

## ASISA FUND CLASSIFICATION APPLICATION

This form is an application to ASISA to classify a collective investment scheme portfolio in terms of the ASISA Standard on Fund Classification for South African Regulated Collective Investments Portfolios.

The completed form must be submitted in the following instances:

- Prior to the launch of a collective investment scheme portfolio.
- Following a change in the name of the portfolio.
- Following a change to the investment policy of the Supplemental Deed of the portfolio
- To request a change in the classification of the portfolio
- Following a change in the benchmark of the portfolio
- Following a change in the investment manager of the portfolio
- Following a change in the PIGS status of the portfolio

<b>PORTFOLIO NAME:</b>	Glacier Global Stock Feeder Fund	
<b>TYPE OF PORTFOLIO (✓)</b>	Standard	
	Standard (index trackers)	
	Feeder Fund	✓
	Fund of Funds	
	Money Market Fund	
	Other, please specify	
<b>PORTFOLIO EVENT (✓)</b>	New portfolio	
	Name change	✓
	Classification change	✓
	Administrator change	
	Benchmark change	✓
	Portfolio manager change	✓
	PIGS status change	
	Other, please specify	Investment Policy change
<b>FUND INCEPTION DATE:</b>	8 November 2016	

<b>HISTORY OF PREVIOUS PORTFOLIO CHANGES:</b>	<ul style="list-style-type: none"> <li>– Supplemental deed nr.2 in order to establish a portfolio known as Innofin International Multi-Currency Fund, which deed was approved by the Registrar on 15 January 2004.</li> <li>– Supplemental deed nr.4 in order to provide for the name change of the Innofin International Multi-Currency Fund to the Glacier International Multi-Currency Fund, which deed was approved by the Registrar on 02 August 2007.</li> <li>– Supplemental deed nr.5 in order to provide for the name change of the Glacier International Multi Currency Fund to the Glacier Global Strategic Liquidity Feeder Fund and the investment policy to give effect to the change to a feeder fund and amending the definitions of “accounting period, distribution date and ex-dividend date.”</li> <li>– Supplemental deed nr.6 to amend clause 30 and clause 50 of the deed in respect of exit charges and service fees.</li> <li>– Supplemental deed nr.8 to amendment of the name of the Glacier Global Strategic Liquidity Feeder Fund and the investment policy.</li> </ul>
<b>EFFECTIVE DATE OF CURRENT PORTFOLIO EVENT:</b>	<p>8 November 2016</p>
<b>PORTFOLIO OBJECTIVE:</b>	<p>The objective of the Fund is to provide long term growth of capital and income through exposure to global equity markets by investing in participatory interests of the Dodge &amp; Cox Global Stock Fund (the Underlying Fund).</p>

**INVESTMENT POLICY (AS IN SUPPLEMENTAL DEED)**

The objective of the Glacier Global Stock Feeder Fund (the Fund) is to provide long term growth of capital and income through exposure to global equity markets. Apart from assets in liquid form and exchange rate swaps, the Fund will invest solely in the Dodge & Cox Global Stock Fund (the Underlying Fund). The Fund will be Rand denominated whilst the base currency of the Underlying Fund is US Dollars.

The Underlying Fund seeks to achieve its objective by investing primarily in a diversified portfolio of equity securities from at least three countries anywhere in the world, including Emerging Markets. The Underlying Fund will invest at least 40% of its Net Asset Value in securities of non-US companies.

The transferable securities and liquid financial assets in which the Underlying Fund may invest generally must be listed and/or traded on a Regulated Market except that up to 10% of the Net Asset Value of a Fund may be invested in transferable securities and liquid financial assets which are not so listed, traded, or dealt.

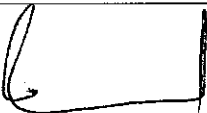
The Underlying Fund will invest at least 80% of its Net Asset Value in common stocks, preferred stocks, securities that may be converted into common stocks and securities that carry the right to buy common stocks, including depositary receipts evidencing ownership of common stocks.

Securities selected for the Underlying Fund are those which, in the view of the Investment Manager, have positive prospects for long-term growth of capital and income not reflected in the current price. Prospective earnings, cash flow, and dividends are considered in making these stock selections. Various other factors, including financial strength, economic condition, competitive advantage, quality of the business franchise, and the reputation, experience, and competence of a company's management are weighed against valuation in selecting individual securities.

Although there is no restriction on the number of changes in the Underlying Fund's security holdings, purchases are generally made with a long term view and not for short-term trading purposes. In seeking to achieve the objectives of the Underlying Fund, the Investment Manager may lend the Underlying Fund's portfolio securities.

The Underlying Fund may invest in or utilise derivatives, including OTC Derivatives, as part of its investment strategy, including options on securities, securities indices and currencies, forward contracts with respect to currencies, financial futures contracts, and options on futures contracts.

Derivative usage is not intended for the purposes of obtaining leverage or otherwise to alter the volatility of the Underlying Fund in pursuing its investment objectives to offer capital and income protection, hedging of currency risk and reducing asset allocation risk.

<b>PORTFOLIO BENCHMARK</b> (assumed Total Return unless stated otherwise):	Name	MSCI World Index
	Code / Ticker	ISIN - IE00B54PRV58 SEDOL - B54PRV5
<b>INVESTABLE UNIVERSE OF PORTFOLIO:</b>	Apart from assets in liquid form and exchange rate swaps, the Fund will invest solely in the Dodge & Cox Global Stock Fund	
<b>PORTFOLIO LIMITS AND CONSTRAINTS:</b>	As per ASISA Fund Classification and supplemental deed The fund will comply with the provisions of the Collective Investment Schemes Control Act No. 45 of 2002 (CISCA)	
<b>TYPE OF PORTFOLIO:</b> Will the fund be for institutional investors only? (Y/N)	No. This is a Retail portfolio	
<b>ASISA CLASSIFICATION:</b>	Global : Equity : General	
<b>PORTFOLIO MANAGER:</b> <b>CONTACT DETAILS:</b> Telephone: E-Mail:	Selwyn Pillay  (021) 950 2198 selwynp@sanlaminvestments.com	
<b>INVESTMENT MANAGER</b>	Sanlam Multi-Manager International	
<b>MANAGEMENT COMPANY:</b>	Glacier Management Company (RF) (Pty) Ltd	
<b>MANAGEMENT COMPANY SIGNATORY:</b>	 Signature  Ignatius Duane Hagglund Name  2/12/2016 Date	
<b>DATE APPROVED BY ASISA</b>		
<b>ASISA TRACK RECORD DECISION:</b>	Retain:	Lost:
	Reason:	