



23 May 2025

Dear Investor

Proposed amalgamation of the portfolios established under the IP Collective Investment Scheme with portfolios established under the Boutique Collective Investments Scheme

This LETTER is important and requires your attention

Both IP Management Company (RF) (Pty) Ltd "IPMC" and Boutique Collective Investments (RF) (Pty) Ltd ("BCI") are wholly owned subsidiaries of the Apex Group Ltd. Apex decided to merge these two entities to ensure that investors receive a uniform administration and client services experience. It will also allow Apex to provide investors with industry leading CIS investment administration solutions. Therefore, Apex requested IPMC to ballot investors to obtain their approval to amalgamate the IPMC source portfolios into similar BCI target portfolios.

Very important to note is:

- The portfolios' investment managers remain unchanged, unless specifically indicated;
- The portfolios' core mandates will be similar and the portfolios will continue to be managed as in the past;
- The CIS scheme trustees are the same, being Standard Bank of South Africa;
- It will be a CGT roll over event, so no capital gains tax impact;
- The IPMC staff will be integrated into the BCI team;
- Our aim is to unlock some scale benefits to the benefit of investors; and
- Your investor administration experience will not change significantly.

Please refer *Annexure A* for a detailed source and target portfolio list as well as similarities and differences between the portfolios.

Action required

Kindly study this document, complete the attached form and return it to our auditors by no later than 11 July 2025.

1. Please complete and sign the enclosed ballot form and return it in the enclosed self-addressed envelope or via email to ballot.ct@bdo.co.za
2. If you have disposed of your participatory interests, no action is required.
3. No response will be regarded as a vote in support of the amalgamation.

Please do not include any other instructions regarding your holdings with your ballot form, for example requests for purchases, switching instructions, etc. Your ballot form will go directly to our auditors and, should such instructions **NOT** be sent to the auditors, it will not be processed.



How does the proposed amalgamation impact your investment?

In terms of the section 99 of the Collective Investment Schemes Control Act, 45 of 2002, (“the act”) the ballot will be valid if the majority of investors, including the Manager, vote in favour of the amalgamation. **Please note, an absence of a response will be regarded as a vote in favour of the amalgamation.**

Section 99 (3) (a) of the Act stipulates that on the effective date, every investor “shall hold in the new scheme or portfolio, such participatory interests with an aggregate money value that is not less than the lower of the net asset value or market value, as may be fair and reasonable in the circumstances of the participatory interests which such investor, immediately before the date on which the proposed transaction becomes effective, held in an original scheme or portfolio.” In other words, when the portfolios are amalgamated, investors will be issued with replacement participatory interests in the new portfolio. The replacement participatory interests will be equal in market/monetary value to the participatory interests held pre-amalgamation.

Please note that:

- If the ballot is successful, then BCI will provide investor administration. BCI will communicate future contact and administration details closer to the effective date, where after it will be business as usual.
- We recommend that you contact your financial advisor to discuss this document.
- You can also contact our call centre at 0800 111 899.
- Lastly, you should not be negatively impacted during the transition period as the portfolios will be transferred to BCI at close of business on 19 September 2025 and immediately proceed to be business as usual on the 1st working day thereafter. The portfolios will be managed with the same care and diligence as in the past.

Your rights as an investor

The rights of investors are firmly entrenched in the Act and the Deed:

1. All investors in the portfolios are given an opportunity to vote in favour of, or against, the proposed amalgamation in terms of clause 99 of the Act.
2. An independent auditor will verify the outcome of the ballot.
3. **If investors do not participate in the amalgamation ballot timeously, they will be deemed to have voted in favour of the amalgamation.**
4. The amalgamation will be a Capital Gains Tax (CGT) roll-over event, so no CGT will be payable upon amalgamation.
5. Should you not be comfortable with the proposals in so far as they relate to the portfolio in which you hold participatory interests, you may switch your investments to any of the IPMC portfolios, at no switching cost, provided we receive your switching instructions before the effective date. Should you not be comfortable with the proposal and do not wish to switch your investments to any of the IPMC portfolios, you may elect to redeem your participatory interests at any time and withdraw your money at the NAV price, as defined in the Deed, subject to that it is a discretionary investment. **Electing to redeem or switch your participatory interests, will constitute a CGT event for which you will be liable to pay CGT at your next income tax assessment.** TFSA accounts will retain their status.
6. If you choose not to switch or withdraw your investments prior to the effective date the proposals as set out in this letter (to the extent that they are approved by investors) will automatically apply to your investment.

**Effective date**

The effective date of the proposed amalgamation shall be close of business on 19 September 2025. A special income distribution will be processed on this date. Please note that although 30 September 2025 is an income distribution date for the BCI CIS scheme, no income distribution will be processed on that date for the ex IPMC portfolios as it is so close to the special income distribution date.

For more information

If you are in any doubt as to what action to take, please consult your financial advisor or call us at 0800 111 899.

Attachments

Annexure A: Ballot form

Annexure B: Comparison between current and proposed portfolio and impact of changes

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Brett Paton'.

Brett Paton
Managing Director
IP Management Company



Annexure A: Ballot form: Proposed IP BCI portfolios amalgamation (Abridged Mi-Plan & Other Conamed)

I, the undersigned,

(please print full names*).....

date of birth/registration number

account number.....

Linked Services Product company name, if any:N/A.....

Fund name: See below selection(s)

do hereby vote to accept/reject the proposed amalgamation of the portfolios established under the IP Collective Investment Scheme with the portfolios established under the Boutique Collective Investments Scheme (please mark with a "X"):

	Source portfolio	Target portfolio	Accept	Reject
12	Mi-Plan IP Balanced Defensive Fund	Mi-Plan BCI Balanced Defensive Fund		
13	Mi-Plan IP Balanced Fund	Mi-Plan BCI Balanced Fund		
14	Mi-Plan IP Balanced Plus Fund	Mi-Plan BCI Balanced Plus Fund		
15	Mi-Plan IP Beta Equity Fund	Mi-Plan BCI Beta Equity Fund		
18	Mi-Plan IP Global AI Opportunity Fund	Mi-Plan BCI Global AI Opportunity Fund		
19	Mi-Plan IP Global Macro Fund	Mi-Plan BCI Global Macro Fund		
20	Global Marathon IP Fund	ThinkCell BCI Global Marathon Fund		
21	Global IP Opportunity Fund	BCI Global Opportunity Fund		
22	Mi-Plan IP Sarasin EquiSar Feeder Fund	Mi-Plan BCI Sarasin Global Equity Feeder Fund		

SIGNED AT..... on this day of 2025

.....
(please sign in full)

If you are signing in a representative capacity, please insert your own name and the name of the person / trust / deceased estate / company / close corporation on whose behalf you are signing.

