

24 July 2017

Dear investor

Proposed amalgamation of the Contego MET portfolios with the Sharenet BCI portfolios

This letter is important and requires your immediate attention.

The purpose of this letter is to obtain your approval on the amalgamation of the Contego MET portfolios, established under the MET Collective Investments Scheme, with the Sharenet BCI portfolios, being similar portfolios of a new co-named partner, established under the Boutique Collective Investments Scheme.

MET Collective Investments (RF) (Pty) Ltd (MET Collective Investments) no longer intends to offer co-named portfolios on its platform.

Please see the details below:

Source portfolio (under MET Collective Investments Scheme)	Target portfolio (under Boutique Collective Investments Scheme)
Contego B1 MET Income Plus Fund	Sharenet BCI Income Plus Fund
Contego B2 MET Protected Income Fund	Sharenet BCI Stable Fund
Contego B3 MET Protected Balanced Fund	Sharenet BCI Balanced Fund
Contego B4 MET Property Fund	Sharenet BCI Property Fund
Contego B5 MET Protected Equity Fund	Sharenet BCI Flexible Fund
Contego B6 MET Value Equity Fund	Sharenet BCI Equity Fund (the Contego B6 MET Value Equity Fund and Contego B7 MET Growth Equity Fund will be consolidated into one equity portfolio, incorporating both strategies currently offered)
Contego B7 MET Growth Equity Fund	Sharenet BCI Equity Fund (the Contego B6 MET Value Equity Fund and Contego B7 MET Growth Equity Fund will be consolidated into one equity portfolio, incorporating both strategies currently offered)
Contego MET Wealth Preserver Fund of Funds	Sharenet BCI Conservative Fund of Funds
Contego MET Wealth Accumulator Fund of Funds	Sharenet BCI Moderate Fund of Funds
Contego MET Wealth Creator Fund of Funds	Sharenet BCI Aggressive Fund of Funds

MET Collective Investments (RF) (Pty) Ltd

This amalgamation ballot is conducted at the request of Contego Asset Management (Pty) Ltd (Contego) (FSP788) that is the co-named partner and investment manager of the portfolios. The reason for the ballot is that MET Collective Investments (RF) (Pty) Ltd (MET Collective Investments) has indicated its intention to no longer offer co-named portfolios on its platform. Contego has also indicated that it will no longer be the co-named partner for these portfolios. Sharenet Investments (Pty) Ltd (Sharenet) (FSP46570), a newly established investment manager within the Sharenet Group, will become the future co-named partner of the Contego portfolios, subject to a successful ballot outcome. Contego has indicated its intention to terminate the co-naming agreement with MET Collective Investments and Sharenet has entered into a co-naming agreement with Boutique Collective Investments (RF) (Pty) Ltd (BCI). Therefore, the portfolios will be transferred from MET Collective Investments to BCI, as Sharenet co-named portfolios, subject to investor ballot approval. In accordance with the naming requirements for co-named portfolios, the Contego portfolios will be renamed as Sharenet portfolios, under BCI.

A vote in favour of the amalgamation will terminate the services offered by MET Collective Investments and replace those with services offered by BCI. This affords you, as an investor, an opportunity to vote in favour of, or against the proposed amalgamation. If you are in any doubt about what action to take, please consult your financial adviser or Contego on (021) 914-7444 or info@contego.co.za.

Action required

- *Please complete the enclosed Ballot Form and return it to our auditors, PricewaterhouseCoopers (PWC), in the accompanying pre-paid self-addressed envelope, or email the Ballot Form to ballot@za.pwc.com, before **5 September 2017**.*
- *If you have already disposed of your investment, no action is required.*

In terms of section 99 of the Collective Investment Schemes Control Act 45 of 2002, the ballot will be valid if the majority of investors vote in favour of the amalgamation. **The absence of a response will be regarded as a vote in favour of the amalgamation.**

How the proposed amalgamation affects your investment

Section 99 (3) (a) of the Collective Investment Schemes Control Act stipulates that on the effective date, every investor “shall... hold in the new scheme or portfolio, such participatory interests with an aggregate money value that is not less than the lower of the net asset value or market value, as may be fair and reasonable in the circumstances of the participatory interests which such investor, immediately before the date on which the proposed transaction becomes effective, held in an original scheme or portfolio.”

In other words, when the portfolios are amalgamated, investors will be issued with replacement participatory interests in the new portfolios. The replacement participatory interests will be equal in market/monetary value to the participatory interests held before the amalgamation. Although the number of participatory interests held may change.

Please take note of the bold underlined sections of the portfolios, reflected in Appendix A, which indicates the differences between the source portfolios and target portfolios.

Your rights as an investor

The rights of investors are firmly entrenched in the Collective Investment Schemes Control Act and the Deed. In terms of section 99 of the Act, the Registrar of Collective Investment Schemes requires that:

- All investors invested in the affected portfolios will be advised, in writing, of the details of the proposed amalgamation of the collective investment scheme portfolio.
- All investors are given an opportunity to vote in favour of, or against the proposed amalgamation.
- An independent auditor will verify the outcome of the ballot.
- Enclosed is a ballot form. Please complete, sign and return the ballot form to our auditors in the enclosed pre-paid, self-addressed envelope, to reach us by no later than midnight on **5 September 2017**.
- **If investors do not participate in the amalgamation ballot timeously, they will be deemed to have voted in favour of the amalgamation.**
- The Registrar of Collective Investment Schemes will not consent to the amalgamation of portfolios, unless it is satisfied that the amalgamation will not be detrimental to investors.
- **The amalgamation will be a capital gains tax (CGT) roll-over event, so no CGT is payable upon amalgamation.**
- Should you not be comfortable with the amalgamation proposal, in so far as it relates to the portfolio in which you hold participatory interests, you may switch your investments to any of the MET Collective Investment Scheme portfolios, at no switching cost, provided we receive your switching instructions before **5 October 2017**. Should you not be comfortable with the proposal and do not wish to switch your investments to any of the MET Collective Investment Scheme portfolios, you may elect to redeem your participatory interests at any time and withdraw your money at the net asset value price, as defined in the Deed, subject to that it is a discretionary investment. **By electing to redeem or switch your participatory interests, it will constitute a CGT event, for which you will be liable to pay CGT at your next income tax assessment.**
- If you choose not to switch or withdraw your investments before **5 October 2017**, the amalgamation proposal, as set out in this letter (to the extent that they are approved by investors) will automatically apply to your investment.

