

South Africa

Corporate Releases

Ellies (ELI) – Trading Statement – Electronics group swings to interim profit

The JSE-listed electronics group, which manufacture, import, wholesale and distribute electrical and solar products, announced it has returned to profit for the interim period, due to improved logistics handling and improving losses from its manufacturing unit. The group expects HEPS of 2.37 cents compared to the loss of 2.91 cents previously, with revenue increasing 1.9%. The change in profit is attributed to a "substantial reduction in operating expenses attributable to the migration of the warehousing and logistics functions to a third-party logistics provider", the group said. Shares in the group has been extremely volatile, reaching an intra-day high of 15 cents, before closing on 11 cents.

Move | 57.14% Open | 12c Close | 11c High | 15c Low | 9c

Alexander Forbes (AFH) – Results – Group slashes dividend amid the COVID-19 impact on its clients

The financial services group reported a 3% drop in operating income from continuing operations to R1.54Bn, amid the challenging economic environment and the impact of the COVID-19 pandemic on its clients. The group slashed its interim dividend by 28% from 18 cents to 13 cents, warning the fallout of the virus will continue to impact its operations. CEO Dawie de Villiers: "Despite the tough trading conditions that the business has faced over the past six months, the core business remains stable". Assets under administration (AUM) ticked up by 3% to R353Bn, owing to higher returns and net inflows over the period, which helped to offset the R3Bn drop in contributions from active members to their retirement funds, due to contribution holidays granted.

Move | -4.28% Open | 400c Close | 380c High | 400c Low | 376c

JSE All Share index
2019 vs 2020



Corporate Releases

Local equities rose for a third consecutive session as improved risk sentiment boosted global stocks on news that a vaccine for COVID-19 was imminent. The All-Share index rose 1.14% reaching its highest level in more than 11 months, while the blue-chip Top 40 index closed up 1.36%. Gains, however, were curbed as gold mining stocks fell 2.95% with bullion producer Harmony Gold closing down 3.96%. Platinum miners, Impala Platinum gained 3.82% and Northam Platinum rose 2.72% on the back of a firmer platinum price.

Key Local Indicators

| Indicator | Close | 1d% | 1m% | ytd% |
|--------------------------------|---------|------|------|-------|
| All Share | 58947,5 | 1,1 | 10,8 | 3,3 |
| Top 40 | 54171,8 | 1,3 | 10,9 | 6,6 |
| Financial 15 | 11399,3 | 0,8 | 14,1 | -27,3 |
| Industrial 25 | 79681,4 | 0,8 | 8,5 | 15,0 |
| Resource 10 | 56621,3 | 2,1 | 13,0 | 14,9 |
| Mid Cap | 61882,7 | 0,1 | 7,8 | -20,2 |
| Small Cap | 42546,3 | -0,2 | 13,7 | -7,4 |
| Banks | 6472,4 | 1,0 | 15,1 | -25,9 |
| General Retailers | 4502,7 | -0,5 | 13,7 | -19,7 |
| Property (J253) - Total Return | 1108,8 | 0,1 | 18,1 | -40,9 |

Expected Corporate Release

| Company | Code | Release | Date |
|--------------------------|------|---------|--------|
| African Rainbow Minerals | ARI | AGM | 04 Dec |
| Wescoal | WSL | Interim | 04 Dec |
| Comair | COM | Final | 04 Dec |
| EOH | EOH | AGM | 07 Dec |
| Caxton | CAT | AGM | 07 Dec |

52-Week Highs

| Company | Close | 1d% | 52w High | % from H |
|----------------------|-------|------|----------|----------|
| Glencore Xstrata plc | 4719 | 4,2 | 4727 | -0,2 |
| Anglo American | 50400 | 3,9 | 50637 | -0,5 |
| Sirius Real Estate | 1857 | -1,0 | 1881 | -1,3 |
| South 32 | 2909 | 4,7 | 2966 | -1,9 |
| PSG Group | 5700 | 0,2 | 5835 | -2,3 |

