

South African Overview



Corporate Releases

Selected Announcements

**Trustco:** On Thursday, TTO released a trading statement for the year ended 31 March 2017. In it, the group advised shareholders that it currently expects revenue for the year to be between NAD 1.21bn and NAD 1.32bn, representing an increase of between 5% and 15% compared to the NAD 1.15bn recorded a year ago. Furthermore, basic earnings per share are set to increase by between 20.4% and 30%, to between 66.7 cents and 72 cents, much higher than the 55.4 cents reported previously. Headline earnings per share are also set to increase by a similar margin, up by between 22.1% and 32% to between 67.5 cents and 73 cents. This strong performance was partly due to a 20% increase in revenue from the group's investment segment. In addition, the segment saw net profit after tax increase by 39%. In contrast, TTO's resources segment recorded an operating loss of NAD 16mn, despite mining assets growing by more than NAD 481mn during the period. Lastly, Trustco's results for the year ended 31 March 2017 are set to be released on or around the 30th of June 2017.

**Argent Industrial:** Yesterday also saw ART release its results for the year ended 31 March 2017, with revenue coming in at R1.85bn, up from R1.71bn previously. Meanwhile, operating profit increased by 16% to R106mn, while the group's profit for the year grew to R63.4mn, up from R55.7mn previously. In return, earnings per share increased by 13% to 68 cents, followed by an 11% uptick in headline earnings per share to 69.6 cents. Other highlights included an increase in ART's net asset value per share to 1,349.2 cents, 3.6% higher than the 1,302.2 cents reported at the end of the previous corresponding period. Lastly, the board has declared a final dividend of 11 cents per share, which is set to be paid from income reserves, taking the total dividend for the year to 19 cents per share.

Equity Headlines

The JSE ended lower on Thursday, weighed down by a sharp decline in global markets. Despite trading higher early on in the session, the All Share index lost 0.47% to close at 51,356 index points, outperforming a 0.64% decline on the Top 40 index. The gold mining index extended its recent losses, with the index slumping 3.26% to feature among the worst performers. During the session, Gold Fields shed 4.91%, while AngloGold Ashanti lost 2.87%. In addition, the industrial index also performed poorly, down 0.91%, with AB InBev, British American Tobacco and Richemont losing 2.05%, 1.61% and 1.54% respectively. Lastly, the resources index was one of the few indices to end higher, up 0.3%.

Best & Worst 1-Day Percentage Performances

| Best Performers         | Code | Last(ZAR) | 1d % | 1m %  | ytd % |
|-------------------------|------|-----------|------|-------|-------|
| Kumba Iron Ore          | KIO  | 16800     | 4,8  | 5,3   | 5,7   |
| African Rainbow Mineral | ARI  | 8107      | 4,6  | -3,5  | -17,7 |
| Exxaro Resources        | EXX  | 9009      | 4,5  | -11,5 | 0,7   |
| Brait SE                | BAT  | 6217      | 3,4  | -25,5 | -29,0 |

52-Week Highs (or close to)

| Company      | Code | Last(ZAR) | 1d % | 52w High | % to High |
|--------------|------|-----------|------|----------|-----------|
| Petmin       | PET  | 155       | 0,0  | 155      | 0,0       |
| PSG Konsult  | KST  | 840       | 2,3  | 850      | -1,2      |
| Capitec Bank | CPI  | 81953     | 1,8  | 83147    | -1,4      |
| Clicks       | CLS  | 13891     | 0,6  | 14260    | -2,6      |
| NEPI         | NEP  | 16514     | -0,5 | 17350    | -4,8      |

Expected Corporate Releases

| Company                  | Code | Expected Release | Est. EPS | Date   |
|--------------------------|------|------------------|----------|--------|
| Hudaco                   | HDC  | Interim          | --       | 03 Jul |
| Atlantic Leaf Properties | ALP  | Quarterly        | --       | 12 Jul |
| Astoria                  | ARA  | Interim          | --       | 18 Jul |
| Capital & Counties       | CCO  | Interim          | --       | 21 Jul |
| ArcelorMittal            | ACL  | Interim          | --       | 24 Jul |