Effective date of amalgamation

The effective date of the proposed amalgamation shall be **9 October 2017**, provided that the necessary consent is obtained from investors and the Registrar of Collective Investment Schemes.

All transactions from **9 October 2017** onwards will be processed by BCI.

For more information

Should you require further information about what action to take, please consult your financial adviser or Contego on (021) 914-7444 or info@contego.co.za.

Attachments

Appendix A: Comparison between the source portfolios and the target portfolios

Appendix B: Ballot Form

Yours sincerely

A handwritten signature in black ink, appearing to be 'Jayson Naidoo', written over a faint rectangular stamp or watermark.

Jayson Naidoo

Manager Client and Intermediary Interactions

Appendix A: Comparison between portfolios established under MET Collective Investments Scheme and Boutique Collective Investments Scheme

Contego B1 MET Income Plus Fund (under MET Collective Investments Scheme)	Sharenet BCI Income Plus Fund (under Boutique Collective Investments Scheme)
Portfolio name <u>Contego B1 MET</u> Income Plus Fund	Portfolio name <u>Sharenet BCI</u> Income Plus Fund
Portfolio benchmark (unchanged) STeFI Composite Index, calculated over a 1 year rolling period (net of fees)	Portfolio benchmark (unchanged) STeFI Composite Index, calculated over a 1 year rolling period
Portfolio classification (unchanged) South African - Multi Asset - Income	Portfolio classification (unchanged) South African - Multi Asset - Income
Annual Service charge (excl. VAT) A: 1.00% <u>A1: 2.25%</u> <u>A2: 1.25%</u> <u>C2: 0.95%</u> <u>Investors in the A, A1, A2 and C2 fee class of the source portfolio will move to the A fee class of the target portfolio.</u> <u>Performance fees are not levied on the portfolio.</u>	Annual Service charge (excl. VAT) A: 1.00% <u>A performance fee has been provided for, but it has not been implemented. Investors will be provided with 3 months' notice, if there is an intention to implement the performance fee.</u>
Income declaration Bi-annual (<u>June, December</u>)	Income declaration Quarterly (<u>February, May, August, November</u>)
Investment policy The <u>Contego B1 MET</u> Income Plus Fund is an <u>enhanced income</u> portfolio. The investment objective of the portfolio is to provide investors with a high level of income. Investments to be included in the portfolio may, apart from assets in liquid form, consist of non-equity securities, <u>fixed interest instruments</u> (including, but not limited to, bonds, <u>cash deposits</u> and money market instruments), preference shares <u>of an income nature</u> and <u>listed</u> property securities <u>as well as any other income enhancing securities which are considered consistent with the portfolio's primary objective and that the Act may allow from time to time.</u> The portfolio may from time to time invest in financial instruments, in accordance with the provisions of the Act, and the Regulations thereto, as amended	Investment policy The <u>Sharenet BCI</u> Income Plus Fund is a <u>specialist income generating</u> portfolio. The investment objective of the portfolio is to achieve a high level of <u>sustainable</u> income <u>and stability of capital invested.</u> <u>Protection strategies may be implemented to reduce risk and volatility.</u> <u>In order to achieve its objective,</u> the investments normally to be included in the portfolio may comprise a combination of assets in liquid form, money market instruments, <u>interest bearing securities,</u> bonds, <u>debentures, corporate debt,</u> equity securities, property securities, preference shares, <u>convertible equities</u> and non-equity securities. The portfolio may also <u>invest in</u> participatory interests and other forms of participation in portfolios of collective investment schemes, <u>registered in South Africa and</u> other similar schemes operated in territories with a regulatory environment which is to the satisfaction

<p>from time to time, in order to achieve the portfolio's investment objective. The manager may also include unlisted forward currency, interest rate and exchange rate swap transactions. The Manager may also include participatory interests and other forms of participation of local and global collective investment schemes, or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that in South Africa and which is consistent with the portfolio's primary objective. In order to achieve the portfolio objective, the portfolio's asset allocation and instrument selection will be actively managed and will continually reflect the portfolio manager's view of the relative attractiveness of the property shares, property related securities, loan stock listed on exchanges, non-equity securities, bonds, money market instruments and preference share markets. The portfolio's property exposure will range between 0% and 25% of the portfolio's net asset value.</p> <p>Nothing in this Supplemental Deed shall preclude the manager from varying the ratios of securities or assets in liquid form in changing environment or market conditions, or to meet the requirements in terms of legislation and from retaining cash or placing cash on deposit in terms of the Deed and this Supplemental Deed.</p> <p>The Trustee shall ensure that the investment policy set out in this Supplemental Deed is carried out.</p> <p>For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new investors on a date determined by the manager. This will be done in order to be able to manage the portfolio in accordance with its mandate. The manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the manager.</p>	<p>of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that in South Africa and which is consistent with the portfolio's primary objective.</p> <p>The portfolio may from time to time invest in listed and unlisted financial instruments, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the portfolio's investment objective. The manager may only include the following unlisted financial instruments for efficient portfolio management purposes: forward currency, interest rate and exchange rate swap transactions. In order to achieve the portfolio objective, the asset allocation will be actively managed and will continually reflect the portfolio manager's view of the relative attractiveness of the various asset classes.</p> <p>The portfolio will comply with prudential investment guidelines to the extent allowed for by the Act. However, the portfolio's equity exposure may be as high as 10% of the portfolio's net asset value.</p> <p>Nothing in this Supplemental Deed shall preclude the manager from varying the ratios of securities, non-equity securities or assets in liquid form in changing economic environment or market conditions, or to meet the requirements in terms of legislation and from retaining cash or placing cash on deposit in terms of the Deed and this Supplemental Deed.</p> <p>The Trustee shall ensure that the investment policy set out in this Supplemental Deed is carried out.</p> <p>For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new investors on a date determined by the manager. This will be done in order to be able to manage the portfolio in accordance with its mandate. The manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the manager.</p>
<p>Effect of amendments</p> <p><u>Portfolio name</u></p> <p>The word "Contego" has been replaced with "Sharenet", to reflect the change in the co-named partner. "B1" has been removed from the portfolio name, as this was a particular risk identifier, applied by</p>	