Note: Please complete, sign and return the ballot form to our auditors in the enclosed pre-paid, self-addressed envelope or via email to ballot.ct@bdo.co.za, to reach them by no later than midnight on 11 July 2025.

For a copy of the unabridged version (All funds in the IP Management Company Scheme), please select the link below:
[IP-to-BCI-Amalgamation-Ballot-Letter-23052025.pdf](#)



Annexure B: Portfolio Comparisons (Abridged Mi-Plan & Other Conamed)

For a copy of the unabridged version (All funds in the IP Management Company Scheme), please select the link below:
[IP-to-BCI-Amalgamation-Ballot-Letter-23052025.pdf](#)

3. Mi-Plan conamed portfolios

Source portfolio	Target portfolio
Mi-Plan IP Balanced Defensive Fund	Mi-Plan BCI Balanced Defensive Fund
Mi-Plan IP Balanced Fund	Mi-Plan BCI Balanced Fund
Mi-Plan IP Balanced Plus Fund	Mi-Plan BCI Balanced Plus Fund
Mi-Plan IP Beta Equity Fund	Mi-Plan BCI Beta Equity Fund
Mi-Plan IP Global AI Opportunity Fund	Mi-Plan BCI Global AI Opportunity Fund
Mi-Plan IP Global Macro Fund	Mi-Plan BCI Global Macro Fund
Mi-Plan IP Sarasin EquiSar Feeder Fund	Mi-Plan BCI Sarasin Global Equity Feeder Fund

Mi-Plan IP Balanced Defensive Fund (source fund)	Mi-Plan BCI Balanced Defensive Fund (target fund)	Changes - impact on investors
<p>Investment policy</p> <p>The Mi-Plan IP Balanced Defensive Fund aims to achieve stable capital appreciation with low volatility. The asset allocation of the fund will be varied according to the manager's view on the macroeconomic outlook as well as the attractiveness of each asset class and may include equities, bonds, money market and property.</p> <p>Investments to be included in the portfolio will, apart from assets in liquid form, consist of securities and financial instruments across the equity, fixed interest and property markets, including exchange traded funds and exchange traded notes as permitted by legislation from time to time. The portfolio may also include participatory interests or any other form of participation in portfolios of collective investment schemes or other similar schemes in the Republic of South Africa. Where the aforementioned schemes are operating in territories other than South Africa, participatory interests or any other form of participation in these schemes will be included in the portfolio only where the regulatory environment is to the satisfaction of the manager and the trustee as provided for in the legislation from time to time.</p>	<p>Investment policy</p> <p>The Mi-Plan BCI Balanced Defensive Fund aims to achieve stable capital appreciation with low volatility. The asset allocation of the fund will be varied according to the manager's view on the macroeconomic outlook as well as the attractiveness of each asset class.</p> <p>The portfolio is managed in compliance with prudential investment guidelines for retirement funds in South Africa to the extent allowed for by the Act, subject to the portfolio's equity exposure not exceeding 40% of the portfolio's net asset value.</p> <p>In order to achieve its objective, the investments normally to be included in the portfolio may comprise a combination of assets in liquid form, equity securities, notes, property securities, preference shares, convertible equities, interest bearing instruments and non-equity securities. The portfolio may invest in participatory interests or any other form of participation in portfolios of collective investment schemes or other similar collective investment schemes as the Act may allow from time to time, and which are consistent with the portfolio's investment policy. Where the aforementioned schemes are operated in territories other than South Africa, participatory interests or any other form of participation in portfolios of these schemes will be included in the portfolio only where the regulatory environment is, to the satisfaction of the manager and the trustee, of sufficient</p>	<p>Similar</p> <p>Similar see below, just added the 40% cap per the ASISA category limitations.</p> <p>Similar</p>



<p>The Manager will be permitted to invest on behalf of the portfolio in offshore investments as legislation permits.</p> <p>The portfolio will comply with all prudential requirements and regulations controlling retirement funds or such other applicable legislation as may be determined for retirement funds.</p> <p>The Manager may from time to time invest in listed and unlisted financial instruments, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the portfolio's investment objective.</p> <p>Nothing in this supplemental deed shall preclude the manager from varying the ratio of securities, to achieve the investment objective in a changing economic environment or market conditions or to meet the requirements, if applicable, of any exchange recognised in terms of legislation and from retaining cash or placing cash on deposit in terms of the deed and this supplemental deed; provided that the Manager shall ensure that the aggregate value of the assets comprising the portfolio shall consist of securities and assets in liquid form of the aggregate value required from time to time by the Act.</p> <p>For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new investors on a date determined by the manager. This will be done in order to be able to manage the portfolio in accordance with its mandate. The manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the manager. The trustee shall ensure that the investment policy set out in this supplemental deed is adhered to.</p>	<p>standard to provide investor protection at least equivalent to that in South Africa.</p> <p>The portfolio may from time to time invest in listed and unlisted financial instruments, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the portfolio's investment objective.</p> <p>The Trustee shall ensure that the investment policy set out in this Supplemental Deed is carried out. For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new investors on a date determined by the manager. This will be done in order to be able to manage the portfolio in accordance with its mandate. The manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the manager.</p>	<p>Given, no need to mention.</p> <p>Similar, see above.</p> <p>Similar</p> <p>No need to mention as it's a given.</p> <p>Similar</p>
<p>Annual service fee (excluding VAT) class B2: 0.60% class B5: 0.75%</p> <p>Performance fees none</p>	<p>Annual service fee (excluding VAT) class B2: 0.60% class B5: 0.75% class T: 0.75%</p> <p>Performance fees none</p>	<p>No change, T class for TFSA clients</p>
<p>Income distribution declaration 31 March, 30 June, 30 September, 31 December</p>	<p>Income distribution declaration 31 March, 30 June, 30 September, 31 December</p>	<p>No change</p>
<p>Benchmark</p>	<p>Benchmark</p>	