Key Local Indices

| Index         | Last  | Previous | 1d % | 1m %  | ytd % |
|---------------|-------|----------|------|-------|-------|
| All Share     | 51356 | 51597    | -0,5 | -4,8  | 1,4   |
| Top 40        | 45212 | 45505    | -0,6 | -4,9  | 3,0   |
| Resource 10   | 30194 | 30103    | 0,3  | -3,4  | -6,0  |
| Industrial 25 | 70017 | 70657    | -0,9 | -5,7  | 8,9   |
| Financial 15  | 14465 | 14554    | -0,6 | -3,8  | -4,1  |
| Gold          | 1199  | 1239     | -3,3 | -12,4 | -12,0 |
| Property      | 626   | 628      | -0,3 | -0,6  | -0,9  |
| Mid Cap       | 69600 | 69552    | 0,1  | -5,5  | -10,1 |
| Small Cap     | 58285 | 58134    | 0,3  | -3,1  | -5,4  |

| Worst Performers  | Code | Last(ZAR) | 1d % | 1m %  | ytd % |
|-------------------|------|-----------|------|-------|-------|
| Gold Fields       | GFI  | 4354      | -4,9 | -10,1 | -0,1  |
| AngloGold Ashanti | ANG  | 12844     | -2,9 | -13,8 | -15,8 |
| Sibanye Gold      | SGL  | 1523      | -2,3 | -9,5  | -40,0 |
| Sappi             | SAP  | 8616      | -2,2 | -11,5 | -4,2  |

52-Week Lows (or close to)

| Company               | Code | Last(ZAR) | 1d % | 52w Low | % to Low |
|-----------------------|------|-----------|------|---------|----------|
| JSE                   | JSE  | 12364     | -0,8 | 12179   | 1,5      |
| Spur Corporation      | SUR  | 2845      | -0,2 | 2800    | 1,6      |
| Life Healthcare       | LHC  | 2549      | -0,7 | 2502    | 1,9      |
| Pan African Resources | PAN  | 237       | -2,1 | 232     | 2,2      |
| Omnia                 | OMN  | 13077     | 0,6  | 12801   | 2,2      |

Dividend Data

| Company                | Code | Dividend   | Last date to trade | 04 Jul |
|------------------------|------|------------|--------------------|--------|
| Alexander Forbes       | AFH  | 46 ZARc    |                    | 10 Jul |
| African Media Ent.     | AME  | 250 ZARc   |                    | 10 Jul |
| Crookes Brothers       | CKS  | 115 ZARc   |                    | 10 Jul |
| Cartrack               | CTK  | 35 ZARc    |                    | 10 Jul |
| Marshall Monteagle PLC | MMP  | 1,8 USDc   |                    | 14 Jul |
| Netcare                | NTC  | 38 ZARc    |                    | 10 Jul |
| Safari Investments     | SAR  | 34 ZARc    |                    | 10 Jul |
| Stor-Age Property      | SSS  | 45,01 ZARc |                    | 10 Jul |



## Global Overview

### Economic Releases

| Yday  | Area | Event                          | Period  | Actual | Exp.   | Prev. |
|-------|------|--------------------------------|---------|--------|--------|-------|
| 10:30 | UK   | Mortgage Approvals             | May     | 65K    | 64K    | 65K   |
| 11:30 | SA   | PPI YoY                        | May     | 4.8%   | 4.7%   | 4.6%  |
| 14:30 | US   | Final GDP QoQ                  | Q1 2017 | 1.4%   | 1.2%   | 1.2%  |
| 14:30 | US   | Unemployment Claims            | May     | 244K   | 241K   | 241K  |
| 14:30 | US   | Final GDP Price Index QoQ      | Q1 2017 | 1.9%   | 2.2%   | 2.2%  |
| Today | Area | Event                          | Period  | Exp.   | Prev.  |       |
| 10:30 | UK   | Current Account                | May     | -17.2B | -12.1B |       |
| 10:30 | UK   | Final GDP QoQ                  | Q1 2017 | 0.2%   | 0.2%   |       |
| 11:00 | EUR  | CPI Flash Estimate YoY         | May     | 1.2%   | 1.4%   |       |
| 14:00 | SA   | Balance of Trade               | May     | R2.5B  | R5.1B  |       |
| 15:45 | US   | Chicago PMI                    | May     | 58.1   | 59.4   |       |
| 16:00 | US   | Revised UoM Consumer Sentiment | May     | 94.5   | 94.5   |       |

