

New fund launched 1 June 2017

We would like to advise you of the launch of our new product — the Northstar Global Flexible Fund, which will be run in the same manner as the *Instit BCI Worldwide Flexible Fund*. This document shows performance of the *Instit BCI Worldwide Flexible Fund*. Further details of the new fund are available on request.

Fund objective

The investment objective of the fund is to provide long-term capital growth from global markets. There is no guarantee that this objective will be met.

Fund style

The fund will be managed with a bias towards global equities due to the superior long-term returns from this asset class. If prospective returns from equities are unattractive, exposure to other asset classes, such as real estate, bonds or cash, will increase.

Geographical breakdown

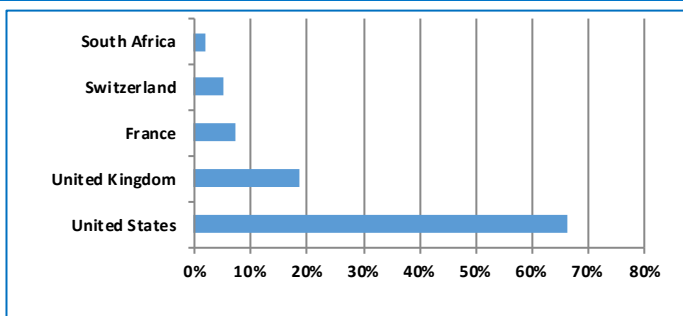


Figure 1. Geographical breakdown. Source: Northstar Asset Management. (31 May 2017)

The fund is not focused on any specific geographical area, industry or sector. It may invest in equities of companies across the full spectrum of market capitalisation as well as government or corporate bonds.

Investor profile

The fund is suitable for long-term investors seeking a globally diversified portfolio of undervalued quality assets, without having to consider the asset allocation decision or relative attractiveness of the asset classes themselves.

Fund manager track record

Northstar has developed meaningful competence and a solid track record offshore. This fund will allow Northstar to give full expression to its investment philosophy and process, which is aimed at identifying quality assets, where value exceeds price. Northstar Asset Management's confidence in its ability to consistently identify attractively valued quality companies stems from the extensive experience of the team investing abroad. Figure 2 illustrates the contribution of global equity holdings to the Northstar MET Managed Fund. With the exception of 2014, the contribution has been overwhelmingly positive.

Global attribution analysis

The 'Hit Rate' is defined as the number of holdings outperforming the benchmark and Northstar's hit rate has averaged 64% since 2013, high by industry standards.

In 2014, less than 40% of active managers outperformed the MSCI. Northstar used 2014 to add extra portfolio management tools to improve its odds of achieving market beating returns.

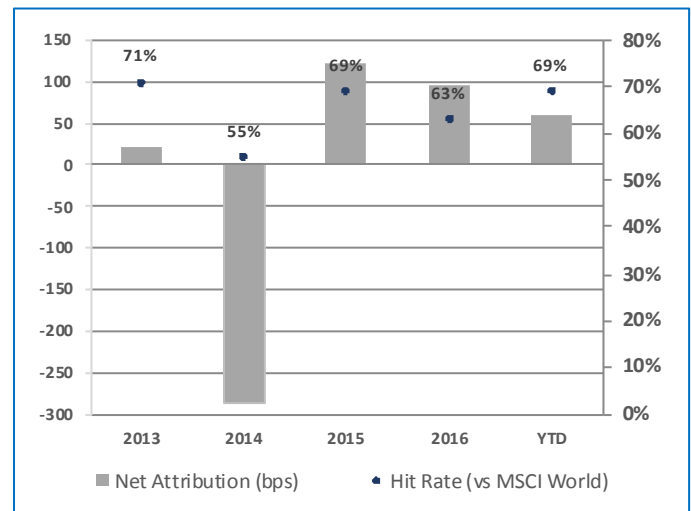


Figure 2. Global attribution (2013-2017); Source: Northstar Asset Management. (31 May 2017)

Risk profile

While the manager may diversify across all asset classes, the fund is expected to be meaningfully invested in equities over time and is deemed to be medium to high risk. The price of shares fluctuate and investors are thus exposed to potential losses.

Portfolio manager



Rory Spangenberg joined Northstar in January 2017 as an analyst to further bolster the company's offshore capabilities. Rory will manage the fund by making use of the proprietary stock research from the Northstar investment team. Rory joined Northstar from SignalHill Investment Management, where he was the managing director and portfolio manager, with a focus on global research and investments.

Before establishing SignalHill, Rory spent ten years with Investec managing value and income growth strategies in the Wealth & Investment division. Prior to this role, he was head of the South African research sales desk at Investec in London, with previous experience in research sales for Barnard Jacobs Mellet and as the equity portfolio manager of the Sasol Pension Fund.

Rory has an enduring interest in investing in its purest form, and a healthy dose of scepticism about some of the conventional wisdoms in the asset management industry.

