

Growth Model Portfolio

momentum

investments

October 2017

Investment Objective

The Growth Model Portfolio aims to select the best Equity funds available to South African investors and combine these optimally into a portfolio. The portfolio invests in funds that are fully invested in shares. Any cash exposure will typically be of a residual nature. The portfolio may invest in foreign assets up to the limit permitted by legislation. The portfolio does not comply with the investment limits governing pension fund investments (Regulation 28). The portfolio is benchmarked against the average performance of Domestic general Equity funds. It additionally aims to achieve a return of inflation plus 7% over rolling 7 year measurement periods. The portfolio is suitable for investors with an aggressive risk profile who require an investment with the potential for maximum capital growth over the long term through a maximum exposure to the equity market.

Growth Model Portfolio - Top Holdings

Portfolio Date: 31/10/2017

| | Portfolio Weighting % |
|-------------------------------|-----------------------|
| Foord Equity R | 22.62 |
| Coronation Top 20 D | 20.19 |
| Kagiso Equity Alpha A | 19.78 |
| Momentum Real Growth Equity A | 19.59 |
| Fairtree Equity Prescient A1 | 17.82 |

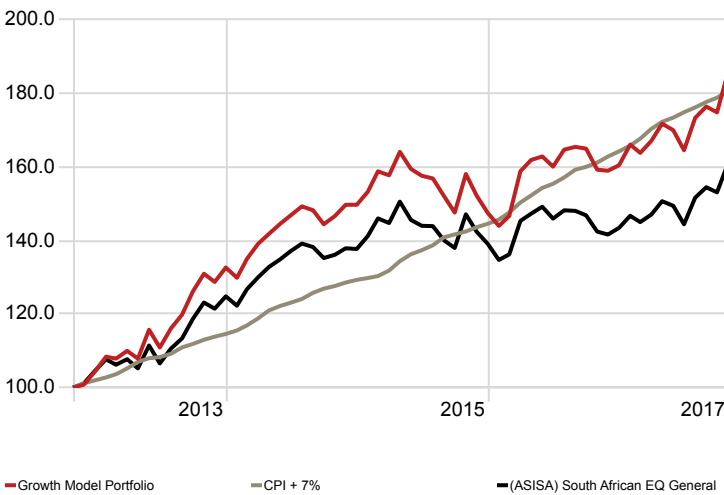
Benchmark: South African EQ General peer group average

Growth Model Portfolio - Monthly Returns

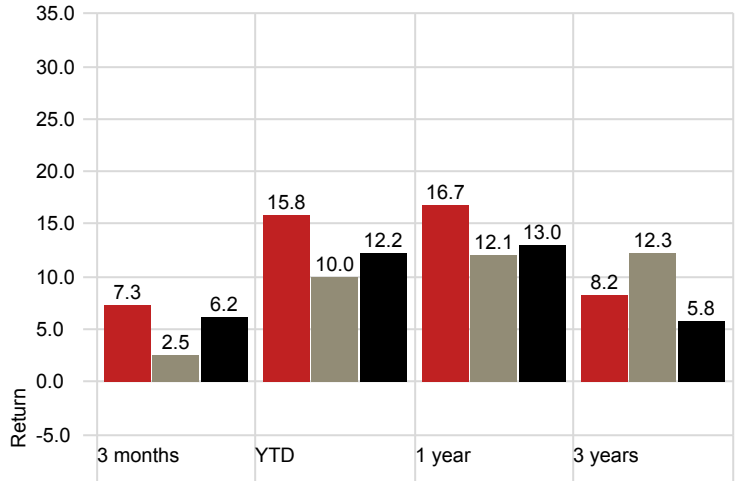
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|-------|-------|-------|------|-------|-------|-------|-------|------|-------|-------|-------|-------|
| 2012 | 4.66 | 2.78 | 0.17 | 2.1 | -3.54 | 1.74 | 2.43 | 2.27 | 1.5 | 3.52 | 0.78 | 3.52 | 23.95 |
| 2013 | 3.89 | -0.47 | 1.95 | -1.9 | 7.28 | -4.18 | 4.66 | 3.23 | 5.2 | 3.82 | -1.70 | 3.04 | 27.09 |
| 2014 | -2.10 | 3.97 | 3.03 | 1.9 | 1.91 | 1.63 | 1.65 | -0.70 | -2.6 | 1.55 | 2.08 | 0.00 | 12.85 |
| 2015 | 2.38 | 3.60 | -0.69 | 4.0 | -2.83 | -1.16 | -0.47 | -3.05 | -2.9 | 7.09 | -3.72 | -3.09 | -1.48 |
| 2016 | -2.39 | 1.88 | 8.29 | 1.9 | 0.59 | -1.70 | 2.88 | 0.46 | -0.3 | -3.47 | -0.18 | 0.94 | 8.78 |
| 2017 | 3.49 | -1.36 | 2.00 | 2.8 | -1.03 | -3.20 | 5.33 | 1.78 | -0.9 | 6.33 | | | 15.84 |