### Corporate Calendar

| Company     | Area | QTR End | Est. EPS | Prev. EPS | Date   |
|-------------|------|---------|----------|-----------|--------|
| Yum China   | US   | 17 Jun  | 0,23     | --        | 05 Jul |
| Pepsico     | US   | 17 Jun  | 1,40     | 1,35      | 11 Jul |
| Citigroup   | US   | 17 Jun  | 1,24     | 1,25      | 14 Jul |
| JPMorgan    | US   | 17 Jun  | 1,60     | 1,55      | 14 Jul |
| Wells Fargo | US   | 17 Jun  | 1,03     | 1,01      | 14 Jul |

### American Headlines

US markets erased its previous session's gains on Thursday, with all three major indices ending sharply lower. The NASDAQ once again featured among the worst performers, down 1.76% at 6,142.92 index points, weighed down by large declines in Apple and Microsoft. In addition, the S&P 500 shed 0.89%, with nine out of the eleven major S&P sectors ending in negative territory. The S&P financial and energy sectors were the only two indices to trade higher, with banking shares benefitting from the US Federal Reserve's decision to approve the banks' plans to raise dividend payouts and share buybacks. Lastly, the Dow Jones ended 0.78% lower, with the index closing at 21,286.91 index points.



| Index     | Close | Previous | 1d % | 1m % | ytd % |
|-----------|-------|----------|------|------|-------|
| Dow Jones | 21287 | 21455    | -0,8 | 1,0  | 7,7   |
| S&P 500   | 2420  | 2441     | -0,9 | 0,2  | 8,1   |
| Nasdaq    | 6144  | 6234     | -1,4 | -1,1 | 14,1  |

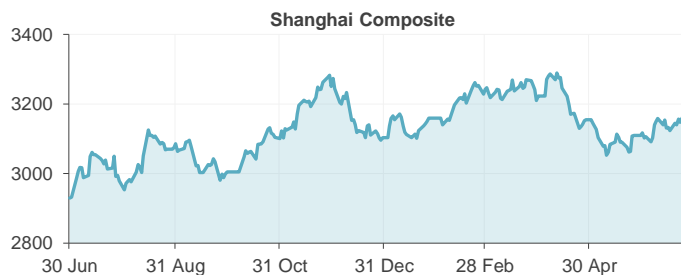
### Corporate Releases

#### Selected Announcements

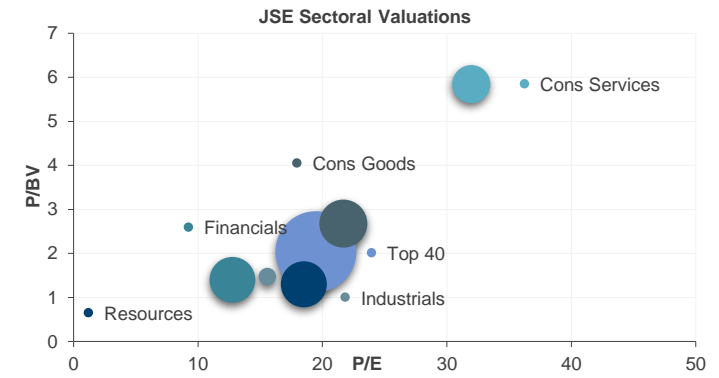
**Nike:** On Thursday, Nike released better-than-expected results after the group surpassed expectations for both earnings and revenues. During the 4th quarter, the group saw revenues grow by 5.3% to \$8.68bn, slightly higher than estimates of an increase to \$8.63bn. This uptick was mainly attributable to a 7% increase in sales from its Nike brand, which received a boost from an 11% increase in sales from Greater China. Despite the uptick in revenue, Nike recorded a 180 basis point decline in its gross margin to 44.1%, as higher selling prices were more than offset by unfavourable changes in exchange rates and an increase in product costs. Overall, net income for the period increased to \$1bn, or 60 cents per share, up from \$846mn, or 49 cents per share, a year ago. This uptick was mainly due to the increase in global revenue growth, lower selling and administrative expenses and a lower tax rate. On an adjusted basis, earnings per share stood at 60 cents, sharply higher than estimates of 50 cents. Another highlight from the group's results was that it had finally agreed to sell to Amazon. In return, Amazon would have to engage in stricter policing of counterfeits and unlicensed sales of Nike's products. Lastly, as at the close of trade on Thursday, Nike's shares had fallen around 3.5% over the last 12 months, but have gained 4.6% during 2017.

