

HOW TO REDEEM YOUR UNITS

1. Complete all the relevant sections in full using BLOCK LETTERS. If you require any assistance in completing this form, please call us on 021 532 6969.
2. Please fax (021 532 6970) or email (unittrusts@foord.co.za) this Redemption Form to Foord Unit Trusts (RF) (Pty) Ltd.
3. Please notify Foord if ANY information that you provided in the original application has changed.
4. Business cut-off time for receiving instructions is 14h00. Instructions will only be processed once all required documentation has been received.

A. INVESTOR DETAILS

NATURAL PERSONS/LEGAL ENTITY

Name(s)/Institution _____ Investor number _____

Identity/Registration number _____ Tel (_____) _____

Person acting on behalf of an investor*

Joint name registration

* Legal guardian(s) or person(s) with power of attorney or mandate to act on behalf of investor.

DETAILS OF SECOND JOINT NAME OR PERSON ACTING ON BEHALF OF AN INVESTOR

Title _____ First name(s) _____ Surname _____

Relationship _____

B. REDEMPTION INSTRUCTION

Withdrawal from Foord funds may have Capital Gains Tax consequences. Please consult your tax practitioner.

Please indicate your redemption instruction. If the remaining balance is less than R25 000, Foord may redeem the full account holding.

FUND	ACCOUNT NUMBER	NUMBER OF UNITS	OR PERCENTAGE	OR	RAND VALUE (minimum R1 000 per fund)
Foord Conservative				% R	
Foord Balanced				% R	
Foord Flexible FoF				% R	
Foord Equity				% R	
Foord International Feeder				% R	
Foord Global Equity Feeder				% R	

C. REGULAR WITHDRAWAL PAYMENTS

Monthly withdrawals Date _____ Quarterly withdrawals Date _____ Cancel withdrawal

FUND	ACCOUNT NUMBER	PERCENTAGE	OR	RAND VALUE (minimum R1 000 per fund)
Foord Conservative			% R	
Foord Balanced			% R	
Foord Flexible FoF			% R	
Foord Equity			% R	
Foord International Feeder			% R	
Foord Global Equity Feeder			% R	

NOTES:

- Regular withdrawal payments may be done on a monthly or quarterly basis. Settlement takes 48 hours.
- You may not request a regular withdrawal payment if you are contributing monthly by debit order.

D. DEBIT ORDER DETAILS

Cancel all debit order instructions Do not change debit order instructions Change debit order instructions*

* If this option is selected, please complete the table below. This automatically cancels all existing debit order instructions. Your debit order date will remain the same as your previous instruction.

FUND	NEW DEBIT ORDER INVESTMENT (fund minimums apply)
Foord Conservative	
Foord Balanced	
Foord Flexible FoF	

FUND	NEW DEBIT ORDER INVESTMENT (fund minimums apply)
Foord Equity	
Foord International Feeder**	
Foord Global Equity Feeder**	

Total debit order amount _____

Debit order date _____

** Please note that Foord International Feeder Fund and Foord Global Equity Feeder Fund are closed to new investment. Any existing debit order investment into these funds may not be increased.

- NOTES:
- Fund minimums apply to debit order instructions.
 - We may cancel the debit order if a transaction cannot be completed owing to insufficient funds.
 - Please allow 3 days' notice for new or amended debit order instructions.

E. CHANGE OF INVESTOR BANK ACCOUNT DETAILS

Initial(s) and surname(s) of account holder(s) _____

Bank _____ Branch _____

Branch code _____ Account number _____

- NOTES:
- If your bank account details have changed, confirmation of the account must be provided (recent bank statement or bank confirmation letter).
 - The onus is on the investor to inform Foord of any changes to the bank account details.
 - No payments will be made to third party bank accounts, credit card accounts or post office accounts.
 - No payments will be made by cheque or in cash.

F. COMPLIANCE AND COMPLAINTS

COMPLIANCE

Please do not hesitate to contact us if you are not satisfied with the service received from Foord. A complaint must be submitted to the Compliance Officer at the contact address set out below. Foord will acknowledge the complaint in writing and will inform the investor of the contact details of the persons involved in the resolution thereof.

Forest Mews, 96 Forest Drive, Pinelands, 7405, South Africa | Tel: 021 532 6969 | Fax: 021 532 6970 | Email: complaints@foord.co.za

COMPLAINTS

If an investor has a complaint about the advice given by a Financial Advisor, the investor has the right to address the complaint in writing to the Ombud for Financial Services Providers at the address below.

