

# NORTHSTAR

ASSET MANAGEMENT

## Conflict of Interest disclosure

11 November 2014

Dear Investor

Our measure in all we do is to strive to treat our clients as we would wish to be treated if our roles were reversed.

We set and seek to maintain the highest standards in all areas of our business conduct and the single word we most associate with our business is integrity – both ethical and intellectual integrity. We want to be known by our clients as the best investment management firm they have ever dealt with. We do not want to be good enough, we want to be known as the best, and not by everyone – but by our clients. Our clients are the essence of our business and their interests always come first. Our experience has shown that if we serve our clients well, our own success will follow.

Everything we do is about our clients. Individuals, families, businesses and institutions look to us to guard and grow their hard-earned money. Investors and their advisers that find their way to us and stay with us, because of the on-going investment returns we generate, and because of the quality and integrity of service we provide.

Our assets are people, capital, and reputation. If any of these are ever lost, the last is the most difficult to regain. We jealously guard all three. We earn our clients' trust and in return we provide them with the peace of mind that their investments are being well managed and subjected to the highest ethical standards.

We are critically aware that in any business relationship, conflicts of interests can arise. Our Conflict of Interest Policy is to, at an early stage, identify actual and potential conflicts and to manage them in such a way that our clients' interests are best served.

If we are unable to avoid potential conflicts, we seek to mitigate their impact through transparent and full disclosure to our clients and by always subordinating Northstar's interests such that those of our clients prevail.

In order to minimise the risk of Conflicts of Interests between our Clients and Northstar, we have built our business on a model which aligns our interests with those of our clients. Northstar never accepts hidden commissions, fees or payment-in-kind from intermediaries or brokers.

We maintain an updated register, which is available for client inspection, of all gifts received and given. We decline any gift valued at more than R1,000 and likewise would never offer a gift above such value.

Any discounts or rebates that we are able to negotiate in the course of our client business is passed on intact and fully to our clients.

Our income is generated through a clear and simple client fee structure which ensures that our interests uniquely correlate to those of our clients.

These are the core values around which we build our business. They represent the way we work and the nature of the relationships we enter into with our clients, staff, business partners and service providers.

As required under FAIS legislation, and in fulfilling the requirements of Financial Services Board Authorised Financial Services Provider Licence conditions, Northstar Asset Management has a comprehensive Conflicts of Interests policy document which is available upon request and we would be pleased to share this with interested parties.

Yours sincerely



**Adrian Clayton**

Northstar Asset Management (Pty) Ltd.

## NORTHSTAR ASSET MANAGEMENT (PTY) LTD.

TIME | VALUE | QUALITY

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Regulated by the Financial Services Board of South Africa

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Member of the Investment Analysts Society of South Africa  
Authorised Financial Services Provider - License number: 601