### Asian Headlines

This morning saw Asian markets trade sharply lower, dragged down by yesterday's slump in global markets. The Australian ASX led the region's losses, down 1.37% as it moved to trade at 5,775.80 index points, on track to end lower for the 1st time in three sessions. In addition, the Japanese Nikkei shed 1.07% to just above the 20,000 index point level, followed by a 0.87% decline in the Hang Seng. Lastly, the Shanghai Composite featured among the region's top performers, despite having fallen 0.18%, after receiving some support from the release of better-than-expected manufacturing PMI data.



| Index      | Last Traded | % Chg | Close | 1d % | 1m % | ytd % |
|------------|-------------|-------|-------|------|------|-------|
| Nikkei 225 | 19981       | -1,2  | 20220 | 0,4  | 2,7  | 5,8   |
| Hang Seng  | 25738       | -0,9  | 25965 | 1,1  | 1,0  | 18,0  |
| Shanghai   | 3182        | -0,2  | 3188  | 0,5  | 2,5  | 2,7   |



### 10-Year Bond Yields

| Region  | Yield % | 1d Chg | 1m Chg | ytd Chg |
|---------|---------|--------|--------|---------|
| SA      | 8,69    | 2      | 14,5   | -16,5   |
| US      | 2,27    | 4      | 2      | 75      |
| UK      | 1,25    | 10     | 24     | 30      |
| Germany | 0,45    | 8      | 16     | 58      |
| Japan   | 0,07    | 2      | 4      | 31      |

### European Headlines

Yesterday saw European markets continue to decline, weighed down by expectations of tighter monetary policy. As a result, the Stoxx 600 index shed 1.34% to close at 380.66 index points, with a 1.88% decline in the French CAC 40 featuring among the region's worst performers. In addition, the German DAX ended 1.83% lower, while the FTSE 100 lost 0.51%. Utility shares performed poorly, followed by substantial declines among industrial, consumer goods and health care shares. Lastly, the market did receive some support from a rally in banking shares, up 0.54%, with HSBC surging 4.24% to trade at a 4-year high.



| Index  | Close | Previous | 1d % | 1m % | ytd % |
|--------|-------|----------|------|------|-------|
| FTSE   | 7350  | 7388     | -0,5 | -2,6 | 2,9   |
| DAX 30 | 12416 | 12647    | -1,8 | -1,7 | 8,1   |
| CAC 40 | 5154  | 5253     | -1,9 | -3,3 | 6,0   |

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info@sasfin.com

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+27 11 809 7500

## Currencies

### Currency Headlines

The rand once again moved above the R13/\$ level on Thursday, weighed down by some risk-off trade. After a previous close of R12.938/\$ on Wednesday, the rand moved to trade at R12.907/\$ at 8:00. However, the rand systematically weakened as the session progressed, with the local currency moving to trade at R12.994/\$ at 17:00. From there, the rand fell further to a low of R13.064/\$ at 19:10, before stabilising. Lastly, the local currency trimmed some of its losses overnight as it moved to just above the R13/\$ level this morning.

### Pairs Performances

| Pair   | Last Traded | % Chg | Close   | 1d % | 1m % | ytd % |
|--------|-------------|-------|---------|------|------|-------|
| USDZAR | 13,001      | -0,1  | 13,020  | 0,6  | 0,4  | -5,2  |
| GBPZAR | 16,930      | 0,0   | 16,930  | 1,2  | 1,6  | 0,0   |
| EURZAR | 14,872      | -0,1  | 14,892  | 1,1  | 2,8  | 3,0   |
| AUDZAR | 10,005      | 0,1   | 9,999   | 1,2  | 3,6  | 1,1   |
| EURUSD | 1,144       | 0,0   | 1,144   | 0,5  | 2,5  | 8,6   |
| USDJPY | 111,953     | -0,2  | 112,153 | -0,2 | 0,8  | -4,2  |