52-Week Lows

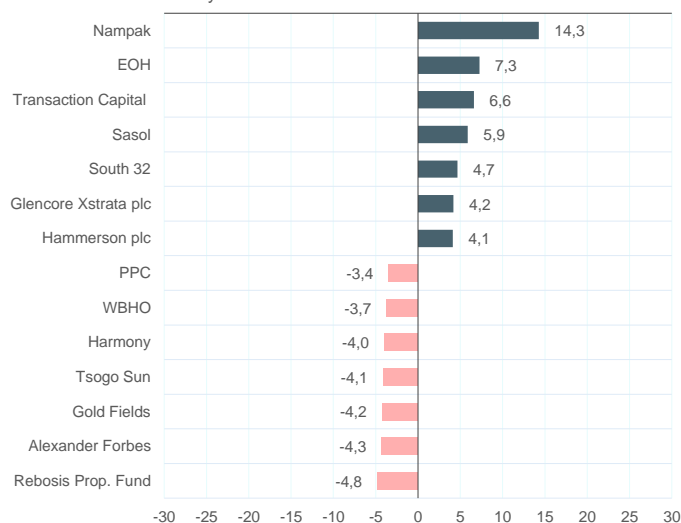
| Company | Close | 1d% | 52w Low | % from L |
|-----------------------|-------|------|---------|----------|
| Netcare | 1176 | -2,3 | 1154 | 1,9 |
| Trencor | 397 | 1,8 | 380 | 4,5 |
| Life Healthcare | 1618 | -1,1 | 1542 | 4,9 |
| Santam | 24591 | -0,7 | 22000 | 11,8 |
| British American Tob. | 55000 | 0,3 | 49111 | 12,0 |

Dividend Data

| Company | Code | Expected Dividend |
|--------------------------|------|-------------------|
| AYO | AYO | 65 ZARc |
| Balwin Properties | BWN | 19,6 ZARc |
| Combined Motor Holdings | CMH | 100 ZARc |
| Coronation Fund Managers | CML | 205 ZARc |
| Investec | INL | 5,5 GBPp |

Sasfin Watchlist

Best & Worst One-Day Performers



Last date to trade 08 Dec

| Company | Code | Expected Dividend |
|----------------|------|-------------------|
| Spar | SPP | 665 ZARc |
| Safari | SAR | 17 ZARc |
| Ninety One Plc | N91 | 5,9 GBPp |

Global

Corporate Releases

Dollar General (DG:US) – Results – Retailer's sales surge 17%

America's biggest dollar store chain released third-quarter earnings on Thursday before the opening bell on Wall Street, beating expectations as the retailer benefitted from higher demand for cheaper groceries and household items. The discount retailer generated \$8.2Bn in sales, 17.3% higher than the comparable period, narrowly beating the \$8.15Bn consensus mark. "Same-store sales increased 12.2% compared to the third quarter of 2019, driven by an increase in average transaction amount, partially offset by a decline in customer traffic", the group said in a statement. Earnings per share jumped 62.7% to \$2.31, topping the \$2.00 per share analysts estimated.

Kroger (KR:US) – Results – Q3 sales jump

The largest supermarket chain in the US, Kroger's sales jumped during the third quarter to \$29.72Bn from \$27.97Bn previously as online sales more than doubled, however the group still missed Wall Street's sales estimates of \$29.97Bn. The group posted net income of \$631 million, or adjusted for investment gains, earned 71 cents per share, well ahead of the 66 cents analysts expected. The chain store forecasts full-year earnings in the range of \$3.30 to \$3.35 per share, with analysts calling for \$3.30. The grocery chain reported same-store sales rose 10.9% excluding fuel sales, which topped expectations of 10.6%.

International Corporate Releases

| Company | Area | QTR End | Date |
|--------------|------|---------|--------|
| Huazhu | US | Sep | 04 Dec |
| Brown Forman | US | Oct | 08 Dec |
| AutoZone | US | Nov | 08 Dec |
| Cambell Soup | US | Oct | 09 Dec |
| Adobe | US | Nov | 09 Dec |

European Market Commentary

European stocks closed mixed on Thursday as Brexit uncertainty weighed on investor sentiment. The pan-European Stoxx 600 closed marginally above the flatline, with the travel and leisure stocks surging 3.5%, while chemical shares declined 1.1%. Britain's FTSE 100 index outperformed its major European counterparts, climbing 0.4%. EU officials reportedly said Thursday that "significant divergences" remain on the thorniest issues in talks with the UK.

| Indicator | Close | 1d% | 1m% | ytd% |
|--------------|---------|------|------|-------|
| CAC 40 | 5574,4 | -0,2 | 16,0 | -6,8 |
| DAX 30 | 13252,9 | -0,5 | 9,6 | 0,0 |
| Eurostoxx 50 | 3499,7 | -0,5 | 12,9 | -6,6 |
| FTSE | 6490,3 | 0,4 | 12,2 | -13,9 |

