TRUST DEED

FOORD UNIT TRUST SCHEME

FOORD UNIT TRUSTS (RF) PROPRIETARY LIMITED [18]
(REGISTRATION NO. 2001/029793/07 [18])

And

FIRSTRAND BANK LIMITED
(REGISTRATION NO. 1929/001225/06)

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SUMMARY OF CHANGES EFFECTED BY SUPPLEMENTAL DEEDS

1. **Supplemental Deed 1** – 28 September 2003 – Name change from AMB Foord Unit Trusts Limited to Foord Unit Trust Limited and amendments to definitions indicated by [1]
2. **Supplemental Deed 2 -** 30 September 2003 – Establishment of the portfolio the Foord Equity Fund
3. **Supplemental Deed 3 -** 30 September 2003 – Establishment of the portfolio the Foord Balanced Fund
4. **Supplemental Deed 4** – 30 June 2005 - Amendments to definitions in clause 1.2 and clauses 24.4, 34.2 and 50.1 indicated by [4]
5. **Supplemental Deed 5** - 28 September 2005 – Amendments to definitions and clauses 30, 50.1 and 51 indicated by [5]
6. **Supplemental Deed 6** - 25 January 2006 – Establishment of the portfolio the Foord International Feeder Fund
7. **Supplemental Deed 7** - 27 February 2008 – Establishment of the portfolio the Foord Absolute Return Fund
8. **Supplemental Deed 8** - 27 February 2008 – Establishment of the portfolio the Foord Flexible Fund of Funds
9. **Supplemental Deed 9** - 19 June 2009 – Amendments to clauses 3.2, 4.2 and 4.9.2 of Supplemental Deeds 7 & 8 indicated by [9]
10. **Supplemental Deed 10** - 06 December 2010 – Substitution of clause 4 i.r.o. the service charge of the Foord Equity Fund in Supplemental Deed 2
11. **Supplemental Deed 11** - 06 December 2010 – Substitution of clause 4 i.r.o. the service charge of the Foord Balanced Fund in Supplemental Deed 3
12. **Supplemental Deed 12** - 26 June 2012 - Substitution of clause 4 i.r.o. the service charge of the Foord Balanced Fund in Supplemental Deed 11
13. **Supplemental Deed 13** - 26 June 2012 - Substitution of clause 4 i.r.o. the service charge of the Foord Equity Fund in Supplemental Deed 10
14. **Supplemental Deed 14** - 01 March 2013 - Amendments and insertions to definitions and several clauses indicated by [14]
15. **Supplemental Deed 15** - 13 December 2013 - Establishment of the portfolio the Foord Domestic Balanced Fund
16. **Supplemental Deed 16** - 13 December 2013 - Establishment of the portfolio the Foord Conservative Fund
17. **Supplemental Deed 17** - 10 April 2014 - Establishment of the portfolio the Foord Global Equity Feeder Fund
18. **Supplemental Deed 18** – 12 May 2014 – Name change from Foord Unit Trust Limited to Foord Unit Trust (RF) Proprietary Limited, as a result of the company changing from a public to a private company
19. **Supplemental Deed 19** – 23 April 2015 – Amendment to clause 46.4 indicated by [19]
20. **Supplemental Deed 20** – 10 July 2015 – Amendment to definition of "implementation date" in clause 1.2 indicated by [20]
21. **Supplemental Deed 21** - 29 March 2018 - Substitution of clause 4 i.r.o. the service charge of the Foord Equity Fund in Supplemental Deed 13
22. **Supplemental Deed 22** - 29 March 2018 - Substitution of clause 4 i.r.o. the service charge of the Foord Absolute Return Fund in Supplemental Deeds 7 and 9
23. **Supplemental Deed 23** - 29 March 2018 - Substitution of clause 4 i.r.o. the service charge of the Foord Flexible Fund of Funds in Supplemental Deeds 8 and 9
24. **Supplemental Deed 24** – 01 March 2021 – Change of definitions of accounting period, distribution date, ex dividend date, and the financial year-end of the manager and of each portfolio of the scheme to 31 March of each year.
25. **Supplemental Deed 25** – 2 August 2022 – Establishment of the portfolio of the Foord Flex Income Fund and changes to definitions of "accounting period", "distribution date" and "ex dividend date" to provide for quarterly distribution of income from this portfolio.

26. **Supplemental Deed 26** – 2 August 2022 – Establishment of the portfolio of the Foord Income Fund and changes to definitions of "accounting period", "distribution date" and "ex dividend date" to provide for quarterly distribution of income from this portfolio.
27. **Supplemental Deed 27** – 2 August 2022 – Establishment of the portfolio of the Foord Bond Fund.
28. **Supplemental Deed 28** – 22 July 2022 - Establishment of the portfolio of the Foord Defensive Fund.
29. **Supplemental Deed 29** – 23 August 2023 – Cessation of the Foord Defensive Fund.
30. **Supplemental Deed 30** – 26 July 2024 – Establishment of the portfolio of the Foord Shariah Balanced Fund.
31. **Supplemental Deed 31** – 30 July 2024 – Establishment of the portfolio of the Foord Shariah Income Fund.
32. **Supplemental Deed 32** – 26 July 2024 – Establishment of the portfolio of the Foord Shariah Equity Fund.
33. **Supplemental Deed 33** – 26 July 2024 – Establishment of the portfolio of the Foord Inflation Linked Income Fund.
34. **Supplemental Deed 34** – 21 November 2024 – Substitution of clause 3 i.r.o. "Investment Policy" of the Foord Shariah Income Fund.
35. **Supplemental Deed 35** – 14 May 2025 – Substitution of clause 4 i.r.o. "Accrual of Performance Related Service Charge" of the Foord Domestic Balanced Fund.
36. **Supplemental Deed 36** – 3 November 2025 – Cessation of the Foord Shariah Equity Fund.
37. **Supplemental Deed 37** – 5 April 2026 – Substitution of clause 3 i.r.o. the investment policy of the Foord Global Equity Feeder Fund in Supplemental Deed 17

DEED

Made and entered into by and between

Foord[1] Unit Trusts (RF) Proprietary[18] Limited

Registration number 2001/029793/07[18]

("the manager")

And

FirstRand Bank Limited

Registration number 1929/001225/06

("the trustee")

PREAMBLE

A. The manager and the trustee/custodian have agreed to replace the trust deed dated 22 August 2002 and all supplemental trust deeds thereto executed under the Unit Trusts Control Act, 1981 (Act No. 54 of 1981), with this deed and corresponding supplemental deeds.

B. This deed applies to the scheme known as the Foord[1] Unit Trust Scheme under the Collective Investment Schemes Control Act, 2002 (Act No.45 of 2002) and empowers the manager to create thereunder, by means of supplemental deed, one or more separate portfolios.

C. The manager intends, subject to the Act and this deed, to make available to members of the public for investment participatory interests in one or more portfolios.

D. To protect and secure the interests of investors in a portfolio –

   (i) The manager undertakes to invest money or other assets on behalf of investors in one or more portfolios of the collective investment scheme under the supervision and control of the trustee/custodian; and

   (ii) The trustee/custodian agrees to accept delivery of and to hold in safe custody the assets of a portfolio.

E. The parties have reached agreement on the following matters relating to the establishment and administration of the collective investment scheme and its portfolios:

PART 1 – DEFINITIONS

1. Definitions

1.1 In this deed a word defined in the Act bears the meaning so assigned to it.

1.2 In this deed, unless inconsistent with the context –

"accounting period", in relation to the first distribution in respect of a portfolio to be made in terms of this deed, means the period not exceeding 12 months commencing on the date of commencement of such portfolio as declared by the manager in consultation with the trustee/custodian and ending on the day immediately prior to the first day of April and October [24] [all funds] and July and January [25,26[Foord Income Fund and Foord Flex Income Fund only] as may be determined by the manager in consultation with the trustee/custodian and, in relation to each subsequent distribution, means the period beginning with the last ex dividend date and ending on the day immediately prior to the next ex dividend date: Provided that after the first distribution in respect of that portfolio the financial year end of a portfolio must each year coincide with the day immediately before one of the ex dividend dates referred to above.

"certificate" means a certificate or statement issued to an investor pursuant to the provisions of this deed which serves as evidence of the title of the investor to the participatory interest referred to therein and properly acquired by the investor.

"'classes of participatory interests"[14] means a category of participatory interests within a portfolio which differs from another category of participatory interests within the same portfolio as a result of its specific characteristics and different titles represented by characters of the alphabet and further individually distinguished by a number (e.g. Class A, Class A1 Class B, etc.) and indicated on the certificates as such: Provided that when different classes of participatory interests are created in a portfolio –

(a) participatory interests that exist immediately prior to the implementation date that were created subject to specified maximum levels of charges as determined by the trust deed in terms of the Unit Trusts Control Act, 1947 (Act No. 18 of 1947), or the Unit Trusts Control Act, 1981 (Act No. 54 of 1981) ("the UTC Acts"), prior to the coming into effect of the Unit Trusts Control Amendment Act, 1998 (Act No. 12 of 1998) on 1 June 1998, shall be categorised as a specific class, titled "Class R" participatory interests; and

(b) participatory interests that exist immediately prior to the implementation date, that are subject to levels of charges as may be determined by the deed, shall be categorised as a specific class of participatory interests other than Class R participatory interests.

"distribution date", in relation to a specific portfolio, means a date not later than the last business day of April and October [24] and July and January [25,26[Foord Income Fund and Foord Flex Income Fund only] of each year, or such other day or days as may be determined by the manager and the trustee/custodian by supplemental deed: Provided that the first distribution date of each portfolio created under this deed may not be more than 12 months after the date of creation of such portfolio.

"electronic", in relation to any document created under this deed, includes created, recorded, transmitted or stored in digital or other intangible form by electronic, magnetic, optical or any similar means.

"ex dividend date" means the first business day of April and October [24] and July and January [25,26[Foord Income Fund

and Foord Flex Income Fund only] of each year or such other day or days as may be determined by the manager and the trustee/custodian and approved by the registrar.

"implementation date" [20] in relation to the creation of additional participatory interests as different classes of participatory interests in a portfolio, means a date determined by the manager, after consultation with the trustee, on which additional participatory interests in different classes of participatory interests are issued for the first time.

"in writing" includes any visible electronic form.

"manager's charge", [14] in relation to a participatory interest in respect of different classes of participatory interests, means the charge(s) in that class of participatory interest contemplated in clause 30.

"market value" in respect of securities, means the value determined in terms of section 44 of the Act or in respect of a participatory interest.

"participatory interest in issue", in relation to a portfolio, including a portfolio consisting of different classes of participatory interest, means all participatory interests that have been created and entered in the register of that portfolio, including those held or deemed to be held by the manager.

"payment in lieu of income accruals", [14] means the amount which the manager must pay into the income account of a particular class of participatory interests in the portfolio on the creation of new participatory interests for that class of participatory interests to acquire for the participatory interests so created, equal participation in the relative income which has accrued (including payments received in lieu of income accruals for the said class of participatory interests) from the last ex dividend date to the date on which the participatory interests are created for the class of participatory interests. Such amount shall be calculated by dividing the total number of participatory interests in issue in that class of participatory interests at the time at which the calculation is made into the total amount then standing to the credit of the relative income account of that class of participatory interests, and by multiplying the quotient by the number of new participatory interests created in that class of participatory interests at the time at which the calculation is made.

"permissible deductions" means any deduction in connection with the administration of a portfolio referred to in section 93 of the Act.

"pricing date" [4] means the day on which the prices of participatory interests in the portfolio(s) are calculated and shall be daily, excluding weekends and public holidays.

"register" means the register of investors.

"scheme" means [1] Foord Unit Trust Scheme.

"service charge" [14] means the periodical charge stipulated in the deed and as disclosed in all marketing material, to remunerate the manager for the administration of a portfolio or different classes of participatory interests in a portfolio.

"the Act" means the Collective Investment Schemes Control Act, 2002 (Act No 45 of 2002).

"valuation point" [5] means the point in time on a pricing date at which the prices of participatory interests are calculated and shall be 15h00. Provided that with the consent of the trustee, valuations may take place more frequently but not less frequently.

PART II : THE SCHEME

2. The constitution and name of scheme

The manager and the trustee/custodian hereby establish the[1] Foord Unit Trust Scheme which may consist of various portfolios.

3. Object of scheme

The object of the scheme is to establish one or more separate portfolios in which investors can obtain participatory interests in diversified assets of local or foreign origin. In order to achieve this object the manager may, subject to the Act and this deed -

3.1 [15] Create and issue an unlimited number of participatory interests or classes of participatory interests in a portfolio established in terms of a supplemental deed to the deed; or

3.2 [14] Establish a variety of portfolios, including portfolios consisting of different classes of participatory interests, in order to provide investors with investment opportunities in diversified assets and to provide for different fees and charges.

PART III : THE MANAGER

4. Appointment of manager

Subject to the Act and this deed[1] Foord Unit Trusts [18] (RF) Proprietary Limited is the manager of the scheme.

5. Remuneration of manager

5.1 The manager is remunerated for its services and reimbursed for its expenses in performing its obligations under this deed.

5.2 The manager may at any time in its discretion waive or rebate its remuneration or reimbursement or any part thereof.

6. Powers of manager

Subject to the Act and this deed, the manager may in its absolute and uncontrolled discretion –

6.1 Do all such things and enter into all such arrangements as are necessary for the administration of the scheme and to achieve the investment objectives of a portfolio of the scheme;

6.2 Select, purchase, sell, exchange or change any of the assets of a portfolio;

6.3 In writing appoint persons to exercise powers and perform duties on its behalf and, in particular, appoint transfer secretaries, secretaries and agents; and

6.4 Act on the advice or information obtained from professional advisers and others considered by it to be experts;

6.5 Borrow money under section 96 of the Act subject to the following limits and conditions:

6.5.1 The manager must obtain the prior consent of the trustee/custodian to the borrowing;

6.5.2 The term of the loan may not exceed 61 days, provided that if insufficient liquidity continues thereafter the loan may be renewed with the consent of the trustee/custodian;

6.5.3 The loan may not bear a penalty for early settlement;

6.5.4 The loan must be serviced in sequence of priority out of –

6.5.4.1 Inflows to the portfolio; and

6.5.4.2 Realisation of assets;

6.5.5 The outstanding capital amount of the loan must be used when computing a portfolio's net asset value price in terms of clause 27;

6.5.6 As security for the repayment of the loan the manager may –

6.5.6.1 Cede a proportionate share of the assets of the portfolio to the lender on condition that ownership of the ceded assets will only be transferred to the lender if the manager is in default; or

6.5.6.2 Grant an option to the lender to purchase a proportionate share of the assets, equal in value to the outstanding amount of the loan, at the end of the term of the loan;

6.5.7 The manager may only borrow funds if liquidity cannot reasonably be obtained without encumbering the assets of the portfolio;

6.5.8 The amount borrowed must be limited to an amount necessary to repurchase or cancel participatory interests;

6.5.9 The manager must disclose in its point of sale documents that an investor is required to sign, that the manager may borrow up to 10 per cent of the market value of the portfolio to bridge insufficient liquidity.

6.6 Engage in scrip lending under section 85 of the Act subject to the following limits and conditions:

6.6.1 The scrip lending must be beneficial to all investors;

6.6.2 The manager may lend or offer to lend securities with a value not exceeding 50 per cent of the market value of all the securities included in a portfolio;

6.6.3 The securities that may be lent to one borrower are limited in accordance with the limits determined by the registrar for the inclusion of money market instruments in a portfolio;

6.6.4 Collateral security for the securities loaned must have an aggregate value that exceeds the market value of the securities loaned by not less than five per cent at all times and may only consist of –

6.6.4.1 Cash; or

6.6.4.2 Other securities or a combination of securities;

6.6.5 Securities may not be lent for a period longer than 12 months;

6.6.6 Securities may not be lent unless subject to a right of recall;

6.6.7 All fee income earned from securities lending, less necessary expenses, must be administered for the benefit of investors;

6.6.8 The manager must disclose in the quarterly and annual financial statements the securities that are lent, the value thereof and the composition and the nature of the collateral security held in respect of such loan;

6.6.9 The agreement of loan and the agreement relating to the security furnished by the borrower must be in writing and must at least provide for –

6.6.9.1 The period of notice of termination of the loan;

6.6.9.2 Payments that may be made by the borrower to the portfolio in lieu of dividends accrued or paid in respect of the securities borrowed;

6.6.9.3 Fees or charges payable by the borrower to the portfolio;

6.6.9.4 Charges payable by the borrower to the portfolio to compensate investors for additional taxes in respect of taxable earnings in the form of payments by the borrower to the manager in lieu of dividends accrued or paid on the securities loaned;

6.6.9.5 Reservation of the right of execution without court order and immediate transfer to the manager of the ownership of and all rights, including voting rights, attached to the collateral security, if the borrower defaults or becomes insolvent;

6.6.9.6 An undertaking by the borrower to deliver to the portfolio securities equivalent to any rights in respect of the loaned securities that may become exercisable before redelivery of the loaned securities.

7. Voting rights on assets

7.1 Indemnity

On being furnished with such reasonable indemnity against costs as the trustee/custodian may require, the trustee/custodian may delegate to the manager or its nominee the right to attend or to vote at a meeting of an issuer of assets included in a portfolio, and to take part in or consent to any action of an issuer of such assets. No investor shall have any right in relation to any asset, to attend or to vote at such meeting or to take part in or consent to any such action.

7.1 Proxies

The trustee/custodian must execute such proxies, powers of attorney or other documents as the manager may require in order to enable it or its representative or its nominee to attend or to vote at any such meeting and to take part in or consent to any such action.

7.3 Meaning of vote

In this clause "vote" includes not only a vote at a meeting of an issuer but also any decision of an issuer relating to any arrangement, scheme or resolution, or to any alteration in or abandonment of any rights attaching to any part of the assets, and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement.

8. Trustee/custodian to forward notice to manager

The trustee/custodian or its nominee must on receipt thereof forward to the manager any notice of a meeting of an issuer, a report, circular and all other documents received by it, or its nominee, from an issuer.