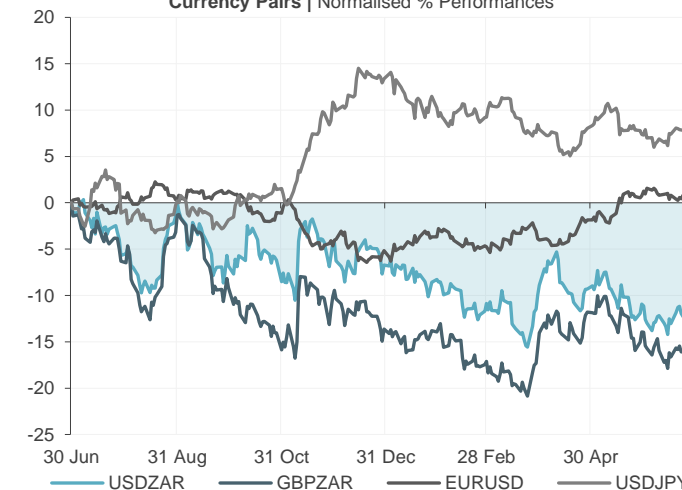
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### Cross Rates

| Item | USD     | EUR     | GBP     | JPY   | ZAR   | CHF     |
|------|---------|---------|---------|-------|-------|---------|
| USD  | ----    | 1,144   | 1,301   | 0,009 | 0,077 | 1,046   |
| EUR  | 0,874   | ----    | 1,137   | 0,008 | 0,067 | 0,915   |
| GBP  | 0,769   | 0,880   | ----    | 0,007 | 0,059 | 0,804   |
| JPY  | 112,158 | 128,293 | 145,879 | ----  | 8,615 | 117,317 |
| ZAR  | 13,021  | 14,903  | 16,935  | 0,116 | ----  | 13,619  |
| CHF  | 0,956   | 1,093   | 1,243   | 0,009 | 0,073 | ----    |

### Currency Pairs | Normalised % Performances



## Commodities

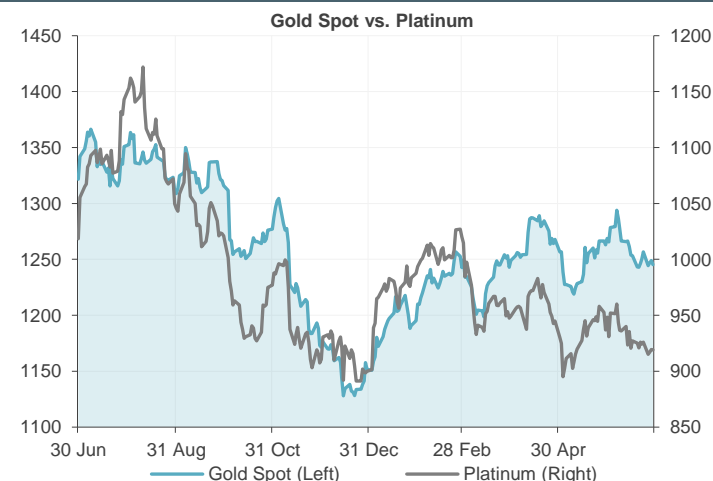
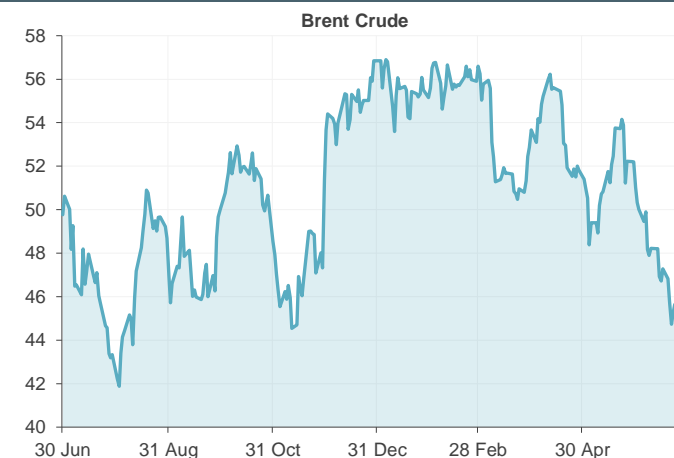
### Commodity Headlines

Oil prices ended higher during the previous session, with the industrial commodity extending its gains to a 6th consecutive day. By the close, Brent crude had added \$0.11 to settle at \$47.42 per barrel, despite touching a 2-week high of \$48.03 per barrel earlier on in the day. This comes after Brent trimmed its losses following Societe Generale's decision to cut its outlook for oil prices. Furthermore, Brent continued to perform well this morning, as it added 0.74% to \$47.77 per barrel. Lastly, spot gold was also trading in positive territory this morning, with the precious metal adding 0.09% to trade at \$1,246.66/oz.