ASISA SA Multi Asset Low Equity category average	ASISA SA Multi Asset Low Equity category average	No change
ASISA Category SA Multi Asset Low Equity	ASISA Category SA Multi Asset Low Equity	No change

Mi-Plan IP Balanced Plus Fund (source fund)	Mi-Plan BCI Balanced Plus Fund (target fund)	Changes - impact on investors
<p>Investment policy</p> <p>The Mi-Plan IP Balanced Plus Fund aims to achieve aggressive capital appreciation with reasonable volatility. The asset allocation of the fund will be varied according to the manager's view on the macroeconomic outlook as well as the attractiveness of each asset class and may include equities, bonds, money market and property.</p> <p>Investments to be included in the portfolio will, apart from assets in liquid form, consist of securities and financial instruments across the equity, fixed interest and property markets, including exchange traded funds and exchange traded notes as permitted by legislation from time to time. The portfolio may also include participatory interests or any other form of participation in portfolios of collective investment schemes or other similar schemes in the Republic of South Africa. Where the aforementioned schemes are operating in territories other than South Africa, participatory interests or any other form of participation in these schemes will be included in the portfolio only where the regulatory environment is to the satisfaction of the manager and the trustee as provided for in the legislation from time to time.</p> <p>The Manager will be permitted to invest on behalf of the portfolio in offshore investments as legislation permits.</p> <p>The portfolio will comply with all prudential requirements and regulations controlling retirement funds or such other applicable legislation as may be determined for retirement funds.</p> <p>The Manager may from time to time invest in listed and unlisted financial instruments, in</p>	<p>Investment policy</p> <p>The Mi-Plan BCI Balanced Plus Fund aims to achieve aggressive capital appreciation with reasonable volatility. The asset allocation of the fund will be varied according to the manager's view on the macroeconomic outlook as well as the attractiveness of each asset class.</p> <p>The portfolio is managed in compliance with prudential investment guidelines for retirement funds in South Africa to the extent allowed for by the Act.</p> <p>In order to achieve its objective, the investments normally to be included in the portfolio may comprise a combination of assets in liquid form, equity securities, notes, property securities, preference shares, convertible equities, interest bearing instruments and non-equity securities. The portfolio may invest in participatory interests or any other form of participation in portfolios of collective investment schemes or other similar collective investment schemes as the Act may allow from time to time, and which are consistent with the portfolio's investment policy. Where the aforementioned schemes are operated in territories other than South Africa, participatory interests or any other form of participation in portfolios of these schemes will be included in the portfolio only where the regulatory environment is, to the satisfaction of the manager and the trustee, of sufficient standard to provide investor protection at least equivalent to that in South Africa.</p> <p>The portfolio may from time to time invest in listed and unlisted financial instruments, in</p>	<p>Similar</p> <p>Similar see below</p> <p>Similar</p> <p>Given, no need to mention.</p> <p>Similar, see above.</p> <p>Similar</p>



<p>accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the portfolio's investment objective.</p> <p>Nothing in this supplemental deed shall preclude the manager from varying the ratio of securities, to achieve the investment objective in a changing economic environment or market conditions or to meet the requirements, if applicable, of any exchange recognised in terms of legislation and from retaining cash or placing cash on deposit in terms of the deed and this supplemental deed; provided that the Manager shall ensure that the aggregate value of the assets comprising the portfolio shall consist of securities and assets in liquid form of the aggregate value required from time to time by the Act.</p> <p>For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new investors on a date determined by the manager. This will be done in order to be able to manage the portfolio in accordance with its mandate. The manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the manager. The trustee shall ensure that the investment policy set out in this supplemental deed is adhered to.</p>	<p>accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the portfolio's investment objective.</p> <p>The Trustee shall ensure that the investment policy set out in this Supplemental Deed is carried out. For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new investors on a date determined by the manager. This will be done in order to be able to manage the portfolio in accordance with its mandate. The manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the manager.</p>	<p>No need to mention as it's a given.</p> <p>Similar</p>
<p>Annual service fee (excluding VAT) class B2: 0.60% class B5: 0.75%</p> <p>Performance fees none</p>	<p>Annual service fee (excluding VAT) class B2: 0.60% class B5: 0.75% class T: 0.75%</p> <p>Performance fees none</p>	<p>No change, T class for TFSA clients</p>
<p>Income distribution declaration 31 March, 30 June, 30 September, 31 December</p>	<p>Income distribution declaration 30 June, 31 December</p>	<p>Dates changed and frequency from quarterly to bi-annual. In line with BCI's scheme dates, 2 instead of 4 payments</p>
<p>Benchmark ASISA SA Multi Asset High Equity category average</p>	<p>Benchmark ASISA SA Multi Asset High Equity category average</p>	<p>No change</p>
<p>ASISA Category SA Multi Asset High Equity</p>	<p>ASISA Category SA Multi Asset High Equity</p>	<p>No change</p>