9. Manager to prepare documents

The manager must, at its own expense –

9.1 Prepare all cheques, warrants, notices, accounts, summaries, declarations, offers or statements which the trustee/custodian under the provision of this deed is required to issue, serve or send, and deposit the same with the trustee/custodian together with stamped and addressed envelopes, if so required, so as to afford the trustee/custodian sufficient time to examine, check and timeously dispatch such cheques and documents; and

9.2 Prepare, sign and execute all certificates and all transfers of assets which, but for this provision, would fall to be prepared by the trustee/custodian, and deposit the same with the trustee/custodian for signature and execution.

10. Retirement and substitution or liquidation of manager

10.1 The manager may, with the written approval of the trustee/custodian and the registrar, in writing appoint any other company qualified to act as manager in terms of the Act, as manager in its stead, and may assign to such appointee all its rights and duties as manager under this deed. Such appointee must execute an instrument in a form as approved by the trustee/custodian and the registrar in terms of which it undertakes to fulfill all the obligations of the retiring manager. The retiring manager is then, upon payment to the trustee/custodian of all sums then due by it to the trustee/custodian (without prejudice to the rights of the trustee/custodian, investors or other persons, in respect of any act or omission prior to such retirement) absolved and released from all its duties and obligations under this deed. The new manager thereafter exercised all the powers, enjoys all the rights, and performs all the duties and obligations of the manager under this deed, as if the new manager had originally been a party to this deed.

10.2 The retiring manager remains entitled to all participatory interests in respect of which no certificate or valid claim is outstanding at the date of retirement and may require the new manager to issue to it a certificate in respect of any such participatory interests and to enter its name in respect thereof in the register or otherwise record its ownership of such participatory interests. The retiring manager continues to enjoy all the rights of an investor in respect of all participatory interests held by it.

10.3 If the manager is liquidated, the trustee/custodian must take immediate steps for the appointment of a new manager.

PART IV : THE TRUSTEE/CUSTODIAN

11. Appointment and powers of trustee/custodian

Subject to the Act and this deed, FirstRand Bank Limited is the Trustee/custodian of the scheme. The trustee/custodian has all the powers necessary to protect the interests of investors in terms of the Act and this deed and has, save as otherwise provided in this deed, the powers necessary to perform its functions to achieve the objectives of the scheme and its portfolios.

12. Legal proceedings relating to a portfolio of the scheme

12.1 Legal proceedings relating to a portfolio of the scheme must be instituted by or against the trustee/custodian in its capacity as such, and the trustee/custodian may institute, prosecute, intervene in or defend any legal proceedings relating to or concerning a portfolio of the scheme or its affairs and, as a prerequisite to such action, may require the manager to indemnify it against all costs, expenses and liabilities thereby incurred.

12.2 The trustee/custodian is not liable to make any payment to any investor except out of any funds held by or paid to it for that purpose under the provisions of this deed.

13. Remuneration of trustee/custodian

13.1 In every accounting period, the manager must –

13.1.1 Authorise payment to the trustee/custodian by way of remuneration for the trustee's/custodian's services, of such amount as may be agreed between them; and

13.1.2 Reimburse the trustee/custodian for all its expenses incurred in connection with the scheme, other than expenses expressly required by this deed to be paid out of a portfolio, and other than expenses incurred by it as a result of its own negligent and unlawful conduct.

13.2 Such remuneration and reimbursement are in addition to any sums that the trustee/custodian may receive or retain under any other provision of this deed.

14. Registration and retention of assets by trustee/custodian

14.1 The assets of a portfolio must be registered either in the name of the trustee/custodian or with the written consent of the registrar in the name of a nominee company of the trustee/custodian. Any reference in this deed to the trustee/custodian in relation to the vesting, registration or holding in its name of assets, or to its rights, powers and obligations as the registered owner of the assets, is, unless inconsistent with the context, deemed also to be a reference to the said nominee company. The trustee/custodian is liable for any act or omission of the nominee company in relation to any assets held in the name of the nominee company. Despite the foregoing, the trustee/custodian or its nominee company must take delivery of and retain in safe custody and under its own supervision and control the documents of title to the assets.

14.2 Subject to the provisions of this deed with regard to scrip lending and the borrowing of money by the manager, the assets must be held by the trustee/custodian or its nominee company in its name in trust for the investors and the trustee/custodian or its nominee company may not allow the whole or any part of such assets to be pledged or encumbered in any way.

15. Trustee/custodian not obliged to furnish security

The trustee/custodian is not obliged to furnish security to the Master of the High Court or to any other official for the due performance by it of any of its obligations in terms of this deed.

16. Trustee/custodian may deal in participatory interests and act as banker to the scheme

16.1 The Trustee/custodian may –

16.1.1 Purchase, hold, deal in or dispose of participatory interests for its own account or otherwise;

16.1.2 If the trustee/custodian is a bank, act as banker for the scheme;

16.1.3 Enter into any financial, banking or other transaction with the manager or an investor, or with a concern any of whose shares or securities form part of the assets;

16.1.4 Hold any security in any such concern.

16.2 The trustee/custodian is not accountable in any way to the manager or investors for any profits made or benefits derived by it from any of the matters referred to in clause 16.1.

17. Trustee/custodian may accept signed request from manager

Subject to section 72 of the Act, the trustee/custodian is not liable for anything done or omitted or suffered by it in good faith and in accordance with or pursuant to any written request, notice, direction, advice or other communication of the manager. The trustee/custodian may accept any document signed on behalf of the manager by a duly authorised person and directed by the manager to the trustee/custodian, as sufficient evidence of any request, notice, direction, advice or other communication from the manager to the trustee/custodian.

18. Trustee/custodian may act on advice of competent person

The trustee/custodian may act upon the advice, statements of or information obtained from lawyers, the manager, bankers, accountants, members of any exchange or other persons considered by the trustee/custodian to be experts in relation to the matters upon which they are consulted.

19. Trustee/custodian and manager may interpret deed

Subject to this deed and without prejudice to the right of any person to have recourse to the Courts, the trustee/custodian and the manager may resolve all questions of interpretation of the provisions of this deed.

20. Removal of trustee/custodian

20.1 Subject to the Act, the manager may with the written approval of the registrar –

20.1.1 Pursuant to a ballot of investors in all portfolios (to which clause 67 applies); or

20.1.2 At the written request of not less than 50% of the investors excluding the manager, in all the portfolios, holding not less than 50% in value of the total number of participatory interests then in issue, require the trustee/custodian by notice in writing to resign from office.

20.2 A trustee/custodian appointed in the place of a retiring trustee/custodian must execute an instrument in a form approved by the manager and the registrar in terms of which it undertakes to fulfil all the obligations of the retiring trustee/custodian. The retiring trustee/custodian is (without prejudice to the rights of the manager, investors or other persons, in respect of any act or omission, liability, negligence or dishonesty, prior to such retirement) absolved and released from all further obligations under this deed. The new trustee/custodian thereafter exercises all the powers, enjoys all the rights, and is subject to all the duties and obligations of the trustee/custodian under this deed, as fully as if such new trustee/custodian had originally been a party to this deed.

20.3 A trustee/custodian is deemed to have resigned if its certificate of registration is revoked or suspended under section 69(3) of the Act, and the manager must in that event immediately appoint another person qualified to act as trustee/custodian in terms of the Act.

PART V : PORTFOLIO

21. Number of portfolios

[14] The scheme may consist of one or more portfolios, inclusive of portfolios consisting of different classes of participatory interests, established by supplemental deed.

22. Trustee/custodian entitled to reject asset

The trustee/custodian may refuse to accept as part of the assets of a portfolio, any asset which according to its judgement, infringes the terms of this deed or a supplemental deed or the Act and the manager must, in such as event, deposit with the trustee/custodian cash or assets of equal value which comply with the terms and objects of this deed.

PART VI : CREATION, SALE, REPURCHASE OR CANCELLATION OF PARTICIPATORY INTEREST

23. Initial or additional portfolio and offer of participatory interests

[14] The initial and each additional portfolio must each have a minimum market value as determined by the manager after consultation with the trustee and comprise assets or cash received or deemed to be received by the manager. The manager is responsible for the payment of all expenses (including permissible deductions) arising out of and relating to the formation of the initial and any additional portfolio. The participatory interests issued to the manager in respect of such assets or cash are deemed to be the first participatory interests in issue in a particular portfolio and must be issued at a minimum price determined by the manager. At the date on which the manager commences the sale of participatory interests to the public, the market value of each portfolio must be at least an amount as determined by the manager after consultation with the trustee. The first issue of participatory interests in a portfolio to the public is made in such a manner as the manager may decide. The said first issue may take the form of an offer by the manager of a specified number of participatory interests at a fixed price per class of participatory interests not exceeding the net asset value price per class of participatory interests on a previous date, which date shall not be more than 28 days before the closing of the offer.

24. Creation, subdivision or consolidation of participatory interests

24.1 [14] The manager has the exclusive power to secure the creation and issue of participatory interests in a portfolio, including the creation and issue of different classes of participatory interests.

24.2 The manager may, with the consent of the trustee/custodian and the approval of the registrar, in writing, at any time effect any subdivision or consolidation of participatory interests in issue in any particular portfolio without prejudice to the rights and privileges of the then existing investors. For the purpose hereof the manager is obliged to send a written notice to all investors which must include the following minimum information:

24.2.1 Full particulars of the subdivision or consolidation including –

24.2.1.1 In the case of subdivision, the number of additional participatory interests to which the investor is entitled and which have been entered in the register; or

24.2.1.2 In the case of a consolidation, the number of participatory interests to which the investor is entitled and which have been entered in the register.

24.3 The costs involved in the subdivision or consolidation of participatory interests must be borne by the manager which must within 21 days after the date on which the subdivision or consolidation takes place, issue additional certificates or certificates replacing existing certificates to investors or, if certificates are no longer issued, notify investors as contemplated in clause 24.2. If an investor tenders participatory interests to the manager for repurchase after the date of the subdivision or consolidation but before additional certificates are issued or existing certificates replaced, or investors are notified as aforesaid, a certificate issued before the subdivision or consolidation is deemed to represent the number of participatory interests to which the investor is entitled as a result of the subdivision or consolidation.

24.4 [4] For purposes of the creation, sale, repurchase or cancellation of participatory interests, the valuation point, as defined, must be applied on each pricing date.

25. Undivided interest in portfolio

14 Each investor is, equally with every other investor, entitled to one undivided proportionate participation in a portfolio that does not have different classes of participatory interests. Every fraction of a participatory interest ranks pari passu proportionately with that particular interest.

26. Minimum number of participatory interests that may be sold

The minimum number of participatory interests that may be sold to an investor must be determined by the manager.

27. Net asset value and sale price of participatory interest

14 Unless participatory interests are offered at a fixed price pursuant to section 94(1)(b) of the Act, the manager must issue participatory interests in a class of participatory interests in a particular portfolio at the net asset value price per participatory interest in that particular class, which price is calculated on the date on which any participatory interest in that class is issued or the previous date, whichever is consistently applied, according to the formula –

$$\frac{A + B}{C}$$

Where:

A = the aggregate market value of the assets notionally allocated to a particular class of participatory interests in a portfolio, excluding the income accruals and payments referred to in B in respect of that class of participatory interests, on the last valuation point determined by the manager on the last pricing date, which valuation point may not be more than 24 hours, prior to or after such date, excluding weekends and public holidays;

B = the aggregate of all income accruals and payments received in lieu of income accruals from the creation of new participatory interests in respect of that class of participatory interests in the portfolio, during the relevant accounting period up to the said date, but excluding:

(i) any part of those income accruals and payments in lieu of income accruals, set aside at the last preceding distribution date for distribution, but not yet distributed; and

(ii) such further amount, out of those income accruals and payments in lieu of income accruals, as in the opinion of the manager represents a fair proportion, at the pricing date, of the permissible deductions for the relevant accounting period;

C = the total number of participatory interests in issue in a particular class of participatory interests in the portfolio on the pricing date.

28. Price at which manager may sell participatory interest owned by it for own account

[14] The manager may at any time for its own account sell any participatory interest owned or deemed to be owned by it and for the time being outstanding, at any price not exceeding the price at which a new participatory interest in a particular class in the relevant portfolio would at that time be issued in accordance with the provisions of clause 27, and the manager may retain for its own use and benefit all monies received by it in respect of such sale. Any commission, remuneration or other sum payable to an authorised agent of the manager in respect of the sale of any such participatory interest, must be paid by the manager.

29. Manager may sell participatory interest in exchange for asset

29.1 Subject to and in accordance with the following provisions, the manager may secure the creation and issue of, or sell a participatory interest in a particular portfolio by way of exchange for an asset upon such terms as the manager may think fit.

29.2 The value of the participatory interest so sold is calculated according to the purchase price at the time when such participatory interest was so sold.

29.3 Any permissible deductions relating to the acquisition of such asset must be paid out of the relevant portfolio.

29.4 The manager and the trustee/custodian must be satisfied that the exchange is not likely to prejudice existing investors.

30. Manager's Charge [14]

Manager's charge includes any or all of the following:

30.1.1 **Upfront manager's charge**

In relation to a participatory interest, means that portion of the amount received from an investor which represents the manager's charge in respect of expenditure incurred and administration performed by it in connection with the creation, issue and selling of such participatory interest in that class of participatory interests which, subject to any notice referred to in clause 30.2,

(a) may be expressed as a percentage of the amount received from an investor; or

(b) may be calculated, as agreed with an investor in writing, in terms of clause 30.3 in accordance with a sliding scale; or

(c) may be a fixed amount per specific type of transaction, or

(d) may be a combination of the above.

Provided that in respect of Class R participatory interests in a portfolio of which any charge was fixed at a maximum of 5 per cent prior to 1 June 1998, i.e. the date of coming into operation of section 7 of the Unit Trusts Control Amendment Act, 1998 (Act No. 12 of 1998), such charge shall remain so fixed unless the investors effected agreed to any change thereof in terms of section 98 of the Act. Where a Class R charge is less than five percent, any increase to the maximum charge will be of no force unless the manager has given not less than three months' written notice to every investor.

31. Variations in manager's charge

Any reduction in the manager's charge, if any, shall be passed on to investors in respect of the uncompleted portion of any contract for the sale of participatory interests. Any increase in that charge, if any, may not be applied to any contracts for the sale of participatory interests entered into at a date prior to the date on which such increase came into effect.

32. Conditions for sale of participatory interest

The manager may not sell or offer any participatory interest for sale except on the terms set out below:

32.1 Each purchase of participatory interests must be a completed transaction and ownership of the participatory interests passes to the purchaser as soon as the manager has accepted an offer to sell participatory interests and the purchase price has been paid;

32.2 The manager must immediately after each purchase transaction take steps to register the transfer of the participatory interests to the purchaser in the register of the portfolio; and

32.3 The manager must issue a Purchase Note or a statement of account to a purchaser reflecting the sale of the relevant participatory interests: Provided that the purchaser may at any time demand a certificate referred to in clause 40 in respect of the participatory interests so purchased if the minimum number of participatory interests referred to in clause 26 is purchased.

33. Manager to furnish trustee/custodian with information

In order to enable the trustee/custodian to give effect to this deed, the manager must furnish to the trustee/custodian on request statements of all issues of participatory interests and of the prices at which they were issued, particulars of any assets which it intends or plans to purchase or sell for the account of the scheme, and any other information which the trustee/custodian may reasonably require.

34. Manager to repurchase participatory interests

34.1 It shall be incumbent on a manager to repurchase any number of participatory interests offered to it by an investor as determined in this deed.

34.2 For the purposes of clause 34.1 and subject to clause 34.3 the [4] point in time by when offers to repurchase participatory interests must be received is 14h00 on each pricing date.

34.3 The time determined in terms of clause 34.2 may not be changed unless 30 days' prior written notice has been given to investors.

34.4 A manager, when it received a request for repurchase of participatory interests under circumstances prescribed by the registrar under section 114(3)(f) of the Act –

34.4.1 May, with the prior consent of the trustee of custodian; or

34.4.2 must, without delay when the trustee or custodian so requires,

Suspend the basis of the repurchase of the relevant participatory interests, if the manager, trustee or custodian, as the case may be, is of the opinion that the circumstances referred to, warrant the suspension in the interests of investors.

34.5 The repurchase of such participatory interests shall be priced and settled in accordance with conditions prescribed by the registrar under section 114(3)(f) of the Act.

34.6 Save for the circumstances contemplated in clause 34.5 above, an investor shall not be entitled to any asset of the portfolio.

35. Notice to repurchase

35.1 An investor who wishes to sell his or her participatory interests may, by notice in writing to the manager or its duly authorised agent, require the manager to repurchase all or any of such participatory interests.

35.2 No notice requiring the manager to repurchase a participatory interest is valid unless the investor delivers to the manager or its authorised agent, the certificate, if any, representing the participatory interests offered for repurchase or, at the option of the manager, produced such evidence of his or her title to the participatory interest to be sold as the manager may consider sufficient. The said notice must be accompanied by an instrument of transfer and such other necessary documents referred to in clauses 43 and 46 of this deed. If the repurchase price is not paid to the investor on delivery of the said documents to the manager, the investor must be issued with a receipt for such documents.

36. Repurchase price

Subject to clause 34, the repurchase price per participatory interest payable by the manager must be the amount determined in terms of clause 27 at the time when the notice referred to in clause 35 was received by the manager.

37. Date of payment of repurchase price

Subject to clauses 34.4 and 34.5, payment in respect of an offer for the repurchase of a participatory interest must be made to the holder of such participatory interest within 14 days of the receipt of such offer.

38. Balance certificate

If the certificate delivered to the manager or its authorised agent comprises a larger number of participatory interests than that stated in the notice to the manager to sell or repurchase, a balance certificate must, subject to clause 40, be issued by the manager free of charge to the investor.