US Market Commentary

The S&P 500 fell marginally from a record high in a late-day sell-off on Thursday after a report said Pfizer is dialling back its coronavirus vaccine rollout plan for this year due to supply chain issues. Major averages cut gains quickly in the final hour of trading after Dow Jones reported Pfizer now expects to ship half of the doses it had previously planned this year after finding raw materials in early production that didn't meet its standard. Earlier in the session, sentiment was boosted by better-than-expected jobs data.

| Indicator | Close | 1d% | 1m% | ytd% |
|-----------|---------|------|------|------|
| Dow Jones | 29969,5 | 0,3 | 9,1 | 5,0 |
| Nasdaq | 12377,2 | 0,2 | 10,9 | 37,9 |
| S&P 500 | 3666,7 | -0,1 | 8,8 | 13,5 |

Asian Market Headlines

Stocks in Asia were mixed this morning after the Pentagon added more Chinese firms to a blacklist of alleged Chinese military companies. China's largest chipmaker Semiconductor Manufacturing International Corp and oil producer CNOOC were among firms added to the blacklist. Trading in the Hong Kong-listed shares of SMIC was halted on the back of that news, with the stock last down more than 2% after 3 minutes of trading. Meanwhile, Australia's retail turnover rose 1.4% month-on-month in October on a seasonally adjusted basis.

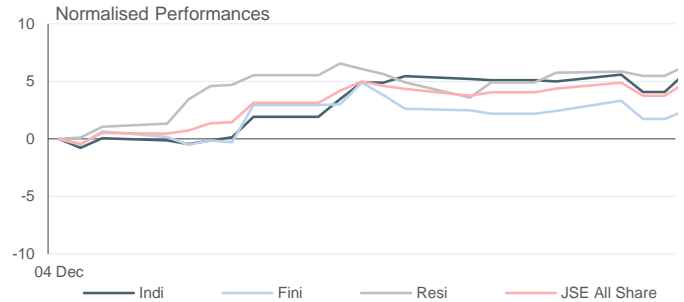
| Indicator | Close | 1d% | 1m% | ytd% |
|------------|---------|------|------|------|
| Hang Seng | 26728,5 | 0,7 | 7,2 | -5,2 |
| Nikkei 225 | 26809,4 | 0,0 | 15,1 | 13,3 |
| Shanghai | 3442,1 | -0,2 | 5,2 | 12,9 |

Expected Corporate Calendar

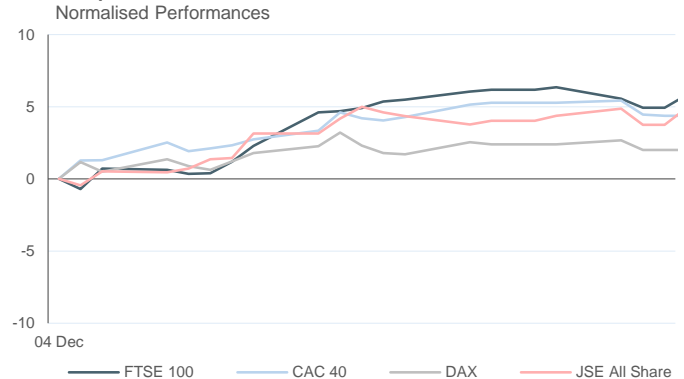
| Time | Area | Today's Event / Release | Period | Exp. | Prev. |
|-------|------|-----------------------------|--------|---------|-------|
| 9:00 | EUR | German Factory Orders m/m | Oct | 0.5% | 1.4% |
| 9:45 | EUR | French Gov Budget Balance | Oct | -161.6B | --- |
| 15:30 | USD | Average Hourly Earnings m/m | Nov | 0.1% | 0.1% |
| 15:30 | USD | Non-Farm Employment Change | Nov | 638K | 500K |
| 15:30 | USD | Unemployment Rate | Nov | 6.9% | 6.8% |

| Time | Area | Previous Session's Releases | Period | Exp. | Actual |
|-------|------|-----------------------------|--------|------|--------|
| 9:15 | RSA | Standard Bank PMI | Nov | --- | 50.3 |
| 11:00 | EUR | Final Services PMI | Nov | 41.3 | 41.7 |
| 12:00 | EUR | Retail Sales m/m | Oct | 0.7% | 1.5% |
| 15:30 | USD | Unemployment Claims | --- | 775K | 712K |
| 17:00 | USD | ISM Services PMI | Nov | 56.0 | 55.9 |