Contego, across various portfolios within the range. With Sharenet as the co-named partner, the portfolio names will not reflect the risk identifiers that were applied by Contego. Investors will not be affected by this. Marketing material, including the minimum disclosure documents, reflect the risk profile of the portfolios.

Investment policy

Amendments will be made to the investment policy, to reflect BCI's preferences and the latest industry terminology and practices, as well as regulatory requirements (Board Notice 90 of 2014), and to remove repetition, but it will not affect the manner in which the portfolio is managed, nor the investment universe.

The investment objective of the target portfolio has been expanded, to include the achieving of a high level of **sustainable income and stability of capital invested**. It also specifies that protection strategies may be implemented to reduce risk and volatility. The reason for this expansion is to provide potentially lower risk-adjusted performance returns for the portfolio and investors.

The investment policy of the source portfolio specifies that the portfolio's property exposure will range between 0% and 25% of the portfolio's net asset value. In the investment policy of the target portfolio, this statement has been removed and has been replaced by a statement that specifies that the portfolio's equity exposure may be as high as 10% of the portfolio's net asset value. This amendment improves the alignment of the investment policy of the portfolio with the investment limitations imposed by the South African – Multi Asset – Income portfolio classification category. This should not affect investors, as it will not affect the manner in which the portfolio is managed, nor the investment universe.

The investment policy of the target portfolio stipulates that "The portfolio will **comply with prudential investment guidelines** to the extent allowed for by the Act". The investment policy of the source portfolio does not make reference to being managed in accordance with the prudential investment guidelines, applicable to retirement funds. The source portfolio is managed in accordance with the prudential investment guidelines applicable to retirement funds, even though it is not specified in the investment policy. Therefore, this statement has been included in the investment policy of the target portfolio, to provide clarity and transparency. This will not affect investors.

Service charge

Within the target portfolio, there will be one fee class (A = 1.00% excluding VAT). Therefore, for the investors within the A fee class of the source portfolio, there is no change. For investors within the A1 and A2 fee classes, there will be a reduction in the service charge, thereby benefiting investors. For investors within the C2 fee class, there will be a slight increase in the service charge (from 0.95% to 1.00% excluding VAT). These investors must take note of this amendment. All investors should take note that a performance fee has been provided for within the target portfolio, but it has not been implemented. Investors will be provided with three months' notice if there is an intention to implement the performance fee.

Income declaration

The target portfolio declares income at the end of February, May, August and November. The source portfolio declares income at the end of June and December. Therefore, investors will receive quarterly income distributions, instead of bi-annual income distributions and at a different time of year. Investors should take note of when they will be receiving income distributions, going forward.

Contego B2 MET Protected Income Fund (under MET Collective Investments Scheme)	Sharenet BCI Stable Fund (under Boutique Collective Investments Scheme)
Portfolio name Contego B2 MET Protected Income Fund	Portfolio name Sharenet BCI Stable Fund
Portfolio benchmark (unchanged) CPI plus 3% p.a., calculated over a rolling 12 month period	Portfolio benchmark (unchanged) CPI for all urban areas plus 3% p.a., calculated over a rolling 1 year period
Portfolio classification (unchanged) South African – Multi Asset – Low Equity	Portfolio classification (unchanged) South African – Multi Asset – Low Equity
Annual Service charge (excl. VAT) A: 1.00% <u>A2: 1.25%</u> <u>C2: 0.95%</u> <u>Investors in the A, A2 and C2 fee class of the source portfolio will move to the A fee class of the target portfolio.</u> A performance fee has been provided for, but it has not been implemented. Investors will be provided with 3 months' notice, if there is an intention to implement the performance fee.	Annual Service charge (excl. VAT) A: 1.00% A performance fee has been provided for, but it has not been implemented. Investors will be provided with 3 months' notice, if there is an intention to implement the performance fee.
Income declaration Quarterly (<u>March, June, September, December</u>)	Income declaration Quarterly (<u>February, May, August, November</u>)
Investment policy The Contego B2 MET Protected Income Fund is conservative low equity income generating portfolio that is managed in line with prudential investment guidelines. The investment objective of the portfolio is to achieve above real inflation beating total returns with a high level of stable income plus a small measure of capital growth over the medium to long term. In order to achieve this objective the investments to be acquired for the portfolio will include listed property related securities, equity securities, preference shares, non-equity securities, derivatives, fixed interest instruments (including, but not limited to, bonds, corporate bonds, inflation linked bonds, convertible bonds, cash deposits and money market instruments) and assets in liquid form. To provide a level of capital protection, the portfolio's equity	Investment policy The Sharenet BCI Stable Fund is a cautious managed portfolio with the investment objective to achieve above real inflation beating total returns by way of delivering relatively high income with a measure of capital growth over the medium to long term. The portfolio will be managed in compliance with prudential investment guidelines for retirement funds in South Africa to the extent allowed for by the Act. To provide a limited level of capital protection, the portfolio's equity exposure may be as high as 40% of the portfolio's net asset value. Protection strategies may be implemented to reduce risk and volatility. In order to achieve its objective, the investments normally to be included in the portfolio may comprise a combination of assets in liquid form, money market instruments, interest bearing securities, bonds, debentures, corporate debt, equity securities, property securities, preference shares, convertible equities and non-equity securities.

exposure shall be limited to 40% of the portfolio's net asset value.

