

ALUWANI Top 25 Fund

Collective Investment Scheme (CIS) portfolio

Class A | Minimum Disclosure Document (MDD) as at 30 November 2018

Assets managed by: ALUWANI Capital Partners (Pty) Ltd



ALUWANI
CAPITAL PARTNERS

Portfolio profile

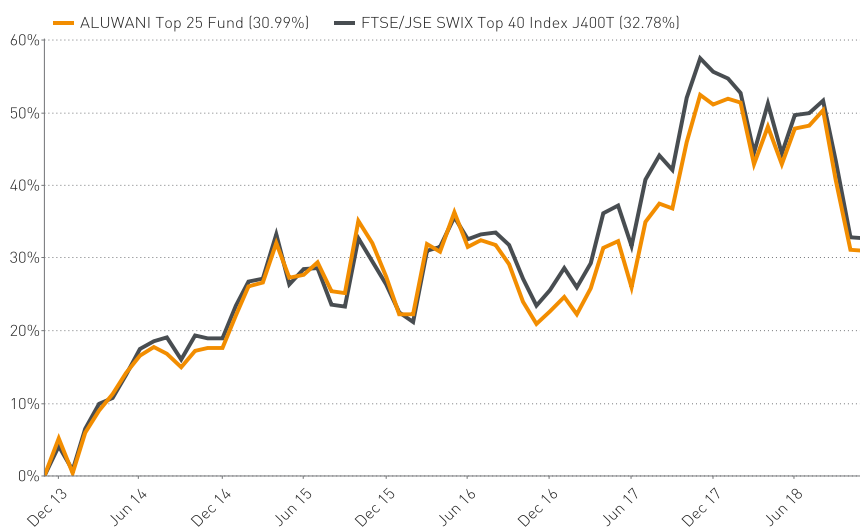
The Fund is a domestic only, large cap, equity portfolio that aims to maximise returns over the FTSE/JSE SWIX 40 over time. The portfolio is suited to investors with a high risk profile with a tolerance for capital volatility over the short to medium term and a five year or more investment horizon.

Investment strategy

The Fund only invests in stocks listed on the JSE. It is precluded to a maximum of 25 stocks which may be selected only from the top 50 stocks, by market capitalisation, listed on the JSE. Equity must comprise a minimum of 80% of the portfolio.

Portfolio performance

5 year cumulative performance graph



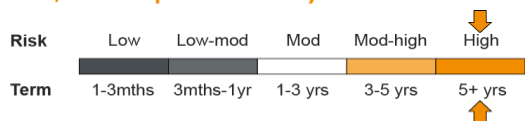
Annualised performance

| | 1 year | 3 years | 5 years | Launch |
|---------------------|---------|---------|---------|---------|
| Fund | -14.10% | -0.26% | 5.55% | 9.92% |
| Benchmark | -15.68% | 0.82% | 5.83% | 9.92% |
| Sector | -11.44% | 0.72% | 4.12% | 7.53% |
| Rank | 115/165 | 77/125 | 21/98 | 11/83 |
| High ⁽¹⁾ | 23.89% | 26.05% | 38.39% | 38.39% |
| Low ⁽¹⁾ | -14.10% | -14.10% | -14.10% | -14.10% |
| Cash | 7.25% | 7.37% | 6.87% | 6.48% |
| Inflation | 5.09% | 5.45% | 5.38% | 5.47% |

⁽¹⁾ High/Low – highest/lowest 1 year return of the portfolio/class of portfolio during the period detailed.

The portfolio performance figures shown are net of the Total investment charges, but exclude any initial management or advisory fee which is charged separately and not accounted for in the daily valuation of the portfolio.

Risk/reward profile and 3 year statistics



| | |
|-----------------------------------|--------|
| Standard deviation ⁽¹⁾ | 12.91 |
| Sharpe ratio ⁽²⁾ | -0.51 |
| Information ratio ⁽³⁾ | -0.42 |
| Largest negative monthly return | -6.88% |
| Number of positive months | 18 |

⁽¹⁾Standard deviation – measures the volatility of fund returns ⁽²⁾Sharpe ratio – fund return minus cash return (STeFi composite), divided by the Standard deviation (of fund returns)

⁽³⁾Information ratio – return per unit of risk against the benchmark

Please note: all class specific data above (charges, cost ratios, performance, risk stats, income, investment minimums, launch and latest NAV price data) is for the retail (A) class of this portfolio. This portfolio has more than one class; different charges and other class specific data apply for each class.