PART VII : PARTICIPATORY INTEREST CERTIFICATES

39. Certificate

When any participatory interest is created and sold, the manager must issue, and the trustee/custodian countersign, a certificate representing the said participatory interest in the name of the investor entitled thereto, if so requested by the said investor. The trustee/custodian may not countersign any certificate unless it has received from the manager payment for the participatory interests sold in the form of cash or assets in terms of the Act and this deed, together with all documents necessary to effect transfer of the participatory interests.

40. Form of certificate

[14] A certificate must be in the form determined by the manager and the trustee. A certificate must, for each separate portfolio, contain at least the serial number of the certificate; the number of participatory interests and the class of participatory interest represented thereby; the full name and address of the investor; the name and address of the manager and the trustee; and the date on which the name of the investor has been entered in the register as the investor represented by the certificate

41. Signature of certificate

Each certificate, if any, other than a statement, must be signed, either graphically or otherwise, by a duly authorised official on behalf of the manager and countersigned either graphically or otherwise by a duly authorised official on behalf of the trustee/custodian. No certificate may be issued or is valid until so signed.

42. Issuing of certificate

42.1 A certificate must be issued to the manager, should it require one, and to an investor, if requested, in respect of a participatory interest to which the manager or investor is entitled.

42.2 If the intention of the manager is to resell any repurchased participatory interest in the future it shall not be required to enter its name into the register.

43. Number of participatory interests for which certificate is issued

A certificate may represent any number or [14]class of participatory interests determined by the manager.

44. Exchange and consolidation of certificates

Subject to this clause, an investor in a particular portfolio may exchange his or her certificate or certificates for one or more new certificates representing a like number of participatory interests in that portfolio. The manager may determine a charge for each such new certificate. Before any such exchange takes place the investor must surrender to the manager the certificate which is to be exchanged. Every new certificate must be in the same name as the surrendered certificate, which must be cancelled and particulars of the new certificate must be entered in the register of the relevant portfolio.

45. Replacement of destroyed, mutilated or lost certificates

45.1 If any certificate is worn out or defaced, the manager, on production of the certificate must cancel the same and issue a new certificate in place thereof. If any certificate is lost, stolen or destroyed, then on proof to the satisfaction of the manager of such loss, theft or destruction and on such indemnity (if any) as the manager may deem adequate being given, and on such terms as the manager may decide, a new certificate in lieu thereof must be given to the person entitled to such lost, stolen or destroyed certificate. An entry as to the issue of the new certificate and the indemnity (if any) must be made in the register.

45.2 In the case of loss, theft or destruction of a certificate, the person availing himself or herself of the provisions of clause 45.1 must pay to the manager all expenses incidental to the investigation of the evidence of the loss, theft or destruction and of the preparation of the said indemnity. In addition, any person to whom a new certificate is issued in terms of clause 45.1 shall pay a charge to the manager as the manager may determine for each new certificate so issued.

PART VIII : RECEIPTS AND DISTRIBUTIONS

46. Payment of receipts to trustee

46.1 The following receipts in cash must be deposited in a separate trust account for each or all portfolios with a bank, registered in terms of the Banks Act, 1990 (Act 94 of 1990), or the Mutual Banks Act, 1993 (Act 124 of 1993), being an account under the control and supervision of the trustee/custodian:

46.1.1 All monies which are received for investment as a result of the sale of participatory interests;

46.1.2 All dividends, interest or other income which accrue to the underlying assets; and

46.1.3 The proceeds of all capital profits, rights and bonus issues.

46.2 If any receipts are to be deposited with a foreign bank not approved under the Banks Act, 1990, it must be deposited with a bank, agreed upon between the manager and the trustee/custodian, and finally registered as a bank in terms of the laws of a foreign jurisdiction applying regulatory standards which are not less stringent than the equivalent standards in the Republic.

46.3 All assets received as a result of the sale of a participatory interest must be taken into account as an investment for the benefit of the relevant portfolio and new participatory interests must be created in terms of this deed to represent such investment.

46.4 **[19]** All income accrued during an accounting period must be credited to an account called the "Income Account" in the books of account of the portfolio concerned and shall form part of such portfolio under the supervision and control of the trustee/custodian. If a portfolio receives any bonus, right or benefit in respect of any of the assets, whether in cash or scrip or by warrant, cheque, credit or otherwise, which is in the nature of income, the manager must convert such bonus, right or benefit into cash for the credit of the relative Income Account. Any other bonus, right or benefit must be treated as a capital gain and must be included in the relevant portfolio. No new participatory interests may be created out of income accruals or such capital gains.

46.5 **[14]** All amounts received in lieu of income accruals from the creation and sale of participatory interests in a class of participatory interests in a portfolio during an accounting period must be credited to the income account of that class and must be available for distribution to investors in that class of participatory interests in the portfolio at the next ex dividend date

46.6 All amounts received as income accruals in terms of clause 46.4 must be credited to the income account and must be available for distribution to the investors in that portfolio at the next ex dividend date

47. Manager's decision on nature of bonus conclusive

If any doubt arises as to whether any bonus, right or benefit referred to in clause 46.4 constitutes an income accrual or a capital gain, such question must be resolved by the manager after consulting the trustee/custodian and the auditors, and such resolution is conclusive.

48. Distribution of income

48.1 **[14]** The manager must on each distribution date distribute to investors (including the manager in respect of any participatory interests to which it is entitled) registered in the register of a portfolio as at the commencement of business on the immediately preceding ex dividend date, pro rata to the number of

participatory interests then held by such investors in a class of participatory interests in that portfolio, the amount verified by the trustee as available for distribution in each class in that portfolio as hereinafter provided in respect of the accounting period immediately prior to such ex dividend date.

48.2.1 **14** On each ex dividend date, the amount required to effect a distribution must be set aside and may no longer be taken into account in determining the market value of the portfolio for the purpose of calculating the prices of participatory interests in all classes of participatory interests.

48.2.2 **14** On each distribution date the said amount shall be transferred from the income account to the distribution account for a class of participatory interests, under the supervision and control of the trustee, which must be distributed for the benefit of investors in that class of participatory interests.

48.2.3 **14** The amount to be distributed in respect of each participatory interest must be rounded down to the nearest one hundredth of a cent, and the amount to be distributed to any one investor must be rounded down to the lower cent.

48.2.4 **14** The aggregate balance remaining to the credit of the distribution account for a class of participatory interests on completion of the distribution, shall be carried forward and added to the amount available for distribution for that class of participatory interests in the next accounting period.

48.3 If an investor makes a written application to the manager to that effect, the distribution due to him or her must automatically be reinvested in participatory interests for his or her benefit.

49. Determination of amount available for distribution

14 In determining the amount available for distribution per class of participatory interest in a portfolio, the amount remaining after deducting all permissible deductions, excluding the manager's service charge, must be allocated proportionately to each class of participatory interest. In each class the payments in lieu of income accruals received during that accounting period will be added to the amount so allocated plus any amount carried forward per class of participatory interest less the manager's service charge per class.

50. Charges and method of calculation

50.1 **14** The service charge in respect of classes of participatory interests shall consist of –

50.1.1 a monthly amount for the administration of the scheme in respect of a portfolio, whether accrued daily or not, based on an annual percentage rate (to be determined by the Manager from time to time) of the proportionate market value of the total assets of a portfolio (per class of participatory interests including income accruals and excluding permissible deductions); and/or

50.1.2 a performance fee, based on a portion of the percentage by which a pre-defined performance level for a portfolio exceeds a specific benchmark (performance target) set for that portfolio over a specified period. The formula for the calculation of such fee shall be described in each portfolio's supplemental deed;

50.1.3 Notwithstanding the provisions in each portfolio's supplemental deed, the service charge shall be calculated using the market value of the total assets of a portfolio (per class of participatory interest) including income accruals and excluding permissible deductions.

Reference to clause 50.1 or any wording referring to "excluding income accruals" in any supplemental deeds to this deed will be regarded as amended to read the same as this amended clause 50.1.3.

50.2 [14] The manager may, subject to clause 50.1, change any charge of a class of participatory interests of a portfolio or change the method of calculation of such charge or introduce an additional charge: Provided that any such change or introduction of an additional charge that could result in an increase of charges for existing investors is of no force unless the manager has given not less than 3 months written notice to every investor and has affected the necessary amendments to this deed or such supplemental deed.

51. Payment of service charge

[14] As soon as practicable after the end of each calendar month, the trustee/ custodian must pay to the manager from the Income Account of a class of participatory interests of a portfolio in respect of the service charge, an amount based on the applicable annual percentage rate, of the market value of the total assets comprising that class of participatory interest of a portfolio (including accrued income and excluding permissible deductions, if any) for each day of the respective calendar month: Provided that if there is a shortfall in the Income Account of a particular class of participatory interest–

51.1 participatory interests in that class of participatory interests may be issued to the manager; or

51.2 An amount in respect of that class of participatory interest proportionately deducted from the Capital Account may be paid to the manager, equal in value to such shortfall.

PART IX : REGISTER OF INVESTORS

52. Register of investors

A register of investors in respect of each portfolio must be kept by the manager and the manager may for this purpose appoint transfer secretaries acceptable to the trustee/custodian. The remuneration of the transfer secretaries must be paid by the manager out of its own funds and the manager is liable for any act or omission, dishonesty or negligence on the part of a transfer secretary, when acting as such.

53. Contents of register

The manager must enter in the register of each portfolio the name and address of each investor, the number of participatory interests held by each investor and the serial number of his or her certificate, if any, or account number; the date of entry and, if participatory interests are transferred, a sufficient reference to the name and address of the transferor. If new participatory interests are created, the manager must enter the number of such participatory interests in the register.

54. Register is evidence

The register is proof that a registered investor is the owner of the participatory interests registered in his or her name. The manager need not recognise any trust or other right affecting the ownership of a participatory interest or the rights incidental thereto unless such trust or other right is recorded in a trust instrument as defined in the Trust Property Control Act, 1988 (Act No. 57 of 1988).

55. Change of name or address

If an investor wishes to register a change of name or address such investor must give notice thereof in writing to the manager who must change the register accordingly.

56. Inspection of register

The trustee/custodian may at all reasonable times during business hours inspect a register. Any other person may inspect the register during business hours on payment of a fee determined by the manager.

57. Closing of register

A register may be closed at such times and for such period as the manager may with the approval of the trustee/custodian determine: Provided that it may not be closed for more than 14 consecutive days or more than 30 days in any period of twelve months.

58. Death, insolvency or other disability of investor

58.1 The manager may require such evidence of the death, insolvency or other disability of an investor as it may think fit.

58.2 On the death of any one of joint investors, the survivor(s) shall be the only person(s) recognised by the manager as having any title to or interest in the participatory interest in respect of which they are registered.

58.3 The executor or administrator of a deceased investor, or the trustee of an insolvent investor, or the curator of an investor under a legal disability (not being one of several investors) including the trustee/custodian in respect of this scheme (if appointed as executor, administrator, trustee or curator) shall be the only persons recognised by the manager as having any title to or interest in a participatory interest held by the deceased, insolvent or disabled investor.

58.4 Any person becoming entitled to a participatory interest in terms of clauses 58.2 or 58.3, upon producing such evidence as sustains the capacity in which he or she seeks to act or of his or her title as the manager considers sufficient and on delivering of the relevant certificate (if any) to the manager for cancellation, may (subject to the rights of any joint investor) elect either to be registered himself or herself or to have some other person nominated by him or her to be registered as an investor and subject to clause 45 to have a new certificate issued in his or her name, or in the name of his or her nominee, as the case may be. If the person so becoming entitled elects to be registered himself or herself, he or she shall deliver or send to the manager a notice in writing in a form prescribed by the manager, signed by him or her, stating that he or she so elects. If he or she elects to have his or her nominee registered he or she must testify his or her election by executing in favour of his or her nominee, a transfer of such a participatory interest. All the provisions of this deed relating to the transfer of a participatory interest are applicable to any such notice of transfer as if the death, insolvency or other disability of the investor had not occurred and the notice of transfer were a notice of transfer executed by such investor.

58.5 A person entitled to a participatory interest in terms of clauses 58.2 or 58.3 may receive and may give a discharge for all monies payable in respect of such participatory interest: Provided that he or she may not receive notices of or take part in any ballot of investors until he or she has been registered as an investor.

58.6 The trustee/custodian may hold in trust any monies payable in respect of a participatory interest in respect of which any person is entitled to be registered, or a participatory interest in respect of which a person is entitled to transfer, until such person or his or her nominee has been registered as an investor.

59. Participatory interest owned by manager

The manager is deemed to hold participatory interests, and is treated for all purposes of this deed as an investor, during such times as there is no other person registered or entitled to be registered as an investor in respect of such participatory interests. All such participatory interests are deemed to be in issue. Nothing herein contained prevents the manager from becoming an investor.

60. Transfer of participatory interest

Every investor may transfer a participatory interest held by him or her by a written instrument in such form as the manager may approve: Provided that no transfer may be registered if the registration thereof would result in the transferor or the transferee becoming the holder of a lesser number of participatory interests than is prescribed by the manager. The instrument of transfer accompanied by such evidence as the manager may require to prove the title of the transferor or his or her right to transfer the participatory interest (together with any necessary declarations or other documents) must be duly completed and executed by the transferor and (unless otherwise determined by the manager) by the transferee, and must be lodged with the manager, and within 14 days thereafter the manager must register the transferee referred to in such instrument of transfer as an investor and must, if required, issue to such transferee a new certificate representing the participatory interest so transferred. The transferor remains entitled to the participatory interest to be transferred until the name of the transferee is entered in the register in respect thereof. No transfer or purported transfer of a participatory interest, other than a transfer made in accordance with this clause, entitles the transferee to be registered in respect thereof nor may any notice of such transfer or purported transfer be entered in the register. The manager must retail all instruments of transfer.

61. Balance certificate

If only some of the participatory interests represented by any certificate are transferred, the transferor is, subject to the terms of this deed, entitled to a new certificate free of charge in respect of the balance of such participatory interests.

62. Liability for transfer cost

In all cases where the transfer of participatory interests between an investor and the manager is effected, the manager is liable for the payment of all costs necessarily incurred in connection with such transfer. In all other cases the costs so incurred are the liability of the persons concerned and not of the manager and the manager may charge a fee determined by the manager, for each transfer.

63. Cancellation of participatory interest

[14] Only the manager may effect a reduction in a class of participatory interests of a portfolio by means of a cancellation of a participatory interest in that class of participatory interests, subject to surrender of the appropriate certificate of a participatory interest to the manager and confirmation by the manager that the appropriate participatory interest has been struck from the register of investors. The manager must retain records, which may be inspected by the trustee at all reasonable times during business hours, of the number of participatory interests in a class of participatory interests so cancelled and the amount paid to the manager in respect thereof, which amount must be calculated in terms of clause 64. Before effecting a reduction, the manager must ensure that a portfolio includes (or will include upon completion of the sale of assets which may have to be sold as a result of the cancellation of a participatory interest in a class of participatory interests) sufficient cash to pay the amount payable to the manager upon such reduction.

64. Payment to manager for cancelled participatory interest

[14] If a manager cancels a participatory interest in a class of participatory interests, the manager is entitled to receive out of a portfolio in respect of that participatory interest cancelled, an amount determined in terms of clause 27 on the date of the notice to cancel. The said amount must be paid to the manager out of cash forming part of the portfolio concerned and against surrender to the trustee of the certificates to be cancelled or against delivery to the trustee of particulars of the participatory interest in that class of participatory interests to be cancelled in respect of which no certificate is outstanding. Upon such payment and surrender or delivery the participatory interest in question is cancelled.

PART X : FINANCIAL MATTERS

65. Financial year-end of manager and portfolio

The financial year-end of the manager and of each portfolio of the scheme is 31 March[24] of each year.

PART XI : GENERAL

66. Deed binding on all parties

This deed is binding on the trustee/custodian, the manager and an investor and any person claiming through them as if such investor or person had been a party to this deed.

67. Amendment of deed and balloting of investors

The consent of investors for an amendment of this deed must be obtained in the following manner:

67.1 Where such an amendment only affects one or more than one class of participatory interests in a portfolio, the investors, excluding the manager, holding no less than 25% in value of the total number of participatory interests then issued in that class of participatory interests or those classes of participatory interests of that portfolio, as the case may be, must respond in writing in a ballot conducted by the manager. The amendment must be consented to by investors holding a majority in value of the participatory interests held by the investors who have responded.

67.2 Where the amendment affects more than one or all the portfolios in the scheme, investors, excluding the manager, holding no less than 25 per cent in value of the total number of participatory interests then issued in those portfolios affected, must respond in writing. The amendment must be consented to by investors holding a majority in value of the participatory interests held by the investors who have responded.

67.3 If investors holding less than 25 per cent in value of the total number of participatory interests then issued have responded in accordance with clauses 67.1 and 67.2, a second ballot must be conducted. In this ballot investors holding a majority in value of the participatory interests held by the investors who have responded, must consent to the amendment.

67.4 Every registered investor may vote in the case of a ballot in respect of each participatory interest held by him/or her: Provided that an investor or his or her duly authorised representative may exercise all his or her voting rights, but is not obliged to exercise all his or her votes or exercise all the votes he or she is entitled to

in the same way.

67.5 When a ballot is necessary the manager must dispatch to every investor a ballot paper and a memorandum approved by the Registrar containing the reasons for the proposed amendment.

67.6 For the purposes of clauses 67.1, 67.2 and 67.3 only ballot papers which are received by the manager within thirty business days after dispatch to investors may be taken into account and be regarded as valid. Ballot papers must be counted by the auditors of the scheme and their finding, as conveyed in writing to the manager, is final and binding.

67.7 Where a registered investor is holding participatory interests as a nominee or person duly appointed to act on behalf of the beneficial owners of such participatory interests, the nominee or such person must obtain written instructions from such owners as to how to respond to the proposed amendment of this deed.

67.8 If, for the purposes of clause 67.7, some beneficial owners are in favour of the proposed amendment but others are against it, the nominee or such person must respond accordingly and for that purpose the nominee or such person may respond in favour of and against the proposed amendment.

67.9 The provisions of clauses 67.1, 67.2 and 67.3, which deal with the weighting of the response by an investor, also apply in the case of the responses by a nominee or such appointed person.