The portfolio may from time to time invest in financial instruments, in accordance with the provisions of the Act **and applicable legislation** as amended from time to time, in order to achieve the portfolio's investment objective. The manager may also include **unlisted** forward currency, interest rate and exchange rate swap transactions for efficient portfolio management purposes.

The manager may **also** invest in participatory interests or any other form of participation in portfolios of collective investment schemes or other similar collective investment schemes as the Act may allow from time to time, and which are consistent with the portfolio's investment policy. Where the aforementioned schemes are operated in territories other than South Africa, participatory interests or any other form of participation in portfolios of these schemes will be included in the portfolio only where the regulatory environment is, to the satisfaction of the manager and the trustee, of sufficient standard to provide investor protection at least equal to that in South Africa.

The portfolio will be managed **within the requirements** of retirement funds prudential investment guidelines **as well as the requirements** of the Act.

Nothing in this Supplemental Deed shall preclude the manager from varying the ratios of listed property related securities, listed equities, listed preference shares, non equities, money market instruments, bonds or assets in liquid form in changing economic environment or market conditions, or to meet the requirements in terms of legislation and from retaining cash or placing cash on deposit in terms of the Deed and this Supplemental Deed.

The Trustee shall ensure that the investment policy set out in this Supplemental Deed is carried out.

For the purpose of this portfolio, the manager shall

The portfolio may from time to time invest in **listed and unlisted** financial instruments, in accordance with the provisions of the Act, **and the Regulations thereto**, as amended from time to time, in order to achieve the portfolio's investment objective. The manager may also include forward currency, interest rate and exchange rate swap transactions for efficient portfolio management purposes.

The manager may invest in participatory interests or any other form of participation in portfolios of collective investment schemes or other similar collective investment schemes as the Act may allow from time to time, and which are consistent with the portfolio's investment policy. Where the aforementioned schemes are operated in territories other than South Africa, participatory interests or any other form of participation in portfolios of these schemes will be included in the portfolio only where the regulatory environment is, to the satisfaction of the manager and the trustee, of sufficient standard to provide investor protection at least equivalent to that in South Africa.

The Trustee shall ensure that the investment policy set out in this Supplemental Deed is carried out.

For the purpose of this portfolio, the manager shall

<p>reserve the right to close the portfolio to new investors on a date determined by the manager. This will be done in order to be able to manage the portfolio in accordance with its mandate. The manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the manager.</p>	<p>reserve the right to close the portfolio to new investors on a date determined by the manager. This will be done in order to be able to manage the portfolio in accordance with its mandate. The manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the manager.</p>
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Effect of amendments

Portfolio name

The word “Contego” has been replaced with “Sharenet” to reflect the change in the co-named partner. “B2” has been removed from the portfolio name, as this was a particular risk identifier, applied by Contego, across various portfolios within the range. With Sharenet as the co-named partner, the portfolio names will not reflect the risk identifiers that were applied by Contego. Investors will not be affected by this. Marketing material, including the minimum disclosure documents, reflect the risk profile of the portfolios. The words “Protected Income’ have been replaced by the word “Stable”, which is the new co-named partner’s preference for describing the nature of the portfolio, within the portfolio name.

Investment policy

Amendments will be made to the investment policy, to reflect BCI’s preferences and the latest industry terminology and practices, as well as regulatory requirements (Board Notice 90 of 2014) and to remove repetition, but it will not affect the manner in which the portfolio is managed, nor the investment universe. The nature of the target portfolio has been described differently to that of the source portfolio, stating that the portfolio is a “**cautious managed portfolio**”, rather than a “**conservative low equity income generating portfolio**”. ‘Cautious managed’ is a different way of describing that the portfolio is conservative, with low equity exposure. This is merely to reflect BCI’s preferences and will not affect the management of the portfolio.

The investment objective of the target portfolio has been described slightly differently to that of the source portfolio, stating “achieve above real inflation beating total returns by way of delivering **relatively** high income with a measure of capital growth over the medium to long term”. Whereas the source portfolio states “achieve above real inflation beating total returns with a high level of **stable** income **plus a small** measure of capital growth over the medium to long term”. Both the objectives are cautious, so this amendment will not affect the management of the portfolio and should not affect investors.

Service charge

Within the target portfolio, there will be one fee class (A = 1.00% excluding VAT). Therefore, for the investors within the A fee class of the source portfolio, there is no change. For investors within the A2 fee class, there will be a reduction in the service charge, thereby benefiting investors. For investors within the C2 fee class, there will be a slight increase in the service charge (from 0.95% to 1.00%). These investors must take note of this amendment.

Income declaration

The target portfolio declares income at the end of February, May, August and November. The source portfolio declares income at the end of March, June, September and December. Therefore, investors will continue to receive quarterly income distributions, but the timing during the year will be different. Investors should take note of when they will be receiving income distributions, going forward.