### Commodity Performances

| Item              | Last Traded | % Chg | Close  | 1d % | 1m % | ytd % |
|-------------------|-------------|-------|--------|------|------|-------|
| Gold (\$/oz)      | 1245,8      | 0,0   | 1245,3 | -0,3 | -1,7 | 8,1   |
| Platinum (\$/oz)  | 920,9       | 0,2   | 919,0  | -0,1 | -3,5 | 2,1   |
| Silver (\$/oz)    | 16,7        | 0,4   | 16,6   | -1,0 | -4,5 | 4,4   |
| Brent (\$/bbl)    | 47,8        | 0,7   | 47,5   | 0,1  | -9,0 | -16,5 |
| Coffee (\$/pound) | 1,3         | 0,0   | 1,3    | 1,6  | -3,7 | -7,8  |

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## Sasfin Funds

| Fund                            | Close | ytd % | 3y % |
|---------------------------------|-------|-------|------|
| Sasfin MET Prudential Fund (A1) | 1,8   | 3,5   | 10,8 |
| Sasfin MET Equity Fund (A)      | 3,3   | 3,8   | 5,5  |

| Fund                                | Close | ytd % | 3y % |
|-------------------------------------|-------|-------|------|
| Sasfin MET Balanced Fund (A)        | 1,2   | 3,2   | 9,8  |
| Sasfin MET Flexible Income Fund (A) | 1,0   | 1,0   | N/A  |

| Fund                       | Close | ytd % | 3y % |
|----------------------------|-------|-------|------|
| Sasfin MET Stable Fund (A) | 1,1   | 2,1   | 5,5  |

