

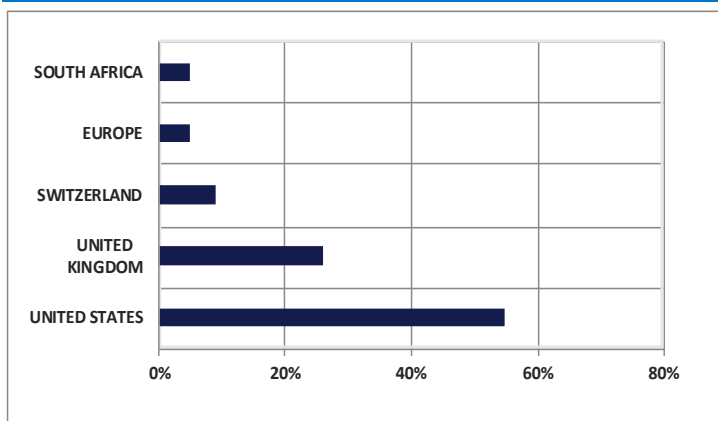
## Fund objective

The investment objective of the fund is to provide long-term capital growth. There is no guarantee that the fund will meet its objective.

## 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



Source: Northstar Asset Management

## Asset allocation

Equity	68.81%
Real estate	0.68%
Cash	30.51%

## Top 10 equities

Reckitt Benckiser	5.38%
Unilever Plc	4.84%
WPP Plc	4.12%
Visa INC Class A	4.03%
Naspers Ltd	3.75%
Medtronic Plc	3.60%
Moody's Corp	3.53%
Roche Hldg-Genus	3.47%
Lvmh Moet Hennes	3.27%
Cognizant Tech Sol	3.10%

Source: Northstar Asset Management

## Risk profile

Low	Low to medium	Medium	Medium to high	High

## Performance summary

Performance data is not provided as the fund is less than a year old, in line with fund rules.

## Fund information

<b>Manager</b>	Sanlam Asset Management (Ireland) Ltd
<b>Investment manager</b>	Northstar Asset Management (Pty) Ltd
<b>Portfolio manager</b>	Rory Spangenberg
<b>Trustee /custodian</b>	Brown Brothers Harriman Trustee Services (Ireland) Ltd 30 Herbert Street, Dublin 2, Ireland Tel: +353 1 241 7130   Fax: +353 1 241 7131
<b>Administrator</b>	Sanlam Asset Management (Ireland) Ltd
<b>Transfer agency</b>	Brown Brothers Harriman Fund Administration Services (Ireland) Ltd
<b>Domicile</b>	Ireland
<b>Salient risk factors</b>	This fund is deemed to be medium to high risk in relation to other asset classes due to its exposure to shares and stocks. The price of shares and the income from them may fall as well as rise and investors may not get back the amount they have invested.
<b>Base currency</b>	US Dollar
<b>Benchmark</b>	60% MSCI World/ 40% Barclays Global Aggregate EAA Fund USD Flexible Allocation Median
<b>Fund size</b>	\$ 25.53 million
<b>Unit price</b>	\$ 1.1033 (Class A USD )
<b>Launch date</b>	1 June 2017
<b>Minimum investment</b>	\$1,000 (Class A USD)
<b>Dealing/redemption frequency</b>	Daily
<b>Dealing deadline</b>	4 PM (Irish time on the business day preceding a dealing day)
<b>Valuation point</b>	Midnight South African time on each dealing day
<b>Daily publication of prices</b>	www.sanlam.ie
<b>Distribution</b>	This fund does not distribute. Dividends and income are automatically added to the NAV of the fund

## Portfolio manager

Rory Spangenberg joined Northstar in January 2017 as an analyst, with a focus on global research and investments. Rory joined Northstar from SignalHill Investment Management, where he was the managing director and portfolio manager.

Prior to forming SignalHill, Rory spent 10 years with Investec managing value and income growth strategies. Experience prior to that includes: heading the South African research sales desk at Investec, London; research sales for Barnard Jacobs Mellet; and equity portfolio manager of the Sasol Pension Fund.