68. Copies of deed and inspection thereof

A copy of this deed must at all times during normal business hours be made available by the manager or the trustee/custodian at their respective head offices for the inspection by an investor or a prospective purchaser of a participatory interest. Any investor is entitled to receive from the manager a copy of this deed on production of his or her certificate or other acceptable evidence of his or her holding, upon request to the manager and on payment to the manager of such amount as the manager may require for each copy of the deed. The manager must on request and at its expense supply to the trustee/custodian such copies of this deed as the trustee/custodian may require.

69. Payment to investor

Any monies payable under this deed to an investor must be paid by crossed cheque marked “not transferable” and made payable to or to the order of, and sent through the post to the registered address of such investor, or be paid or delivered in such other manner as the manager and the trustee/custodian consider, in the interests of the investor, to be safe and convenient, or in the case of joint investors may be made payable to or to the order of and sent through the post to the registered address of that one of the joint investors who is first named in the register, or otherwise as agreed, at his or her risk. If an investor or the joint investor who is first named in the register, gives a mandate in writing to the manager, in such form as the manager must approve, for payment to the bankers or other agent or nominee of the investor or joint investors, then the same must be sent through the post to the address given in such mandate, or otherwise be dealt with in accordance with such mandate. Payment as set out above is a good discharge to the manager and the trustee/custodian.

70. Receipt by one of joint investors valid discharge

The payment or posting to the joint investor who is first named in the register of any money payable to joint investors, or of a certificate, written notice or other document intended for joint investors, is deemed to be payment or posting to all such joint investors.

71. Notices

71.1 Any notice required to be served on an investor is deemed to have been duly given if sent by post to or delivered at his or her registered address and be deemed to have been served four days after the same was posted or delivered. In proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was posted. Any notice sent to an investor by means of a facsimile is deemed to have been served on the date of transmission. If so requested by an investor any notice may be sent electronically and is deemed to have been served on the same day it was sent.

71.2 Any notice or document sent by post to or delivered at the registered address of an investor is, notwithstanding that such investor is deceased, insolvent, or under any other legal disability, and whether or not the trustee/custodian or the manager has notice of his or her death, insolvency or other disability, deemed to have been duly served and such service is deemed a sufficient service on all persons interested in the participatory interests concerned, whether jointly with or as claiming through or under him or her.

71.3 The accidental omission to give notice to an investor, or the non-receipt of any notice by any investor, does not give rise to any claims by such investor against the scheme, the trustee/custodian or the manager, and does not invalidate any matter or thing done pursuant to or in terms of such notice.

71.4 Any notice between a manager and trustee/custodian shall be in writing.

72. Custody and disposal of documents

72.1 The manager may destroy or otherwise dispose of all instruments of transfer in its custody after the expiration of six years from the date of registration thereof and all certificates in its custody which have been cancelled at any time after the expiration of six years from the date of cancellation thereof and all registers, statements and other records and documents, other than this deed, relating to the scheme at any time after the expiration of six years from the termination of the scheme. The manager incurs no liability as a result of such destruction. Unless the contrary is proved, every instrument of transfer so destroyed is deemed to have been a valid and effective instrument, duly and properly registered, and every certificate so destroyed is deemed to have been a valid certificate, duly and properly cancelled.

72.2 This clause applies only to the destruction of a document in good faith and without notice of any claim or dispute, regardless of the parties thereto, to which the document might be relevant.

72.3 This clause does not apply to any document expressly excluded by the trustee/custodian by notice in writing to the manager.

73. Electronic and telephonic transacting

73.1 The manager and the trustee/custodian have agreed to allow for transacting via electronic and telephonic means, subject to clauses 73.2 and 73.3 and the consent of the investor.

73.2 If the investor consents to electronic or telephonic transacting, the investor must be fully apprised in the initial application form used for electronic and telephonic transacting and in all application forms posted on the manager's website, of the conditions of electronic and telephonic transacting.

73.3 Such application forms must at least provide for –

73.3.1 The procedure to effect electronic or telephonic transacting and the costs involved;

73.3.2 The procedure for registration of an electronic or telephonic transaction;

73.3.3 The legal implications of such a transaction for the investor;

73.3.4 All disclaimers by the manager;

73.3.5 Any limitation of liability afforded to the manager;

73.3.6 The security risks and risk of interception inherent to electronic and telephonic transacting;

73.3.7 Related precautionary or security measures;

73.3.8 Confirmation to investors that telephone calls are recorded and that such records shall be retained for a period of five years;

73.3.9 Confirmation by the manager that its website complies with relevant legislative requirements applicable in the Republic;

73.3.10 A warning that taxation of other jurisdictions is not taken into account;

73.3.11 A warning that information contained on the website does not constitute advice.

73.4 The terms and conditions under which electronic or telephonic transacting will be done must be displayed on screen or verbally communicated, as the case may be.

74. SIGNATURES

SUPPLEMENTAL DEED 2 – FOORD EQUITY FUND – 30 SEPTEMBER 2003

2. CONTINUATION OF PORTFOLIO / AMENDMENT TO DEED

2.1 The parties hereby agree to the continuation of the AMB Foord Equity Fund under the trust deed executed in accordance with the Act, which Portfolio was established by supplemental trust deed to the deed executed under the UTC Act

2.2 The parties hereby agree to amend the deed executed in accordance with the Act, by substituting the Portfolio name AMB Foord Equity Fund with Foord Equity Fund.

2.3 The parties hereby agree to enter into a supplemental deed to give effect to the above.

2.4 Expressions defined in the deed under the Act, bear the same meanings when used in this supplemental deed. Any reference to the "Deed" is a reference to the deed executed under the Act, and all supplemental deeds thereto.

3. INVESTMENT POLICY

3.1 The Portfolio will be a general portfolio. The Manager in selecting securities for the Portfolio will seek to follow an investment policy which will allow it to secure for investors an optimum overall return, that is to say the steady growth of income and the preservation of capital in real terms. In order to achieve these main objectives the investments to be acquired for the Foord Equity Fund shall comprise a mix of securities, approved securities and assets in liquid form as defined in the Act and the deed.

3.2 Nothing in this supplemental deed shall preclude the Manager from:

(a) varying the ratios of securities, to maximise overall return in response to market conditions or legal requirements; and

(b) retaining cash or placing cash on deposit in terms of the Deed; provided that the Manager shall ensure that the portfolio complies with the Act.

3.3 The Trustee shall ensure that the investment policy in respect of the Portfolio, set out in the Deed, is carried out.

SUPPLEMENTAL DEED 21 – FOORD EQUITY FUND – 29 MARCH 2018

Replacing clause 4 of SUPPLEMENTAL DEED 2 – FOORD EQUITY FUND – 30 September 2003 and SUPPLEMENTAL DEED 10 – FOORD EQUITY FUND – 6 DECEMBER 2010 and SUPPLEMENTAL DEED 13 – FOORD EQUITY FUND – 26 JUNE 2012

4. ACCRUAL OF PERFORMANCE RELATED SERVICE CHARGE

4.1 UNIT CLASSES OTHER THAN CLASS B3

4.1.1 The annual service charge for managing the portfolio in terms of the deed shall be a performance related charge that varies around the fixed annual service charge rate (as published in marketing material) based on performance of the portfolio over a rolling 12 month period compared to the benchmark return over the same period. However, a minimum annual service charge rate shall be applied at all times.

4.1.2 The benchmark of the portfolio will be the total return of the FTSE/JSE All Share Capped Index.

4.1.3 The fixed annual service charge rate, the manager's performance fee sharing rate and the minimum annual service charge rate shall be determined by the manager from time to time.

4.1.4 The fixed annual service charge rate is expressed as a percentage charge per annum.

4.1.5 The manager's performance fee sharing rate is expressed as a percentage and represents the manager's participation in the out or under-performance of the portfolio's return compared to the benchmark return over a rolling 12 month period.

4.1.6 The minimum annual service charge rate is expressed as a percentage charge per annum.

4.1.7 The principle is that the annual service charge rate on any given day will equal the manager's fixed annual charge rate when the total return of the portfolio measured over the preceding year is equal to the total return of the portfolio's benchmark as measured over the same period subject to the minimum annual service charge.

4.1.8 The annual service charge shall be calculated separately for each unit class based on the fixed annual service charge rate, the manager's performance fee sharing rate and the minimum annual service charge rate applicable to the relevant unit class.

4.1.9 The annual service charge rate on any given day shall be the fixed annual service charge, plus or minus an amount that varies based on the difference between the total return of the portfolio and the total return of the benchmark for the preceding 365 day period, multiplied by the manager's sharing rate.

4.1.10 Subject to the minimum annual service charge, the annual service charge rate on any given day shall therefore be determined by the following formula:

$$ASCR = FASC + [(R_{pi} - R_b) * SR]$$

Where:

ASCR	=	Annual service charge rate as a percentage of the net asset value of the portfolio (excluding income accruals and permissible deductions, if any)
FASC	=	Fixed annual service charge (in percent per annum) as determined by the manager from time to time
R_{pi}	=	Total return per participatory interest for the preceding 365 day period calculated as set out in 4.1.14.1
R_b	=	Total return of the benchmark for the preceding 365 day period calculated as set out in 4.1.14.2
SR	=	Manager's sharing rate in relative performance, expressed as a percentage, which shall be determined by the manager from time to time

4.1.11 The portfolio's daily value to which the charge rate is to be applied to calculate the charge payable, shall be the net asset value of the portfolio (excluding income accruals and compulsory charges) at the valuation point prescribed by the deed.

4.1.12 The annual service charge shall be:

4.1.12.1 Calculated and accrued daily.

4.1.12.2 Paid to the manager monthly in arrears in accordance with clause 51 of the deed.

4.1.13 The manager may, subject to clause 50.1 of the deed, change any charge of a portfolio or change the method of calculation of such charge or introduce an additional charge: Provided that any such change or introduction of an additional charge that could result in an increase of charges for investors is of no force unless the manager has given not less than 3 months' written notice to every investor and has procured the necessary amendment to this supplemental deed.

4.1.14 For the purposes of this clause 4.1:

4.1.14.1 The total return per participatory interest, Rpi, shall be calculated as follows:

$$R_{pi} = \frac{(NAV_1 - NAV_0 + I_1)}{(NAV_0)}$$

Where: NAV_1 is the most recently calculated net asset value per participatory interest on the day relevant for the calculation

NAV_0 is the net asset value per participatory interest at the start of the 365 day measurement period

I_1 is the aggregate distribution per participatory interest during the measurement period

4.1.14.2 The total return of the benchmark, Rb, shall be calculated as follows:

$$R_b = J303T_1/J303T_0 - 1$$

Where: $J303T_1$ is the most recently published index value for the FTSE/JSE All Share Capped Index total return series currently referred to as the J303T

$J303T_0$ is the published index value for the FTSE/JSE All Share Capped Index total return series at the start of the 365 day measurement period

4.1.15 For illustrative purposes, the table below sets out the indicative calculation of the annual service charge rate in terms of this deed under three hypothetical scenarios (excluding the effects of value added tax):

	Scenario 1	Scenario 2	Scenario 3
FASC	1.0%	1.0%	1.0%
SR	15%	15%	15%
Minimum FASC	0.5%	0.5%	0.5%
R_{pi}	10%	10%	15%
R_b	12%	15%	10%
ASCR =	1.0%+[(10%-12%)*15%]	1.0%+[(10%-15%)*15%]	1.0%+[(15%-10%)*15%]
=	1.0%-0.3%	1.0%-0.75%	1.0%+0.75%
=	0.7%	0.25% limited to 0.5%	1.75%

4.2 UNIT CLASS B3 – INSTITUTIONAL CLIENTS

4.2.1 The annual service charge for managing the portfolio in terms of the deed shall be a fixed annual service charge rate plus a performance related charge rate that varies based on performance of the portfolio over a rolling 24 month period compared to the benchmark return over the same period. However, the fixed annual service charge rate shall be the minimum annual service charge rate to be applied at all times.

4.2.2 The benchmark of the portfolio will be the total return of the FTSE/JSE All Share Capped Index.

4.2.3 The fixed annual service charge rate and the manager's performance fee sharing rate shall be determined by the manager from time to time.

4.2.4 The fixed annual service charge rate is expressed as a percentage charge per annum.

4.2.5 The manager's performance fee sharing rate is expressed as a percentage and represents the manager's participation in the out or under-performance of the portfolio's return compared to the benchmark return over a rolling 24 month period.

4.2.6 The principle is that the annual service charge rate on any given day will equal the manager's fixed annual charge rate when the total return of the portfolio measured over the preceding two years is equal to the total return of the portfolio's benchmark as measured over the same period.

4.2.7 The annual service charge shall be calculated separately for the B3 unit class based on the fixed annual service charge rate, the manager's performance fee sharing rate and the minimum annual service charge rate applicable to the B3 unit class.

4.2.8 The annual service charge rate on any given day shall be the fixed annual service charge, plus an amount that varies based on the difference between the total return of the portfolio and the total return of the benchmark for the preceding 730 day period, multiplied by the manager's sharing rate, subject to the minimum annual service charge which shall the fixed annual service charge for the B3 class.

4.2.9 Subject to the minimum annual service charge, the annual service charge rate on any given day shall therefore be determined by the following formula:

$$ASCR = FASC + [(R_{pi} - R_b) * SR]$$

Where:

ASCR = Annual service charge rate as a percentage of the net asset value of the portfolio (excluding income accruals and permissible deductions, if any)

FASC = Fixed annual service charge (in percent per annum) as determined by the manager from time to time

R_{pi} = Total return per participatory interest for the preceding 730 day period calculated as set out in 4.2.13.1

R_b = Total return of the benchmark for the preceding 730 day period calculated as set out in 4.2.13.2

SR = Manager's sharing rate in relative performance, expressed as a percentage, which shall be determined by the manager from time to time

4.2.10 The portfolio's daily value to which the charge rate is to be applied to calculate the charge payable, shall be the net asset value of the portfolio (excluding income accruals and compulsory charges) at the valuation point prescribed by the deed.

4.2.11 The annual service charge shall be:

4.2.11.1 Calculated and accrued daily.

4.2.11.2 Paid to the manager monthly in arrears in accordance with clause 51 of the deed.

4.2.12 The manager may, subject to clause 50.1 of the deed, change any charge of a portfolio or change the method of calculation of such charge or introduce an additional charge: Provided that any such change or introduction of an additional charge that could result in an increase of charges for investors is of no force unless the manager has given not less than 3 months' written notice to every investor and has procured the necessary amendment to this supplemental deed.

4.2.13 For the purposes of this clause 4.2:

4.2.13.1 The total return per participatory interest, Rpi, shall be calculated as follows:

$$R_{pi} = \frac{(NAV_1 - NAV_0 + I_1)}{(NAV_0)}$$

Where: NAV_1 is the most recently calculated net asset value per participatory interest on the day relevant for the calculation

NAV_0 is the net asset value per participatory interest at the start of the 730 day measurement period

I_1 is the aggregate distribution per participatory interest during the measurement period

4.2.13.2 The total return of the benchmark, Rb, shall be calculated as follows:

$$R_b = J303T_1/J303T_0 - 1$$

Where: $J303T_1$ is the most recently published index value for the FTSE/JSE All Share Capped Index total return series currently referred to as the J303T

$J303T_0$ is the published index value for the FTSE/JSE All Share Capped Index total return series at the start of the 730 day measurement period

4.2.14 For illustrative purposes, the table below sets out the indicative calculation of the annual service charge rate in terms of this deed under three hypothetical scenarios (excluding the effects of value added tax):

	Scenario 1	**Scenario 2**	**Scenario 3**
FASC	0.5%	0.5%	0.5%
SR	15%	15%	15%
Minimum FASC	0.5%	0.5%	0.5%
R_{pi}	10%	10%	15%
R_b	12%	15%	10%
ASCR =	0.5%+[(10%-12%)*15%]	0.5%+[(10%-15%)*15%]	0.5%+[(15%-10%)*15%]
=	0.5%-0.3%	0.5%-0.75%	0.5%+0.75%
=	0.2% limited to 0.5%	-0.25% limited to 0.5%	1.25%

SUPPLEMENTAL DEED 3 – FOORD BALANCED FUND – 30 SEPTEMBER 2003

2. CONTINUATION OF PORTFOLIO / AMENDMENT TO DEED

2.1 The parties hereby agree to the continuation of the AMB Foord Balanced Fund under the trust deed executed in accordance with the Act, which Portfolio was established by supplemental trust deed to the deed executed under the UTC Act.

2.2 The parties hereby agree to amend the deed executed in accordance with the Act, by substituting the Portfolio name AMB Foord Balanced Fund with Foord Balanced Fund.

2.3 The parties hereby agree to enter into a supplemental deed to give effect to the above.

2.4 Expressions defined in the deed under the Act, bear the same meanings when used in this supplemental deed. Any reference to the "Deed" is a reference to the deed executed under the Act, and all supplemental deeds thereto.

3. INVESTMENT POLICY

3.1 The Portfolio will be a specialist portfolio investing in a broad spectrum of exchange securities the allocation of which will be appropriate for South African retirement funds. The portfolio will, at all times, comply with the statutory investment limits set for retirement funds in South Africa. The Manager in selecting securities for the Portfolio will seek to procure optimum overall returns for unit holders, that is to say, steady growth of income and capital so that the latter is, as far as possible, maintained in real terms. The portfolio shall comprise a mix of securities, approved securities and assets in liquid form as defined in the Act and deed. Securities listed on any recognised stock exchange outside the Republic may be included as legislation permits.

3.2 The portfolio may also include participatory interests or any other form of participation in portfolios of collective investment schemes. Where the aforementioned schemes are operated 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, of a sufficient standard to provide investor protection at least equivalent to that in South Africa.

3.3 Nothing in this supplemental deed shall preclude the Manager from:

(a) varying the ratios of securities, to maximise overall return in response to market conditions or legal requirements; and

(b) retaining cash or placing cash on deposit in terms of the Deed; provided that the Manager shall ensure that the portfolio complies with the Act.