Contego B3 MET Protected Balanced Fund (under MET Collective Investments Scheme)	Sharenet BCI Balanced Fund (under Boutique Collective Investments Scheme)
Portfolio name Contego B3 MET Protected Balanced Fund	Portfolio name Sharenet BCI Balanced Fund
Portfolio benchmark (unchanged) CPI + 4% (net of fees), calculated over a 12 month rolling period	Portfolio benchmark (unchanged) CPI for all urban areas plus 4% p.a., calculated over a rolling 1 year period
Portfolio classification (unchanged) South African – Multi Asset – High Equity	Portfolio classification (unchanged) South African – Multi Asset – High Equity
Annual Service charge (excl. VAT) A: 1.25% <u>A2: 1.25%</u> <u>C2: 0.95%</u> <u>Investors in the A, A2 and C2 fee class of the source portfolio will move to the A fee class of the target portfolio.</u> A performance fee is levied on all the Fee Classes, as follows: 20% of the performance returns above the portfolio benchmark, calculated over a rolling 1 year period. The performance fee <u>on the A Fee Class is capped at 1.75% (including VAT). The performance fee on the A2 and C2 Fee Classes is not capped.</u>	Annual Service charge (excl. VAT) A: 1.25% A performance fee is levied on the portfolio, as follows: 20% of the performance returns above the portfolio benchmark, calculated over a rolling 1 year period. <u>The performance fee is capped at 2.00% (including VAT).</u>
Income declaration Bi-annual (<u>June, December</u>)	Income declaration Bi-annual (<u>February, August</u>)
Investment policy The <u>Contego B3 MET Protected</u> Balanced Fund <u>is a managed portfolio. The objective of this portfolio is</u> to provide <u>the investor</u> with <u>moderate long-term capital growth and income, and will seek to follow an investment policy which will reflect a spread of investments aiming at income and capital growth normally associated with the investment structure of a</u> retirement fund. In order to achieve <u>this</u> objective the investments to be <u>acquired for</u> the portfolio <u>will cover the full spectrum</u> of equity securities, property <u>shares</u> , property <u>related securities, loan stock listed on exchanges</u> , non-equity securities, money market instruments and assets in liquid form <u>and may make use of derivatives to reduce risk</u> . The portfolio may also invest in participatory interests in <u>local</u> collective investment schemes <u>or offshore</u> collective investment schemes operated in territories <u>with a</u> regulatory environment <u>which</u> is	Investment policy The <u>Sharenet BCI</u> Balanced Fund <u>aims</u> to provide <u>investors</u> with <u>a moderate to high total return over the medium to long term. The portfolio will be managed in compliance with prudential investment guidelines for</u> retirement funds in <u>South Africa. The portfolio's equity exposure will be limited to maximum 75% of its asset value.</u> In order to achieve <u>its</u> objective, the investments <u>normally</u> to be <u>included in</u> the portfolio <u>may comprise a combination</u> of assets in liquid form, money market instruments, <u>interest bearing securities, bonds, debentures, corporate debt</u> , equity securities, property securities, <u>preference shares, convertible equities</u> and non-equity securities. The manager may invest in participatory interests <u>or any other form of participation in portfolios of</u> collective investment schemes <u>or other similar</u>

<p>to the satisfaction of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that in South Africa and which <u>is</u> consistent with the portfolio's <u>primary objective</u>. <u>The composition of the</u> portfolio <u>shall reflect the investment structure of a</u> retirement fund.</p> <p><u>Nothing in this Supplemental Deed shall preclude the manager from varying the ratios of securities, non-equity securities or assets in liquid form in changing economic environment or market conditions, or to meet the requirements in terms of legislation and from retaining cash or placing cash on deposit in terms of the Deed and this Supplemental Deed.</u></p> <p>The Trustee shall ensure that the investment policy set out in this Supplemental Deed is carried out.</p> <p>For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new investors on a date determined by the manager. This will be done in order to be able to manage the portfolio in accordance with its mandate. The manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the manager.</p>	<p>collective investment schemes <u>as the Act may allow from time to time</u>, and which <u>are</u> consistent with the portfolio's <u>investment policy</u>. <u>Where the aforementioned</u> schemes are operated in territories <u>other than South Africa, participatory interests or any other form of participation in portfolios of these schemes will be included in the portfolio only where the</u> regulatory environment is, to the satisfaction of the manager and the trustee, of sufficient standard to provide investor protection at least equivalent to that in South Africa.</p> <p><u>The portfolio may from time to time invest in listed and unlisted financial instruments, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the portfolio's investment objective. The manager may also include forward currency, interest rate and exchange rate swap transactions for efficient portfolio management purposes.</u></p> <p>The Trustee shall ensure that the investment policy set out in this Supplemental Deed is carried out.</p> <p>For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new investors on a date determined by the manager. This will be done in order to be able to manage the portfolio in accordance with its mandate. The manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the manager.</p>
<p>Effect of amendments</p> <p><u>Portfolio name</u></p> <p>The word "Contego" has been replaced with "Sharenet" to reflect the change in the co-named partner. "B3" has been removed from the portfolio name, as this was a particular risk identifier, applied by Contego, across various portfolios within the range. With Sharenet as the co-named partner, the portfolio</p>	

names will not reflect the risk identifiers that were applied by Contego. Investors will not be affected by this. Marketing material, including the minimum disclosure documents, reflect the risk profile of the portfolios. The word “Protected” has been removed from the portfolio name, which is the new co-named partner’s preference for describing the nature of the portfolio, within the portfolio name.

Investment policy

Amendments will be made to the investment policy, to reflect BCI’s preferences and the latest industry terminology and practices, as well as regulatory requirements (Board Notice 90 of 2014), and to remove repetition, but it will not affect the manner in which the portfolio is managed, nor the investment universe.

The investment objective of the target portfolio has been described differently to that of the source portfolio, stating “aims to provide investors with a **moderate to high total return over the medium to long term**. The portfolio will be managed in compliance with prudential investment guidelines for retirement funds in South Africa”. Whereas the source portfolio states “provide the investor with moderate long-term capital growth and income, and will seek to follow an investment policy which will reflect a spread of investments aiming at income and capital growth normally associated with the investment structure of a retirement fund”. Both the objectives are effectively the same, merely worded differently, to reflect BCI’s preferences, so this amendment will not affect the management of the portfolio and should not affect investors.

The investment policy of the target portfolio specifies that “The portfolio’s equity exposure will be limited to maximum 75% of its asset value.”. The investment policy of the source portfolio does not stipulate this fact. However, the portfolio is classified within the South African – Multi Asset – High Equity portfolio classification category, which limits the equity exposure to a maximum of 75%. Therefore, this amendment will not affect the management of the portfolio and will not affect investors.