Mi-Plan IP Balanced Fund (source fund)	Mi-Plan BCI Balanced Fund (target fund)	Changes - impact on investors
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<p>Investment policy</p> <p>The Mi-Plan IP Balanced Fund aims to achieve moderate capital appreciation with reasonable volatility. The asset allocation of the fund will be varied according to the manager's view on the macroeconomic outlook as well as the attractiveness of each asset class and may include equities, bonds, money market and property.</p>	<p>Investment policy</p> <p>The Mi-Plan BCI Balanced Fund aims to achieve moderate capital appreciation with reasonable volatility. The asset allocation of the fund will be varied according to the manager's view on the macroeconomic outlook as well as the attractiveness of each asset class.</p>	Similar
	<p>The portfolio is managed in compliance with prudential investment guidelines for retirement funds in South Africa to the extent allowed for by the Act, subject to the portfolio's equity exposure not exceeding 60% of the portfolio's net asset value.</p>	Similar see below, just added the 60% cap per the ASISA category limitations.
<p>Investments to be included in the portfolio will, apart from assets in liquid form, consist of securities and financial instruments across the equity, fixed interest and property markets, including exchange traded funds and exchange traded notes as permitted by legislation from time to time. The portfolio may also include participatory interests or any other form of participation in portfolios of collective investment schemes or other similar schemes in the Republic of South Africa. Where the aforementioned schemes are operating in territories other than South Africa, participatory interests or any other form of participation in these schemes will be included in the portfolio only where the regulatory environment is to the satisfaction of the manager and the trustee as provided for in the legislation from time to time.</p>	<p>In order to achieve its objective, the investments normally to be included in the portfolio may comprise a combination of assets in liquid form, equity securities, notes, property securities, preference shares, convertible equities, interest bearing instruments and non-equity securities. The portfolio may invest in participatory interests or any other form of participation in portfolios of collective investment schemes or other similar collective investment schemes as the Act may allow from time to time, and which are consistent with the portfolio's investment policy. Where the aforementioned schemes are operated in territories other than South Africa, participatory interests or any other form of participation in portfolios of these schemes will be included in the portfolio only where the regulatory environment is, to the satisfaction of the manager and the trustee, of sufficient standard to provide investor protection at least equivalent to that in South Africa.</p>	Similar
<p>The Manager will be permitted to invest on behalf of the portfolio in offshore investments as legislation permits.</p>		Given, no need to mention.
<p>The portfolio will comply with all prudential requirements and regulations controlling retirement funds or such other applicable legislation as may be determined for retirement funds.</p>		Similar, see above.
<p>The Manager may from time to time invest in listed and unlisted financial instruments, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the portfolio's investment objective.</p>	<p>The portfolio may from time to time invest in listed and unlisted financial instruments, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the portfolio's investment objective.</p>	Similar
<p>Nothing in this supplemental deed shall preclude the manager from varying the ratio of securities,</p>		No need to mention as it's a given.



<p>to achieve the investment objective in a changing economic environment or market conditions or to meet the requirements, if applicable, of any exchange recognised in terms of legislation and from retaining cash or placing cash on deposit in terms of the deed and this supplemental deed; provided that the Manager shall ensure that the aggregate value of the assets comprising the portfolio shall consist of securities and assets in liquid form of the aggregate value required from time to time by the Act.</p> <p>For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new investors on a date determined by the manager. This will be done in order to be able to manage the portfolio in accordance with its mandate. The manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the manager. The trustee shall ensure that the investment policy set out in this supplemental deed is adhered to.</p>	<p>The Trustee shall ensure that the investment policy set out in this Supplemental Deed is carried out. For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new investors on a date determined by the manager. This will be done in order to be able to manage the portfolio in accordance with its mandate. The manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the manager.</p>	<p>Similar</p>
<p>Annual service fee (excluding VAT) class B2: 0.60% class B5: 0.75% Performance fees none</p>	<p>Annual service fee (excluding VAT) class B2: 0.60% class B5: 0.75% class T: 0.75% Performance fees None</p>	<p>No change, T class for TFSA clients</p>
<p>Income distribution declaration 31 March, 30 June, 30 September, 31 December</p>	<p>Income distribution declaration 30 June, 31 December</p>	<p>Dates changed and frequency from quarterly to bi-annual. In line with BCI's scheme dates, 2 instead of 4 payments</p>
<p>Benchmark ASISA SA Multi Asset Medium Equity category average</p>	<p>Benchmark ASISA SA Multi Asset Medium Equity category average</p>	<p>No change</p>
<p>ASISA Category SA Multi Asset Medium Equity</p>	<p>ASISA Category SA Multi Asset Medium Equity</p>	<p>No change</p>

Mi-Plan IP Global AI Opportunity Fund (source fund)	Mi-Plan BCI Global AI Opportunity Fund (target fund)	Changes - impact on investors
<p>Investment policy The Mi-Plan IP Global AI Opportunity Fund is a global equity portfolio which aims to achieve long term capital growth by investing predominantly in foreign equity securities and participatory interests in collective investment schemes including exchange traded funds. In selecting</p>	<p>Investment policy The Mi-Plan BCI Global AI Opportunity Fund is a global equity portfolio which aims to achieve long term capital growth by investing predominantly in foreign equity securities and participatory interests in collective investment schemes including exchange traded funds. In</p>	<p>Similar</p>



<p>securities, artificial intelligence based quantitative processes may be used to seek out opportunities.</p>	<p>selecting securities, artificial intelligence based quantitative processes may be used to seek out opportunities.</p>	
<p>The securities that will normally be included in the portfolio will, apart from assets in liquid form, consist of listed and unlisted equity securities, or any other asset, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, to be acquired at fair market prices. The portfolio may also include participatory interests or any other form of participation in portfolios of collective investment schemes or other similar schemes in the Republic of South Africa. Where the aforementioned schemes are operating in territories other than South Africa, participatory interests or any other form of participation in these schemes will be included in the portfolio only where the regulatory environment is to the satisfaction of the manager and the trustee as being of a sufficient standard to provide investor protection at least equivalent to that in South Africa and which is consistent with the portfolio's primary objective.</p>	<p>The portfolio's minimum foreign equity exposure is 80% of its net asset value.</p> <p>In order to achieve its objective, the investments normally to be included in the portfolio may comprise a combination of assets in liquid form, equity securities, notes, property securities, preference shares, convertible equities, interest bearing instruments and non-equity securities. The portfolio may invest in participatory interests or any other form of participation in portfolios of collective investment schemes or other similar collective investment schemes as the Act may allow from time to time, and which are consistent with the portfolio's investment policy. Where the aforementioned schemes are operated in territories other than South Africa, participatory interests or any other form of participation in portfolios of these schemes will be included in the portfolio only where the regulatory environment is, to the satisfaction of the manager and the trustee, of sufficient standard to provide investor protection at least equivalent to that in South Africa.</p>	<p>As per ASISA category limits, so no impact.</p> <p>Similar</p>
<p>The Manager will be permitted to invest on behalf of the portfolio in offshore investments as legislation permits.</p>		<p>No need as it's a given.</p>
<p>The Manager may from time to time invest in listed and unlisted financial instruments, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the portfolio's investment objective.</p>	<p>The portfolio may from time to time invest in listed and unlisted financial instruments, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the portfolio's investment objective.</p>	<p>Similar</p>
<p>Nothing in this supplemental deed shall preclude the manager from varying the ratio of securities, to achieve the investment objective in a changing economic environment or market conditions or to meet the requirements, if applicable, of any exchange recognised in terms of legislation and from retaining cash or placing cash on deposit in terms of the deed and this supplemental deed; provided that the Manager shall ensure that the aggregate value of the assets comprising the portfolio shall consist of securities and assets in liquid form of the aggregate value required from time to time by the Act.</p>		<p>No need as it's a given.</p>
<p>For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new</p>		<p>Similar</p>



