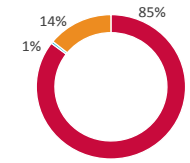
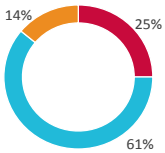
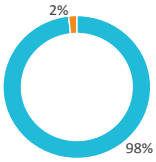
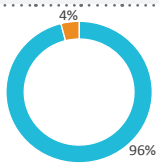
NORTHSTAR
ASSET MANAGEMENT

QUARTER 2, 2020 MARKET REPORT

Closer to the truth

Northstar South African funds

We offer four domestic funds that cover the full risk-return spectrum which financial advisors normally utilise as building blocks for their clients. The Northstar SCI Income Fund and the Northstar SCI Managed Fund have Regulation 28 compliant asset allocations, making them suitable for both lump sum and ongoing retirement contributions. The Northstar SCI Equity Fund only invests in companies listed on the JSE and consequently, is suitable for investors seeking exposure to the South African market. Northstar is also the investment manager of the top performing Prime General Equity Fund, an equity fund which invests in both South African and global equities.

FUND NAME Management Date	Northstar SCI Income Fund 22 July 2014	Northstar SCI Managed Fund 01 March 1998	Northstar SCI Equity Fund 01 July 2017	Prime General Equity Fund 01 June 2016
RISK PROFILE/ SUITABLE INVESTOR	LOW	MEDIUM	HIGH	HIGH
INVESTMENT HORIZON	1 - 3 Years	5 + Years	7 + Years	7 + Years
OBJECTIVE	Regular and stable income return. The fund is Regulation 28 compliant.	Moderate to high long-term total return. The fund is Regulation 28 compliant.	Maximum capital growth over the long-term through investments in predominantly the equity market.	Capital appreciation through investments primarily in equity and listed and unlisted financial instruments.
FIXED INCOME CASH EQUITY	 Maximum of 10% equities.	 Maximum of 75% equities.	 Minimum of 80% equities.	 Minimum of 80% equities.
BENCHMARK	110% STeFI Call Deposit	ASISA Category Avg: SA - Multi Asset - High Equity	ASISA Category Avg: SA - Equity - General	ASISA Category Avg: SA - Equity - General
CATEGORY	South African - Multi Asset - Income	South African - Multi Asset - High Equity	South African - Equity - General	South African - Equity - General

FEES (RETAIL) P.A. ((Mar 2020))	Mgmt. Fee	TER	TIC	Mgmt. Fee	TER	TIC	Mgmt. Fee	TER	TIC	Mgmt. Fee	TER	TIC
	0.97%	1.04%	1.09%	1.26%	1.76%	2.06%	0.97%	1.12%	1.70%	0.67%	1.83%	2.03%

ANNUALISED INVESTMENT RETURNS (Period ended May 2020)								
	Fund	Bmk	Fund	Bmk	Fund	Bmk	Fund*	Bmk*
1 Year	7.35%	6.90%	1.21%	-0.71%	-18.55%	-10.06%	-8.86%	-14.47%
3 Years	8.05%	7.21%	2.95%	1.97%	n/a	n/a	-0.26%	-2.78%
5 Years	7.61%	7.23%	3.42%	2.68%	n/a	n/a	0.73%	-1.57%
Since Launch	7.22%	7.08%	6.98%	7.22%	-7.14%	-1.96%	9.29%	7.37%

Highest annual return over a 12 month rolling period.
SCI Income: 10.57% (Oct 2018 - Oct 2019); SCI Managed: 21.84% (Sep 2012 - Sep - 2013); SCI Equity: 5.41% (Jun 2017 - Jun 2018); Prime General Equity: 12.61% (Oct 2016 - Oct 2017).

Lowest annual return over a 12 month rolling period.
SCI Income: 3.94% (Dec 2014 - Dec 2015); SCI Managed: -6.19% (Mar 2019 - Mar 2020); SCI Equity: -28.71% (Mar 2019 - Mar 2020); Prime General Equity: -14.71% (Mar 2019 - Mar 2020).

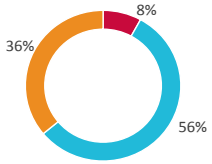
SCI refers to Sanlam Collective Investments. All our onshore funds are on the SCI Manco.

*Prime General Equity annualised investment returns are for period ended April 2020.

Northstar Global funds

Northstar's global fund offering is suitable for investors seeking long-term capital growth, through exposure to a broad range of asset classes, without having to assess the relative attractiveness or risk of each asset class themselves. By utilising their foreign investment allowance, South African investors are able to access the US dollar denominated Northstar Global Flexible Fund directly. Alternatively, Northstar offers two Rand denominated offshore funds – the Northstar SCI Global Flexible Fund, available for investors with capital commitments exceeding R5m and the Northstar SCI Global Flexible Feeder Fund.

The Northstar SCI Global Flexible Fund received a nomination for the best (SA-Domiciled) Global Multi-Asset Flexible Fund over three years in the 2019 Raging Bull awards.

FUND NAME Management Date	Northstar SCI Global Flexible Fund 12 January 2016			Northstar SCI Global Flexible Feeder Fund 01 June 2017			Northstar Global Flexible Fund (USD) 01 June 2017		
RISK PROFILE/SUITABLE INVESTOR	MEDIUM TO HIGH								
INVESTMENT HORIZON	7 + Years								
OBJECTIVE	Long-term capital growth by investing in various assets classes, predominantly in equity.								
FIXED INCOME CASH EQUITY	 No equity limit.								
BENCHMARK	ASISA Category Avg: Global - Multi Asset - Flexible Allocation			EAA Fund USD Flexible Allocation					
CATEGORY	Global - Multi Asset - Flexible						EAA Fund USD Flexible Allocation		
FEES (RETAIL) P.A. (Mar 2020)	Mgmt. Fee	TER	TIC	Mgmt. Fee	TER	TIC	Mgmt. Fee	TER	TIC
	1.43%	1.58%	1.85%	0.40%	1.93%	2.25%	1.25%	1.62%	1.95%
ANNUALISED INVESTMENT RETURNS (Period ended May 2020)									
	Fund	Bmk		Fund	Bmk		Fund	Bmk	
1 Year	26.30%	20.19%		26.50%	22.04%		7.86%	0.56%	
3 Years	17.17%	11.30%		n/a	n/a		n/a	n/a	
5 Years	n/a	n/a		n/a	n/a		n/a	n/a	
Since Launch	11.40%	6.03%		17.29%	11.91%		6.60%	1.01%	

Highest annual return over a 12 month rolling period.
SCI Global Flexible: 33.24% (Jan 2019 - Jan 2020); SCI Global Flexible Feeder: 32.63% (Jan 2019 - Jan 2020); Global Flexible (USD): 21.35% (Dec 2018 - Dec 2019).

Lowest annual return over a 12 month rolling period.
SCI Global Flexible: -5.99% (Feb 2016 - Feb 2017) ; SCI Global Flexible Feeder: 3.58% (Nov 2017 - Nov 2018); Global Flexible (USD): -3.60% (Dec 2017 - Dec 2018).

SCI refers to Sanlam Collective Investments. The SCI Global Flexible Fund and SCI Global Flexible Feeder Fund are on the SCI Manco. The Global Flexible Fund (USD) is on the Sanlam Ireland platform.

The Northstar Global Flexible Fund (USD) is a Section 65 approved fund.
The Northstar Global Flexible Feeder Fund is a rand denominated fund that feeds directly into the Northstar Global Flexible Fund.

NORTHSTAR

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