The investment policy of the target portfolio specifies in more detail, the nature of the inclusion of listed and unlisted financial instruments (derivatives). This does not affect the management of the portfolio, as the source portfolio was permitted to include financial instruments (derivatives). The additional clause merely provides clarity. Therefore, this does not affect investors.

Service charge

Within the target portfolio, there will be one fee class (A = 1.25% excluding VAT). Therefore, for the investors within the A and A2 fee classes of the source portfolio, there is no change. For investors within the C2 fee class, there will be an increase in the service charge (from 0.95% to 1.25%). These investors must take note of this amendment. All investors should also take note that the capping of the performance fee is different within the target portfolio, in that the performance fee is capped at 2.00% (including VAT). Whereas in the source portfolio, the performance fee on the A fee class is capped at 1.75% (including VAT) and the performance fee on the A2 and C2 fee classes is not capped.

Income declaration

The target portfolio declares income at the end of February and August. The source portfolio declares income at the end of June and December. Therefore, investors will continue to receive bi-annual income distributions, but the timing during the year will be different. Investors should take note of when they will be receiving income distributions, going forward.

Contego B4 MET Property Fund (under MET Collective Investments Scheme)	Sharenet BCI Property Fund (under Boutique Collective Investments Scheme)
Portfolio name Contego B4 MET Property Fund	Portfolio name Sharenet BCI Property Fund
Portfolio benchmark CPI + 4% , calculated over a 12 month rolling period	Portfolio benchmark FTSE JSE SAPY J253T Index , calculated over a rolling 1 year period
Portfolio classification (unchanged) South African – Real Estate – General	Portfolio classification (unchanged) South African – Real Estate – General
Annual Service charge (excl. VAT) A: 1.25% A1: 2.50% <u>Investors in the A and A1 fee class of the source portfolio will move to the A fee class of the target portfolio.</u> A performance fee is levied on all the Fee Classes, as follows: 20% of the performance returns above the portfolio benchmark, calculated over a rolling 1 year period. The performance fee is capped at 1.75% (including VAT).	Annual Service charge (excl. VAT) A: 1.25% A performance fee is levied on the portfolio, as follows: 20% of the performance returns above the portfolio benchmark, calculated over a rolling 1 year period. The performance fee is capped at 2.00% (including VAT).
Income declaration Quarterly (March, June, September, December)	Income declaration Quarterly (February, May, August, November)
Investment policy The Contego B4 MET Property Fund will be a specialist portfolio that will consist of financially sound property securities, property related securities and participatory interests in collective investment schemes in property listed on exchanges , non-equity securities and assets in liquid form. In selecting securities for this portfolio, where possible, the manager shall seek to secure a high income yield as well as capital growth. The portfolio may also invest in participatory interests and other forms of participation in portfolios of collective investment schemes or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that in South Africa and which is consistent with the portfolio's primary objective . To reduce risk, the portfolio may invest in derivatives that will only be limited by the statutory limitations placed on the inclusion of financial instruments in portfolios . The portfolio property exposure will always exceed 50% .	Investment policy The Sharenet BCI Property Fund aims to deliver a high income yield as well as capital growth over the medium to long term . The investable universe of the portfolio will include property securities, including companies that derive a material portion of their income from property investment , property collective investment schemes, property loan stock, interest bearing instruments, equity and non-equity securities as well as assets in liquid form. The portfolio will invest at least 80% of the market value of the portfolio in shares listed in the FTSE / JSE Real Estate industry group or similar sector of an international stock exchange and may include other high yielding securities from time to time. Up to 10% of the portfolio may be invested in shares outside the property sector in companies that conduct similar business activities . The portfolio may also invest in participatory interests or any other form of participation in portfolios of collective investment schemes or other similar collective investment schemes as the Act may allow from time to time , and which are

<p><u>Nothing in this Supplemental Deed shall preclude the manager from varying the ratios of securities, non-equity securities or assets in liquid form in changing economic environment or market conditions, or to meet the requirements in terms of legislation and from retaining cash or placing cash on deposit in terms of the Deed and this Supplemental Deed.</u></p> <p>The Trustee shall ensure that the investment policy set out in this Supplemental Deed is carried out.</p> <p>For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new investors on a date determined by the manager. This will be done in order to be able to manage the portfolio in accordance with its mandate. The manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the manager.</p>	<p>consistent with the portfolio's <u>investment policy.</u> <u>Where the aforementioned schemes are operated in territories other than South Africa, participatory interests or any other form of participation in portfolios of these schemes will be included in the portfolio only where the regulatory environment is, to the satisfaction of the manager and the trustee, of sufficient standard to provide investor protection at least equal to that in South Africa.</u></p> <p><u>The portfolio may from time to time invest in listed and unlisted financial instruments, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the portfolio's investment objective. The manager may also include forward currency, interest rate and exchange rate swap transactions for efficient portfolio management purposes.</u></p> <p>The Trustee shall ensure that the investment policy set out in this Supplemental Deed is carried out.</p> <p>For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new investors on a date determined by the manager. This will be done in order to be able to manage the portfolio in accordance with its mandate. The manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the manager.</p>
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Effect of amendments

Portfolio name

The word “Contego” has been replaced with “Sharenet” to reflect the change in the co-named partner. “B4” has been removed from the portfolio name, as this was a particular risk identifier, applied by Contego, across various portfolios within the range. With Sharenet as the co-named partner, the portfolio names will not reflect the risk identifiers that were applied by Contego. Investors will not be affected by this. Marketing material, including the minimum disclosure documents, reflect the risk profile of the portfolios.

Portfolio benchmark

The portfolio benchmark of the target portfolio is different to that of the source portfolio to be the industry-recommended benchmark for measuring the performance of a real estate portfolio against (FTSE/JSE SAPY J253T Index). A performance fee is levied on the portfolio. The **performance fee** levied on the source portfolio, **over the most recently calculated rolling 12 month period**, using the benchmark of the source portfolio (CPI + 4%), **was R3 726.28 (A fee class) and R250.47 (A1 fee class)**. If the portfolio benchmark of the target portfolio is applied to the calculation of the performance fee of the source portfolio, for the same period, the **performance fee would have been R1 118 043.11 (A fee class) and R287 063.62 (A1 fee class)**. Investors should be aware that the performance fee levied on the target portfolio may be very different to that of the target portfolio, due to the different portfolio benchmark.

