

Fund Objective

This fund aims to achieve capital appreciation in the long term by investing primarily in offshore markets. The objective of the Fund cannot be materially changed or amended without the prior approval of the unit holders.

Commentary

During the period, units from the Templeton Global equity income fund were disinvested and proceeds were subsequently invested into the Sanlam World Equity Tracker Fund. Both the fund and the index started the month positively but were down at closing partly owing to renewed concerns on sooner than later interest rate rise in the US as well as the impact of the strengthening dollar. The fund has a significant exposure to the United States as the Blackrock Global Equity Income fund has a country weighting currently of 41% in US stocks.

Fund Information

Share Class Inception	25 th July 2014
Benchmark	MSCI World Index
Domicile	Ireland
Currency	USD
Share Class Available	Institutional
Fund Type	CIS
Bloomberg	SMPGECU
NAV	0.9577
Fund Size (US\$ mln)	12.78
Investment Advisor	African Life Financial Services (Z) Ltd
Investment Manager	Sanlam International Investments

Fees (Incl. VAT)

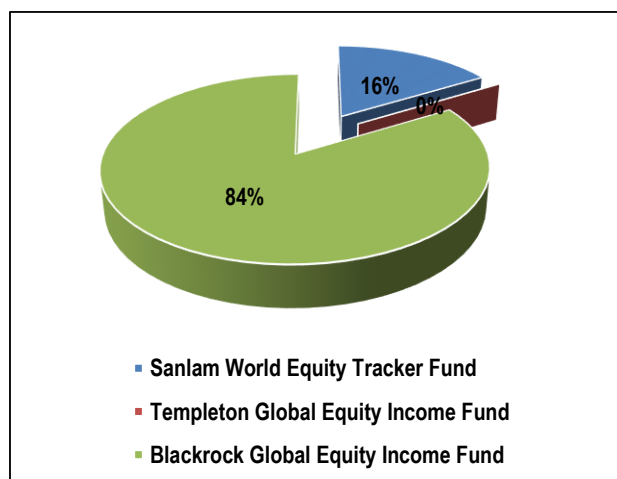
Front End Load	3%(of investment)
Back End Load	3% (of redemption)
Management Fee	from 1.00% to 1.50% of net assets
Administration Fee	up to 0.03% of net assets
Custody Fee	up to 0.012% of net assets

Please note that "load fees" and management fees do not apply to pension funds registered in Zambia.

Performance (%)

	YTD	1 Month	Since Inception
Fund	0.65%	-2.34%	-4.23%
Benchmark	1.82%	-1.81%	-0.43%

Fund Manager Allocation



Dealing Contacts & Information

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Minimum Investment
Class A Shares US\$1,000
Class B Shares US\$1,000,000
Class C Shares US\$10,000,000

Dealing Frequency/Deadline: Every business day/4:00 p.m. Irish time

This is neither an offer to sell, nor a solicitation to buy any securities in any fund managed by us. 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. Past performance of the fund is no guarantee as to its performance in the future. Independent financial advice should be sought as not all investments are suitable to all investors. Collective investment schemes (CIS) are usually medium to long term investments. The value of participatory interests may go up or down and past performance is not necessarily a guide to the future. The fund price is calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income and expense accruals.