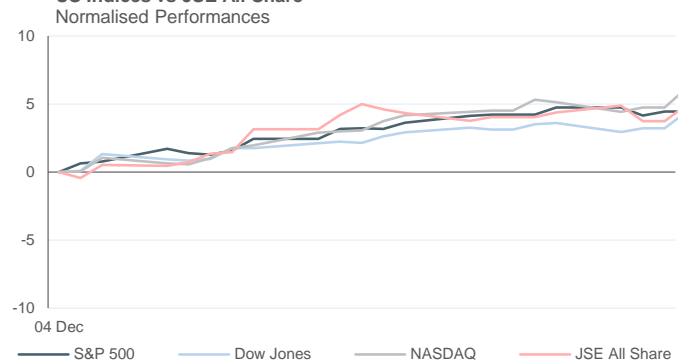
Selected JSE Indices



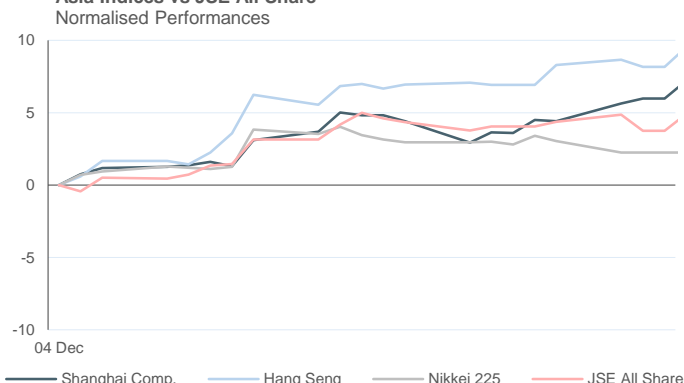
European Indices vs JSE All Share



US Indices vs JSE All Share



Asia Indices vs JSE All Share



Bond Yields & Interest Rates

| 10-Year Bond Yields | | *Basis Point Change | | |
|-----------------------|-------|---------------------|-------|-------|
| Region | Yield | *1d | *1m | *1y |
| United States | 0,91 | -3,0 | 1,0 | --- |
| United Kingdom | 0,32 | -3,0 | 5,0 | -35,0 |
| Germany | -0,56 | -4,0 | 6,0 | -21,0 |
| Japan | 0,01 | 0,0 | -2,0 | --- |
| South African 10-Year | 9,04 | 3,0 | -23,0 | 61,0 |

| Interest Rates | | | |
|----------------|--------------|---------------|---------|
| Region | Current Rate | Previous Rate | Changed |
| United States | 0,00%-0,25% | 1,00%-1,25% | 15 Mar |
| United Kingdom | 0,10% | 0,25% | 19 Mar |
| European | 0,00% | 0,05% | 10 Mar |
| SA Repo Rate | 3,50% | 3,75% | 23 Jul |
| SA Prime Rate | 7,00% | 7,25% | 23 Jul |

10-Year Bond Yield vs Basket of Items
Normalised Performances



Currencies & Commodities

Currency Market Commentary

The rand gained on Thursday, boosted by optimism about COVID-19 vaccines that have whetted risk appetite among global investors hungry for yield. At the close the rand was 0.92% firmer at R15.18 per dollar, a one-week best. The euro was headed for its best week in a month this morning and has blown past major resistance levels as investors piled into bets the US dollar has further to fall as the world begins to emerge from the COVID-19 pandemic.