Investment policy

Amendments will be made to the investment policy, to reflect BCI’s preferences and the latest industry terminology and practices, as well as regulatory requirements (Board Notice 90 of 2014) and to remove repetition, but it will not affect the manner in which the portfolio is managed, nor the investment universe.

The investment objective of the target portfolio has been described slightly differently to that of the source portfolio, stating “aims to deliver a high income yield as well as capital growth **over the medium to long term**”. Whereas the source portfolio states “seek to secure a high income yield as well as capital growth”. Both the objectives are effectively the same, merely worded differently, to reflect BCI’s preferences, so this amendment will not affect the management of the portfolio and should not affect investors.

Regarding the property exposure required within the portfolio, the investment policy of the source portfolio specifies “The portfolio property exposure will **always exceed 50%**”. This minimum percentage is based on the requirements of real estate portfolios, reflected in an outdated industry portfolio classification standard, which was relevant at the time that the portfolio was established. The investment policy of the target portfolio has been updated to reflect the requirements for real estate portfolios according to the current portfolio classification standard. Therefore, the investment policy specifies that “The portfolio will invest **at least 80% of the market value** of the portfolio in shares listed in the FTSE/JSE Real Estate industry group or similar sector of an international stock exchange and may include other high yielding securities from time to time. Up to 10% of the portfolio may be invested in shares outside the property sector in companies that conduct similar business activities.”. This amendment will not affect the management of the portfolio, because even though the investment policy of the source portfolio specifies a minimum of 50% property exposure, it is bound by the requirements of the South African – Real Estate – General portfolio classification category, which limits the property exposure to a minimum of 80% of the market value of the portfolio. Therefore, this amendment will not affect the management of the portfolio and will not affect investors.

The investment policy of the target portfolio specifies in more detail the nature of the inclusion of listed and unlisted financial instruments (derivatives). This does not affect the management of the portfolio, as the source portfolio was permitted to include financial instruments (derivatives). The additional clause merely provides clarity. Therefore, this does not affect investors.

Service charge

Within the target portfolio, there will be one fee class (A = 1.25% excluding VAT). Therefore, for the investors within the A fee class of the source portfolio, there is no change. For investors within the A1 fee class, there will be a reduction in the service charge, thereby benefiting investors. All investors should also take note that the capping of the performance fee is different within the target portfolio, in that the performance fee is capped at 2.00% (including VAT). Whereas in the source portfolio, the performance fee is capped at 1.75% (including VAT).

Income declaration

The target portfolio declares income at the end of February, May, August and November. The source portfolio declares income at the end of March, June, September and December. Therefore, investors will continue to receive quarterly income distributions, but the timing during the year will be different. Investors should take note of when they will be receiving income distributions, going forward.

Contego B5 MET Protected Equity Fund (under MET Collective Investments Scheme)	Sharenet BCI Flexible Fund (under Boutique Collective Investments Scheme)
Portfolio name Contego B5 MET Protected Equity Fund	Portfolio name Sharenet BCI Flexible Fund
Portfolio benchmark (unchanged) CPI +4% (net of fees) calculated over a 12 month rolling period	Portfolio benchmark (unchanged) CPI for all urban areas plus 4% p.a., calculated over a rolling 1 year period
Portfolio classification (unchanged) South African – Multi Asset – Flexible	Portfolio classification (unchanged) South African – Multi Asset – Flexible
Annual Service charge (excl. VAT) A: 1.25% <u>Investors in the A fee class of the source portfolio will move to the A fee class of the target portfolio.</u> A performance fee is levied on the portfolio, as follows: 20% of the performance returns above the portfolio benchmark, calculated over a rolling 1 year period. The performance fee is capped at 1.75% (including VAT).	Annual Service charge (excl. VAT) A: 1.25% A performance fee is levied on the portfolio, as follows: 20% of the performance returns above the portfolio benchmark, calculated over a rolling 1 year period. The performance fee is capped at 2.00% (including VAT).
Income declaration Bi-annual (June, December)	Income declaration Bi-annual (February, August)
Investment policy The Contego B5 MET Protected Equity Fund will be a specialist portfolio that will consist of financially sound equity securities, including property shares , property related securities and participatory interests in collective investment schemes in property listed on exchanges, and assets in liquid form. In selecting securities for this portfolio, the manager shall seek to secure a stable capital growth for investors. The Manager may make active use of derivatives to reduce the risk that a general decline in the value of stock markets may have on the value of the portfolio. In selecting securities for this portfolio, the Manager seeks, where possible, positive returns regardless of stock market trends. The portfolio may also invest in participatory interests and other forms of participation in portfolios of collective investments schemes, registered in South Africa and other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that in South Africa and which is consistent with the portfolio's primary objective .	Investment policy The Sharenet BCI Flexible Fund is a domestic flexible portfolio that seeks to secure a high long term total return for investors. Protection strategies may be implemented to reduce risk and volatility. In order to achieve its objective, the investments normally to be included in the portfolio may comprise a combination of assets in liquid form, equity securities, property securities , property related securities, convertible equities, preference shares, non-equity securities, interest bearing instruments and money market instruments. The manager may invest in participatory interests or any other form of participation in portfolios of collective investment schemes or other similar collective investment schemes as the Act may allow from time to time , and which are consistent with the portfolio's investment policy. Where the aforementioned schemes are operated in territories other than South Africa, participatory interests or any other form of participation in portfolios of these schemes will be included in the portfolio only where the regulatory environment is, to the satisfaction of the manager and the trustee, of sufficient standard to provide investor protection at