Portfolio information

| | |
|---|----------------------------------|
| Portfolio size | R 379.58 million |
| Portfolio inception | 1 April 1997 |
| The Portfolio inception (above) is the launch date of this portfolio on the Momentum Collective Investments (MCI) Scheme. Further to its inception this portfolio underwent a name, investment policy and performance fee calculation/benchmark change, and was reclassified by ASISA, with effect from April 2012. For comparative performance reporting purposes the track record should not be shown prior to April 2012. Performance data in this document is calculated based on the stated Launch date (below). | |
| Launch | 2 April 2012 |
| NAV price (Launch) | 637.40 (cpu) |
| NAV price (30/11/2018) | 1080.87 (cpu) |
| Benchmark | FTSE/JSE SWIX Top 40 Index J400T |
| ASISA sector | SA - Equity - General |
| Codes | |
| JSE | RSOA |
| ISIN | ZAE000056503 |

Minimum investment

| | | | |
|----------|---------|---------|-------|
| Lump sum | R 2,000 | Monthly | R 250 |
|----------|---------|---------|-------|

Portfolio managers

Bafana Patrick Mathidi B.Compt (Hons), MSc (Fin)
(University of London)
Elton Oliver CA (SA)

Portfolio charges and cost ratios

| | |
|------------------------|-------------------------|
| Initial management fee | 0% (incl. VAT) |
| Initial advisory fee | 0% - 3.45% (incl. VAT) |
| Annual management fee | 1.438% p.a. (incl. VAT) |
| Annual advisory fee | 0% - 1.15% (incl. VAT) |
| Financial year end TER | 1.47% (incl. VAT) |

The disclosed Financial year end TER (total expense ratio) is shown as an annual percentage based on data for the 1 year period to 30 June 2018.

Cost ratios as at 30 September 2018:

| | |
|---------------------------|-------------------|
| Total expense ratio (TER) | 1.46% (incl. VAT) |
| Transaction costs (TC) | 0.20% (incl. VAT) |
| Total investment charges | 1.66% (TER+TC) |

Please see Disclosures section for further information on cost ratios

Income distribution (cpu)

| | Dividend | Interest | Total |
|-----------------|----------|----------|--------|
| Dec'16 | 7.563 | 0.316 | 7.879 |
| Jun'17 | 7.489 | 0.242 | 7.731 |
| Dec'17 | 8.110 | 0.171 | 8.281 |
| Jun'18 | 10.507 | 0.217 | 10.723 |
| Dec'17 - Nov'18 | 18.617 | 0.387 | 19.004 |

Distribution takes place Semi-annually : June, December

Portfolio statistics

| | | | |
|--------------|-------|----------------|-------|
| Portfolio PE | 16.25 | Dividend yield | 3.19% |
|--------------|-------|----------------|-------|

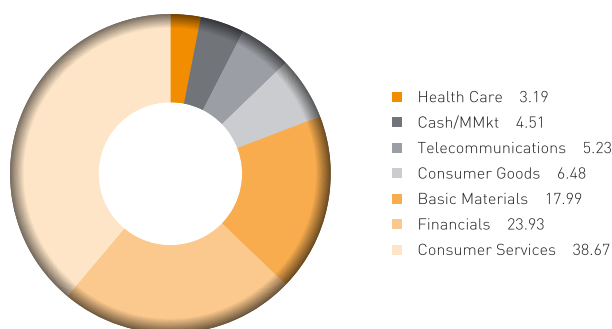
Specific risks

The portfolio is concentrated which comes with the risk of more volatile returns relative to the broader market when the stocks invested in underperform.



Portfolio Holdings

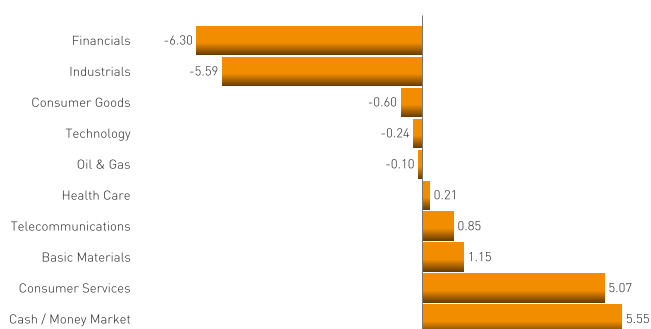
Asset allocation (%)



