

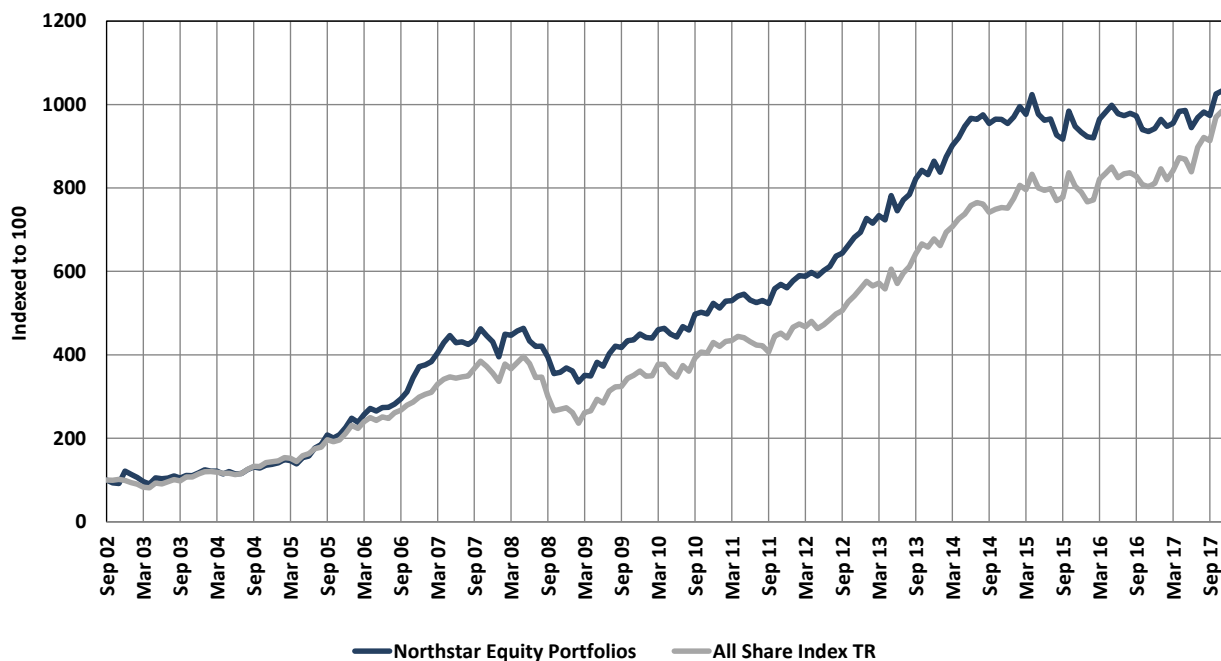
# NORTHSTAR

## NORTHSTAR ASSET MANAGEMENT - Northstar Equity Portfolios

- Fact Sheet as at Nov 2017

Results to Nov 2017	All Share Index	All Share Index TR	(ASISA) South African EQ General	Northstar Equity Portfolios
Change in last Quarter:	5.8%	6.9%	5.7%	5.2%
Change in last 6 Months:	11.6%	13.3%	9.3%	4.8%
Change in last 1 Year:	19.0%	22.5%	15.3%	10.4%
Change in last 2 Years:*	7.6%	10.6%	7.1%	4.4%
Change in last 3 Years:*	6.2%	9.3%	5.8%	2.3%
Change in last 4 Years:*	7.4%	10.6%	7.7%	5.6%
Change in last 5 Years:*	9.4%	12.7%	10.0%	8.7%
Change in last 10 Years:*	7.0%	10.2%	8.2%	8.8%
Change since inception:*	12.9%	16.3%	15.6%	16.6%

### Northstar Equity Portfolios vs. the All Share Index TR Sep 2002 to Nov 2017



### Top 10 holding as at Nov 2017

BRITISH AMERICAN TOBACCO PLC	10.1%	FINANCIERE RICHEMONT-DEP REC	4.2%
NASPERS LTD-N SHS	8.9%	REINET INVESTMENTS SA-DR	4.1%
REMGRO LTD	6.7%	OLD MUTUAL PLC	3.8%
STANDARD BANK GROUP LTD	6.5%	NETCARE LTD	2.7%
SASOL LTD	4.5%	ANHEUSER-BUSCH INBEV SA/NV	2.6%
			<b>54.1%</b>

- \* Annualised return
- All Share Index refers to the FTSE/JSE Africa All Share Index - (excluding dividends reinvested)
- All Share Index TR refers to the FTSE/JSE Africa All Share Index total return index - (including dividends reinvested)
- (Asisa) South African EQ General refers to the sector average total return - (after fees and expenses)
- Northstar Equity Portfolios refers to the average returns on client portfolios - (after all fees and expenses)
- Sources: Bloomberg, Northstar Asset Management & Morningstar