Investment Growth

Time Period: 01/11/2012 to 31/10/2017



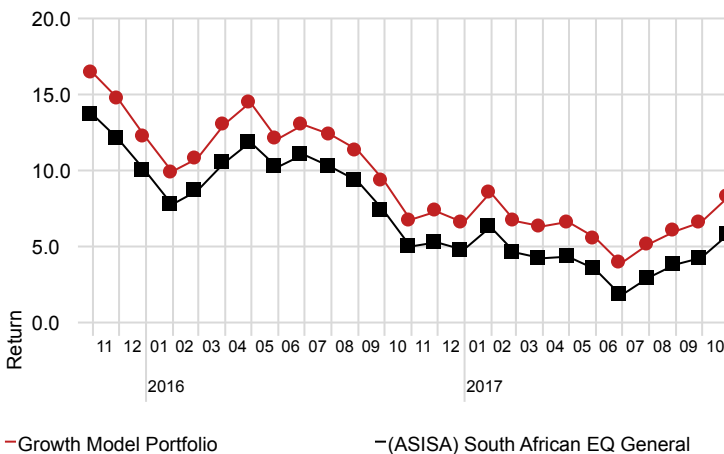
Returns



Rolling Returns

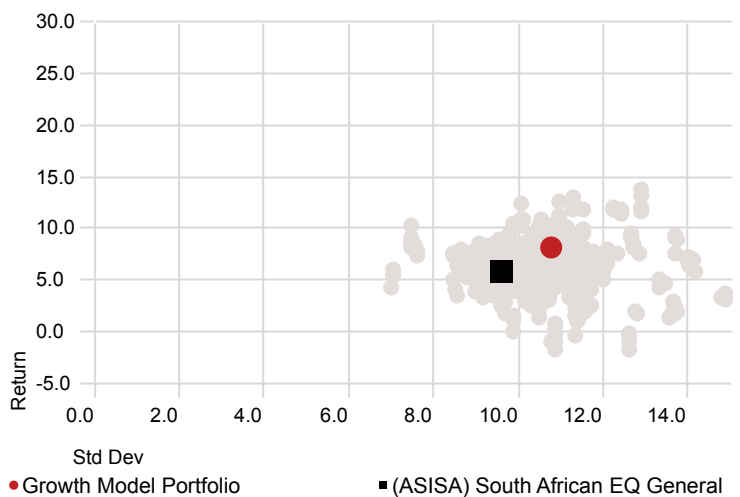
Time Period: 01/11/2012 to 31/10/2017

Rolling Window: 3 Years 1 Month shift

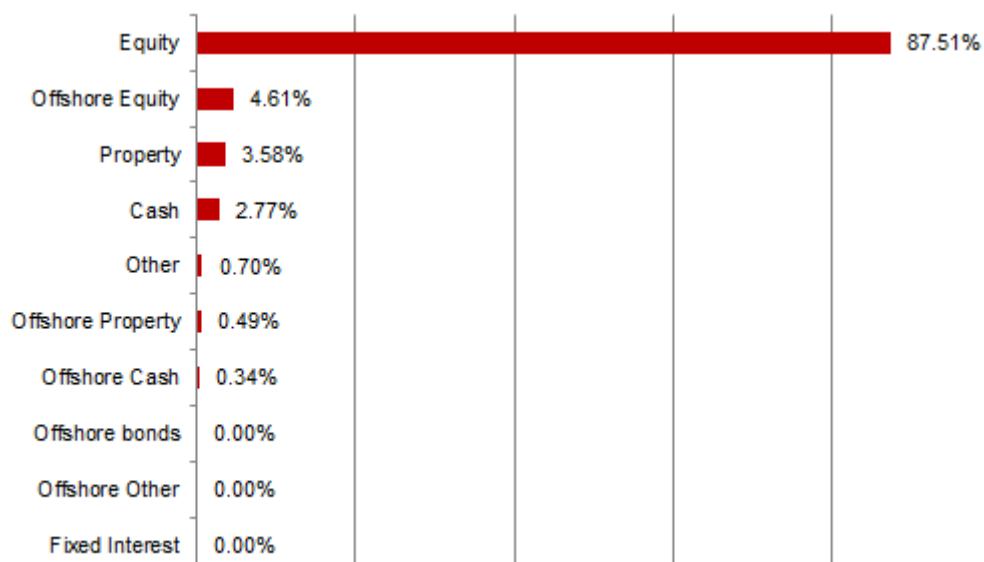


Risk-Reward

Time Period: 01/11/2014 to 31/10/2017



Asset Allocation



Notes and Disclaimer

- Please note that the calculation methodology for the CPI + benchmark was changed with effect from 01 May 2017. This is a more accurate methodology but has not resulted in significant variances over the reporting periods.
- The performance return for the model portfolio is calculated on a weighted basis based on the percentage exposure to each of the underlying funds.
- The returns of the model portfolio are net of underlying asset management fees.
- The model portfolio returns before 1 March 2011 are backtested returns based on portfolio holdings as at 1 March 2011. Live model portfolio data commenced 1 March 2011.

Past performance of any investment is not necessarily a guide to the future. Size and timing of cash flows are not taken into account. The value of the portfolio and any income arising from it may fall as well as rise due to fluctuations in the value of the underlying funds, income distributions and changes to interest rates. Neither the capital nor distributions are guaranteed. The exposures indicated by the graphs may differ from time to time due to market movements, fund limitations and the relevant fund manager's discretion. Deductions of charges and expenses mean that you may not get back the amount you invested. There can be no assurance that the performance of the funds within the portfolio will achieve your stated objectives. Investment in the portfolio may not be suitable for all investors. Investors should obtain advice from their financial advisor before proceeding with an investment. Momentum Investment Consulting, registration number 2007/018275/07 has its registered office at 268 West Avenue, Centurion, South Africa. Momentum Investment Consulting is an authorised financial services provider (FSP 32726). Collective Investment Schemes are medium to long term investments. This document is for the sole use of the intended recipient and may not be reproduced or circulated without the prior written approval of Momentum Investment Consulting