**Fees \* (Class A)**

<b>Initial fee / Front end load</b>	0% (up to 5% with intermediary charges if applicable) (Class A USD)
<b>AIFM fee</b>	0.15%
<b>Investment Management Fee</b>	1.25%
<b>Performance fee</b>	Not applicable
<b>Exit Fee</b>	Not applicable
<b>Other allowed expenses</b>	Trustee fees, custody fees, administration fees, director's fees, legal fees, audit fees, bank charges, regulatory fees, brokerage/trading fees.
<b>Total Expense Ratio</b>	TBC % <b>Transaction Costs</b> TBC

TER / Transaction cost TBC

\*All fees are our best estimate because of the short life of the fund.

Full details of fees, including the other classes available, are contained in the fund supplement, which can be obtained at [www.sanlam.ie](http://www.sanlam.ie)

**Contact information**

**Manager: Sanlam Asset Management (Ireland) Ltd**

Address: Beech House, Beech Hill Road, Dublin 4, Ireland

Web: [www.sanlam.ie](http://www.sanlam.ie)

Tel: +353 1 2053510

Fax: +353 1 2053521

e-mail: [intouch@sanlam.ie](mailto:intouch@sanlam.ie)

Company registration number: 267640 – UCITS IV Management Company & Alternative Investment Fund Manager regulated by the Central Bank of Ireland and is licensed as a Financial Services Provider in terms of Section 8 of the South African FAIS Act of 2002.

**Investment Manager: Northstar Asset Management (Pty) Ltd**

The investment management is outsourced to: Northstar Asset Management (Pty) Ltd Authorised Financial Services Provider Licence 601

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](mailto: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](mailto:admin@northstar.co.za)

Web: [www.northstar.co.za](http://www.northstar.co.za)

**Codes (Class A USD)**

<b>ISIN</b>	IE00BD5NF328
<b>Bloomberg</b>	NSGFLAU ID
<b>Morningstar Category</b>	EAA FUND USD FLEXIBLE ALLOCATION
<b>Fund Category</b>	EAA FUND USD FLEXIBLE ALLOCATION

**Risk Profile**

While the manager may diversify across all asset classes, the fund is expected to be meaningfully invested in equities over time. This fund is deemed to be medium to high risk in relation to other asset classes due to its exposure to shares and stocks. The price of shares and the income from them may fall as well as rise and investors may not get back the amount they have invested.

Irish domestic law implementing EU and United Nations sanctions may limit or prohibit investment in certain markets and this may have an adverse impact on the operations of the Fund. Investing in international companies means that currency exchange rate fluctuations will have an impact on the Fund returns. Foreign currency shortages in some markets could reduce the fund's ability to repatriate funds. The investment manager aims to reduce the overall risk by their value and fundamental stance. Other risks are Settlement and Clearing Risk, Political Custody Risk, Legal Risk, Efficient Portfolio Management Risk, Reinvestment of Cash Collateral Risk And Securities Lending Risk. Further information regarding risk can be obtained by reference to the Prospectus and Supplement.

**Regulatory statement**

The Fund is a sub-fund of the Sanlam Global Funds plc, an open-ended Umbrella type Investment Company, with segregated liability between its sub-funds, authorised by the Central Bank of Ireland, as a Retail Investors Alternative Investment Fund, a category of non-UCITS collective investment scheme to which the Companies Act 2014 and Chapter 1 of the AIF Rule Book applies.

The Fund is managed by Sanlam Asset Management (Ireland) Limited, Beech House, Beech Hill Road, Dublin 4, Ireland, Tel + 353 1 205 3510, Fax + 353 1 205 3521 which is authorised by the Central Bank of Ireland, as a UCITS Management Company, and an Alternative Investment Fund Manager, and is licensed as a Financial Service Provider in terms of Section 8 of the South African FAIS Act of 2002.

