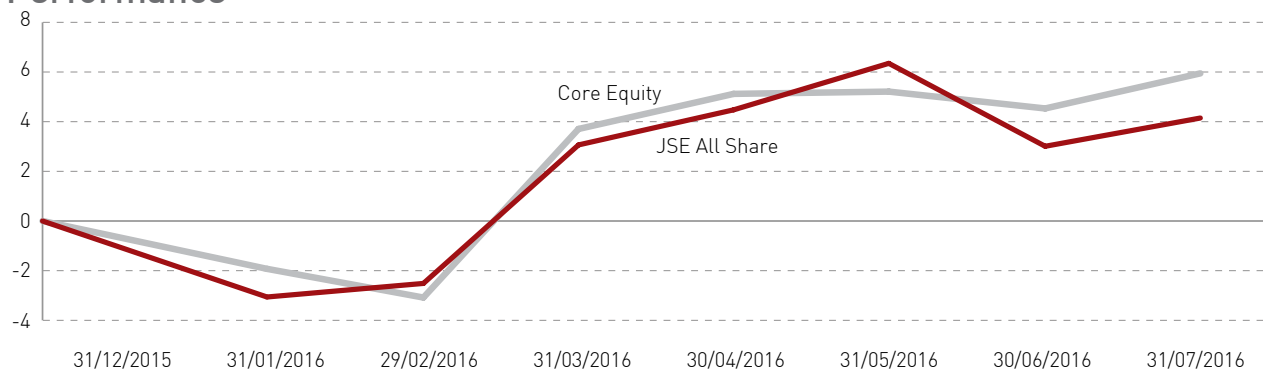
Top holdings

| | | |
|-----------------|-----|-------|
| Remgro | REM | 8,46% |
| Naspers Limited | NPN | 7,84% |
| Reinet/BTI | REI | 7,52% |
| Glencore | GLN | 7,16% |
| Standard Bank | SBK | 6,89% |

Sector allocation



Performance



Disclaimer: Shares are generally medium- to long-term investments. The value of shares may go down as well as up and past performance is not necessarily a guide to the future. Opinions expressed in this document are those held as at the date appearing in this material only. Momentum shall not be liable or responsible for any use of this document or to any other person or entity for any inaccuracy of information contained in this document or any errors or omissions in its content, regardless of the cause of such inaccuracy, error or omission. This document should not be seen as an offer to purchase any specific product and should not be construed as advice or guidance in any form whatsoever.