

Focused Core Equity Portfolio

July 2017

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 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. 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 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

Risk Profile

- Low
- Low-Medium
- Medium
- Medium-High
- High

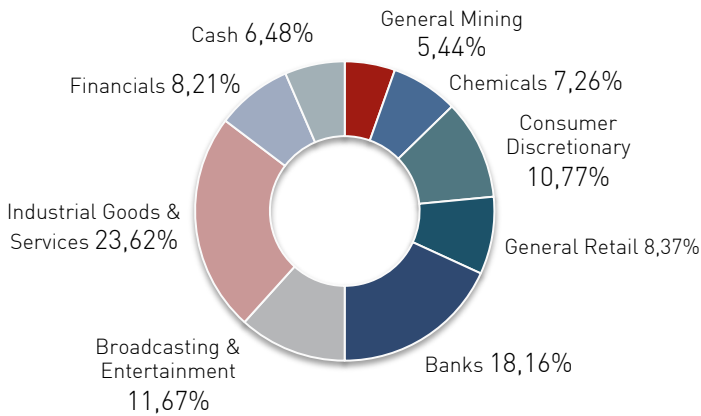
Portfolio information

Inception date	1 June 2016
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 periods	3 business days
Benchmark	CPI +4%

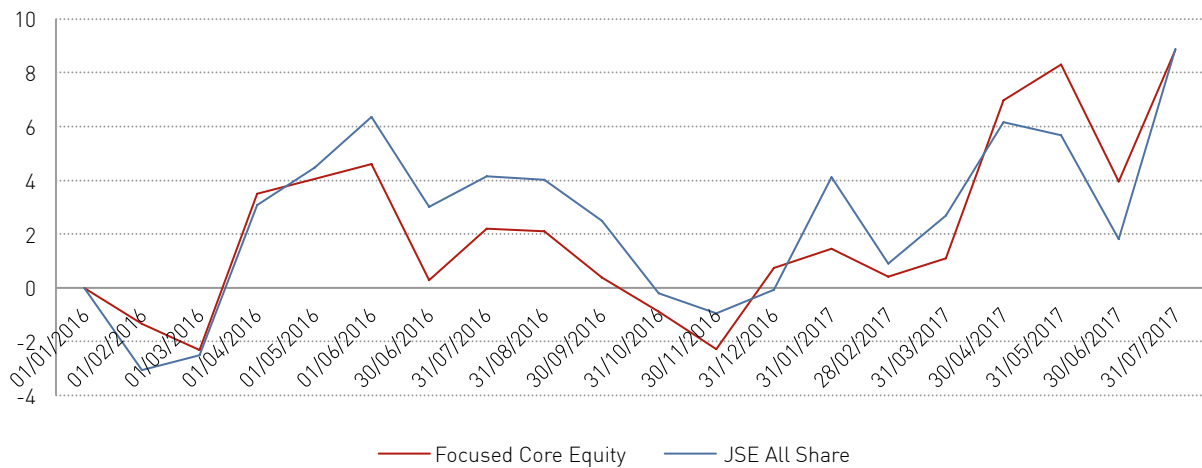
Top holdings

Naspers Limited	NPN	11,67%
Steinhoff	SNH	10,77%
Standard Bank	SBK	10,51%
Remgro	REM	10,05%
Mondi	MNP	9,16%

Sector allocation

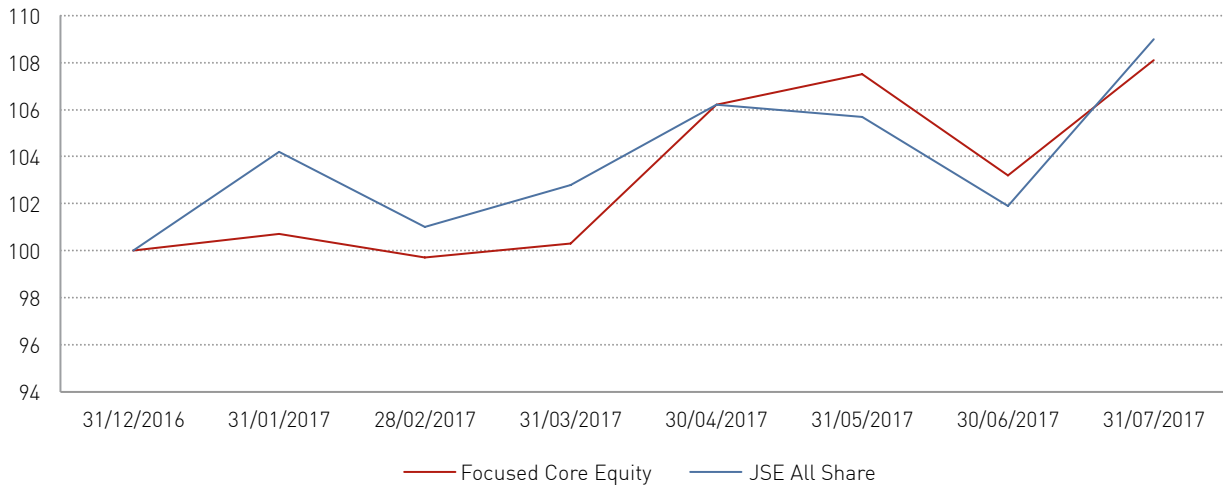


Performance Since Inception



* Please note: Historical performance figures have been adjusted for a fee as per our fee schedule.

YTD Performance



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