The Sanlam Global Funds Plc full prospectus, the Fund supplement, and the MDD is available free of charge from the Manager or at [www.sanlam.ie](http://www.sanlam.ie). This is neither an offer to sell, nor a solicitation to buy any securities in any fund managed by us. Any offering is made only pursuant to the relevant offering document, together with the current financial statements of the relevant fund, and the relevant subscription/application forms, all of which must be read in their entirety together with the Sanlam Global Funds plc prospectus, the Fund supplement and the MDD. No offer to purchase securities will be made or accepted prior to receipt by the offeree of these documents, and the completion of all appropriate documentation. A schedule of fees and charges and maximum commissions is available on request from the Manager.

This is a Section 65 approved fund under the Collective Investment Schemes Control Act 45, 2002 (CISCA). Sanlam Collective Investments (RF) (Pty) Ltd is the South African Representative Office for this fund.

The information to follow does not constitute financial advice as contemplated in terms of the South African Financial Advisory and Intermediary Services Act. Use or rely on this information at your own risk.

Independent professional financial advice should always be sought before making an investment, decision, not all investments are suitable for all investors. Collective investment schemes are generally medium to long term investments.

Please note that past performance is not necessarily a guide to future performance, and that the value of investments / units / unit trusts may go down as well as up. Changes in exchange rates may have an adverse effect on the value, price or income of the product. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending.

Collective investments are calculated on a net asset value basis, which is the total market value of all assets in the portfolio including any income accruals and less any deductible expenses such as audit fees, brokerage and service fees. Actual investment performance of the portfolio and the investor will differ based on the initial fees applicable, the actual investment date, the date of reinvestment of income as well as dividend withholding tax. Forward pricing is used. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The performance of the portfolio depends on the underlying assets and variable market factors. Trail commission and incentives may be paid and are for the account of the Manager. The Manager has the right to close any Portfolios to new investors to manage them more efficiently

in accordance with their mandates. The Manager retains full legal responsibility for this fund. Performance figures for periods longer than 12 months are annualized

## Glossary Terms

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### **Annualised total returns**

Annualised return is the weighted average compound growth rate over the period measured.

### **Capital growth**

Capital growth is the profit made on an investment, measured by the increase in its market value over the invested amount or cost price. It is also called capital appreciation.

### **Equities**

Equities are shares that represent an institution's or individual's ownership in a listed company. These shares are also the "vehicle" through which they are able to "share" in the profits made by that company. As the company grows, and the expectation of improved profits increases, the market price of the share will increase which translates into a capital gain for the shareholder. Similarly, negative sentiment about the company will result in the share price falling.

Shares / equities are usually considered to have the potential for the highest return of all the investment classes but also have the highest level of risk i.e. share investments have the most volatile returns over the short term. An investment in equities should be viewed with a 7 to 10 year horizon.

### **Undervalued equity stocks (Value investing approach)**

This is a strategy of selecting shares that trade for less than their intrinsic values. Value investors actively seek stocks that they believe the market has undervalued. They believe the market overreacts to good and bad news, resulting in stock price movements that do not correspond with the company's actual long-term fundamentals. The result is an opportunity for value investors to profit by buying when the price is deflated.

### **Securities**

A general term for shares, bonds, money market instruments and debentures.

### **Collective investment scheme (CIS)**

Collective investment schemes (also called unit trusts) are portfolios of assets such as equities, bonds, cash and listed property, in which investors can buy units. They allow private investors to pool their money together into a single fund, thus spreading their risk across a range of investments, getting the benefit of professional fund management, and reducing their costs.

### **Total Expense Ratio (TER)**

This is the total costs associated with managing and operating an investment (administration, financial planning and servicing fees). These costs consist primarily of management fees and additional expenses such as trading fees, legal fees, auditor fees and other operational expenses. The total cost of the fund is divided by the fund's total assets under management to arrive at a percentage amount, which represents the TER.

### **Standard deviation**

Standard deviation (also called monthly volatility) is a measure of how much returns on an investment change from month to month. It is typically used by investors to gauge the amount of expected volatility in an investment.

### **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 at [www.sanlam.ie](http://www.sanlam.ie). 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/>.