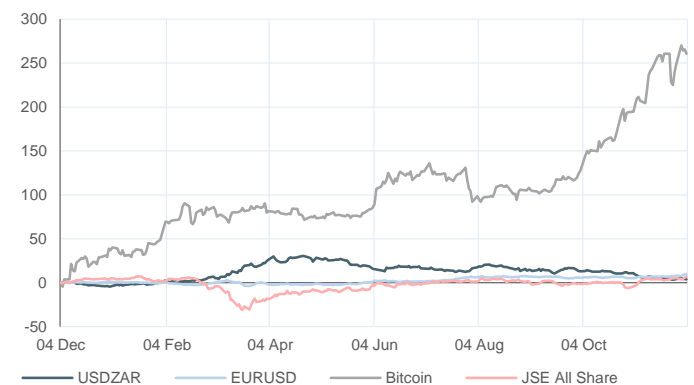
| Indicator | This AM | % Chg | Close | 1d% | 1m% | ytd% |
|-----------|---------|-------|---------|------|------|-------|
| USDZAR | 15,33 | 1,0 | 15,18 | -0,9 | -5,4 | 8,4 |
| GBPZAR | 20,52 | 0,5 | 20,41 | -0,2 | -2,7 | 9,9 |
| EURUSD | 1,21 | -0,2 | 1,21 | 0,3 | 3,7 | 8,3 |
| USDJPY | 104,49 | 0,6 | 103,84 | -0,6 | -0,6 | -4,5 |
| Bitcoin | 18866,7 | 0,0 | 18866,7 | -1,4 | 37,2 | 161,7 |

Commodity Market Commentary

Gold prices edged higher this morning on cautious investor optimism over additional US stimulus, while news that drug maker Pfizer slashed the target for the rollout of its COVID-19 vaccine also helped lift the allure of the safe-haven metal. Oil prices rose today, heading for a fifth week of gains, after major producers agreed to continue to restrain production to cope with coronavirus-hit demand but the compromise fell short of expectations. OPEC and Russia on Thursday agreed to ease deep oil output cuts from January by 500,000 barrels per day, failing to come to a compromise on a broader policy for the rest of next year.

| Indicator | This AM | % Chg | Close | 1d% | 1m% | ytd% |
|------------------|---------|-------|--------|------|------|-------|
| Brent Crude (\$) | 48,1 | -1,5 | 48,8 | 1,9 | 21,7 | -26,0 |
| Gold (\$) | 1833,3 | -0,5 | 1843,2 | 0,7 | -3,5 | 21,5 |
| Palladium | 2407,0 | 3,4 | 2327,8 | -3,3 | 1,4 | 20,0 |
| Platinum (\$) | 1014,4 | -2,4 | 1039,6 | 2,8 | 19,9 | 7,9 |
| Silver | 24,0 | -0,2 | 24,0 | -0,2 | -0,9 | 34,7 |

Selected Currency Pairs vs JSE All Share
Normalised Performances



Selected Commodities vs JSE All Share
Normalised Performances



Sasfin Funds (2-Day Delay)

| Local Funds | | | |
|--------------------------------------|-------|------|------|
| Fund Name | Close | ytd% | 3y% |
| Sasfin BCI Prudential A1 | 1,9 | 4,6 | 4,5 |
| Sasfin BCI Balanced A | 1,3 | 7,0 | 6,0 |
| Sasfin BCI Stable A | 1,2 | 2,9 | 5,0 |
| Sasfin BCI Equity A | 3,6 | 9,1 | 1,2 |
| Sasfin BCI Flexible Income A | 1,0 | 6,8 | 10,6 |
| Sasfin BCI Optimal Income A | 1,0 | 4,0 | 5,2 |
| Sasfin BCI High Yield Fund A | 1,0 | 5,1 | --- |
| Sasfin BCI Opportunity Equity Fund A | 1,3 | 14,7 | 9,3 |

| Global Funds | | | |
|--|-------|------|------|
| Fund Name | Close | ytd% | 3y% |
| Sasfin BCI Global Equity Feeder Fund A | 0,9 | 0,9 | -1,5 |

Latest From Sasfin

| Title | Author | Date |
|--|------------------|--------|
| Swiss Watch Exports | Alec Abraham | 23 Nov |
| Choosing the Right Medical Scheme Option for You | Charleen Rix | 23 Nov |
| The Great Rotation | Jonathan Wernick | 30 Nov |
| The Inside Track | Flynn Robson | 30 Nov |

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South African Top 40 Companies