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## South African Top 40

| Company               | Code | Sector                 | Last (ZAR) | Previous (ZAR) | 1d % | 1m % (Rolling) | 3m % (Rolling) | ytd % | 6m % (Rolling) | 1y % (Rolling) | 3y % (Rolling) | 52-Week High (ZAR) | 52-Week Low (ZAR) | Market Cap (Bn) | P/E Ratio | Dividend Yield |
|-----------------------|------|------------------------|------------|----------------|------|----------------|----------------|-------|----------------|----------------|----------------|--------------------|-------------------|-----------------|-----------|----------------|
| Anglo American        | AGL  | Basic Materials        | 17475      | 17055          | 2,5  | -1,4           | -11,7          | -10,4 | -10,4          | 26,1           | -32,5          | 23687              | 13648             | 245,6           | 8,2       | 0,0            |
| Anglogold Ashanti     | ANG  | Basic Materials        | 12844      | 13223          | -2,9 | -13,8          | -10,9          | -15,8 | -12,9          | -52,2          | -27,9          | 31775              | 12502             | 52,6            | 34,0      | 1,0            |
| Aspen Pharmacare      | APN  | Healthcare             | 28079      | 28473          | -1,4 | -4,1           | 2,4            | -1,0  | -0,7           | -22,0          | -2,5           | 38849              | 25564             | 128,2           | 25,3      | 0,9            |
| Barclays Africa Group | BGA  | Financial Services     | 14350      | 14559          | -1,4 | -2,2           | -3,9           | -14,9 | -15,4          | 0,9            | -9,7           | 17278              | 13250             | 121,7           | 8,1       | 7,2            |
| BHP Billiton          | BIL  | Basic Materials        | 20166      | 19765          | 2,0  | 0,3            | -0,5           | -7,8  | -7,7           | 11,4           | -37,5          | 25500              | 17059             | 425,9           | 31,5      | 3,6            |
| BidCorp               | BID  | Industrials            | 29299      | 29758          | -1,5 | -1,7           | 10,1           | 19,5  | 18,4           | 9,3            | ---            | 31144              | 22183             | 98,3            | 26,1      | 1,7            |
| Bidvest               | BVT  | Industrials            | 15560      | 15904          | -2,2 | -7,8           | -2,8           | -14,2 | -14,4          | 16,1           | -44,6          | 18374              | 13075             | 52,2            | 14,6      | 2,9            |
| Brait SE              | BAT  | Financial Services     | 6217       | 6010           | 3,4  | -25,5          | -21,8          | -29,0 | -28,8          | -54,9          | -3,2           | 14237              | 5786              | 32,4            | -2,0      | 2,2            |
| British American Tob. | BTI  | Consumer Defensive     | 88650      | 90099          | -1,6 | -3,9           | 4,0            | 13,9  | 15,5           | -5,0           | 40,7           | 98739              | 72820             | 1797,0          | 21,7      | 3,3            |
| Capitec               | CPI  | Financial Services     | 81953      | 80483          | 1,8  | 4,2            | 3,4            | 17,9  | 17,9           | 41,3           | 270,1          | 83147              | 54701             | 94,8            | 25,1      | 1,5            |
| Comp. Fin. Richemont  | CFR  | Consumer Cyclical      | 10658      | 10825          | -1,5 | -1,0           | 4,6            | 17,5  | 18,3           | 25,0           | -3,8           | 11732              | 7854              | 556,3           | 33,4      | 2,2            |
| Discovery             | DSY  | Financial Services     | 12850      | 12970          | -0,9 | -0,3           | -3,7           | 12,2  | 11,2           | 6,6            | 35,5           | 13773              | 10792             | 83,1            | 21,3      | 1,4            |
| Firstrand Limited     | FSR  | Financial Services     | 4740       | 4789           | -1,0 | -6,5           | -1,9           | -10,9 | -11,9          | 7,1            | 17,7           | 5446               | 4198              | 265,9           | 11,1      | 5,0            |
| Fortress Income (A)   | FFA  | Real Estate            | 1707       | 1721           | -0,8 | 0,5            | 1,5            | 3,0   | 0,7            | 8,9            | 9,4            | 1894               | 1499              | 20,1            | 10,3      | 7,8            |
| Fortress Income (B)   | FFB  | Real Estate            | 3460       | 3466           | -0,2 | -0,8           | 2,4            | 7,0   | 4,8            | -0,6           | 253,1          | 3788               | 2885              | 37,3            | 20,9      | 4,4            |
| Goldfields            | GFI  | Basic Materials        | 4354       | 4579           | -4,9 | -10,1          | -6,4           | -0,1  | 2,7            | -39,0          | 12,7           | 9130               | 3680              | 35,8            | 11,2      | 2,5            |
| Growthpoint Prop      | GRT  | Real Estate            | 2456       | 2475           | -0,8 | -2,4           | -6,4           | -5,1  | -4,3           | -3,6           | -0,1           | 2817               | 2361              | 70,9            | 13,6      | 7,7            |
| Intu Properties Plc   | ITU  | Real Estate            | 4510       | 4534           | -0,5 | 0,7            | 1,5            | -4,0  | -2,9           | -18,7          | -19,5          | 6179               | 4202              | 61,1            | 29,8      | 5,4            |
| Investec Ltd          | INL  | Financial Services     | 9565       | 9556           | 0,1  | -8,0           | -0,4           | 5,4   | 6,2            | 6,2            | -1,0           | 10639              | 8026              | 29,5            | 11,2      | 4,2            |
| Investec Plc          | INP  | Financial Services     | 9611       | 9619           | -0,1 | -7,2           | 0,9            | 5,9   | 7,0            | 7,2            | -0,4           | 10603              | 7875              | 64,1            | 11,3      | 4,2            |