3.4 The Trustee shall ensure that the investment policy in respect of the Portfolio, set out in the Deed, is carried out.

SUPPLEMENTAL DEED 12 – FOORD BALANCED FUND – 26 JUNE 2012 replacing clause 4 of SUPPLEMENTAL DEED 3 – FOORD BALANCED FUND – 30 September 2003 and SUPPLEMENTAL DEED 11 – FOORD BALANCED FUND – 6 DECEMBER 2010

4. ACCRUAL OF PERFORMANCE RELATED SERVICE CHARGE

4.1 UNIT CLASSES OTHER THAN B3

4.1.1 The annual service charge for managing the portfolio in terms of the deed shall be a performance related charge that varies around the fixed annual service charge rate (as published in marketing material) based on performance of the portfolio over a rolling 12 month period compared to the benchmark return over the same period. However, a minimum annual service charge rate shall be applied at all times.

4.1.2 The benchmark of the portfolio will be the market value weighted average total return of the Domestic – Asset Allocation – Prudential Variable Equity sector (or any such succeeding sector), excluding Foord Balanced Fund.

4.1.3 The fixed annual service charge rate, the manager's performance fee sharing rate and the minimum annual service charge rate shall be determined by the manager from time to time.

4.1.4 The fixed annual service charge rate is expressed as a percentage charge per annum.

4.1.5 The manager's performance fee sharing rate is expressed as a percentage and represents the manager's participation in the out or under-performance of the portfolio's return compared to the benchmark return over a rolling 12 month period.

4.1.6 The minimum annual service charge rate is expressed as a percentage charge per annum.

4.1.7 The principle is that the annual service charge rate on any given day will equal the manager's fixed annual charge rate when the total return of the portfolio measured over the preceding year is equal to the total return of the portfolio's benchmark as measured over the same period subject to the minimum annual service charge.

4.1.8 The annual service charge shall be calculated separately for each unit class based on the fixed annual service charge rate, the manager's performance fee sharing rate and the minimum annual service charge rate applicable to the relevant unit class.

4.1.9 The annual service charge rate on any given day shall be the fixed annual service charge, plus or minus an amount that varies based on the difference between the total return of the portfolio and the total return of the benchmark for the preceding 365 day period, multiplied by the manager's sharing rate.

4.1.10 Subject to the minimum annual service charge, the annual service charge rate on any given day shall therefore be determined by the following formula:

$ASCR = FASC + [(R_{pi} - R_b) * SR]$

Where:

ASCR = Annual service charge rate as a percentage of the net asset value of the portfolio (excluding income accruals and permissible deductions, if any)

FASC = Fixed annual service charge (in percent per annum) as determined by the manager from time to time

R_{pi} = Total return per participatory interest for the preceding 365 day period calculated as set out in 4.1.14.1

R_b = Total return of the benchmark for the preceding 365 day period calculated as set out in 4.1.14.2

SR = Manager's sharing rate in relative performance, expressed as a percentage, which shall be determined by the manager from time to time

4.1.11 The portfolio's daily value to which the charge rate is to be applied to calculate the charge payable, shall be the net asset value of the portfolio (excluding income accruals and compulsory charges) at the valuation point prescribed by the deed.

4.1.12 The annual service charge shall be:

4.1.12.1 Calculated and accrued daily;

4.1.12.2 Paid to the manager monthly in arrears in accordance with clause 51 of the deed.

4.1.13 The manager may, subject to clause 50.1 of the deed, change any charge of a portfolio or change the method of calculation of such charge or introduce an additional charge: provided that any such change or introduction of an additional charge that could result in an increase of charges for investors is of no force unless the manager has given not less than 3 months' written notice to every investor and has procured the necessary amendment to this supplemental deed.

4.1.13.1 The total return per participatory interest, R_{pi}, shall be calculated as follows:

$$R_{pi} = \frac{(NAV_1 - NAV_0 + I_1)}{(NAV_0)}$$

Where: NAV_1 is the most recently calculated net asset value per participatory interest on the day relevant for the calculation

NAV_0 is the net asset value per participatory interest at the start of the 365 day measurement period

I_1 is the aggregate distribution per participatory interest during the measurement period

4.1.13.2 The total return of the benchmark, Rb, shall be calculated as follows:

R_b = BIS_1/BIS_0 - 1

Where: BIS_1 is the most recently calculated benchmark index series value for the benchmark

BIS_0 is the calculated benchmark index series value for benchmark at the start of the 365 day measurement period

4.1.14 For illustrative purposes, the table below sets out the indicative calculation of the annual service charge rate in terms of this deed under three hypothetical scenarios (excluding the effects of value added tax):

	Scenario 1	**Scenario 2**	**Scenario 3**
FASC	1.0%	1.0%	1.0%
SR	10%	10%	10%
Minimum FASC	0.5%	0.5%	0.5%
R_{pi}	10%	10%	15%
R_b	12%	18%	10%
ASCR =	1.0%+[(10%-12%)*10%]	1.0%+[(10%-18%)*10%]	1.0%+[(15%-10%)*10%]
=	1.0%-0.2%	1.0%-0.8%	1.0%+0.5%
=	0.8%	0.2% limited to 0.5%	1.5%

4.2 UNIT CLASS B3 – INSTITUTIONAL CLIENTS

4.2.1 The annual service charge for managing the portfolio in terms of the deed shall be a fixed annual service charge rate plus a performance related charge rate that varies based on performance of the portfolio over a rolling 24 month period compared to the benchmark return over the same period. However, the fixed annual service charge rate shall be the minimum annual service charge rate to be applied at all times.

4.2.2 The benchmark of the portfolio will be the market value weighted average total return of the Domestic – Asset Allocation – Prudential Variable Equity sector (or any such succeeding sector), excluding Foord Balanced Fund.

4.2.3 The fixed annual service charge rate and the manager's performance fee sharing rate shall be determined by the manager from time to time.

4.2.4 The fixed annual service charge rate is expressed as a percentage charge per annum.

4.2.5 The manager's performance fee sharing rate is expressed as a percentage and represents the manager's participation in the out or under-performance of the portfolio's return compared to the benchmark return over a rolling 24 month period.

4.2.6 The principle is that the annual service charge rate on any given day will equal the manager's fixed annual charge rate when the total return of the portfolio measured over the preceding two years is equal to the total return of the portfolio's benchmark as measured over the same period.

4.2.7 The annual service charge shall be calculated separately for the B3 unit class based on the fixed annual service charge rate, the manager's performance fee sharing rate and the minimum annual service charge rate applicable to the B3 unit class.

4.2.8 The annual service charge rate on any given day shall be the fixed annual service charge rate, plus an amount that varies based on the difference between the total return of the portfolio and the total return of the benchmark for the preceding 730 day period, multiplied by the manager's sharing rate, subject to the minimum annual service charge which shall be the fixed annual service charge for the B3 class.

4.2.9 Subject to the minimum annual service charge, the annual service charge rate on any given day shall therefore be determined by the following formula:

$$ASCR = FASC + [(R_{pi} - R_b) * SR]$$

Where:

ASCR = Annual service charge rate as a percentage of the net asset value of the portfolio (excluding income accruals and permissible deductions, if any)

FASC = Fixed annual service charge (in percent per annum) as determined by the manager from time to time

R_{pi} = Total return per participatory interest for the preceding 730 day period calculated as set out in 4.2.13.1

R_b = Total return of the benchmark for the preceding 730 day period calculated as set out in 4.2.13.2

SR = Manager's sharing rate in relative performance, expressed as a percentage, which shall be determined by the manager from time to time

4.2.10 The portfolio's daily value to which the charge rate is to be applied to calculate the charge payable, shall be the net asset value of the portfolio (excluding income accruals and compulsory charges) at the valuation point prescribed by the deed.

4.2.11 The annual service charge shall be:

4.2.11.1 Calculated and accrued daily;

4.2.11.2 Paid to the manager monthly in arrears in accordance with clause 51 of the deed.

4.2.12 The manager may, subject to clause 50.1 of the deed, change any charge of a portfolio or change the method of calculation of such charge or introduce an additional charge: provided that any such change or introduction of an additional charge that could result in an increase of charges for investors is of no force unless the manager has given not less than 3 months' written notice to every investor and has procured the necessary amendment to this supplemental deed.

4.2.13 For the purposes of this clause 4.2:

4.2.13.1 The total return per participatory interest, R_{pi}, shall be calculated as follows:

$$R_{pi} = \frac{(NAV_1 - NAV_0 + I_1)}{(NAV_0)}$$

Where: NAV_1 is the most recently calculated net asset value per participatory interest on the day relevant for the calculation

NAV_0 is the net asset value per participatory interest at the start of the 730 day measurement period

I_1 is the aggregate distribution per participatory interest during the measurement period

4.2.13.2 The total return of the benchmark, Rb, shall be calculated as follows:

$$R_b = BIS_1/BIS_0 - 1$$

Where: BIS_1 is the most recently calculated benchmark index series value for the benchmark

BIS_0 is the calculated benchmark index series value for benchmark at the start of the 730 day measurement period

4.2.14 For illustrative purposes, the table below sets out the indicative calculation of the annual service charge rate in terms of this deed under three hypothetical scenarios (excluding the effects of value added tax):

	Scenario 1	**Scenario 2**	**Scenario 3**
FASC	0.4%	0.4%	0.4%
SR	10%	10%	10%
Minimum FASC	0.4%	0.4%	0.4%
R_{pi}	10%	10%	15%
R_b	12%	18%	10%
ASCR =	0.4%+[(10%-12%)*10%]	0.4%+[(10%-18%)*10%]	0.4%+[(15%-10%)*10%]
=	0.4%-0.2%	0.4%-0.8%	0.4%+0.5%
=	0.2% limited to 0.4%	-0.4% limited to 0.4%	0.9%

SUPPLEMENTAL DEED 6 – FOORD INTERNATIONAL FEEDER FUND – 25 JANUARY 2006

2. ESTABLISHMENT OF NEW PORTFOLIO

Under paragraph A of the preamble of the deed, read with clause 21 of the deed, a portfolio to be known as the Foord International Feeder Fund, is hereby established in terms of the deed.

2. INVESTMENT POLICY

The portfolio will be a Feeder Fund. The objective of the portfolio is to provide investors with exposure to a portfolio of international equity and fixed interest securities, with the view to maximise returns with minimum levels of risk. The Manager's specific aim is to produce an annualised return over time in excess of 10% in US Dollars, thereby expecting to outperform world equity indices.

Investments to be included in the portfolio will, apart from assets in liquid form, consist solely of participatory interests of only one collective investment scheme portfolio, namely the Foord International Trust, a class of the Foord International Trust Scheme, being a collective investment scheme in securities, or an alternative portfolio of a collective investment scheme that complies with the investment policy of the portfolio as determined by the Manager from time to time, and agreed by the Trustee.

Nothing in this supplemental Deed shall preclude the Manager from varying the ratios of investment in the underlying portfolio or assets in liquid form, to maximise overall return in response to market conditions or legal requirements, or from retaining cash or placing cash on deposit in terms of the Deed, provided that the Manager shall ensure that the unit portfolio complies with the Act.

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.

The Trustee shall ensure that the Manager carries out the investment policy in respect of the portfolio as set out in the Deed.

SUPPLEMENTAL DEED 7 – FOORD ABSOLUTE RETURN FUND – 27 FEBRUARY 2008

2. ESTABLISHMENT OF NEW PORTFOLIO

Under paragraph A of the preamble of the deed, read with clause 21 of the deed, a portfolio to be known as the Foord Absolute Return Fund, is hereby established in terms of the deed.

3. INVESTMENT POLICY

2.1 The objective of the portfolio is to provide investors with a net-of-fee return in excess of the annual change in the Consumer Price Index (CPI) [9] for all urban areas over rolling one year periods.

2.2 In order to achieve the investment objective, the manager will seek the benefits of diversification by investing in all available asset classes. The assets of the portfolio shall be invested in an unconstrained, flexible portfolio which includes a mix of securities and assets in liquid form. Securities listed on any recognised stock exchanges outside the Republic may be included as legislation permits. There shall be no investment restrictions other than those imposed by the Collective Investment Schemes Control Act and any Regulations imposed by the Registrar.

2.3 Nothing in this supplemental deed shall preclude the manager from varying the ratios of securities to maximise overall return in response to market conditions of legal requirements or from retaining cash or placing cash on deposit in terms of the deed, provided the manager shall ensure that the unit portfolio complies with the Act.

2.4 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.

SUPPLEMENTAL DEED 22 – FOORD ABSOLUTE RETURN FUND – 29 MARCH 2018 Replacing clause 4 of SUPPLEMENTAL DEED 7 – FOORD ABSOLUTE RETURN FUND – 27 FEBRUARY 2008

4. ACCRUAL OF PERFORMANCE RELATED SERVICE CHARGE

4.1 The annual service charge for managing the portfolio in terms of the deed shall be a performance related charge that varies around the fixed annual service charge rate (as published in marketing material) based on performance of the portfolio over a rolling 12 month period compared to the benchmark return over the same period. However, a minimum annual service charge rate shall be applied at all times.

4.2 The benchmark of the portfolio will be the annual change in the headline South Africa Consumer Price Index (CPI for all urban areas) plus 5% per annum.

4.3 The fixed annual service charge rate, the manager's performance fee sharing rate and the minimum annual service charge rate shall be determined by the manager from time to time.

4.4 The fixed annual service charge rate is expressed as a percentage charge per annum.

4.5 The manager's performance fee sharing rate is expressed as a percentage and represents the manager's participation in the out or under-performance of the portfolio's return compared to the benchmark return over a rolling 12 month period.

4.6 The minimum annual service charge rate is expressed as a percentage charge per annum.

4.7 The principle is that the annual service charge rate on any given day will equal the manager's fixed annual charge rate when the total return of the portfolio measured over the preceding year is equal to the total return of the portfolio's benchmark as measured over the same period subject to the minimum annual service charge rate.

4.8 The annual service charge shall be calculated separately for each unit class based on the fixed annual service charge rate, the manager's performance fee sharing rate and the minimum annual service charge rate applicable to the relevant unit class. Nothing in this supplemental deed shall prevent the manager from determining the fixed annual service charge rate, the minimum annual service charge rate and/or the manager's performance fee sharing rate to be zero.

4.9 The annual service charge rate on any given day shall be the fixed annual service charge rate, plus or minus an amount that varies based on the difference between the total return of the portfolio and the total return of the benchmark for the preceding 365 day period, multiplied by the manager's performance fee sharing rate.

4.10 Subject to the minimum annual service charge rate, the annual service charge rate on any given day shall therefore be determined by the following formula:

$$ASCR = FASC + [(R_{pi} - R_b) * SR]$$

Where:

ASCR	=	Annual service charge rate as a percentage of the net asset value of the portfolio (including income accruals and excluding permissible deductions, if any)
FASC	=	Fixed annual service charge rate (in percent per annum) as determined by the manager from time to time
R_{pi}	=	Total return per participatory interest for the preceding 365 day period calculated as set out in 4.14.1
R_b	=	Total return of the benchmark for the preceding 365 day period calculated as set out in 4.14.2
SR	=	Manager's sharing rate in relative performance, expressed as a percentage, which shall be determined by the manager from time to time

4.11 The portfolio's daily value to which the charge rate is to be applied to calculate the charge payable, shall be the net asset value of the portfolio (including income accruals and excluding permissible deductions) at the valuation point prescribed by the deed.

4.12 The annual service charge shall be:

4.12.1 Calculated and accrued daily;

4.12.2 Paid to the manager monthly in arrears in accordance with clause 51 of the deed.

4.13 The manager may, subject to clause 50.1 of the deed, change any charge of a class of participatory interests of a portfolio or change the method of calculation of such charge or introduce an additional charge: Provided that any such change or introduction of an additional charge that could result in an increase of charges for investors

is of no force unless the manager has given not less than 3 months' written notice to every investor and has effected the necessary amendment to this supplemental deed.

4.14 For the purposes of this clause 4.1:

4.14.1 The total return per participatory interest, Rpi, shall be calculated as follows:

$$R_{pi} = \frac{(NAV_1 - NAV_0 + I_1)}{(NAV_0)}$$

Where: NAV_1 is the most recently calculated net asset value per participatory interest on the day relevant for the calculation

NAV_0 is the net asset value per participatory interest at the start of the 365 day measurement period

I_1 is the aggregate distribution per participatory interest during the measurement period

4.14.2 The total return of the benchmark, Rb, shall be calculated as follows:

$R_b = BIS_1/BIS_0 - 1$

Where: BIS_1 is the most recently calculated benchmark index series for the benchmark

BIS_0 is the calculated benchmark index series value for the benchmark at the start of the 365 day measurement period.

4.15 For illustrative purposes, the table below sets out the indicative calculation of the annual service charge rate in terms of this deed under three hypothetical scenarios (excluding the effects of value added tax):

	Scenario 1	**Scenario 2**	**Scenario 3**
FASC	1.0%	1.0%	1.0%
SR	10%	10%	10%
Minimum FASC	0.5%	0.5%	0.5%
R_{pi}	10%	7%	15%
R_b	12%	15%	10%
ASCR =	1.0%+[(10%-12%)*10%]	1.0%+[(7%-15%)*10%]	1.0%+[(15%-10%)*10%]
=	1.0%-0.20%	1.0%-0.80%	1.0%+0.50%
=	0.8%	0.20% limited to 0.50%	1.50%

SUPPLEMENTAL DEED 8 – FOORD FLEXIBLE FUND OF FUNDS – 27 FEBRUARY 2008

2. ESTABLISHMENT OF NEW PORTFOLIO

Under paragraph A of the preamble of the deed, read with clause 21 of the deed, a portfolio to be known as the Foord Flexible Fund of Funds is hereby established in terms of the deed.

3. INVESTMENT POLICY

3.1 The portfolio will be a fund of funds portfolio with a flexible mandate.

3.2 The objective of the portfolio is to provide investors with a net-of-fee return in excess of the annual change in the Consumer Price Index (CPI) for all urban areas [9] over rolling one year periods.