Companies Sorted Alphabetically

Cents per share

| Indicator | Code | Close | 1d% | 1m% (Rolling) | 6m% (Rolling) | ytd% | 1y% (Rolling) | 3y% (Rolling) | 52w High | 52w Low | P/E Ratio | Dividend Yield | Mcaps (Billion) |
|----------------------------------|------|--------|------|---------------|---------------|-------|---------------|---------------|----------|---------|-----------|----------------|-----------------|
| Absa Group Ltd | ABG | 11519 | 2,6 | 22,5 | 19,1 | -22,8 | -20,4 | -28,0 | 15590 | 6330 | 10,9 | 7,1 | 74,1 |
| Anglo American PLC | AGL | 50400 | 3,9 | 27,9 | 31,4 | 26,4 | 31,4 | 98,4 | 50637 | 20413 | 11,3 | 2,9 | 569,1 |
| Anglo American Platinum Ltd | AMS | 123509 | 0,6 | 9,3 | 9,3 | -5,5 | -4,9 | 239,8 | 152952 | 1900 | 12,2 | 2,0 | 363,3 |
| AngloGold Ashanti Ltd | ANG | 34125 | -1,6 | -17,1 | -17,8 | 7,8 | 16,0 | 144,5 | 63735 | 20979 | 10,8 | 0,4 | 185,5 |
| Aspen Pharmacare Holdings Ltd | APN | 12450 | 0,5 | 2,9 | -16,0 | 4,4 | 10,7 | -58,8 | 16514 | 8000 | 8,1 | 0,0 | 50,4 |
| BHP Group PLC | BHP | 38600 | 3,1 | 19,8 | 8,1 | 17,0 | 21,1 | 55,9 | 42354 | 19505 | 9,8 | 5,6 | 741,3 |
| Bid Corporation Ltd | BID | 27813 | 0,9 | 23,6 | 6,5 | -15,8 | -14,7 | -5,9 | 34884 | 17103 | 17,8 | 2,9 | 77,3 |
| British American Tobacco PLC | BTI | 55000 | 0,3 | 5,9 | -20,7 | -7,9 | -2,9 | -37,4 | 73124 | 49111 | 7,9 | 8,0 | 1379,4 |
| Bidvest Group Ltd | BVT | 16323 | -2,3 | 21,6 | 2,4 | -20,3 | -16,4 | -16,5 | 22617 | 12639 | 11,6 | 2,1 | 44,9 |
| Compagnie Financiere Richemont S | CFR | 12681 | -0,7 | 21,7 | 17,8 | 15,8 | 16,3 | 6,6 | 13228 | 7919 | 57,6 | 1,6 | 593,8 |
| Clicks Group Ltd | CLS | 23829 | 2,7 | -0,7 | -2,8 | -7,1 | -4,3 | 35,4 | 27467 | 20133 | 30,6 | 2,0 | 55,7 |
| Capitec Bank Holdings Ltd | CPI | 128563 | -0,7 | 5,0 | 34,6 | -11,1 | -8,5 | 31,6 | 149756 | 53986 | 33,2 | 1,7 | 125,0 |
| Discovery Ltd | DSY | 12382 | 1,1 | 9,4 | 14,0 | 2,6 | 13,5 | -24,5 | 13696 | 5450 | 17,3 | 0,8 | 80,4 |
| Exxaro Resources Ltd | EXX | 13099 | 1,7 | 6,7 | 0,6 | -0,1 | -0,8 | -15,1 | 14865 | 7507 | 4,8 | 9,4 | 46,2 |
| FirstRand Ltd | FSR | 4723 | 1,6 | 17,4 | 4,9 | -24,8 | -23,3 | -16,6 | 6619 | 3113 | 11,9 | 3,9 | 210,4 |
| Gold Fields Ltd | GFI | 13599 | -4,2 | -28,4 | 7,1 | 41,8 | 64,8 | 136,0 | 25569 | 6397 | 20,7 | 1,3 | 181,5 |
| Growthpoint Properties Ltd | GRT | 1168 | -2,8 | 5,8 | -19,2 | -47,2 | -48,1 | -53,7 | 2280 | 950 | 6,4 | 13,0 | 33,9 |
| Impala Platinum Holdings Ltd | IMP | 17671 | 3,8 | 15,7 | 40,6 | 23,1 | 44,2 | 350,2 | 18250 | 4476 | 4,2 | 3,1 | 135,2 |