PO Box 74571, Lynnwood Ridge, 0040 | Tel: 012 470 9080 | Fax: 012 348 3447 | Email: info@faisombud.co.za

The Ombud is legally empowered to investigate and adjudicate complaints in a procedurally fair, economical and expeditious manner.

G. TERMS AND CONDITIONS

1. This application, together with the Main Deed and the relevant Supplemental Deeds, will govern the legal relationship between the investor and Foord Unit Trusts (RF) (Pty) Ltd ("Foord"). It is at Foord's sole discretion to accept or reject the investor's application form. Foord may amend these terms from time to time, and shall publish the amended terms and conditions on its website, www.foord.co.za.
2. For the purposes of this agreement, unless the context indicates otherwise, the singular shall include the plural and vice versa, reference to a natural person shall include bodies corporate and vice versa, reference to any gender shall include the other gender and clause headings have been inserted for convenience only and shall not affect the interpretation of the agreement.
3. Collective Investment Schemes in Securities (unit trusts) are generally medium- to long-term investments. The value of participatory interests (units) may go down as well as up and past performance is not necessarily a guide to the future. Unit trusts can engage in borrowing. Foord does not engage in scrip lending. Commission and incentives may be paid and, if so, are not borne by the investor. A schedule of fees and charges and maximum commissions is available on request from Foord. All of the Foord unit trusts may be capped at any time in order for them to be managed in accordance with their mandates. The portfolio may include underlying foreign investments. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. The underlying foreign investments may be adversely affected by political instability as well as exchange controls, changes in taxation, foreign investment policies, restrictions on repatriation of investments and other restrictions and controls which may be imposed by the relevant authorities in the relevant countries. A feeder fund is a portfolio that, apart from assets in liquid form, consists solely of units in a single portfolio of a collective investment scheme, which levies its own charges and which could result in a higher fee structure for these portfolios. A fund of funds invests only in other Collective Investment Schemes, which may levy their own charges, which could result in a higher fee structure for these portfolios.
4. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. The investor furthermore agrees that Foord will not be liable for the consequences of market influences and consequent changes in unit prices.
5. Unit trust prices are calculated on a net asset value basis. This is the total value of all assets in the portfolio including any income accruals less any permissible deductions from the portfolio. Permissible deductions from the total portfolio include bank charges, trustee/custodian fees, audit fees, manager's annual fees, securities transfer tax and brokerage. Forward pricing is used.
6. Units are traded at ruling prices and will be repurchased by Foord in accordance with the requirements of the Collective Investment Schemes Control Act and on terms and conditions set forth in the relevant Deed. The portfolios are valued daily at 15h00. The business cut-off time for receiving an instruction is 14h00. Should an instruction be received after 14h00, it will only be processed on the following business day, at the price determined on that day (excluding weekends and public holidays).
7. Investments will only be processed on receipt of monies, proof of deposit and all required documentation. No interest shall accrue to monies awaiting allocation.
8. Any units purchased as a result of a debit order cannot be repurchased, switched or transferred within 40 days of each investment date.
9. Statements and reports are sent to all investors on a monthly basis. Advice notes are sent on a transaction basis (excluding debit orders).
10. All redemptions must be requested on the prescribed form and will be executed following receipt and acceptance of such written instruction and subject to Foord's requirements having been met. Please note that in the case of redemptions, settlement may take up to 48 hours.
11. Investors wishing to redeem units amounting to more than 5% of the total market value of the relevant unit trust fund portfolio must provide Foord with at least 7 business days' written notice of such redemption. If this notice is not received by Foord, Foord may treat such withdrawal as only having taken place on the 7th business day after such instruction is received. However, where the amount to be redeemed exceeds 10% of the total market value of the portfolio, the parties shall determine the actual date of withdrawal through mutual agreement between them.
12. Security cessions in respect of investments will only be recorded based on a number of units, and not in respect of any rand amount.
13. Foord will not be responsible for any loss, consequential or otherwise, arising from changes in tax or legislation that may have an impact on the performance of the investments. Distributions may be subject to mandatory withholding taxes. Please consult your tax advisor regarding the potential tax consequences of this investment, which may include income and capital gains taxes.
14. Foord reserves the right to terminate this contract by giving 5 days' notice to the investor. Units shall be repurchased on the 5th day after notification of termination at the ruling price on that day. Any proceeds from the termination shall be paid into the investor's bank account given in the application form.
15. Investors must provide current contact details to Foord Unit Trusts. If an investor becomes uncontactable or if a distribution or redemption payment is rejected by the recipient bank, their participatory interests will be considered to be unclaimed units. Foord will make reasonable attempts to contact holders of unclaimed units, which may include making use of an external tracing company. Related costs may be recovered from these investors. Unclaimed units will remain invested in the portfolio, until the units are claimed or transferred to another portfolio with the Registrar's consent.
16. No indulgence granted by Foord shall affect or prejudice the rights of Foord, nor shall it be regarded as a waiver of Foord's rights.
17. Foord holds both professional indemnity and fidelity insurance cover.
18. Foord is a registered VAT vendor. VAT registration number: 4560201594.