investors on a date determined by the manager. This will be done in order to be able to manage the portfolio in accordance with its mandate. The manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the manager. The trustee shall ensure that the investment policy set out in this supplemental deed is adhered to.	The Trustee shall ensure that the investment policy set out in this Supplemental Deed is carried out. For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new investors on a date determined by the manager. This will be done in order to be able to manage the portfolio in accordance with its mandate. The manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the manager.	
Annual service fee (excluding VAT) class B1: 0.50% class B2: 0.95% class B6: 0.95% Performance fees none	Annual service fee (excluding VAT) class B1: 0.50% class B2: 0.95% class B6: 0.95% class T: 0.95% Performance fees none	No change, class T TFSA clients
Income distribution declaration 31 March, 30 September	Income distribution declaration 30 June, 31 December	Dates changed. In line with BCI's scheme dates, no material impact
Benchmark 95% MSCI World NR; 5% SteFI	Benchmark ASISA Global Equity General category average	Easier to compare to peers, no impact on way managed
ASISA Category Global Equity General	ASISA Category Global Equity General	No change

Mi-Plan IP Sarasin EquiSar Feeder Fund (source fund)	Mi-Plan BCI Sarasin IE Global Equity Opportunities Feeder Fund (target fund)	Changes - impact on investors
Investment policy The objective of the Mi-Plan IP Sarasin EquiSar Feeder Fund is to offer investors the opportunity for offshore diversification and exposure to global equity markets. The objective of the underlying fund is to achieve long term capital growth through an internationally diversified portfolio of equities and other instruments. The investment manager will apart from assets in liquid form, initially invest solely in participatory interests or any other form of participation in the Sarasin CI Equisar Dollar Global Thematic Fund. Participatory interests or any other form of participation in the aforementioned portfolio will be included only where the regulatory environment is to the satisfaction of the manager and the trustee and of sufficient standard to provide investor protection at least equal to that in South Africa. The portfolio may, apart from assets in liquid form, invest solely in an another	Investment policy The Mi-Plan BCI Sarasin IE Global Equity Opportunities Feeder Fund aims to achieve maximum long term capital growth. The portfolio will apart from assets in liquid form, invest solely in the participatory interests of the Sarasin IE Global Equity Opportunities (USD), an open-ended unit trust domiciled in Ireland. The underlying portfolio's aims to achieve its objective by investing in mainly in global listed equity and equity-related securities.	Similar. Target portfolio's name reflecting the underlying portfolio name. The source portfolio's name wasn't updated when the underlying portfolio's name changed. This part is not required as to replace an underlying portfolio will require an investor ballot.



<p>collective investment scheme as may be determined by the manager from time to time and agreed by the Trustee should legislation accommodate investment in this collective investment scheme portfolio in future. Such alternative collective investment scheme portfolio must be in countries with a regulatory environment which is to the satisfaction of the manager and the trustee of a sufficient standard to provide investors protection at least equivalent to that in South Africa.</p> <p>The Trustee shall ensure that the investment policy set out in the preceding clauses is adhered to; provided that nothing contained in this clause shall preclude the Manager from varying the proportions of securities in terms of changing economic factors or market conditions or from retaining cash in the portfolio and/or placing cash on deposit.</p> <p>The Manager will be permitted to invest on behalf of the portfolio in offshore investments as legislation permits.</p> <p>For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new investors on a date determined by the manager. This will be done in order to be able to manage the fund in accordance with its mandate. The manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the manager.</p>	<p>To the extent that the assets in the portfolio are exposed to exchange rate risk, the manager may enter into financial transactions for the exclusive purpose of hedging such exchange rate risk subject to the conditions and limits as stipulated by the Act.</p> <p>The Trustee shall ensure that the investment policy set out in this Supplemental Deed is carried out.</p> <p>For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new investors on a date determined by the manager. This will be done in order to be able to manage the portfolio in accordance with its mandate. The manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the manager.</p>	<p>Allows the target portfolio to take out protection in extreme market conditions to benefit investors.</p> <p>Similar</p> <p>No need as its a given.</p> <p>Similar</p>
<p>Annual service fee (excluding VAT) class B2: 0.35% class B5: 0.75% Performance fees none</p>	<p>Annual service fee (excluding VAT) class B2: 0.35% class B5: 0.75% Performance fees none</p>	<p>No change</p>
<p>Income distribution declaration 31 March, 30 September</p>	<p>Income distribution declaration 30 June, 31 December</p>	<p>Dates changed. In line with BCI scheme, no material impact</p>
<p>Benchmark 95% MSCI World NR; 5% SteFI</p>	<p>Benchmark ASISA Global Equity General category average</p>	<p>Easier to compare to peers, no impact on way managed</p>
<p>ASISA Category Global Equity General</p>	<p>ASISA Category Global Equity General</p>	<p>No change</p>



