

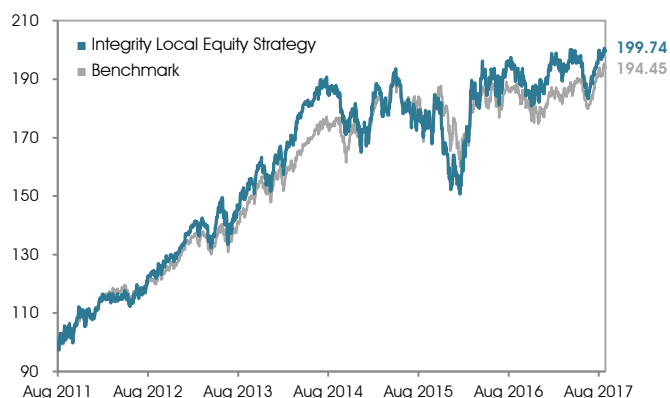
Integrity Local Equity Strategy

August 2017

Portfolio Details

Contact Person	Nic van Schalkwyk Tel: +27 21 671 2112 nic@integrityam.co.za
Minimum investment	R1,000,000 lump sum
Benchmark	Average South African General Equity Fund
Management Fee	1.00% per annum (excluding VAT)
Target market	Investors seeking long-term wealth creation by investing in a diversified portfolio of local equities.
Risk Profile	High
Portfolio Inception Date	5 August 2011

Performance



Source: Integrity AM, Morningstar

Performance Statistics

	Portfolio	Benchmark
Cumulative	99.74%	94.45%
Since Inception	12.06%	11.57%
1 Year	4.68%	4.30%
3 Year	2.56%	3.76%
5 Year	10.11%	10.14%
Year to date	5.82%	7.65%
6 Month	3.61%	6.50%
3 Month	3.06%	3.33%
1 Month	2.27%	1.91%

(Performance shown after all costs)

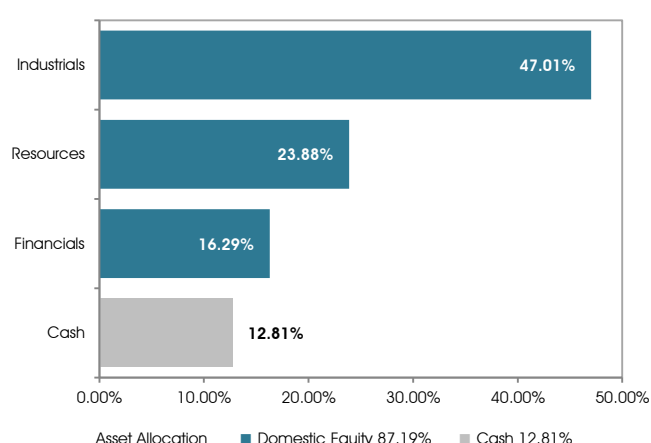
Portfolio Description

The primary objective of the portfolio is to achieve long term capital appreciation by investing in a diversified portfolio of local equities. The portfolio manager acquires local equities at levels below the assessment of the companies' fair values. The portfolio manager also takes cognisance of worldwide economic, sector and investment trends to tilt the portfolio towards attractive sectors and companies.

Top Ten Holdings

Anglo American Platinum	6.94%
Steinhoff	6.79%
British American Tobacco	6.18%
Standard Bank	5.90%
Remgro	5.74%
Anglo American	4.74%
MTN Group	4.29%
Tigerbrands	4.27%
Trellidor	4.27%
Sasol	4.26%

Sector Allocation



Disclaimer

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