3.3 The assets of the portfolio shall, a part of from assets in liquid form, be invested in a mix of South African and global participatory interests being the Foord Absolute Return Fund and the Foord International Trust, a class of the Foord International Trust Scheme, or alternative portfolios of a collective investment scheme that complies with the investment policy of the portfolio as determined by the manager from time to time. There shall be no investment restrictions other than those imposed by the Collective Investment Schemes Control Act and any Regulations imposed by the Registrar

In order to achieve the investment objective, the manager shall have maximum flexibility in terms of asset allocation and shall not be precluded from continuingly varying the exposure to equity securities, non-equity securities and money market portfolios as well as assets in liquid form. There shall be no investment restrictions other than those imposed by the Collective Investment Schemes Control Act and any Regulations imposed by the Registrar.

3.4 Nothing in this supplemental deed shall preclude the manager from varying the ratios of securities to maximise overall return in response to market conditions of legal requirements or from retaining cash or placing cash on deposit in terms of the deed, provided the manager shall ensure that the unit portfolio complies with the Act.

3.5 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.

SUPPLEMENTAL DEED 23 – FOORD FLEXIBLE FUND OF FUNDS – 29 MARCH 2018 REPLACING CLAUSE 4 OF SUPPLEMENTAL DEED 8 – FOORD FLEXIBLE FUND OF FUNDS – 27 FEBRUARY 2008

4. ACCRUAL OF PERFORMANCE RELATED SERVICE CHARGE

4.1 The annual service charge for managing the portfolio in terms of the deed shall be a performance related charge that varies around the fixed annual service charge rate (as published in marketing material) based on performance of the portfolio over a rolling 12 month period compared to the benchmark return over the same period. However, a minimum annual service charge rate shall be applied at all times.

4.2 The benchmark of the portfolio will be the annual change in the headline South Africa Consumer Price Index (CPI for all urban areas) plus 5% per annum.

4.3 The fixed annual service charge rate, the manager's performance fee sharing rate and the minimum annual service charge rate shall be determined by the manager from time to time.

4.4 The fixed annual service charge rate is expressed as a percentage charge per annum.

4.5 The manager's performance fee sharing rate is expressed as a percentage and represents the manager's participation in the out or under-performance of the portfolio's return compared to the benchmark return over a rolling 12 month period.

4.6 The minimum annual service charge rate is expressed as a percentage charge per annum.

4.7 The principle is that the annual service charge rate on any given day will equal the manager's fixed annual charge rate when the total return of the portfolio measured over the preceding year is equal to the total return of the portfolio's benchmark as measured over the same period subject to the minimum annual service charge rate.

4.8 The annual service charge shall be calculated separately for each unit class based on the fixed annual service charge rate, the manager's performance fee sharing rate and the minimum annual service charge rate applicable to the relevant unit class. Nothing in this supplemental deed shall prevent the manager from determining the fixed annual service charge rate, the minimum annual service charge rate and/or the manager's performance fee sharing rate to be zero.

4.9 The annual service charge rate on any given day shall be the fixed annual service charge rate, plus or minus an amount that varies based on the difference between the total return of the portfolio and the total return of the benchmark for the preceding 365 day period, multiplied by the manager's performance fee sharing rate.

4.10 Subject to the minimum annual service charge rate, the annual service charge rate on any given day shall therefore be determined by the following formula:

$$ASCR = FASC + [(R_{pi} - R_b) * SR]$$

Where:

ASCR = Annual service charge rate as a percentage of the net asset value of the portfolio (including income accruals and excluding permissible deductions, if any)

FASC	=	Fixed annual service charge rate (in percent per annum) as determined by the manager from time to time
R_{pi}	=	Total return per participatory interest for the preceding 365 day period calculated as set out in 4.14.1
R_b	=	Total return of the benchmark for the preceding 365 day period calculated as set out in 4.14.2
SR	=	Manager's sharing rate in relative performance, expressed as a percentage, which shall be determined by the manager from time to time

4.11 The portfolio's daily value to which the charge rate is to be applied to calculate the charge payable, shall be the net asset value of the portfolio (including income accruals and excluding permissible deductions) at the valuation point prescribed by the deed.

4.12 The annual service charge shall be:

4.12.1 Calculated and accrued daily;

4.12.2 Paid to the manager monthly in arrears in accordance with clause 51 of the deed.

4.13 The manager may, subject to clause 50.1 of the deed, change any charge of a class of participatory interests of a portfolio or change the method of calculation of such charge or introduce an additional charge: Provided that any such change or introduction of an additional charge that could result in an increase of charges for investors is of no force unless the manager has given not less than 3 months' written notice to every investor and has effected the necessary amendment to this supplemental deed.

4.14 For the purposes of this clause 4.1:

4.14.1 The total return per participatory interest, Rpi, shall be calculated as follows:

$$R_{pi} = \frac{(NAV_1 - NAV_0 + I_1)}{(NAV_0)}$$

Where: NAV_1 is the most recently calculated net asset value per participatory interest on the day relevant for the calculation

NAV_0 is the net asset value per participatory interest at the start of the 365 day measurement period

I_1 is the aggregate distribution per participatory interest during the measurement period

4.14.2 The total return of the benchmark, Rb, shall be calculated as follows:

R_b = $BIS_1/BIS_0 - 1$

Where: BIS_1 is the most recently calculated benchmark index series for the benchmark

BIS_0 is the calculated benchmark index series value for the benchmark at the start of the 365 day measurement period.

4.15 For illustrative purposes, the table below sets out the indicative calculation of the annual service charge rate in terms of this deed under three hypothetical scenarios (excluding the effects of value added tax):

	Scenario 1	**Scenario 2**	**Scenario 3**
FASC	1.0%	1.0%	1.0%
SR	10%	10%	10%
Minimum FASC	0.5%	0.5%	0.5%
R_{pi}	10%	7%	15%
R_b	12%	15%	10%
ASCR =	1.0%+[(10%-12%)*10%]	1.0%+[(7%-15%)*10%]	1.0%+[(15%-10%)*10%]
=	1.0%-0.20%	1.0%-0.80%	1.0%+0.50%
=	0.8%	0.20% limited to 0.50%	1.50%

SUPPLEMENTAL DEED 15 – FOORD DOMESTIC BALANCED FUND – 13 DECEMBER 2013

2. ESTABLISHMENT OF NEW PORTFOLIO

Under paragraph A of the preamble of the deed, read with clause 21 of the deed, a portfolio to be known as the Foord Domestic Balanced Fund, is hereby established in terms of the deed.

3. INVESTMENT POLICY

3.1 The portfolio will be a specialist portfolio investing in a broad spectrum of South African securities, the allocation of which will be appropriate for South African retirement funds. The portfolio will comply, at all times, with the statutory investment limits set for retirement funds in South Africa to the extent allowed by the Act. The Manager, in selecting securities for the Portfolio will seek to procure optimum overall returns for unit holders, that is to say, steady growth of income and capital so that the latter is, as far as possible, maintained in real terms. The Portfolio shall comprise a mix of permissible South African securities with a medium to high equity weighting. The Manager will adhere to prevailing regulations when investing in financial instruments including listed and unlisted derivative securities. The Portfolio may include participatory interests or any other form of participation in portfolios of collective investment schemes.

3.2 Nothing in this supplemental Deed shall preclude the Manager from varying the ratios of investment in the underlying portfolio or assets in liquid form, to maximise overall return in response to market conditions or legal requirements, or from retaining cash or placing cash on deposit in terms of the Deed, provided that the Manager shall ensure that the unit portfolio complies with the Act.

3.3 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 the portfolio has been closed, open the portfolio again to new investors on a date determined by the Manager.

3.4 The Trustee shall ensure that the Manager carries out the investment policy in respect of the portfolio as set out in the Deed.

SUPPLEMENTAL DEED 35 – FOORD DOMESTIC BALANCED FUND – 14 MAY 2025

Replacing clause 4 in its entirety of SUPPLEMENTAL DEED 15 – FOORD DOMESTIC BALANCED FUND – 13 DECEMBER 2013

4. ACCRUAL OF PERFORMANCE RELATED SERVICE CHARGE

4.1 UNIT CLASSES OTHER THAN B3

4.1.1 The annual service charge for managing the portfolio in terms of the deed shall be a performance related charge that varies around the fixed annual service charge rate (as published in marketing material) based on the net-of-fee performance of the portfolio over a rolling 12 month period compared to the benchmark return over the same period. However, a minimum annual service charge rate shall be applied at all times.

4.1.2 The benchmark of the portfolio will be the average of the ASISA South African Multi-Asset SA High Equity category, excluding the Foord Domestic Balanced Fund.

4.1.3 The fixed annual service charge rate, the manager's performance fee sharing rate and the minimum annual service charge rate shall be determined by the manager from time to time.

4.1.4 The fixed annual service charge rate is expressed as a percentage charge per annum.

4.1.5 The manager's performance fee sharing rate is expressed as a percentage and represents the manager's participation in the out or under-performance of the portfolio's return compared to the benchmark return over a rolling 12 month period.

4.1.6 The minimum annual service charge rate is expressed as a percentage charge per annum.

4.1.7 The principle is that the annual service charge rate on any given day will equal the manager's fixed annual charge rate when the total return of the portfolio measured over the preceding year is equal to the total return of the portfolio's benchmark as measured over the same period.

4.1.8 The annual service charge shall be calculated separately for each unit class based on the fixed annual service charge rate, the manager's performance fee sharing rate and the minimum annual service charge rate applicable to the relevant unit class. Nothing in this supplemental deed shall prevent the manager from determining the fixed annual service charge rate, the minimum annul service charge and/or the manager and/or the manager's performance fee sharing rate to be zero.

4.1.9 The annual service charge rate on any given day shall be the fixed annual service charge, plus or minus an amount that varies based on the difference between the total return of the portfolio and the total return of the benchmark for the preceding 365 day period, multiplied by the manager's sharing rate.

4.1.10 Subject to the minimum annual service charge, the annual service charge rate on any given day shall therefore be determined by the following formula:

$ASCR = FASC + [(R_{pi} - R_b) * SR]$

Where:

ASCR	=	Annual service charge rate as a percentage of the net asset value of the portfolio (excluding income accruals and permissible deductions, if any)
FASC	=	Fixed annual service charge (in percent per annum) as determined by the manager from time to time
R_{pi}	=	Total return per participatory interest for the preceding 365 day period calculated as set out in 4.1.14.1
R_b	=	Total return of the benchmark for the preceding 365 day period calculated as set out in 4.1.14.2
SR	=	Manager's sharing rate in relative performance, expressed as a percentage, which shall be determined by the manager from time to time

4.1.11 The portfolio's daily value to which the charge rate is to be applied to calculate the charge payable, shall be the market value of the total assets of the portfolio (including income accruals and excluding permissible deductions) at the valuation point prescribed by the deed.

4.1.12 The annual service charge shall be:

4.1.12.1 Calculated and accrued daily.

4.1.12.2 Paid to the manager monthly in arrears in accordance with clause 51 of the deed.

4.1.13 The manager may, subject to clause 50.1 of the deed, change any charge of a portfolio or change the method of calculation of such charge or introduce an additional charge: provided that any such change or introduction of an additional charge that could result in an increase of charges for investors is of no force unless the manager has given not less than 3 months' written notice to every investor and has procured the necessary amendment to this supplemental deed.

4.1.14 For the purposes of this clause 4.1:

4.1.14.1 The total return per participatory interest, R_{pi}, shall be calculated as follows:

$$R_{pi} = \frac{(NAV_1 - NAV_0 + I_1)}{(NAV_0)}$$

Where: NAV_1 is the most recently calculated net asset value per participatory interest on the day relevant for the calculation

NAV_0 is the net asset value per participatory interest at the start of the 365 day measurement period

I_1 is the aggregate distribution per participatory interest during the measurement period

4.1.14.2 The total return of the benchmark, Rb, shall be calculated as follows:

R_b = $BIS_1/BIS_0 - 1$

Where: BIS_1 is the most recently calculated benchmark index series value for the benchmark

BIS_0 is the calculated benchmark index series value for benchmark at the start of the 365 day measurement period

4.1.15 For illustrative purposes, the table below sets out the indicative calculation of the annual service charge rate in terms of this deed under three hypothetical scenarios (excluding the effects of value added tax):

	Scenario 1	**Scenario 2**	**Scenario 3**	**Scenario 4**
FASC	1.0%	1.0%	1.0%	0.85%
SR	10%	10%	10%	0%
Minimum FASC	0.5%	0.5%	0.5%	0.85%
R_{pi}	10%	10%	15%	15%
R_b	12%	18%	10%	10%
ASCR =	1.0%+[(10%-12%)*10%]	1.0%+[(10%-18%)*10%]	1.0%+[(15%-10%)*10%]	0.85%+[(15%-10%)*0%]
=	1.0%-0.2%	1.0%-0.8%	1.0%+0.5%	0.85%+0%
=	0.8%	0.2% limited to 0.5%	1.5%	0.85%

4.2 UNIT CLASS B3

4.2.1 The annual service charge for managing the portfolio in terms of the deed shall be a performance related charge that varies around the fixed annual service charge rate (as published in marketing material) based on the net-of-fee performance of the portfolio over a rolling 24 month period compared to the benchmark return over the same period. However, a minimum annual service charge rate shall be applied at all times.

4.2.2 The benchmark of the portfolio will be the average of the ASISA South African Multi-Asset SA High Equity category, excluding the Foord Domestic Balanced Fund

4.2.3 The fixed annual service charge rate, the manager's performance fee sharing rate and the minimum annual service charge rate shall be determined by the manager from time to time.

4.2.4 The fixed annual service charge rate is expressed as a percentage charge per annum.

4.2.5 The manager's performance fee sharing rate is expressed as a percentage and represents the manager's participation in the out or under-performance of the portfolio's return compared to the benchmark return over a rolling 24 month period.

4.2.6 The minimum annual service charge rate is expressed as a percentage charge per annum.

4.2.7 The principle is that the annual service charge rate on any given day will equal the manager's fixed annual charge rate when the total return of the portfolio measured over the preceding 2 years is equal to the total return of the portfolio's benchmark as measured over the same period.

4.2.8 The annual service charge shall be calculated separately for the B3 unit class based on the fixed annual service charge rate, the manager's performance fee sharing rate and the minimum annual service charge rate applicable to the B3 unit class. Nothing in this supplemental deed shall prevent the manager from determining the fixed annual service charge rate and/ or the manager's performance fee sharing rate to be zero.

4.2.9 The annual service charge rate on any given day shall be the fixed annual service charge, plus or minus an amount that varies based on the difference between the total return of the portfolio and the total return of the benchmark for the preceding 730 day period, multiplied by the manager's sharing rate.

4.2.10 Subject to the minimum annual service charge, the annual service charge rate on any given day shall therefore be determined by the following formula:

$$ASCR = FASC + [(R_{pi} - R_b) * SR]$$

Where:

ASCR = Annual service charge rate as a percentage of the net asset value of the portfolio (including income accruals and excluding permissible deductions, if any)

FASC = Fixed annual service charge (in percent per annum) as determined by the manager from time to time

R_{pi} = Total return per participatory interest for the preceding 730 day period calculated as set out in 4.2.14.1

R_b = Total return of the benchmark for the preceding 730 day period calculated as set out in 4.2.14.2

SR = Manager's sharing rate in relative performance, expressed as a percentage, which shall be determined by the manager from time to time

4.2.11 The portfolio's daily value to which the charge rate is to be applied to calculate the charge payable, shall be the market value of the total assets of the portfolio (including income accruals and excluding permissible deductions) at the valuation point prescribed by the deed.

4.2.12 The annual service charge shall be:

4.2.12.1 Calculated and accrued daily.

4.2.12.2 Paid to the manager monthly in arrears in accordance with clause 51 of the deed.

4.2.13 The manager may, subject to clause 50.1 of the deed, change any charge of a portfolio or change the method of calculation of such charge or introduce an additional charge: provided that any such change or introduction of an additional charge that could result in an increase of charges for investors is of no force unless the manager has given not less than 3 months' written notice to every investor and has procured the necessary amendment to this supplemental deed.

4.2.14 For the purposes of this clause 4.2:

4.2.14.1 The total return per participatory interest, R_{pi}, shall be calculated as follows:

$$R_{pi} = \frac{(NAV_1 - NAV_0 + I_1)}{(NAV_0)}$$

Where:

NAV_1 is the most recently calculated net asset value per participatory interest on the day relevant for the calculation

NAV_0 is the net asset value per participatory interest at the start of the 730 day measurement period

I_1 is the aggregate distribution per participatory interest during the measurement period

4.2.14.2 The total return of the benchmark, R_b, shall be calculated as follows:

$$R_b = BIS_1/BIS_0 - 1$$

Where:

BIS_1 is the most recently calculated benchmark index series value for the benchmark

BIS_0 is the calculated benchmark index series value for benchmark at the start of the 730 day measurement period

4.2.15 For illustrative purposes, the table below sets out the indicative calculation of the annual service charge rate in terms of this deed in four hypothetical scenarios (excluding the effects of value added tax):

	Scenario 1	**Scenario 2**	**Scenario 3**
MASC	0.5%	0.5%	0.5%
FASC	0.5%	0.5%	0.5%
SR	15%	15%	15%
R_{pi}	10%	10%	15%
R_b	12%	15%	10%
ASCR =	0.5%+[(10%-12%)*15%]	0.5%+[(10%-15%)*15%]	0.5%+[(15%-10%)*15%]
=	0.5%-0.3%	0.5%-0.75%	0.5%+0.75%
=	0.2% limited to 0.5%	-0.25% limited to 0.5%	1.25%

Where "MASC" is the minimum annual service charge rate.

SUPPLEMENTAL DEED 16 – FOORD CONSERVATIVE FUND – 13 DECEMBER 2013

2. ESTABLISHMENT OF NEW PORTFOLIO.

Under paragraph A of the preamble of the deed, read with clause 21 of the deed, a portfolio to be known as the Foord Conservative Fund, is hereby established in terms of the deed.