H. INVESTOR DECLARATION

All information in this application form, and in all documents that have been or will be signed by me in connection with this investment, whether in my handwriting or not, is accurate and complete and forms the basis of this agreement. I will notify Foord promptly of any changes to the information provided.

I warrant that I have full power and authority to enter into and conclude this contract, with the necessary assistance where such assistance is a legal requirement.

I have read and fully understood all the pages of this application form and agree to the terms and conditions of this investment. I am aware of the charges and fees, the total expense ratio, investment objectives, risk factors and income distributions applicable to my investment as set out in this form, the Minimum Disclosure Document (which is available at www.foord.co.za) and in other documentation provided to me. I know that there are no guarantees on my investment capital or the performance return of the investment and that this product offers no cooling-off rights. I am aware that the performance may be affected by changes in the market or economic conditions and legal, regulatory and tax requirements.

I acknowledge and confirm that Foord has not provided any form of financial advice.

For the purposes of the Protection of Personal Information Act No. 4 of 2013 (POPI), I consent and acknowledge that all personal data provided by me to Foord, the Trustee or their related corporations and/or independent third parties (such as tracing agents) and their respective employees may be used to enable each of the aforesaid entities to carry out their respective duties and obligations in relation to this investment or as may be permitted under POPI.

I authorise Foord to:

- accept instructions by facsimile or email and hereby waive any claim that I may have against Foord and indemnify Foord against any loss incurred as a result of Foord receiving and/or acting upon such facsimile or email.
- debit the specified bank account with the monthly amount specified, if applicable.

