

Northstar Disclosure and Risk Warning notice

11 November 2014

Dear Investor

Northstar Asset Management (Pty) Limited (Northstar) is Licenced and Regulated by the Financial Services Board of South Africa (FSB) as a Category II Discretionary Financial Services Provider.

In terms of our Authorisation by the FSB, Northstar provides a specialist service of stockmarket portfolio investment management in segregated client accounts.

We concentrate all our energies on managing clients' wealth within this focused area of expertise.

1) Northstar does not provide financial advice.

We do not investigate our clients' personal circumstances nor do we undertake analysis as to the suitability of Northstar's services in meeting clients' needs. We exercise no judgement and make no recommendation as to the appropriateness of our, or any other financial provider's, services. It is the responsibility of existing, and potential, clients to seek such advice from their own financial advisors.

2) Stock market investments can go down as well as up.

Investments made by Northstar, on behalf of clients, are linked to the performance of the Johannesburg Securities Exchange and may increase or decrease as a result of market fluctuations.

3) When making an investment an investor's capital is at risk.

Northstar guarantees neither capital invested, nor future returns.

4) Investments of this nature may not be appropriate for all.

Clients, and potential clients, are urged to consult with their financial planners and financial advisors in order to assess whether such investments are appropriate for their needs.

5) Past-performance results of client portfolios managed by Northstar are not necessarily a reliable indicator of future performance.

The information contained on this website and within the Northstar Quarterly Reports does not constitute an offer or solicitation to invest. It is not advice nor a personal recommendation and does not take into account the particular investment objectives, financial situation or needs of individual clients or potential clients.

If you are interested in any of the information contained herein, it is your responsibility to engage with your financial advisor and to seek advice concerning the suitability of Northstar's service to your own circumstances.

Yours sincerely



Adrian Clayton

Northstar Asset Management (Pty) Ltd.

NORTHSTAR ASSET MANAGEMENT (PTY) LTD.

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