

High Dividend Portfolio

May 2016

Investment objective

This is an income focused portfolio, investing in local, high value shares, paying higher and sustainable dividends. This portfolio is generally less volatile, and can provide some downside protection if markets start falling. It aims to provide the investor with an attractive tax-free dividend yield over the long term, whilst striking a balance between capital growth and return on investment. Performance is measured against the FTSE/JSE Africa Dividend Plus Index.

Investment profile

- Retired individuals or individuals close to retirement
- Individuals requiring a certain level of investment return from their discretionary investment
- Value-based investors who have a moderate to high risk tolerance, and understand that investment cycles cause asset prices to fluctuate
- Main objective: To strike a balance between capital growth and return on investments

Risk profile

- Low
 Low-Medium
 Medium
 Medium-High
 High

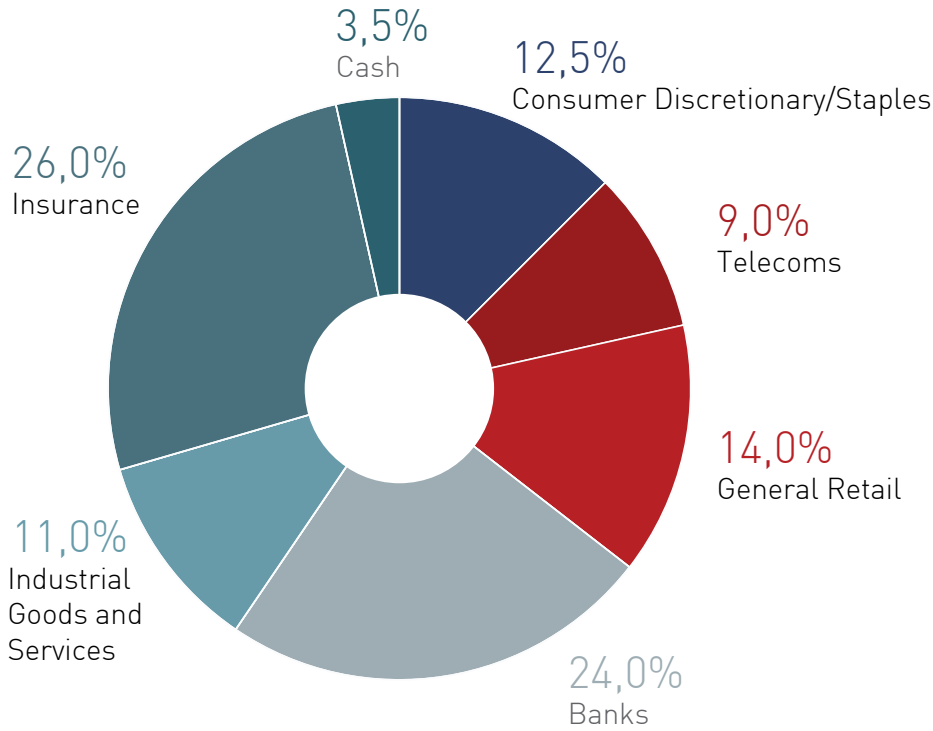
Portfolio information

| | |
|-----------------------|-----------------------------|
| Inception date | 1 June 2015 |
| Investment manager | Momentum SP Reid Securities |
| Stockbroker/custodian | Momentum SP Reid Securities |
| Management fee | 1% (annual) |
| Minimum lump sum | R 250 000 |
| Redemption period | 5 business days |
| Benchmark | SWIX 1.3 and CPI +3 |

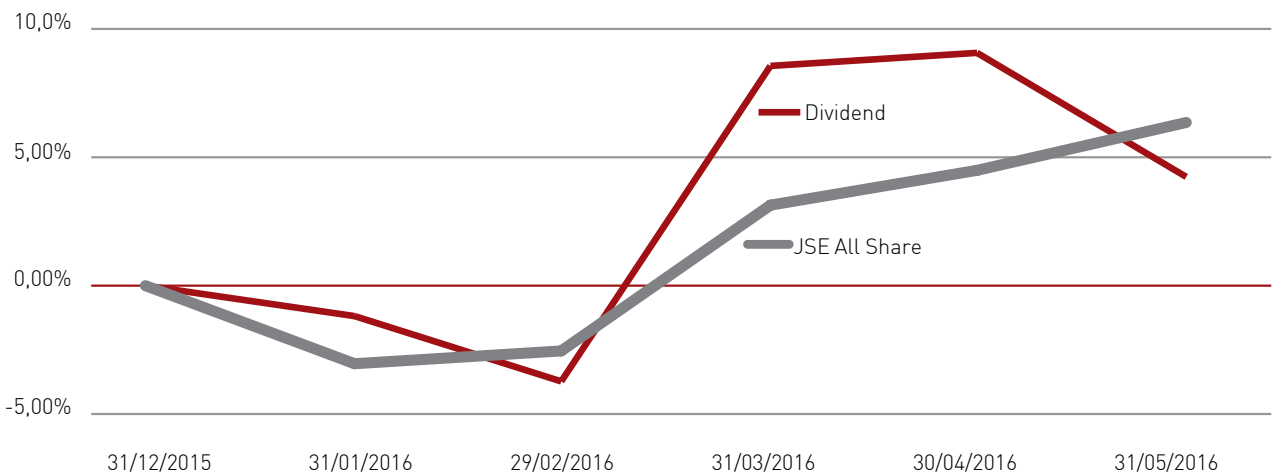
Top holdings

| | | |
|--------------------------|-----|-------|
| MMI | MMI | 10,0% |
| Old Mutual | OML | 10,0% |
| Vodacom | VOD | 9,0% |
| British American Tobacco | BTI | 7,5% |
| The Foschini Group | TFG | 7,0% |

Sector allocation



Performance



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