Performance Graph—Instit BCI Worldwide Flexible and Northstar Global Flexible Fund Benchmark

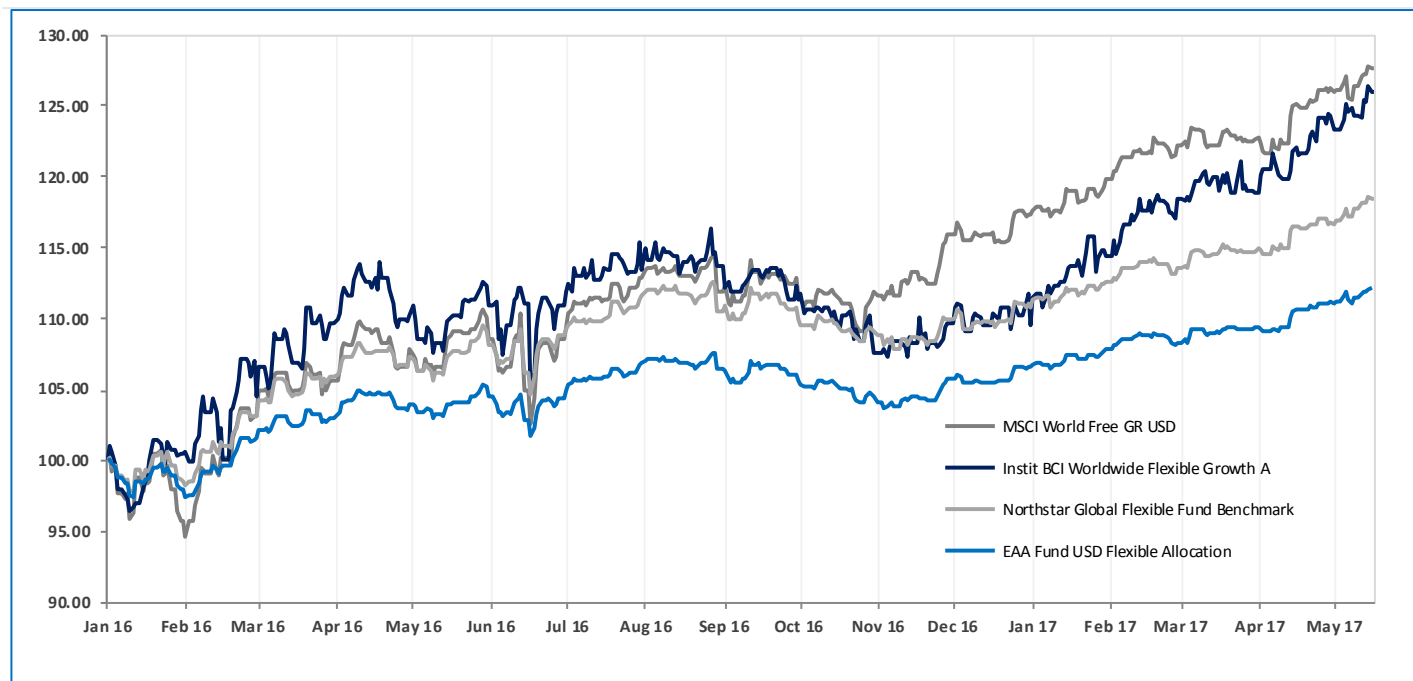


Figure 3 Instit BCI Worldwide Flexible Fund performance graph. The Fund is managed by Northstar Asset Management. Inception date 11th January 2016. Net of fees with income reinvested, in USD. Source: Morningstar and Bloomberg. (31 May 2017)

Fees *

Initial fee / Front end load	0%
AIFM fee	0.15%
Investment Management Fee	1.25%**
Performance fee	Not applicable
Exit Fee	Not applicable
Other allowed expenses	Trustee fees, custody fees, administration fees, director's fees, legal fees, audit fees, bank charges, regulatory fees, brokerage/trading fees.
Total Expense Ratio	TBC % Transaction Costs TBC %

EAC: TBC %

*All fees are our best estimate as the fund is new.

** The rate for early investors will be lower and communicated separately.

Full details of fees are contained in the fund supplement, which can be obtained free of charge at www.sanlam.ie

Contact Information , Disclaimer

Investment Manager: Northstar Asset Management

The investment management is outsourced to: Northstar Asset Management (Pty) Ltd
 Address: Suite 1A, Ground Floor, Madison Place, Alphen Office Park, Constantia Road, Cape Town, South Africa, 7806
 Tel: +27 21 810 8400
 Fax: +27 21 794 2885
 e-mail: admin@northstar.co.za

Client Service: Northstar Asset Management

Tel: +27 21 810 8400
 Fax: +27 21 794 2885
 e-mail: admin@northstar.co.za
 Web: www.northstar.co.za

Disclaimer

Northstar is an authorised financial services provider (licence number 601). The Northstar Global Flexible Fund launch date is 1 June 2017. Further details of the fund are available on request. The graphs and detail are intended to provide the user with an indication as to how the fund will function, nothing is guaranteed. There are risks involved in buying or selling financial products. Past performance is not necessarily indicative of future performances. Please refer to <http://northstar.co.za/page/legal-information/>.