| Life Health Care      | LHC  | Healthcare             | 2549       | 2566           | -0,7 | -9,8           | -17,1          | -21,8 | -21,9          | -29,6          | -38,3          | 3995               | 2502              | 37,2            | 20,3      | 5,0            |
| Mediclinic plc        | MEI  | Healthcare             | 12460      | 12600          | -1,1 | -4,7           | -1,2           | -4,2  | -4,5           | -41,9          | ---            | 21803              | 11384             | 91,9            | 21,8      | 1,1            |
| Mondi Ltd             | MND  | Basic Materials        | 33211      | 33550          | -1,0 | -0,5           | 5,6            | 18,6  | 19,0           | 23,0           | 70,8           | 35796              | 25000             | 39,3            | 15,0      | 2,4            |
| Mondi Plc             | MNP  | Basic Materials        | 33360      | 33763          | -1,2 | -0,3           | 6,3            | 19,7  | 20,2           | 24,1           | 72,0           | 35847              | 25721             | 122,5           | 15,1      | 2,4            |
| Mr Price Group        | MRP  | Consumer Cyclical      | 15500      | 15233          | 1,8  | 6,0            | -7,8           | -2,9  | -2,9           | -24,0          | -12,9          | 24199              | 12559             | 39,6            | 17,5      | 4,3            |
| MTN Group             | MTN  | Communication Services | 11319      | 11300          | 0,2  | -5,9           | -8,2           | -10,3 | -9,9           | -21,4          | -49,5          | 15150              | 10476             | 213,3           | -147,0    | 6,2            |
| Naspers               | NPN  | Technology             | 254998     | 258000         | -1,2 | -8,9           | 8,6            | 26,6  | 24,4           | 16,4           | 104,0          | 284650             | 192598            | 1117,6          | 101,6     | 0,2            |
| Nedbank Group         | NED  | Financial Services     | 20851      | 21050          | -0,9 | -7,1           | -19,2          | -12,4 | -12,3          | 11,8           | -8,3           | 26900              | 17510             | 103,9           | 8,9       | 5,8            |
| Netcare               | NTC  | Healthcare             | 2532       | 2561           | -1,1 | -3,9           | -16,6          | -20,5 | -20,7          | -18,1          | -11,6          | 3632               | 2393              | 37,0            | 18,9      | 3,8            |
| Old Mutual            | OML  | Financial Services     | 3301       | 3309           | -0,2 | 2,0            | -4,6           | -4,2  | -3,4           | -12,7          | -6,9           | 3983               | 3120              | 162,7           | 11,5      | 3,0            |
| Redefine Properties   | RDF  | Real Estate            | 1052       | 1052           | ---  | -4,3           | -6,7           | -6,0  | -3,9           | -6,2           | 9,6            | 1212               | 1005              | 59,4            | 10,2      | 8,5            |
| Reinet Investments    | REI  | Financial Services     | 2945       | 2975           | -1,0 | -6,5           | 2,5            | 9,9   | 9,9            | -14,8          | 19,8           | 3550               | 2532              | 57,7            | 4,6       | 0,8            |
| Rengro                | REM  | Financial Services     | 21144      | 21083          | 0,3  | -4,6           | 0,0            | -5,2  | -6,0           | -16,2          | -7,2           | 27036              | 19954             | 111,9           | 16,2      | 2,2            |
| RMB Holdings          | RMH  | Financial Services     | 5863       | 5922           | -1,0 | -6,7           | -3,6           | -11,7 | -12,6          | 6,3            | 11,7           | 6898               | 5253              | 82,8            | 10,4      | 5,2            |
| Sanlam                | SLM  | Financial Services     | 6538       | 6555           | -0,3 | -5,8           | -5,2           | 3,9   | 1,5            | 10,3           | 6,3            | 7364               | 5641              | 141,6           | 13,4      | 4,1            |
| Sappi                 | SAP  | Forestry & Paper       | 8616       | 8807           | -2,2 | -11,5          | -4,5           | -4,2  | -4,3           | 28,2           | 126,1          | 10543              | 6431              | 48,0            | 10,5      | 1,7            |
| Sasol                 | SOL  | Energy                 | 36380      | 36950          | -1,5 | -7,7           | -5,0           | -8,8  | -9,2           | -7,8           | -41,8          | 43620              | 34655             | 237,0           | 11,3      | 3,8            |
| Shoprite              | SHP  | Consumer Cyclical      | 19900      | 19815          | 0,4  | -6,0           | -2,6           | 16,1  | 14,1           | 20,0           | 29,2           | 21450              | 15871             | 119,4           | 20,8      | 2,4            |
| Standard Bank Group   | SBK  | Financial Services     | 14297      | 14450          | -1,1 | -5,9           | -5,2           | -5,8  | -6,4           | 13,0           | -0,6           | 16256              | 11850             | 231,4           | 10,1      | 5,5            |
| Steinhoff Intl.       | SNH  | Industrials            | 6600       | 6681           | -1,2 | -9,5           | 3,4            | -7,4  | -6,6           | -19,8          | 12,6           | 9467               | 6171              | 285,3           | 15,3      | 2,8            |
| Tiger Brands          | TBS  | Consumer Defensive     | 36507      | 36708          | -0,5 | -6,2           | -11,3          | -8,2  | -9,2           | 3,0            | 21,0           | 43500              | 34901             | 70,1            | 17,1      | 3,0            |
| Vodacom Group         | VOD  | Communication Services | 16267      | 16316          | -0,3 | -1,6           | 5,5            | 6,7   | 8,6            | -1,6           | 25,1           | 17186              | 13852             | 242,0           | 18,2      | 5,1            |
| Woolworths Holdings   | WHL  | Consumer Cyclical      | 6172       | 6225           | -0,9 | -7,2           | -15,1          | -13,1 | -12,1          | -25,6          | -20,2          | 9614               | 6033              | 64,7            | 14,0      | 5,1            |

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