



International Portfolio - Quarterly

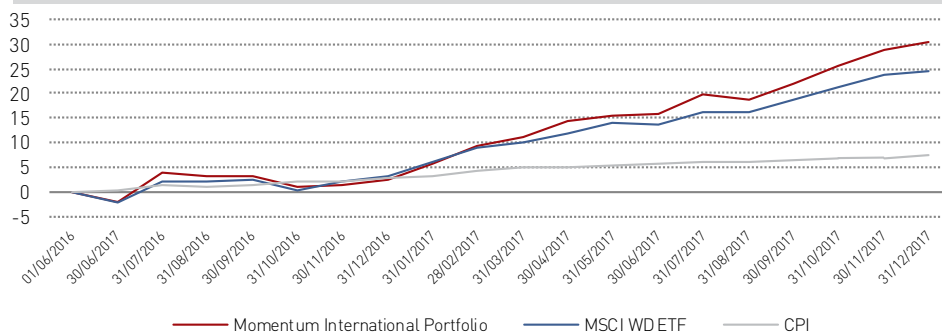
Investment Objective

This is a high conviction international portfolio focused on maximising risk adjusted returns to the investors over the medium to long-term by investing in global listed equities. The returns of this portfolio are based on the ability of world equity markets indices to deliver returns in excess of inflation and the ability of the portfolio manager and our research team to identify and take positions in undervalued securities.

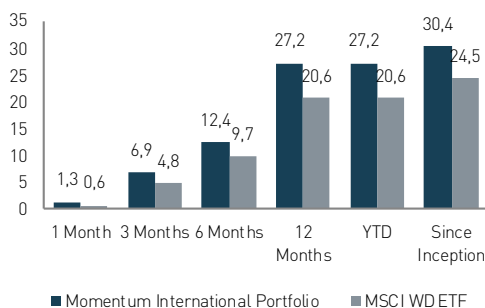
Investment Profile

- 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



Annualised Performance



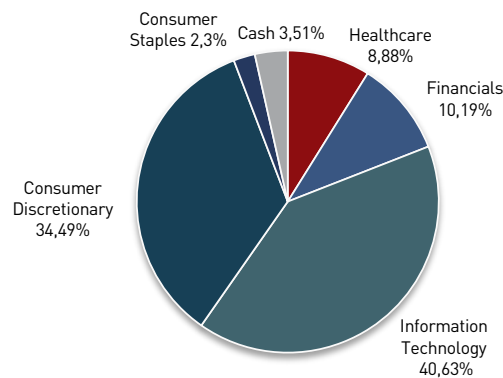
Annualised Performance

	Portfolio	Benchmark
1 Month	1,3%	0,6%
3 Months	6,9%	4,8%
6 Months	12,4%	9,7%
12 Months	27,2%	20,6%
YTD	27,2%	20,6%
Since Inception	30,4%	24,5%

Top 5 Holdings

Microsoft (MSFT)	7,44%
Amazon (AMZN)	6,19%
Facebook (FB)	5,70%
Home Depot (HD)	5,51%
Google (GOOG)	5,41%
TOTAL	30,25%

Sector Allocation



December 2017

Risk profile



Investment information

Inception date

1 June 2016

Investment manager

Momentum Securities

Stockbroker/custodian

Momentum Securities

Management fee

Max 1.25% (annual)

Minimum lump sum

\$80 000

Redemption periods

3 business days

Benchmark

MSCI World ETF

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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Economic overview

Over the next year the global economy is forecast to continue to expand, with global economic growth being underpinned by earlier quantitative easing, the recent US tax stimulus and steady growth in the Eurozone area. In the short-term these factors have supported investor sentiment and global equity markets.

A tighter US labour market will see inflation rise in the US and will result in the US Fed raising interest rates more aggressively this year. Economic growth in China is slowing and is likely to have an impact on the demand for commodities and commodity prices. In the second half of the

year, rising US interest rates and weaker commodity prices are likely to put a cap on Emerging Market (EM) economic growth.

In Asia, healthy corporate earnings, synchronised global growth and a weak dollar supported the economic growth in these areas. Monetary stimulus is set to continue in Japan as long as needed with Shinzo Abe being re-elected as prime minister which should provide political and economic policy stability.

Market Overview

The combination of a synchronised global recovery, the approval of a tax stimulus package for the United States (US) economy and the continuation of the gradual normalisation of US monetary policy supported strong outperformance of global equities over global bonds in the quarter. Within global equities, emerging market (EM) equity returns outpaced those of developed markets (DM), due to their higher beta to synchronised global growth, a slightly weaker US dollar and somewhat higher commodity prices.

In one of the least volatile and consistent performing years on record, US equities delivered positive returns in all twelve months of last year. Having started 2017 with a healthy tech stock weighting in the International Equity portfolio, we are pleased with the nearly 40% performance delivered from this sector. The strong performance in 2017 was relatively broad

based with healthcare, consumer and financial stocks all delivering handsome returns. Given the growth in earnings and continued upside surprises it is no wonder that defensive sectors such as utilities, telecoms and REIT's disappointed on a relative basis.

European and UK markets were the obvious laggards in the latter half of the year. The UK FTSE 100 under pressure from the stronger Sterling putting pressure on its significant offshore earnings in addition to local companies having to deal with the relatively low consumer confidence even with a transitional Brexit deal now more likely than ever.

Portfolio Activity

During the fourth quarter we introduced Anheuser Busch and sold out of Amgen.

The portfolio increased 6.9% for the quarter and was up 1.3% for the month due to a solid performance out of Amazon,

Nike, Lowes, Visa and Bank of America. For the year the portfolio was up 27.2% which saw the since inception performance increase to 30.4% well ahead of our benchmark at 24.5%.