| Investec Ltd | INL | 3932 | 0,3 | 25,8 | 9,6 | -5,2 | -3,9 | -17,2 | 6133 | 2575 | 0,0 | 6,4 | 10,5 |
| Investec PLC | INP | 4018 | 0,8 | 27,8 | 8,3 | -2,0 | -0,7 | -15,4 | 4990 | 2518 | 7,7 | 7,2 | 22,8 |
| MultiChoice Group Ltd | MCG | 12434 | -1,0 | -8,7 | 34,4 | 6,7 | 6,2 | --- | 14559 | 7228 | 14,2 | 4,6 | 54,0 |
| Mondi PLC | MNP | 34323 | -0,8 | 8,0 | 2,0 | 5,2 | 10,4 | 6,2 | 36981 | 23015 | 14,7 | 2,8 | 167,1 |
| Mr Price Group Ltd | MRP | 16802 | 0,9 | 30,1 | 18,3 | -7,9 | -8,2 | -21,5 | 19646 | 9820 | 20,0 | 2,4 | 33,7 |
| MTN Group Ltd | MTN | 6929 | 4,0 | 13,8 | 19,9 | -16,0 | -19,4 | -46,1 | 8978 | 2625 | 7,1 | 6,4 | 104,5 |
| Nedbank Group Ltd | NED | 12249 | 1,3 | 19,9 | 5,4 | -42,8 | -42,7 | -47,7 | 22440 | 6730 | 10,0 | 7,2 | 48,3 |
| Northam Platinum Ltd | NHM | 19250 | 2,7 | 17,9 | 71,4 | 55,7 | 69,3 | 281,2 | 19923 | 4988 | 8,7 | 0,0 | 94,4 |
| Naspers Ltd | NPN | 320100 | 1,6 | 4,5 | 9,1 | 39,7 | 58,4 | 42,4 | 349945 | 184380 | 24,7 | 0,2 | 1365,7 |
| NEPI Rockcastle PLC | NRP | 8142 | 2,3 | 36,8 | -11,7 | -34,2 | -31,6 | -60,1 | 12240 | 4990 | 8,5 | 8,0 | 41,1 |
| Old Mutual Ltd | OMU | 1178 | 0,5 | 17,1 | -10,5 | -40,1 | -34,6 | --- | 2047 | 924 | 8,7 | 7,6 | 46,4 |
| Prosus NV | PRX | 173620 | 1,6 | 9,1 | 20,1 | 64,7 | 80,1 | --- | 185093 | 86782 | 36,0 | 0,0 | 2630,0 |
| Remgro Ltd | REM | 9500 | 1,3 | 6,7 | -14,3 | -30,3 | -28,0 | -36,5 | 14138 | 7102 | 14,6 | 3,0 | 47,3 |
| Rmb Holdings Ltd | RMH | 127 | -2,3 | 14,4 | -22,1 | -42,0 | -40,2 | -30,8 | 253 | 98 | 0,0 | 172,2 | 1,6 |
| Reinet Investments SCA | RNI | 27540 | 1,5 | 3,6 | -10,9 | -0,8 | -0,5 | -5,0 | 34800 | 22503 | 6,7 | 1,4 | 53,4 |
| Standard Bank Group Ltd | SBK | 12322 | 0,4 | 11,4 | 8,2 | -26,8 | -23,8 | -29,8 | 17445 | 8341 | 10,6 | 9,5 | 169,7 |
| Shoprite Holdings Ltd | SHP | 12770 | 1,8 | -4,5 | 9,4 | 1,4 | 0,3 | -45,2 | 15173 | 9501 | 16,8 | 2,8 | 81,7 |
| Sanlam Ltd | SLM | 5656 | -0,2 | 14,3 | -9,9 | -28,5 | -25,5 | -27,5 | 8250 | 3850 | 13,5 | 3,3 | 112,2 |
| Sasol Ltd | SOL | 12958 | 5,9 | 29,0 | 3,9 | -57,3 | -49,5 | -70,0 | 33163 | 2077 | 12,0 | 0,0 | 66,1 |
| SPAR Group Ltd | SPP | 18996 | -2,0 | 6,6 | 1,9 | -3,8 | -6,4 | -3,7 | 21196 | 14225 | 16,7 | 3,9 | 35,1 |
| Sibanye Stillwater Ltd | SSW | 5598 | -1,4 | 10,1 | 65,6 | 56,0 | 72,5 | 197,6 | 5842 | 1537 | 5,8 | 0,0 | 150,8 |
| Vodacom Group Ltd | VOD | 12127 | 0,2 | -2,7 | -8,1 | 5,2 | 7,4 | -15,8 | 13935 | 9070 | 12,1 | 6,4 | 226,9 |
| Woolworths Holdings Ltd | WHL | 3623 | -0,3 | 2,1 | 4,7 | -25,5 | -27,0 | -38,8 | 5283 | 2401 | 16,9 | 2,5 | 36,9 |

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