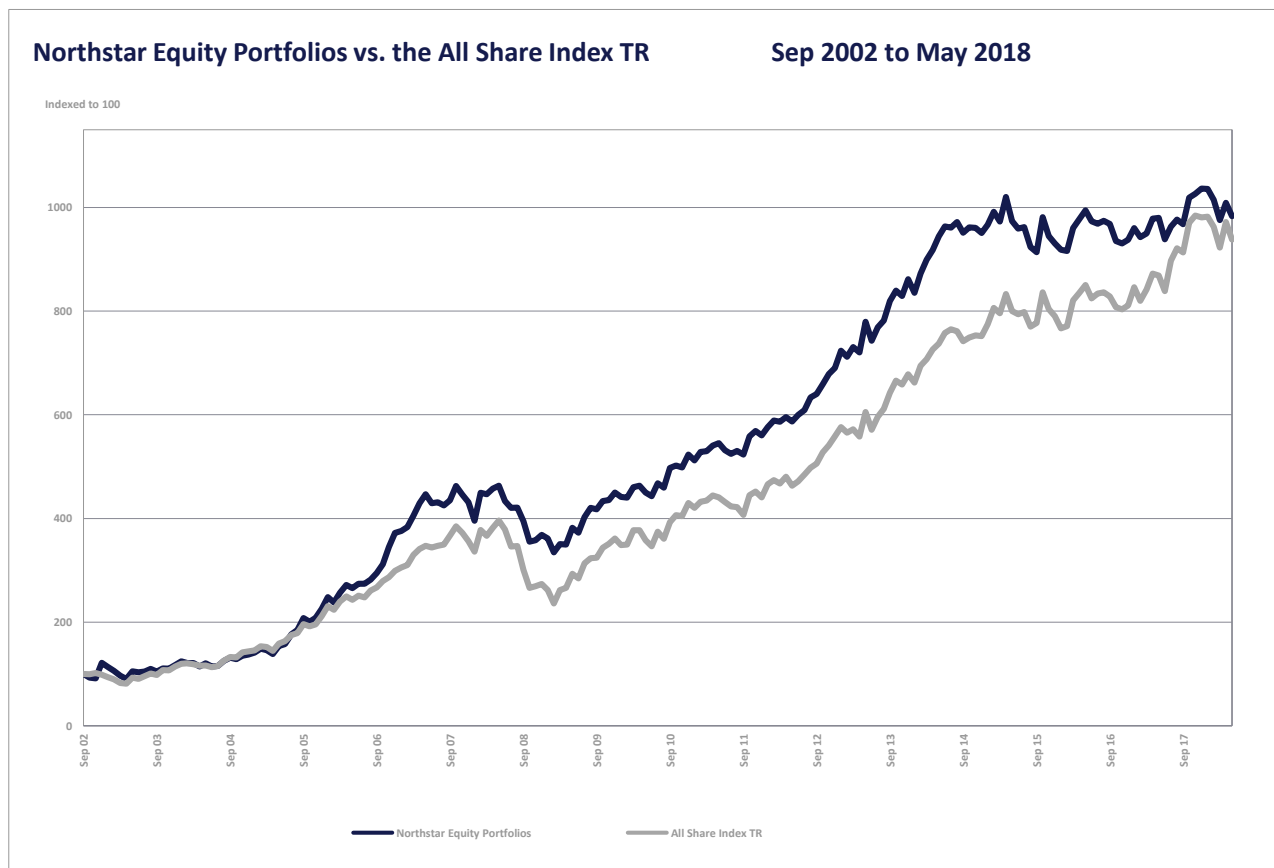


NORTHSTAR

NORTHSTAR ASSET MANAGEMENT - Northstar Equity Portfolios

- Factsheet as at May 2018

Results to May 2018	All Share Index	All Share Index TR	(ASISA) South African EQ General	Northstar Equity Portfolios
Change in last Quarter:	-3.7%	-2.5%	-4.0%	-3.1%
Change in last 6 Months:	-6.0%	-4.7%	-5.8%	-4.2%
Change in last 1 Year:	4.8%	8.0%	2.9%	0.3%
Change in last 2 Years:*	2.1%	5.1%	1.5%	-0.6%
Change in last 3 Years:*	2.4%	5.4%	1.8%	0.3%
Change in last 4 Years:*	3.1%	6.2%	3.3%	1.0%
Change in last 5 Years:*	6.0%	9.2%	6.6%	4.7%
Change in last 10 Years:*	5.8%	9.0%	7.6%	7.8%
Change since inception:*	12.0%	15.4%	14.6%	15.7%



Top 10 holdings as at May 2018

BRITISH AMERICAN TOBACCO PLC	8.1%	SASOL LTD	4.6%
NASPERS LTD-N SHS	7.5%	FINANCIERE RICHEMONT-DEP R	4.3%
STANDARD BANK GROUP LTD	6.4%	REINET INVESTMENTS SA-DR	4.0%
REMGRO LTD	6.0%	OLD MUTUAL PLC	4.0%
SUN INTERNATIONAL LTD	5.8%	NETCARE LTD	3.4%
		54.0%	

- * 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

Suite 1A, Madison Place, Ground floor, Alphen Office Park,
 Constantia Main Road, Constantia, 7806, South Africa
 Telephone (021) 810 8400 Fax: (021) 794 2886
 Email: Admin@northstar.co.za
<http://northstar.co.za/page/legal-information/>

Member of the Fund Managers Association of South Africa
 Member of the Investment Analysts Society of South Africa
 Regulated by the Financial Services Board of South Africa
 Authorised Financial Services Provider - License number 602