

## Focused Core Equity Portfolio

February 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 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 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

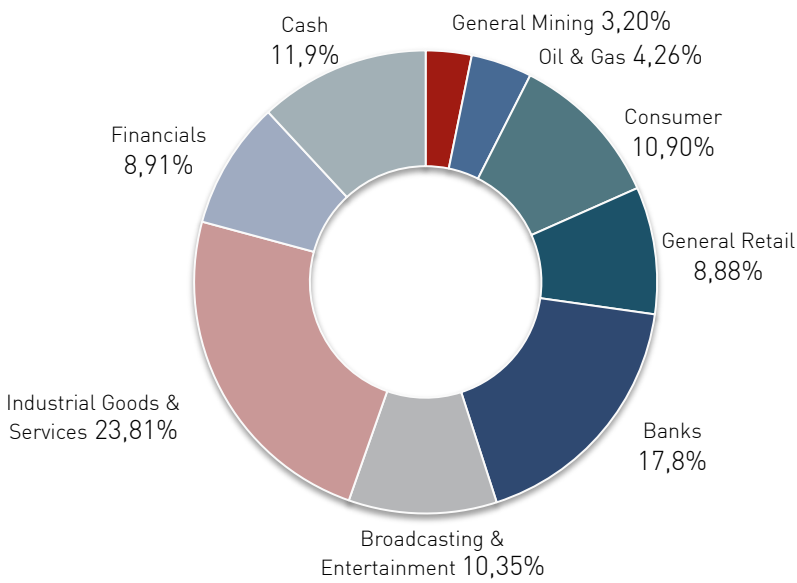
### Portfolio information

|                       |                             |
|-----------------------|-----------------------------|
| Inception date        | 1 June 2015                 |
| Investment manager    | Momentum SP Reid Securities |
| Stockbroker/custodian | Momentum SP Reid Securities |
| Management fee        | Bespoke Max 1.0% (annual)   |
| Minimum lump sum      | R 250 000                   |
| Redemption periods    | 5 business days             |
| Benchmark             | CPI +4%                     |

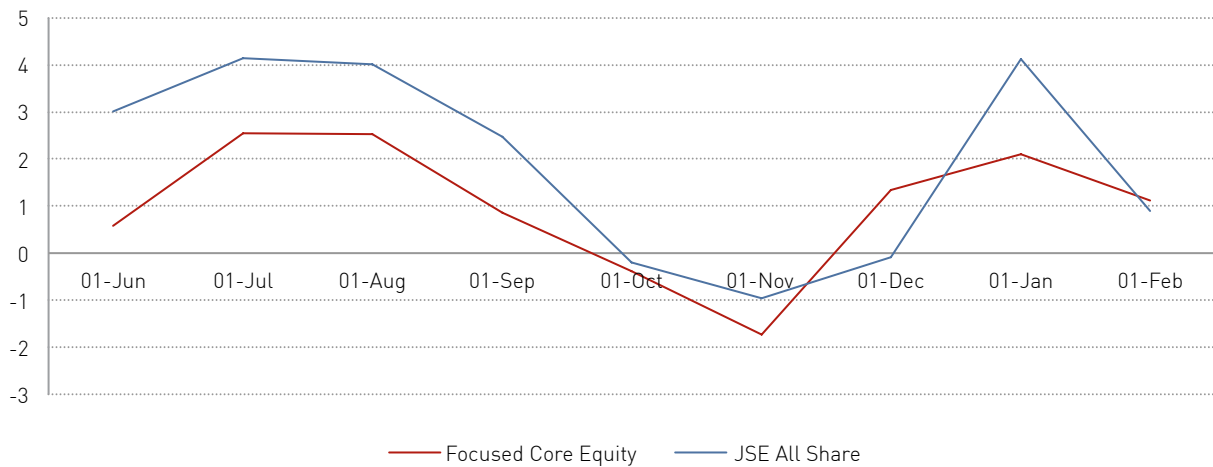
### Top holdings

|               |     |        |
|---------------|-----|--------|
| Steinhoff     | SNH | 10,90% |
| Naspers       | NPN | 10,35% |
| Remgro        | REM | 10,03% |
| Standard Bank | SBK | 9,90%  |
| Mondi         | MNP | 9,37%  |

## Sector allocation



## Performance



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