



# Core Equity Portfolio

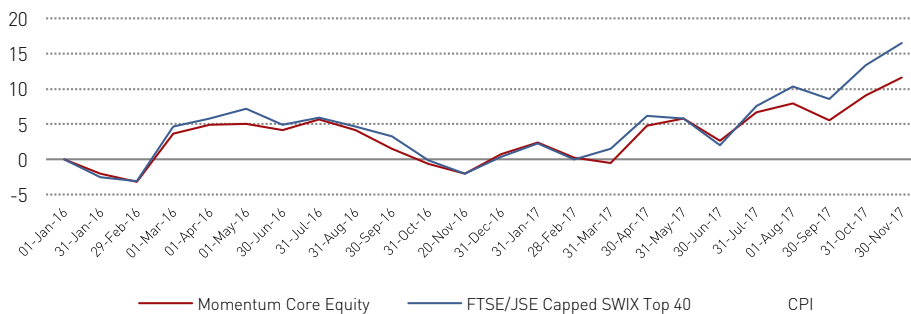
## Investment Objective

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



November 2017

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

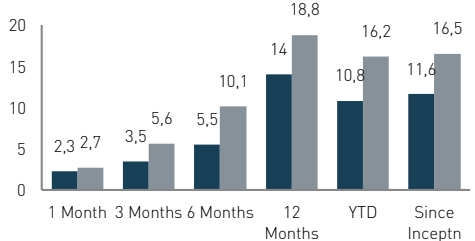
### Benchmark

Capped SWIX Top 40 TR Index  
Target CPI Plus 4%

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.

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## Annualised Performance



■ Momentum Core Equity Portfolio ■ SWIX Capped Top 40 TR

## Annualised Performance

	Portfolio	Benchmark
1 Month	2,3%	2,7%
3 Months	3,5%	5,6%
6 Months	5,5%	10,1%
12 Months	14,0%	18,8%
YTD	10,8%	16,2%
Since Inception	11,6%	16,5%

## Top 5 Holdings

Naspers (NPN)	10,16%
Reinet (RNI)	10,05%
Barclays (BGA)	9,72%
Sasol (SOL)	7,66%
Aspen (APN)	5,68%
<b>TOTAL</b>	<b>43,27%</b>

## Sector Allocation