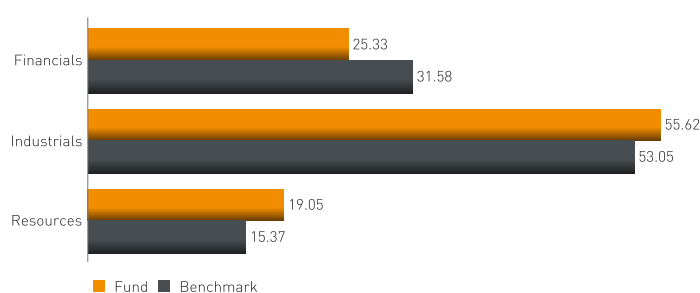
Top holdings (%)

| | |
|------------------------------|-------|
| Naspers Limited | 28.31 |
| Standard Bank Group Limited | 7.83 |
| FirstRand Limited | 7.75 |
| Sasol Limited | 6.63 |
| British American Tobacco plc | 4.30 |
| Anglo American plc | 3.56 |
| Sanlam Limited | 3.47 |
| MTN Group Limited | 3.24 |
| Mondi Limited | 2.55 |
| BHP Group plc | 2.54 |

Underweights/Overweights relative to SWIX J403 (%)



Equity sector allocation (%)



Portfolio objective/investment policy

The ALUWANI Top 25 Fund is a specialist large cap equity portfolio that seeks to provide investors with high long-term capital growth. The portfolio's investment universe consists, apart from assets in liquid form, of equity securities listed on the FTSE/JSE Securities Exchange. The portfolio may also invest in participatory interests and other forms of participation in portfolios of collective investment schemes, registered in South Africa. The portfolio will invest in up to 25 equity securities and such equity securities will not include companies outside of the top 50 companies by market capitalisation on the FTSE/JSE Securities Exchange. The portfolio's equity exposure will always exceed 80% of the portfolio's net asset value. The portfolio may from time to time invest in financial instruments in order to achieve the portfolio's investment objective. The manager may also include unlisted forward currency, interest rate and exchange rate swap transactions. Nothing shall preclude the manager from varying the ratios of securities or assets in liquid form in changing economic environment or market conditions, or to meet the requirements in terms of legislation and from retaining cash or placing cash on deposit in terms of the Deed and Supplemental Deed. The Trustee shall ensure that the investment policy is carried out. For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new investors. This will be done in order to be able to manage the portfolio in accordance with its mandate. The manager may open that portfolio again to new investors.

Portfolio limits and constraints

- Maximum exposure limits as per the ASISA fund classification structure.
- Manager restriction:
 - No foreign securities will be included in the portfolio.

Contact and other information

Scheme

Momentum Collective Investments Scheme

Custodian/Trustee

Standard Bank of South Africa Limited
 Telephone: +27 (0)21 441 4100
 Registration no.: 1962/000738/06

Management company

Momentum Collective Investments (RF) (Pty) Ltd
 268 West Avenue, Centurion, 0157
 PO Box 7400, Centurion, 0046
 Facsimile: +27 (0)12 675 3889
 Call centre: 0860 111 899
 Email: ci.clientservice@momentum.co.za
 Web: www.momentuminv.co.za
 Registration no.: 1987/004287/07

Third party manager

ALUWANI Capital Partners (Pty) Ltd
 EPPF Office Park, 24 Georgian Crescent East, Bryanston East, 2152
 An authorised financial services provider, FSP No: 46196
 Telephone: +27 (0)21 204 3800
 Facsimile: 086 204 0112
 Email: aluwani@aluwanicapital.co.za
 Web: www.aluwanicapital.co.za
 Registration no.: 2015/112266/07



Disclosures

Momentum Collective Investments (RF) (Pty) Ltd (the "Manager"), registration number 1987/004287/07, is authorised in terms of the Collective Investment Schemes Control Act, No 45 of 2002 (CISCA) to administer Collective Investment Schemes (CIS) in Securities. The Manager is the manager of the Momentum Collective Investments Scheme, and MMI Holdings Ltd is a full member of the Association for Savings and Investment SA. Standard Bank of South Africa Limited, registration number 1962/000738/06, is the trustee of the scheme.

ALUWANI Top 25 Fund is a portfolio of the Momentum Collective Investments Scheme and ALUWANI Capital Partners (Pty) Ltd, registration number: 2015/112266/07, an authorised financial services provider ("FSP") under the Financial Advisory and Intermediary Services Act No. 37 of 2002 ("FAIS"), FSP number: 46196, is the investment manager of this portfolio.