Mi-Plan IP Global Macro Fund (source fund)	Mi-Plan BCI Global Macro Fund (target fund)	Changes - impact on investors
<p>Investment policy</p> <p>The Mi-Plan IP Global Macro Fund is a Multi Asset flexible fund, investing primarily in foreign markets. The objective of this portfolio is to achieve capital appreciation over the medium to long term. There will be no limitations on the relative exposure of the portfolio to any asset class.</p> <p>Investments to be included in the MIPLAN IP GLOBAL MACRO FUND will, apart from assets in liquid form, consist of securities and financial instruments across the equity, fixed interest and property markets, including exchange traded funds and exchange traded notes as permitted by legislation from time to time. The portfolio may also include participatory interests or any other form of participation in portfolios of collective investment schemes or other similar schemes in the Republic of South Africa. Where the aforementioned schemes are operating in territories other than South Africa, participatory interests or any other form of participation in these schemes will be included in the portfolio only where the regulatory environment is to the satisfaction of the manager and the trustee as provided for in the legislation from time to time.</p> <p>The Manager will be permitted to invest on behalf of the portfolio in offshore investments as legislation permits.</p> <p>The Manager may from time to time invest in listed and unlisted financial instruments, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the portfolio's investment objective.</p> <p>Nothing in this supplemental deed shall preclude the manager from varying the ratio of securities, to achieve the investment objective in a changing economic environment or market conditions or to meet the requirements, if applicable, of any exchange recognised in terms of legislation and from retaining cash or placing cash on deposit in terms of the deed and this supplemental deed; provided that the Manager shall ensure that the aggregate value of the assets comprising the portfolio shall consist of securities and assets in</p>	<p>Investment policy</p> <p>The Mi-Plan BCI Global Macro Fund is a global flexible portfolio which aims to achieve long term capital growth. The portfolio's minimum foreign exposure is 80% of its net asset value.</p> <p>In order to achieve its objective, the investments normally to be included in the portfolio may comprise a combination of assets in liquid form, equity securities, notes, property securities, preference shares, convertible equities, interest bearing instruments and non-equity securities. The portfolio may invest in participatory interests or any other form of participation in portfolios of collective investment schemes or other similar collective investment schemes as the Act may allow from time to time, and which are consistent with the portfolio's investment policy. Where the aforementioned schemes are operated in territories other than South Africa, participatory interests or any other form of participation in portfolios of these schemes will be included in the portfolio only where the regulatory environment is, to the satisfaction of the manager and the trustee, of sufficient standard to provide investor protection at least equivalent to that in South Africa.</p> <p>The portfolio may from time to time invest in listed and unlisted financial instruments, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the portfolio's investment objective.</p>	<p>Similar, the target portfolio includes the ASISA category limits.</p> <p>Similar</p> <p>No need, is a given.</p> <p>Similar</p> <p>No need, is a given.</p>



<p>liquid form of the aggregate value required from time to time by the Act.</p> <p>For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new investors on a date determined by the manager. This will be done in order to be able to manage the portfolio in accordance with its mandate. The manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the manager. The trustee shall ensure that the investment policy set out in this supplemental deed is adhered to.</p>	<p>The Trustee shall ensure that the investment policy set out in this Supplemental Deed is carried out. For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new investors on a date determined by the manager. This will be done in order to be able to manage the portfolio in accordance with its mandate. The manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the manager.</p>	<p>Similar</p>
<p>Annual service fee (excluding VAT) class B1: 0.10% class B2: 0.80% class B5: 1.00% class B6: 1.00%</p> <p>Performance fees none</p>	<p>Annual service fee (excluding VAT) class B1: 0.10% class B2: 0.80% class B5: 1.00% class B6: 1.00% class T: 1.00%</p> <p>Performance fees none</p>	<p>No change, class T TFSA clients</p>
<p>Income distribution declaration 31 March</p>	<p>Income distribution declaration 31 December</p>	<p>Dates changed. In line with BCI scheme, no material impact</p>
<p>Benchmark 80% MSCI; 15% Barclays Benchmark Overnight USD Cash Index; 5% STeFI</p>	<p>Benchmark ASISA Global Multi Asset Flexible category average</p>	<p>Easier to compare to peers, no impact on way managed</p>
<p>ASISA Category Global Multi Asset Flexible</p>	<p>ASISA Category Global Multi Asset Flexible</p>	<p>No change</p>

Mi-Plan IP Beta Equity Fund (source fund)	Mi-Plan BCI Beta Equity Fund (target fund)	Changes - impact on investors
<p>Investment policy The objective of the Mi-Plan IP Beta Equity Fund is to obtain a return at least equal to the median of the Domestic General Equity portfolio sector in order to achieve above average capital growth.</p> <p>The manager shall seek to achieve this objective through active management of a portfolio of assets which will consist of cash, assets in liquid form, shares, as well as any other securities which are considered to be consistent with the portfolio's objectives, e.g. listed future and option contracts, and any other securities the Act may allow from time to time. At least 75% of the portfolio will be exposed to equities at all times. Depending on the investment managers view of the relative attractiveness of the different sectors of the equity markets, the portfolio may give strong preference to one or more specific sectors of the equity market. The manager may also</p>	<p>Investment policy The Mi-Plan BCI Beta Equity Fund is a general equity portfolio than aims to deliver long term capital growth. The portfolio's minimum equity exposure is 80% of its net asset value.</p> <p>In order to achieve its objective, the investments normally to be included in the portfolio may comprise a combination of assets in liquid form, equity securities, notes, property securities, preference shares, convertible equities, interest bearing instruments and non-equity securities. The portfolio may invest in participatory interests or any other form of participation in portfolios of collective investment schemes or other similar collective investment schemes as the Act may allow from time to time, and which are consistent with the portfolio's investment policy. Where the aforementioned schemes are operated in territories other than South Africa,</p>	<p>Similar, minimum equity in line with ASISA category limit.</p> <p>Similar</p>