Signature _____ Name _____
Date _____

I. FEES AND CHARACTERISTICS — CLASS A

	FOORD CONSERVATIVE FUND	FOORD BALANCED FUND	FOORD FLEXIBLE FUND OF FUNDS	FOORD EQUITY FUND	FOORD INTERNATIONAL FEEDER FUND	FOORD GLOBAL EQUITY FEEDER FUND
Initial, Exit and Switching Fees	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Minimum Fee	No fees charged when annual net-of-fee return falls below zero.	0.5% plus VAT	0.5% plus VAT	0.5% plus VAT	0.35% plus VAT. A 1.00% fee is levied in Foord International Fund.	0.35% plus VAT. A 0.85% fixed annual fee plus 15% performance fee is charged in Foord Global Equity Fund.
Maximum Fee	Uncapped	Uncapped	Uncapped	Uncapped	0.35% plus VAT. A 1.00% fee is levied in Foord International Fund.	0.35% plus VAT. A 1.50% maximum fee is charged in Foord Global Equity Fund.
Fee at Benchmark	1.0% plus VAT. A 1.00% fee is levied in Foord International Fund. A 0.50% fixed annual fee plus 15% performance fee is charged in Foord Global Equity Fund.	1.0% plus VAT. A 1.00% fee is levied in Foord International Fund. A 0.50% fixed annual fee plus 15% performance fee is charged in Foord Global Equity Fund (Lux).	1.0% plus VAT	1.0% plus VAT	0.35% plus VAT. A 1.00% fee is levied in Foord International Fund.	0.35% plus VAT. A 0.85% fixed annual fee plus 15% performance fee is charged in Foord Global Equity Fund.
Performance Fee Sharing Rate	10% Over- and under- performance based on one year rolling returns.	10% Over- and under- performance based on one year rolling returns.	10% Over- and under- performance based on one year rolling returns.	15% Over- and under- performance based on one year rolling returns.	Not applicable.	15%, charged in Foord Global Equity Fund (subject to high water mark).
Benchmark	CPI plus 4% per annum	Market value weighted average total return of the South African – Multi Asset – High Equity unit trust sector, excl. Foord Balanced Fund.	CPI plus 5% per annum	From 1 July 2018: Total return of the FTSE/JSE Capped All Share Index	The ZAR equivalent of the US Headline Consumer Price Index	The ZAR equivalent of MSCI All Country World Total Return Index.
Total Expense Ratio	The total expense ratio of a portfolio, which is set out in the latest Fund Factsheet, is a measure of a portfolio's annual expenses, fees and charges, expressed as a percentage of the average daily value of the portfolio. These expenses include the annual fee, VAT, audit fees, bank charges and costs incurred in any underlying funds. Included in the TER, but separately disclosed, is a performance fee (or credit) resulting from overperformance (or underperformance) against the benchmark. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. Performance return information and prices are always stated net of the expenses, fees and charges included in the TER.					
Mandate Restrictions	Maximum equity exposure of 60%. Maximum offshore exposure of 30%. Complies with pension fund investment regulations.	Maximum equity exposure of 75%. Maximum offshore exposure of 30%. Complies with pension fund investment regulations.	None — the fund is unconstrained	Minimum equity exposure of 80%.	Invests in Foord International Fund.	Invests in Foord Global Equity Fund.
Income Distributions	End-March and end-September each year	End-March and end-September each year	End-March and end-September each year	End-March and end-September each year	End-March and end-September each year, although distribution is unlikely (see below).	End-March and end-September each year, although distribution is unlikely (see below).
Income Characteristics	Typically double that of the FTSE/JSE All Share Index dividend yield. The income yield is affected by the level of performance fees accrued.	Medium yield. The income yield is affected by the level of performance fees accrued.	Low to medium income yield depending on the asset allocation. The income yield is affected by the level of performance fees accrued.	Low gross income yield, typically similar to FTSE/JSE All Share Index dividend yield. The income yield is affected by the level of performance fees accrued.	Marginal to zero income yield as Foord International Fund is a roll up fund and does not distribute its income.	Marginal to zero income yield as Foord Global Equity Fund is a roll up fund and does not distribute its income.
Portfolio Orientation	Typically a medium to low weighting in JSE shares and includes exposure to listed property securities, bonds, money market instruments and foreign assets as permitted by prudential investment regulations.	Typically a medium to high weighting in JSE shares, and includes exposure to listed property securities, bonds, money market instruments and foreign assets.	Exploiting the benefits of global diversification, the portfolio continually reflects Foord's prevailing best investment view on all available asset classes in South Africa and around the world.	Fully invested equity portfolio of quality JSE shares that present compelling long-term investment value.	Fully invested in Foord International Fund, subfund of Foord SICAV, allowing South African investors to diversify investment risk and hedge against ZAR depreciation.	Fully invested in Foord Global Equity Fund, allowing South African investors to diversify investment risk and hedge against ZAR depreciation.
Risk of Loss	Medium in periods less than 6 months. Low in periods greater than 1 year.	High in periods less than 6 months. Lower in periods greater than 1 year.	High in periods less than 6 months. Lower in periods greater than 1 year.	High in periods less than 1 year. Low in periods greater than 3 years.	Low in periods greater than 1 year. The rand-dollar exchange rate adds volatility over the short term.	High in periods less than 1 year. The rand-dollar exchange rate adds volatility over the short term.
Return Objective	To achieve net-of-fee returns in excess of CPI + 4% over the medium term, while emphasising capital preservation over the short term.	To exceed the return of the Benchmark, over rolling 3-year periods.	To achieve a 5% real return over rolling 3-year periods.	To exceed the return of the FTSE/JSE Capped All Share Index, over rolling 3-year periods.	10% per annum in US dollars, over rolling 5-year periods.	To exceed the rand equivalent of the MSCI All Country Total Return Index.
Suitable Investors	Pension funds, pension fund members, holders of contractual savings products, medium-term investors and those investors who require the asset allocation decision to be made for them, within prudential investment guidelines. Appropriate for conservative investors who are close to, or typically in, retirement and whose time horizon does not exceed 5 years.	Pension funds, pension fund members, holders of contractual savings products, and medium- to long-term investors saving for retirement.	Investors with a moderate risk profile who require long-term inflation beating total returns, but who do not require a high income yield. It is appropriate for investors seeking a balanced exposure to domestic and foreign assets, according to Foord's best investment view.	Those requiring long-term capital growth and who are able to withstand investment volatility in the short to medium term but who do not require a high income yield.	Those seeking diversification into a conservatively managed offshore portfolio and those who seek a hedge against ZAR depreciation.	Those seeking diversification of foreign equities not available in South Africa. Investors who seek a hedge against rand depreciation and who have utilised their maximum personal offshore exchange control allowance.

For more information please refer to the latest Factsheet (minimum disclosure document), which is available at: www.foord.co.za