3. INVESTMENT POLICY

The portfolio will be a specialist portfolio investing in a broad spectrum of securities, the allocation of which will be appropriate for South African retirement funds and investors seeking a low to medium risk of capital loss over rolling twelve month periods. The Manager, in selecting asset classes and securities for the Portfolio will seek to procure optimum overall returns for unit holders, that is to say, steady growth of income and capital so that the latter is, as far as possible, maintained in real terms over rolling three year periods and in absolute terms over rolling 12 month periods. The benchmark return for the portfolio shall be CPI plus 4% per annum.

3.1. The portfolio shall not be a mirror of any other portfolio in the Foord Unit Trust Scheme.

3.2. The portfolio will be managed to comply, at all times, with the statutory investment limits set for retirement funds in South Africa to the extent allowed by the Act. Domestic and foreign equity exposure shall be limited to an absolute maximum of 60% of portfolio. The Portfolio shall comprise a mix of permissible securities including foreign securities, within limits prescribed by the South Africa Reserve Bank, and assets in liquid form. The Manager will adhere to prevailing regulations when investing in financial instruments including listed and unlisted derivatives. The Portfolio may include participatory interests or any other form of participation in portfolios of collective investment schemes.

3.3. Nothing in this supplemental deed shall preclude the Manager from varying the ratios of investment in the underlying portfolio or assets in liquid form, to maximise overall return in response to market conditions or legal requirements, or from retaining cash or placing cash on deposit in terms of the deed, provided that the Manager shall ensure that the unit portfolio complies with the Act.

3.4. 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 the portfolio has been closed, open the portfolio again to new investors on a date determined by the Manager.

3.5. The Trustee shall ensure that the Manager carries out the investment policy in respect of the portfolio as set out in the deed.

4. ACCRUAL OF SERVICE CHARGE

4.1. UNIT CLASSES OTHER THAN B3

4.1.1 The annual service charge for managing the portfolio in terms of the deed shall be a performance related charge that varies around the fixed annual service charge rate (as published in marketing material) based on the net-of-fee performance of the portfolio over a rolling 12 month period compared to the benchmark return over the same period, provided that no fee shall accrue when the performance of the portfolio, net of fees, over a rolling 12 month period is less than zero. However, a minimum annual service charge rate shall be applied at all times.

4.1.2 The benchmark of the portfolio will be the annual change in the South African Consumer Price Index ("CPI") plus 4% per annum.

4.1.3 The fixed annual service charge rate, the manager's performance fee sharing rate and the minimum annual service charge rate shall be determined by the manager from time to time.

4.1.4 The fixed annual service charge rate is expressed as a percentage charge per annum.

4.1.5 The manager's performance fee sharing rate is expressed as a percentage and represents the manager's participation in the out or under-performance of the portfolio's return compared to the benchmark return over a rolling 12 month period.

4.1.6 The minimum annual service charge rate is expressed as a percentage charge per annum.

4.1.7 The principle is that the annual service charge rate on any given day will equal the manager's fixed annual charge rate when the total return of the portfolio measured over the preceding year is equal to the total return of the portfolio's benchmark as measured over the same period.

4.1.8 The annual service charge shall be calculated separately for each unit class based on the fixed annual service charge rate and the manager's performance fee sharing rate applicable to the relevant unit class. Nothing in this supplemental deed shall prevent the manager from determining the fixed annual service charge rate, the minimum annual service charge and/or the manager's performance fee sharing rate to be zero.

4.1.9 The annual service charge rate on any given day shall be the fixed annual service charge, plus or minus an amount that varies based on the difference between the total return of the portfolio and the total return of the benchmark for the preceding 365 day period, multiplied by the manager's sharing rate.

4.1.10 Unless the performance fee sharing rate is zero, no service charge shall accrue when the total return of the portfolio net of fees measured over the preceding 365 day period does not exceed zero.

4.1.11 Subject to 4.1.10 and the minimum annual service charge, the annual service charge rate on any given day shall therefore be determined by the following formula:

$$ASCR = FASC + [(R_{pi} - R_b) * SR]$$

Where:

ASCR = Annual service charge rate as a percentage of the net asset value of the portfolio (including income accruals and excluding permissible deductions, if any)

FASC = Fixed annual service charge (in percent per annum) as determined by the manager from time to time

R_{pi} = Total return per participatory interest for the preceding 365 day period calculated as set out in 4.1.15.1

R_b = Total return of the benchmark for the preceding 365 day period calculated as set out in 4.1.15.2

SR = Manager's sharing rate in relative performance, expressed as a percentage, which shall be determined by the manager from time to time

4.1.12 The portfolio's daily value to which the charge rate is to be applied to calculate the charge payable, shall be the market value of the total assets of the portfolio (including income accruals and excluding permissible deductions) at the valuation point prescribed by the deed.

4.1.13 The annual service charge shall be:

4.1.13.1 Calculated and accrued daily;

4.1.13.2 Paid to the manager monthly in arrears in accordance with clause 51 of the deed.

4.1.14 The manager may, subject to clause 50.1 of the deed, change any charge of a portfolio or change the method of calculation of such charge or introduce an additional charge: provided that any such change or introduction of an additional charge that could result in an increase of charges for investors is of no force unless the manager has given not less than 3 months' written notice to every investor and has procured the necessary amendment to this supplemental deed.

4.1.15 For the purposes of this clause 4.1:

4.1.15.1 The total return per participatory interest, R_{pi}, shall be calculated as follows:

$$R_{pi} = \frac{(NAV_1 - NAV_0 + I_1)}{(NAV_0)}$$

Where:

NAV_1 is the most recently calculated net asset value per participatory interest on the day relevant for the calculation

NAV_0 is the net asset value per participatory interest at the start of the 365 day measurement period

I_1 is the aggregate distribution per participatory interest during the measurement period

4.1.15.2 The total return of the benchmark, R_b, shall be calculated as follows:

$$R_b = BIS_1/BIS_0 - 1$$

Where:

BIS_1 is the most recently calculated benchmark index series value for the benchmark

BIS_0 is the calculated benchmark index series value for benchmark at the start of the 365 day measurement period

4.1.16 For illustrative purposes, the table below sets out the indicative calculation of the annual service charge rate in terms of this deed in five hypothetical scenarios (excluding the effects of value added tax):

	Scenario 1	**Scenario 2**	**Scenario 3**	**Scenario 4**	**Scenario 5**
MASC	0%	0%	0%	0%	1.0%
FASC	1%	1%	1%	1%	1.0%
SR	10%	10%	10%	10%	0%
R_{pi}	10%	15%	-5%	2%	15%
R_b	12%	12%	10%	15%	10%
ASCR =	15%+[(10%-12%)*10%]	01%+[(15%-12%)*10%]	Zero because $R_{pi} < 0$	1%+[(2%-15%)*10%]	1.0% +[(15%-10%)*0]
=	1%-0.2%	1%+0.3%		1%-1.3%	1.0%
=	0.8%	1.3%		-0.3% limited to 0	1.0%

4.2. UNIT CLASS B3

4.2.1 The annual service charge for managing the portfolio in terms of the deed shall be a performance related charge that varies around the fixed annual service charge rate (as published in marketing material) based on the net-of-fee performance of the portfolio over a rolling 24 month period compared to the benchmark return over the same period, provided that no fee shall accrue when the performance of the portfolio, net of fees, over a rolling 12 month period is less than zero. However, a minimum annual service charge rate shall be applied at all times.

4.2.2 The benchmark of the portfolio will be the annual change in the South African Consumer Price Index ("CPI") plus 4% per annum.

4.2.3 The fixed annual service charge rate, the manager's performance fee sharing rate and the minimum annual service charge shall be determined by the manager from time to time.

4.2.4 The fixed annual service charge rate is expressed as a percentage charge per annum.

4.2.5 The manager's performance fee sharing rate is expressed as a percentage and represents the manager's participation in the out or under-performance of the portfolio's return compared to the benchmark return over a rolling 24 month period.

4.2.6 The minimum annual service charge rate is expressed as a percentage charge per annum.

4.2.7 The principle is that the annual service charge rate on any given day will equal the manager's fixed annual charge rate when the total return of the portfolio measured over the preceding 2 years is equal to the total return of the portfolio's benchmark as measured over the same period.

4.2.8 The annual service charge shall be calculated separately for the B3 class based on the fixed annual service charge rate and the manager's performance fee sharing rate applicable to the B3 unit class. Nothing in this supplemental deed shall prevent the manager from determining the fixed annual service charge rate, the minimum annual service charge rate and/ or the manager's performance fee sharing rate to be zero.

4.2.9 The annual service charge rate on any given day shall be the fixed annual service charge, plus or minus an amount that varies based on the difference between the total return of the portfolio and the total return of the benchmark for the preceding 730 day period, multiplied by the manager's sharing rate.

4.2.10 Unless the performance fee sharing rate is zero, no service charge shall accrue when the total return of the portfolio net of fees measured over the preceding 365 day period does not exceed zero.

4.2.11 Subject to 4.2.10, the annual service charge rate on any given day shall therefore be determined by the following formula:

$$ASCR = FASC + [(R_{pi} - R_b) * SR]$$

Where:

ASCR = Annual service charge rate as a percentage of the net asset value of the portfolio (including income accruals and excluding permissible deductions, if any)

FASC = Fixed annual service charge (in percent per annum) as determined by the manager from time to time

R_{pi} = Total return per participatory interest for the preceding 730 day period calculated as set out in 4.2.15.1

R_b = Total return of the benchmark for the preceding 730 day period calculated as set out in 4.2.15.2

SR = Manager's sharing rate in relative performance, expressed as a percentage, which shall be determined by the manager from time to time

4.2.12 The portfolio's daily value to which the charge rate is to be applied to calculate the charge payable, shall be the market value of the total assets of the portfolio (including income accruals and excluding permissible deductions) at the valuation point prescribed by the deed.

4.2.13 The annual service charge shall be:

4.2.13.1 Calculated and accrued daily;

4.2.13.2 Paid to the manager monthly in arrears in accordance with clause 51 of the deed.

4.2.14 The manager may, subject to clause 50.1 of the deed, change any charge of a portfolio or change the method of calculation of such charge or introduce an additional charge: provided that any such change or introduction of an additional charge that could result in an increase of charges for investors is of no force unless the manager has given not less than 3 months' written notice to every investor and has procured the necessary amendment to this supplemental deed.

4.2.15 For the purposes of this clause 4.2:

4.2.15.1 The total return per participatory interest, R_{pi}, shall be calculated as ffollows:

$$R_{pi} = \frac{(NAV_1 - NAV_0 + I_1)}{(NAV_0)}$$

Where:

NAV_1 is the most recently calculated net asset value per participatory interest on the day relevant for the calculation

NAV_0 is the net asset value per participatory interest at the start of the 730 day measurement period

I_1 is the aggregate distribution per participatory interest during the measurement period

4.2.15.2 The total return of the benchmark, R_b, shall be calculated as follows:

$$R_b = BIS_1/BIS_0 - 1$$

Where:

BIS_1 is the most recently calculated benchmark index series value for the benchmark

BIS_0 is the calculated benchmark index series value for benchmark at the start of the 730 day measurement period

4.2.16 For illustrative purposes, the table below sets out the indicative calculation of the annual service charge rate in terms of this deed in four hypothetical scenarios (excluding the effects of value added tax):

	Scenario 1	**Scenario 2**	**Scenario 3**	**Scenario 4**	**Scenario 5**
MASC	0%	0%	0%	0%	1.35%
FASC	1%	1%	1%	1%	1.35%
SR	10%	10%	10%	10%	0%
R_{pi}	10%	15%	5%	2%	15%
R_b	12%	12%	10%	15%	10%
R_{piA}	8%	8%	-5%	5%	8%
ASCR =	1%+[(10%-12%)*10%]	1%+[(15%-12%)*10%]	Zero because $R_{piA} < 0$	1%+[(2%-15%)*10%]	1.35% +[(15%-10%)*0]
=	1%-0.2%	1%+0.3%		1%-1.3%	1.35%
=	0.8%	1.3%		-0.3% limited to 0	1.35%

Where

"MASC" is the minimum annual service charge rate

"R_{piA}" is the total return per participatory interest for the preceding 365 day period.

SUPPLEMENTAL DEED 17 – FOORD GLOBAL EQUITY FEEDER FUND – 10 APRIL 2014

2. ESTABLISHMENT OF NEW PORTFOLIO

Under paragraph A of the preamble of the deed, read with clause 21 of the deed, a portfolio to be known as the Foord Global Equity Feeder Fund, is hereby established in terms of the deed.

SUPPLEMENTAL DEED 37 – FOORD GLOBAL EQUITY FEEDER FUND – 5 APRIL 2026

Replacing clause 3 in its entirety of SUPPLEMENTAL DEED 17 – FOORD GLOBAL EQUITY FEEDER FUND – 10 APRIL 2014

3. INVESTMENT POLICY

The portfolio will be a Feeder Fund. The investment objective of the portfolio is to achieve optimum risk adjusted total returns by providing investors with exposure to an international collective investment scheme portfolio comprising a diversified mix of global equity and equity-related securities.

The target portfolio will have an equity focus but may also invest in money market and other approved instruments including, but not limited to, listed and unlisted financial instruments to minimise volatility, enhance the yield and capital growth, while taking steps to reduce the downside risks. The target portfolio will have no particular requirements in relation to capitalisation, any predetermined geographical distribution, or any particular emphasis on industry or sector, but will invest wherever the best opportunities present themselves across various sectors and regions.

Investments to be included in the portfolio will, apart from assets in liquid form, consist solely of participatory interests in a single collective investment scheme portfolio, namely the Foord Global Equity Fund (Luxembourg) being a sub-fund of Foord SICAV, a Luxembourg UCITS.

The portfolio will be exposed to exchange rate risk. The Manager may, at its discretion, include in the portfolio listed and unlisted financial instruments for the exclusive purpose of hedging these exchange rate risks.

Nothing in this supplemental Deed shall preclude the Manager from varying the ratios of investment in the underlying portfolio or assets in liquid form, to maximise overall return in response to market conditions or legal requirements, or from retaining cash or placing cash on deposit in terms of the Deed, provided that the Manager shall ensure that the unit portfolio complies with the Act.

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.

The Trustee shall ensure that the Manager carries out the investment policy in respect of the portfolio as set out in the Deed.

SUPPLEMENTAL DEED 25 – FOORD FLEX INCOME FUND – 2 AUGUST 2022

2. Establishment of new portfolio

Under paragraph A of the preamble of the deed, read with clause 21 of the deed, a portfolio to be known as the Foord Flex Income Fund, is hereby established in terms of the deed.

3. Investment policy

The portfolio will invest in a broad spectrum of securities, the allocation of which will be appropriate for South African retirement funds and investors seeking high levels of income with some prospects of capital gain and low tolerance for capital loss over an investment horizon of 12 months to 2 years.

The benchmark return for the portfolio shall be 110% of prevailing call rates over 1-year periods as measured by the Alexander Forbes Short-term Fixed-interest Call Deposit Index (Stefi Call).

To the extent allowed by the Act, the portfolio will be managed to always comply with the statutory investment limits set for retirement funds in South Africa and the ASISA — South African — Multi Asset — Income category.

The Portfolio shall comprise a mix of permissible securities including foreign securities within the limits prescribed by the South African Reserve Bank, and assets in liquid form. Total equity exposure shall be limited to an absolute maximum of 10% of the portfolio. Total property exposure shall be limited to an absolute maximum of 25% of the portfolio.

The Manager will adhere to prevailing regulations when investing in financial instruments including listed and unlisted derivatives. The Portfolio may include participatory interests or any other form of participation in portfolios of collective investment schemes.

Nothing in this supplemental Deed shall preclude the Manager from varying the ratios of investment in the underlying portfolio or assets in liquid form, to maximise overall return in response to market conditions or legal requirements, or from retaining cash or placing cash on deposit in terms of the Deed, provided that the Manager shall ensure that the unit portfolio complies with the Act.

The Manager shall reserve the right to close the portfolio to new investors on a date determined by the Manager. This may be done to better manage the fund in accordance with its mandate. The Manager may, once the portfolio has been closed, open the portfolio again to new investors on a date determined by the Manager.

The Trustee shall ensure that the Manager carries out the investment policy in respect of the portfolio as set out in the Deed.

4. Accrual of Service Charge

The annual service charge as described in terms of clause 50.1 of the deed as amended shall be calculated as described in this clause 4.

The annual service charge for managing the portfolio in terms of the deed shall be a fixed annual service charge rate to be determined by the Manager from time to time. The fixed annual service charge rate is expressed as a percentage charge per annum. The annual service charge shall be calculated separately for each unit class.

Nothing in this supplemental deed shall prevent the Manager from determining the fixed annual service charge rate to be zero for any unit class.

The portfolio's daily value to which the charge rate is to be applied to calculate the charge payable, shall be the market value of the total assets of the portfolio (including income accruals and excluding permissible deductions) at the valuation point prescribed by the deed less any investments deemed by the Manager to be excluded from the calculation.

The annual service charge shall be:

- Calculated and accrued daily.
- Paid to the Manager monthly in arrears in accordance with clause 51 of the deed.

The Manager may, subject to clause 50.1 of the deed, change any charge of a portfolio or change the method of calculation of such charge or introduce an additional charge: provided that any such change or introduction of an additional charge that could result in an increase of charges for investors is of no force unless the Manager has given not less than 3 months' written notice to every investor and has procured the necessary amendment to this supplemental deed.

SUPPLEMENTAL DEED 26 – FOORD INCOME FUND – 2 AUGUST 2022

2. Establishment of new portfolio

Under paragraph A of the preamble of the deed, read with clause 21 of the deed, a portfolio to be known as the Foord Income Fund, is hereby established in terms of the deed.

3. Investment policy

The portfolio will be a specialist portfolio investing in a broad spectrum of fixed interest securities, the allocation of which will be appropriate for South African retirement funds and investors seeking relative capital stability and a high level of income that exceeds returns from money market portfolios.