<p>include participatory interests or any other form of participation in portfolios of collective investment schemes or other similar collective investment schemes as the Act may allow from time to time. Where the aforementioned schemes are operated in territories other than South Africa, participatory interests or any other form of participation in portfolios of these schemes will be included in the portfolio only where the regulatory environment is to the satisfaction of the manager and the trustee and of sufficient standard to provide investor protection at least equal to that in South Africa.</p> <p>The Trustee shall ensure that the investment policy set out in the preceding clauses is adhered to; provided that nothing contained in this clause shall preclude the Manager from varying the proportions of securities in terms of changing economic factors or market conditions or from retaining cash in the portfolio and/or placing cash on deposit.</p> <p>The Manager will be permitted to invest on behalf of the portfolio in offshore investments as legislation permits.</p> <p>For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new investors on a date determined by the manager. This will be done in order to be able to manage the fund in accordance with its mandate. The manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the manager.</p>	<p>participatory interests or any other form of participation in portfolios of these schemes will be included in the portfolio only where the regulatory environment is, to the satisfaction of the manager and the trustee, of sufficient standard to provide investor protection at least equivalent to that in South Africa.</p> <p>The portfolio may from time to time invest in listed and unlisted financial instruments, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the portfolio's investment objective.</p> <p>The Trustee shall ensure that the investment policy set out in this Supplemental Deed is carried out.</p> <p>For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new investors on a date determined by the manager. This will be done in order to be able to manage the portfolio in accordance with its mandate. The manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the manager.</p>	<p>This allows the portfolio to take out protection in extreme markets to the benefit of investors.</p> <p>Similar</p> <p>No need, it's a given.</p> <p>Similar</p>
<p>Annual service fee (excluding VAT) class B2: 0.45% class D: 0.39% Performance fees none</p>	<p>Annual service fee (excluding VAT) class B2: 0.45% class D: 0.39% Performance fees none</p>	<p>No change</p>
<p>Income distribution declaration 31 March, 30 September</p>	<p>Income distribution declaration 30 June, 31 December</p>	<p>Dates changed. In line with BCI scheme, no material impact</p>
<p>Benchmark ASISA SA Equity General category average</p>	<p>Benchmark ASISA SA Equity General category average</p>	<p>No change</p>
<p>ASISA Category SA Equity General</p>	<p>ASISA Category SA Equity General</p>	<p>No change</p>



9. Other conamed portfolios

Source portfolio	Target portfolio
Global IP Opportunity Fund	BCI Global Opportunity Fund
Global Marathon IP Fund	Think Cell BCI Global Marathon Fund

Global IP Opportunity Fund (source fund)	BCI Global Opportunity Fund (target fund)	Changes - impact on investors
<p>Investment policy</p> <p>The Global IP Opportunity Fund is a Multi Asset flexible fund, investing primarily in foreign markets. The objective of this portfolio is to achieve capital appreciation over the medium to long term.</p> <p>Investments to be included in the GLOBAL IP OPPORTUNITY FUND will, apart from assets in liquid form, consist of securities and financial instruments across the equity, fixed interest and property markets, including exchange traded funds and exchange traded notes as permitted by legislation from time to time. The portfolio will typically be 50 – 100% exposed to equities but the Portfolio Manager will have complete flexibility to vary the exposure to different asset classes as economic conditions vary. Within the equity asset class, the Portfolio Manager will seek securities which are undervalued and offer opportunity for capital growth. Generation of income will be of secondary importance. The portfolio may also include participatory interests or any other form of participation in portfolios of collective investment schemes or other similar schemes in the Republic of South Africa. Where the aforementioned schemes are operating in territories other than South Africa, participatory interests or any other form of participation in these schemes will be included in the portfolio only where the regulatory environment is to the satisfaction of the manager and the trustee as provided for in the legislation from time to time.</p> <p>The Manager will be permitted to invest on behalf of the portfolio in offshore investments as legislation permits.</p> <p>The Manager may from time to time invest in listed and unlisted financial instruments, in accordance with the provisions of the Act, and the</p>	<p>Investment policy</p> <p>The BCI Global Opportunity Fund is a global flexible portfolio which aims to achieve long term capital growth.</p> <p>The portfolio's minimum foreign exposure is 80% of its net asset value and the portfolio will typically be 50 – 100% exposed to equities but the Manager will have complete flexibility to vary the exposure to different asset classes as economic conditions vary. Within the equity asset class, the Portfolio Manager will seek securities which are undervalued and offer opportunity for capital growth. Generation of income will be of secondary importance. In order to achieve its objective, the investments normally to be included in the portfolio may comprise a combination of assets in liquid form, equity securities, notes, property securities, preference shares, convertible equities, interest bearing instruments and non-equity securities. The portfolio may invest in participatory interests or any other form of participation in portfolios of collective investment schemes or other similar collective investment schemes as the Act may allow from time to time, and which are consistent with the portfolio's investment policy. Where the aforementioned schemes are operated in territories other than South Africa, participatory interests or any other form of participation in portfolios of these schemes will be included in the portfolio only where the regulatory environment is, to the satisfaction of the manager and the trustee, of sufficient standard to provide investor protection at least equivalent to that in South Africa.</p> <p>The portfolio may from time to time invest in listed and unlisted financial instruments, in</p>	<p>The source portfolio's objective is more in line with what one can expect from the typical equity exposure.</p> <p>Similar, see below, the 80% offshore restriction is required by the ASISA standard for this kind of mandate.</p> <p>No need as it's a given.</p> <p>Similar</p>