ALUWANI Top 25 Fund is an incubator portfolio, operating under an agreement entered into between the Manager and ALUWANI Capital Partners (Pty) Ltd, registration number: 2015/112266/07, an authorised FSP under FAIS, FSP number: 46196. An incubator portfolio is a third party named portfolio bearing the name of the FSP who intends to apply to the Registrar to be approved as a manager within three years from approval of the portfolio, where the FSP undertakes financial services of a discretionary nature, as contemplated in FAIS, in relation to the assets of the portfolio. The Manager retains full legal responsibility for all third party named portfolios under the Momentum Collective Investments Scheme. This information is not advice, as defined in the Financial Advisory and Intermediary Services Act (No. 37 of 2002). Please note that there may be representatives of the FSP acting under supervision. Your financial adviser may be a related party to the FSP and/or the Manager of this portfolio. It is your financial adviser's responsibility to disclose details of any conflicts of interests that may apply, as well as all fees that they receive, in relation to an investment in this portfolio.

The Total Expense Ratio (TER) is the percentage of the net asset value of the class of the Financial Product incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. A current TER may not necessarily be an accurate indication of future TER's. The disclosed TER is shown as an annual percentage based on data for the period from 15 January 2016 to 30 September 2018. The Transaction Costs Ratio (TC) is the percentage of the net asset value of the Financial Product incurred as costs relating to the buying and selling of the assets underlying the Financial Product. Transaction costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. The TC should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER. The disclosed TC is shown as an annual percentage based on data for the period from 15 January 2016 to 30 September 2018. The Total Investment Charges (TIC) is the sum of the TER and the TC and is shown as a percentage depicting the annual costs relating to the investment of the Financial Product. Cost ratios are calculated using historical actual and/or estimated data and are provided solely as an indication/guide as to the annual expenses/costs that could be incurred. These ratios do not represent any current/actual charges or fees.

All portfolio performance is calculated for a portfolio/portfolio class. Individual investor returns may differ as a result of fees, actual date(s) of investment, date(s) of reinvestment of income and withholding tax. Annualised returns, also known as Compound Annualised Growth Rates (CAGR), are calculated from cumulative returns; they provide an indication of the average annual return achieved from an investment that was held for the stated time period. Actual annual figures are available from the Manager on request. All portfolio performance figures quoted (tables and charts where present) are as at 30/11/2018, based on a lump sum investment, using NAV-NAV prices with income distributions reinvested on the ex-dividend date. CPI/Inflation figures, where present, are lagged by one month. Cash figures, where present, are STeFI Composite Index returns. All figures quoted in ZAR. Source: Morningstar and/or Momentum.

CIS are generally medium to long-term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. CIS are traded at ruling prices and can engage in borrowing and scrip lending. The CIS may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Different classes of units apply to portfolios, which are subject to different fees and charges. Please note that VAT, applicable to fees and charges, with effect from 1 April 2018, increased from 14% to 15%. A schedule of fees and charges and maximum commissions is available on request from the Manager. The Manager reserves the right to close and reopen certain portfolios to new investors from time to time in order to manage them more efficiently in accordance with their mandate. Portfolios are valued daily at approx. 15h00, latest prices can be viewed at www.momentuminv.co.za and in some national newspapers. Forward pricing is used. Instructions must reach the Manager before 14h00 to ensure same-day value. The Manager does not provide any guarantee, either with respect to the capital or the return of this portfolio. Additional information on the proposed investment including, but not limited to, brochures, application forms and the annual report and any half yearly report can be obtained, free of charge, at www.momentuminv.co.za or on request from the Manager.

This document should not be seen as an offer to purchase any specific product and is not to be construed as advice. Investors are encouraged to obtain independent professional investment and taxation advice before investing with or in any of the Manager's products.

ALUWANI Capital Partners (Pty) Ltd An authorised financial services provider, FSP No: 46196

ALUWANI Capital Partners was founded in December 2015 following a management buy-out of Momentum Asset Management's third party institutional business by senior staff. ALUWANI is an independent investment management business registered with the Financial Services Board ("FSB") and is an approved investment manager in terms of the Financial Advisory and Intermediary Services Act ("FAIS"). Our management team has a long history in the asset management industry, with more than 80 combined years of experience. Our business is built on a philosophy and approach of meeting client expectations through consistent investment performance and client service. We offer investment expertise across all listed asset classes, underpinned by a singular investment philosophy of consistently delivering risk adjusted returns over various market cycles. All our products are managed on this premise. We manage assets of more than R60 billion on behalf of institutional clients ranging from retirement funds, corporates, municipalities, medical aids to government owned enterprises. What's in the name: ALUWANI is a Tshivenda name meaning "to prosper", and is reflective of the foundation of our business, which is to positively contribute towards prosperity of all our stakeholders, including clients, staff, shareholders and communities.



+27 (0)21 204 3800



aluwani@aluwanicapital.co.za



www.aluwanicapital.co.za