The benchmark for the portfolio shall be the Alexander Forbes Short-term Fixed-interest Composite Index (Stefi).

To the to the extent allowed by the Act, the portfolio will be managed to always comply with the statutory investment limits set for retirement funds in South Africa and the ASISA – South African – Interest Bearing – Short Term category. The Portfolio shall comprise a mix of South African non-equity securities and assets in liquid form. The maximum weighted average duration of the portfolio shall be limited to two years.

The Manager will adhere to prevailing regulations when investing in financial instruments including listed and unlisted derivatives. The Portfolio may include participatory interests or any other form of participation in portfolios of collective investment schemes.

Nothing in this supplemental Deed shall preclude the Manager from varying the ratios of investment in the underlying portfolio or assets in liquid form, to maximise overall return in response to market conditions or legal requirements, or from retaining cash or placing cash on deposit in terms of the Deed, provided that the Manager shall ensure that the unit portfolio complies with the Act.

The Manager shall reserve the right to close the portfolio to new investors on a date determined by the Manager. This may be done to better manage the fund in accordance with its mandate. The Manager may, once the portfolio has been closed, open the portfolio again to new investors on a date determined by the Manager.

The Trustee shall ensure that the Manager carries out the investment policy in respect of the portfolio as set out in the Deed.

4. Accrual of Service Charge

The annual service charge as described in terms of clause 50.1 of the deed as amended shall be calculated as described in this clause 4.

The annual service charge for managing the portfolio in terms of the deed shall be a fixed annual service charge rate to be determined by the Manager from time to time. The fixed annual service charge rate is expressed as a percentage charge per annum. The annual service charge shall be calculated separately for each unit class.

Nothing in this supplemental deed shall prevent the Manager from determining the fixed annual service charge rate to be zero.

The portfolio's daily value to which the charge rate is to be applied to calculate the charge payable, shall be the market value of the total assets of the portfolio (including income accruals and excluding permissible deductions) at the valuation point prescribed by the deed less any investments deemed by the Manager to be excluded from the calculation.

The annual service charge shall be:

- Calculated and accrued daily.
- Paid to the Manager monthly in arrears in accordance with clause 51 of the deed.

The Manager may, subject to clause 50.1 of the deed, change any charge of a portfolio or change the method of calculation of such charge or introduce an additional charge: provided that any such change or introduction of an additional charge that could result in an increase of charges for investors is of no force unless the Manager has given not less than 3 months' written notice to every investor and has procured the necessary amendment to this supplemental deed.

SUPPLEMENTAL DEED 27 – FOORD BOND FUND – 2 AUGUST 2022

2. Establishment of new portfolio

Under paragraph A of the preamble of the deed, read with clause 21 of the deed, a portfolio to be known as the Foord Bond Fund, is hereby established in terms of the deed.

3. Investment policy

The portfolio will be a specialist portfolio investing in a broad spectrum of non-equity securities of variable durations reflecting the Manager's assessment of interest rate trends. The portfolio will offer the potential for capital growth, together with a regular and high level of income associated with prevailing yields.

The benchmark return for the portfolio shall be the FTSE/JSE All Bond Index (ALBI) over rolling three-year periods.

To the extent allowed by the Act, the portfolio will be managed to always comply with the statutory investment limits set for retirement funds in South Africa and the ASISA – South African – Interest Bearing – Variable Term category.

The portfolio shall comprise a mix of non-equity securities and assets in liquid form, including foreign securities within the limits prescribed by the South African Reserve Bank, but excluding property securities and, for the avoidance of doubt, cumulative preference shares.

The Manager will adhere to prevailing regulations when investing in financial instruments including listed and unlisted derivatives. The Portfolio may include participatory interests or any other form of participation in portfolios of collective investment schemes.

Nothing in this supplemental Deed shall preclude the Manager from varying the ratios of investment in the underlying portfolio or assets in liquid form, to maximise overall return in response to market conditions or legal requirements, or from retaining cash or placing cash on deposit in terms of the Deed, provided that the Manager shall ensure that the unit portfolio complies with the Act.

The Manager shall reserve the right to close the portfolio to new investors on a date determined by the Manager. This may be done to better manage the fund in accordance with its mandate. The Manager may, once the portfolio has been closed, open the portfolio again to new investors on a date determined by the Manager.

The Trustee shall ensure that the Manager carries out the investment policy in respect of the portfolio as set out in the Deed.

4. Accrual of Service Charge

The annual service charge as described in terms of clause 50.1 of the deed as amended shall be calculated as described in this clause 4.

The annual service charge for managing the portfolio in terms of the deed shall be a fixed annual service charge

rate to be determined by the Manager from time to time. The fixed annual service charge rate is expressed as a percentage charge per annum. The annual service charge shall be calculated separately for each unit class.

Nothing in this supplemental deed shall prevent the Manager from determining the fixed annual service charge rate to be zero for any unit class.

The portfolio's daily value to which the charge rate is to be applied to calculate the charge payable, shall be the market value of the total assets of the portfolio (including income accruals and excluding permissible deductions) at the valuation point prescribed by the deed less any investments deemed by the Manager to be excluded from the calculation.

The annual service charge shall be:

- Calculated and accrued daily.
- Paid to the Manager monthly in arrears in accordance with clause 51 of the deed.

The Manager may, subject to clause 50.1 of the deed, change any charge of a portfolio or change the method of calculation of such charge or introduce an additional charge: provided that any such change or introduction of an additional charge that could result in an increase of charges for investors is of no force unless the Manager has given not less than 3 months' written notice to every investor and has procured the necessary amendment to this supplemental deed.

SUPPLEMENTAL DEED 30 – FOORD SHARIAH BALANCED FUND – 26 JULY 2024

2. Establishment of new portfolio

Under paragraph A of the preamble of the deed, read with clause 21 of the deed, a portfolio to be known as the Foord Shariah Balanced Fund, is hereby established in terms of the deed.

3. Investment policy

The portfolio aims to grow retirement savings by meaningful, inflation-beating returns over the long term from an actively managed multi-asset class portfolio of a broad spectrum of Shariah-permissible securities.

The benchmark return for the portfolio shall be SA CPI plus 4% per annum.

To the extent allowed by the Act, the portfolio will be managed to always comply with the statutory investment limits set for retirement funds in South Africa and the ASISA — South African — Multi Asset — High Equity category.

The portfolio shall comprise a mix of securities including sukuks, Islamic compliant instruments, foreign securities within the limits prescribed by the South African Reserve Bank, and assets in liquid form.

The Manager will adhere to prevailing regulations when investing in financial instruments including listed and unlisted derivatives. The Portfolio may include participatory interests or any other form of participation in portfolios of collective investment schemes.

Nothing in this supplemental Deed shall preclude the Manager from varying the ratios of investment in the underlying portfolio or assets in liquid form, to maximise overall return in response to market conditions or legal requirements, or from retaining cash or placing cash on deposit in terms of the Deed, provided that the Manager shall ensure that the unit portfolio complies with the Act.

The Manager shall reserve the right to close the portfolio to new investors on a date determined by the Manager. This may be done to better manage the fund in accordance with its mandate. The Manager may, once the

portfolio has been closed, open the portfolio again to new investors on a date determined by the Manager.

The Trustee shall ensure that the Manager carries out the investment policy in respect of the portfolio as set out in the Deed.

4. Accrual of Service Charge

The annual service charge for managing the portfolio in terms of the deed shall be a performance related charge that varies around the fixed annual service charge rate (as published in marketing material) based on performance of the portfolio over a rolling 12 month period compared to the benchmark return over the same period. However, a minimum annual service charge rate shall be applied at all times.

The benchmark of the portfolio will be the annual change in the headline South Africa Consumer Price Index (CPI for all urban areas) plus 4% per annum.

The fixed annual service charge rate, the manager's performance fee sharing rate and the minimum annual service charge rate shall be determined by the manager from time to time.

The fixed annual service charge rate is expressed as a percentage charge per annum.

The manager's performance fee sharing rate is expressed as a percentage and represents the manager's participation in the out or under-performance of the portfolio's return compared to the benchmark return over a rolling 12 month period.

The minimum annual service charge rate is expressed as a percentage charge per annum.

The principle is that the annual service charge rate on any given day will equal the manager's fixed annual charge rate when the total return of the portfolio measured over the preceding year is equal to the total return of the portfolio's benchmark as measured over the same period subject to the minimum annual service charge rate.

The annual service charge shall be calculated separately for each unit class based on the fixed annual service charge rate, the manager's performance fee sharing rate and the minimum annual service charge rate applicable to the relevant unit class. Nothing in this supplemental deed shall prevent the manager from determining the fixed annual service charge rate, the minimum annual service charge rate and/or the manager's performance fee sharing rate to be zero.

The annual service charge rate on any given day shall be the fixed annual service charge rate, plus or minus an amount that varies based on the difference between the total return of the portfolio and the total return of the benchmark for the preceding 365 day period, multiplied by the manager's performance fee sharing rate.

Subject to the minimum annual service charge rate, the annual service charge rate on any given day shall therefore be determined by the following formula:

$$ASCR = FASC + [(R_{pi} - R_b) * SR]$$

Where:

ASCR	=	Annual service charge rate as a percentage of the net asset value of the portfolio (including income accruals and excluding permissible deductions, if any)

FASC	=	Fixed annual service charge rate (in percent per annum) as determined by the manager from time to time
R_{pi}	=	Total return per participatory interest for the preceding 365 day period calculated as set out in 6.14.1
R_b	=	Total return of the benchmark for the preceding 365 day period calculated as set out in 6.14.2
SR	=	Manager's sharing rate in relative performance, expressed as a percentage, which shall be determined by the manager from time to time

The portfolio's daily value to which the charge rate is to be applied to calculate the charge payable, shall be the net asset value of the portfolio (including income accruals and excluding permissible deductions) at the valuation point prescribed by the deed.

The annual service charge shall be:

- Calculated and accrued daily.
- Paid to the manager monthly in arrears in accordance with clause 51 of the deed.

The manager may, subject to clause 50.1 of the deed, change any charge of a class of participatory interests of a portfolio or change the method of calculation of such charge or introduce an additional charge: Provided that any such change or introduction of an additional charge that could result in an increase of charges for investors is of no force unless the manager has given not less than 3 months' written notice to every investor and has effected the necessary amendment to this supplemental deed.

For the purposes of this clause 6.1:

The total return per participatory interest, Rpi, shall be calculated as follows:

$$R_{pi} = \frac{(NAV_1 - NAV_0 + I_1)}{(NAV_0)}$$

Where:

NAV_1 is the most recently calculated net asset value per participatory interest on the day relevant for the calculation

NAV_0 is the net asset value per participatory interest at the start of the 365 day measurement period

I_1 is the aggregate distribution per participatory interest during the measurement period

The total return of the benchmark, Rb, shall be calculated as follows:

R_b = $BIS_1/BIS_0 - 1$

Where: BIS_1 is the most recently calculated benchmark index series for the benchmark

BIS_0 is the calculated benchmark index series value for the benchmark at the start of the 365 day measurement period.

For illustrative purposes, the table below sets out the indicative calculation of the annual service charge rate in terms of this deed under three hypothetical scenarios (excluding the effects of value added tax):

	Scenario 1	**Scenario 2**	**Scenario 3**
FASC	1.0%	1.0%	1.0%
SR	10%	10%	10%
Minimum FASC	0.5%	0.5%	0.5%
R_{pi}	10%	7%	15%
R_b	12%	15%	10%
ASCR =	1.0%+[(10%-12%)*10%]	1.0%+[(7%-15%)*10%]	1.0%+[(15%-10%)*10%]
=	1.0%-0.20%	1.0%-0.80%	1.0%+0.50%
=	0.8%	0.20% limited to 0.50%	1.50%

SUPPLEMENTAL DEED 31 – FOORD SHARIAH INCOME FUND – 30 JULY 2024

2. Establishment of new portfolio

Under paragraph A of the preamble of the deed, read with clause 21 of the deed, a portfolio to be known as the Foord Shariah Income Fund, is hereby established in terms of the deed.

SUPPLEMENTAL DEED 34 – FOORD SHARIAH INCOME FUND – 21 NOVEMBER 2024

Replacing clause 3 in its entirety of SUPPLEMENTAL DEED 31 – FOORD SHARIAH INCOME FUND – 30 JULY 2024

3. Investment policy

The portfolio shall invest in a broad spectrum of Shariah-permissible securities, the allocation of which will be appropriate for South African retirement funds and investors seeking relative capital stability and a high level of income that exceeds returns from money market portfolios.

The benchmark for the portfolio shall be the Alexander Forbes Short-term Fixed-Interest Composite Index (Stefi).

The portfolio will be managed to comply with the statutory investment limits set for retirement funds in South Africa and the ASISA — South African — Multi Asset — Income category to the extent allowed by the Act.

The portfolio shall comprise a mix of securities including sukuks and Islamic compliant instruments and assets in liquid form. Total equity exposure shall be limited to an absolute maximum of 10% of the portfolio. Total

property exposure shall be limited to an absolute maximum of 25% of the portfolio.

The Manager will adhere to prevailing regulations when investing in financial instruments including listed and unlisted derivatives. The Portfolio may include participatory interests or any other form of participation in portfolios of collective investment schemes.

Nothing in this supplemental Deed shall preclude the Manager from varying the ratios of investment in the underlying portfolio or assets in liquid form, to maximise overall return in response to market conditions or legal requirements, or from retaining cash or placing cash on deposit in terms of the Deed, provided that the Manager shall ensure that the unit portfolio complies with the Act.

The Manager shall reserve the right to close the portfolio to new investors on a date determined by the Manager. This may be done to better manage the fund in accordance with its mandate. The Manager may, once the portfolio has been closed, open the portfolio again to new investors on a date determined by the Manager.

The Trustee shall ensure that the Manager carries out the investment policy in respect of the portfolio as set out in the Deed.

4. Accrual of Service Charge

The annual service charge as described in terms of clause 50.1 of the deed as amended shall be calculated as described in this clause.

The annual service charge for managing the portfolio in terms of the deed shall be a fixed annual service charge rate to be determined by the Manager from time to time. The fixed annual service charge rate is expressed as a percentage charge per annum. The annual service charge shall be calculated separately for each unit class.

Nothing in this supplemental deed shall prevent the Manager from determining the fixed annual service charge rate to be zero for any unit class.

The portfolio's daily value to which the charge rate is to be applied to calculate the charge payable, shall be the market value of the total assets of the portfolio (including income accruals and excluding permissible deductions) at the valuation point prescribed by the deed less any investments deemed by the Manager to be excluded from the calculation.

The annual service charge shall be:

- Calculated and accrued daily.
- Paid to the Manager monthly in arrears in accordance with clause 51 of the deed.

The Manager may, subject to clause 50.1 of the deed, change any charge of a portfolio or change the method of calculation of such charge or introduce an additional charge: provided that any such change or introduction of an additional charge that could result in an increase of charges for investors is of no force unless the Manager has given not less than 3 months' written notice to every investor and has procured the necessary amendment to this supplemental deed.

SUPPLEMENTAL DEED 33 – FOORD INFLATION LINKED INCOME FUND – 26 JULY 2024

2. Establishment of new portfolio

Under paragraph A of the preamble of the deed, read with clause 21 of the deed, a portfolio to be known as the Foord Inflation Linked Fund, is hereby established in terms of the deed.

3. Investment policy

The portfolio will invest in a broad spectrum of securities, the allocation of which will be appropriate for South African retirement funds and investors seeking high levels of inflation beating income with some prospects of capital gain and low tolerance for capital loss over an investment horizon of 12 months to 2 years.

The benchmark return for the portfolio shall be SA Headline CPI.

To the extent allowed by the Act, the portfolio will be managed to always comply with the statutory investment limits set for retirement funds in South Africa and the *ASISA — South African — Multi Asset — Income* category.

The Portfolio shall comprise a mix of permissible securities including foreign securities within the limits prescribed by the South African Reserve Bank, and assets in liquid form. Total equity exposure shall be limited to an absolute maximum of 10% of the portfolio. Total property exposure shall be limited to an absolute maximum of 25% of the portfolio.

The Manager will adhere to prevailing regulations when investing in financial instruments including listed and unlisted derivatives. The Portfolio may include participatory interests or any other form of participation in portfolios of collective investment schemes.

Nothing in this supplemental Deed shall preclude the Manager from varying the ratios of investment in the underlying portfolio or assets in liquid form, to maximise overall return in response to market conditions or legal requirements, or from retaining cash or placing cash on deposit in terms of the Deed, provided that the Manager shall ensure that the unit portfolio complies with the Act.

The Manager shall reserve the right to close the portfolio to new investors on a date determined by the Manager. This may be done to better manage the fund in accordance with its mandate. The Manager may, once the portfolio has been closed, open the portfolio again to new investors on a date determined by the Manager.

The Trustee shall ensure that the Manager carries out the investment policy in respect of the portfolio as set out in the Deed.

4. Accrual of Service Charge

The annual service charge as described in terms of clause 50.1 of the deed as amended shall be calculated as described in this clause 4.

The annual service charge for managing the portfolio in terms of the deed shall be a fixed annual service charge rate to be determined by the Manager from time to time. The fixed annual service charge rate is expressed as a percentage charge per annum. The annual service charge shall be calculated separately for each unit class.

Nothing in this supplemental deed shall prevent the Manager from determining the fixed annual service charge rate to be zero for any unit class.

The portfolio's daily value to which the charge rate is to be applied to calculate the charge payable, shall be the market value of the total assets of the portfolio (including income accruals and excluding permissible deductions) at the valuation point prescribed by the deed less any investments deemed by the Manager to be excluded from the calculation.

The annual service charge shall be:

- Calculated and accrued daily.

- Paid to the Manager monthly in arrears in accordance with clause 51 of the deed.

  The Manager may, subject to clause 50.1 of the deed, change any charge of a portfolio or change the method of calculation of such charge or introduce an additional charge: provided that any such change or introduction of an additional charge that could result in an increase of charges for investors is of no force unless the Manager has given not less than 3 months' written notice to every investor and has procured the necessary amendment to this supplemental deed.