<p>Regulations thereto, as amended from time to time, in order to achieve the portfolio's investment objective.</p> <p>Nothing in this supplemental deed shall preclude the manager from varying the ratio of securities, to achieve the investment objective in a changing economic environment or market conditions or to meet the requirements, if applicable, of any exchange recognised in terms of legislation and from retaining cash or placing cash on deposit in terms of the deed and this supplemental deed; provided that the Manager shall ensure that the aggregate value of the assets comprising the portfolio shall consist of securities and assets in liquid form of the aggregate value required from time to time by the Act.</p> <p>For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new investors on a date determined by the manager. This will be done in order to be able to manage the portfolio in accordance with its mandate. The manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the manager. The trustee shall ensure that the investment policy set out in this supplemental deed is adhered to.</p>	<p>accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the portfolio's investment objective.</p> <p>The Trustee shall ensure that the investment policy set out in this Supplemental Deed is carried out. For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new investors on a date determined by the manager. This will be done in order to be able to manage the portfolio in accordance with its mandate. The manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the manager.</p>	<p>No need as it's a given.</p> <p>Similar</p>
<p>Annual service fee (excluding VAT) class B5: 0.95% class C: 1.00%</p> <p>Performance fees class B5: 20% of outperformance of benchmark, capped at 0.55%, class C: none</p>	<p>Annual service fee (excluding VAT) class B5: 0.95% class C: 1.00% class T: 1.00%</p> <p>Performance fees class B5: 20% of outperformance of benchmark, capped at 0.55%, class C: none</p>	<p>No change, T class for TFSA clients</p> <p>No change</p>
<p>Income distribution declaration 31 March</p>	<p>Income distribution declaration 30 June, 31 December</p>	<p>Changed from annual to bi-annual. In line with BCI's scheme dates, more tax friendly towards new investors</p>
<p>Benchmark 85% MSCI World NR; 10% Barclays Benchmark Overnight USD Cash Index; 5% STFIND</p>	<p>Benchmark 85% S&P 1200 index; 10% Barclays Benchmark Overnight USD Cash Index; 5% STFIND</p>	<p>different index provider, but results not materially different</p>
<p>ASISA Category Global Multi Asset Flexible</p>	<p>ASISA Category Global Multi Asset Flexible</p>	<p>No change</p>

Global Marathon IP Fund (source fund)	ThinkCell BCI Global Marathon Fund (target fund)	Changes - impact on investors
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<p>Investment policy</p> <p>The Global Marathon IP Fund is a multi-asset flexible fund, investing primarily in foreign markets. The objective of this portfolio is to achieve long term capital appreciation.</p> <p>There will be no limitations on the relative exposure of the portfolio to any asset class, but the portfolio will typically have significant exposure to foreign equity and property securities. Investments to be included in the GLOBAL MARATHON IP FUND will, apart from assets in liquid form, consist of securities and listed and unlisted financial instruments across the equity, fixed interest and property markets, including exchange traded funds and exchange traded notes as permitted by legislation from time to time. The portfolio will typically be 80% exposed to foreign equities and 15% to foreign property securities, but the Portfolio Manager will have complete flexibility to vary the exposure to different asset classes as economic conditions vary. Within the equity asset class, the Portfolio Manager will seek securities which are undervalued and offer opportunity for capital growth. Generation of income will be of secondary importance. The portfolio may also include participatory interests or any other form of participation in portfolios of collective investment schemes or other similar schemes in the Republic of South Africa. Where the aforementioned schemes are operating in territories other than South Africa, participatory interests or any other form of participation in these schemes will be included in the portfolio only where the regulatory environment is to the satisfaction of the manager and the trustee as provided for in the legislation from time to time.</p> <p>The Manager will be permitted to invest on behalf of the portfolio in offshore investments as legislation permits.</p> <p>The Manager may from time to time invest in listed and unlisted financial instruments, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the portfolio's investment objective.</p> <p>Nothing in this supplemental deed shall preclude the manager from varying the ratio of securities, to achieve the investment objective in a changing economic environment or market conditions or to meet the requirements, if applicable, of any exchange recognised in terms of legislation and</p>	<p>Investment policy</p> <p>The ThinkCell BCI Global Marathon Fund is a global flexible portfolio which aims to achieve long term capital growth.</p> <p>The portfolio's minimum foreign exposure is 80% of its net asset value and it will typically be 80% exposed to foreign equities and 15% to foreign property securities, but the Manager will have complete flexibility to vary the exposure to different asset classes as economic conditions vary. Within the equity asset class, the portfolio manager will seek securities which are undervalued and offer opportunity for capital growth. Generation of income will be of secondary importance. In order to achieve its objective, the investments normally to be included in the portfolio may comprise a combination of assets in liquid form, equity securities, notes, property securities, preference shares, convertible equities, interest bearing instruments and non-equity securities. The portfolio may invest in participatory interests or any other form of participation in portfolios of collective investment schemes or other similar collective investment schemes as the Act may allow from time to time, and which are consistent with the portfolio's investment policy. Where the aforementioned schemes are operated in territories other than South Africa, participatory interests or any other form of participation in portfolios of these schemes will be included in the portfolio only where the regulatory environment is, to the satisfaction of the manager and the trustee, of sufficient standard to provide investor protection at least equivalent to that in South Africa.</p> <p>The portfolio may from time to time invest in listed and unlisted financial instruments, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the portfolio's investment objective.</p>	<p>Similar, just cobranded.</p> <p>Similar, foreign limit as per ASISA category.</p> <p>No need, it's a given.</p> <p>Similar</p> <p>No need, it's a given</p>
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<p>from retaining cash or placing cash on deposit in terms of the deed and this supplemental deed; provided that the Manager shall ensure that the aggregate value of the assets comprising the portfolio shall consist of securities and assets in liquid form of the aggregate value required from time to time by the Act.</p> <p>For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new investors on a date determined by the manager. This will be done in order to be able to manage the portfolio in accordance with its mandate. The manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the manager. The trustee shall ensure that the investment policy set out in this supplemental deed is adhered to.</p>	<p>The Trustee shall ensure that the investment policy set out in this Supplemental Deed is carried out. For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new investors on a date determined by the manager. This will be done in order to be able to manage the portfolio in accordance with its mandate. The manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the manager.</p>	<p>Similar</p>
<p>Annual service fee (excluding VAT) class A1: 0.65%</p> <p>Performance fees none</p>	<p>Annual service fee (excluding VAT) class A1: 0.65% class T: 0.65%</p> <p>Performance fees none</p>	<p>No change, T class for TFSA clients</p>
<p>Income distribution declaration 31 March</p>	<p>Income distribution declaration 30 June, 31 December</p>	<p>Changed from annual to bi-annual. In line with BCI's scheme dates, more tax friendly towards new investors</p>
<p>Benchmark 80% MSCI, 15% S&P Developed Property Net Return Index, 5% STeFI</p>	<p>Benchmark ASISA Global Multi Asset Flexible category average</p>	<p>Easier to compare to peers, no impact on way managed</p>