<p><u>The use of derivative strategies may be pursued actively and will only be limited by the statutory limitations placed on the inclusion of financial instruments in portfolios.</u></p> <p><u>Nothing in this Supplemental Deed shall preclude the manager from varying the ratios of securities, non-equity securities or assets in liquid form in changing economic environment or market conditions, or to meet the requirements in terms of legislation and from retaining cash or placing cash on deposit in terms of the Deed and this Supplemental Deed.</u></p> <p>The Trustee shall ensure that the investment policy set out in this Supplemental Deed is carried out.</p> <p>For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new investors on a date determined by the manager. This will be done in order to be able to manage the portfolio in accordance with its mandate. The manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the manager.</p>	<p>least equivalent to that in South Africa.</p> <p><u>The portfolio may from time to time invest in listed and unlisted financial instruments, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the portfolio’s investment objective. The manager may also include forward currency, interest rate and exchange rate swap transactions for efficient portfolio management purposes.</u></p> <p>The Trustee shall ensure that the investment policy set out in this Supplemental Deed is carried out.</p> <p>For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new investors on a date determined by the manager. This will be done in order to be able to manage the portfolio in accordance with its mandate. The manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the manager.</p>
<p>Effect of amendments</p> <p><u>Portfolio name</u></p> <p>The word “Contego” has been replaced with “Sharenet”, to reflect the change in the co-named partner. “B5” has been removed from the portfolio name, as this was a particular risk identifier, applied by Contego, across various portfolios within the range. With Sharenet as the co-named partner, the portfolio names will not reflect the risk identifiers that were applied by Contego. Investors will not be affected by this. Marketing material, including the minimum disclosure documents, reflect the risk profile of the portfolios. The words “Protected Equity” have been removed from the portfolio name and have been replaced with the word “Flexible”, which is the new co-named partner’s preference for describing the nature of the portfolio, within the portfolio name.</p> <p><u>Investment policy</u></p> <p>Amendments will be made to the investment policy, to reflect BCI’s preferences and the latest industry terminology and practices, as well as regulatory requirements (Board Notice 90 of 2014) and to remove repetition, but it will not affect the manner in which the portfolio is managed, nor the investment universe.</p>	

The investment objective of the target portfolio has been described differently to that of the source portfolio, stating “seeks to secure a **high long term total return** for investors”. Whereas the source portfolio states “seek to secure a **stable capital growth** for investors”. The investment policy of the source portfolio specifies that “In selecting securities for this portfolio, the Manager seeks, where possible, positive returns regardless of stock market trends.”. This statement has not been included in the investment policy of the target portfolio. Therefore, the risk profile of the target portfolio is slightly higher than that of the source portfolio, which may result in more volatility of performance returns, but potentially a better long-term performance return.

The investment policy of the target portfolio specifies in more detail the nature of the inclusion of listed and unlisted financial instruments (derivatives). This does not affect the management of the portfolio, as the source portfolio was permitted to include financial instruments (derivatives). The additional clause merely provides clarity. Therefore, this does not affect investors.

Service charge

Investors should take note that the capping of the performance fee is different within the target portfolio, in that the performance fee is capped at 2.00% (including VAT). Whereas in the source portfolio, the performance fee is capped at 1.75% (including VAT).

Income declaration

The target portfolio declares income at the end of February and August. The source portfolio declares income at the end of June and December. Therefore, investors will continue to receive bi-annual income distributions, but the timing during the year will be different. Investors should take note of when they will be receiving income distributions, going forward.

Contego B6 MET Value Equity Fund (under MET Collective Investments Scheme)	Contego B7 MET Growth Equity Fund (under MET Collective Investments Scheme)	Sharenet BCI Equity Fund (under Boutique Collective Investments Scheme)
Portfolio name <u>Contego B6 MET Value</u> Equity Fund	Portfolio name <u>Contego B7 MET Growth</u> Equity Fund	Portfolio name <u>Sharenet BCI</u> Equity Fund
Portfolio benchmark CPI + 5% , calculated over a 12 month rolling period	Portfolio benchmark CPI + 5% , calculated over a 12 month rolling period	Portfolio benchmark FTSE JSE ALSI J203T Index , calculated over a rolling 1 year period
Portfolio classification (unchanged) South African – Equity – General	Portfolio classification (unchanged) South African – Equity – General	Portfolio classification (unchanged) South African – Equity – General
Annual Service charge (excl. VAT) A: 1.25% A2: 2.50% <u>Investors in the A and A2 fee class of the source portfolio will move to the A fee class of the target portfolio.</u> A performance fee is levied on all the Fee Classes, as follows: 20% of the performance returns above the portfolio benchmark, calculated over a rolling 1 year period. The performance fee is capped at 1.75% (including VAT).	Annual Service charge (excl. VAT) A: 1.00% A1: 2.50% <u>Investors in the A and A1 fee class of the source portfolio will move to the A fee class of the target portfolio.</u> A performance fee is levied on all the Fee Classes, as follows: 20% of the performance returns above the portfolio benchmark, calculated over a rolling 1 year period. The performance fee of the A Fee Class is capped at 1.75% (including VAT), and the performance fee of the A1 Fee Class is capped at 2.28% (including VAT).	Annual Service charge (excl. VAT) A: 1.25% A performance fee is levied on the portfolio, as follows: 20% of the performance returns above the portfolio benchmark, calculated over a rolling 1 year period. The performance fee is capped at 2.00% (including VAT).
Income declaration Bi-annual (June, December)	Income declaration Bi-annual (June, December)	Income declaration Bi-annual (February, August)
Investment policy The <u>Contego B6 MET Value</u> Equity Fund will be a specialist equity portfolio with a “value” bias and will consist of financially sound equity securities listed on exchanges and assets in liquid form. The portfolio’s objective is to maximise returns in excess of the FTSE/JSE All Share Index over time, particularly during	Investment policy The <u>Contego B7 MET Growth</u> Equity Fund is a specialist equity portfolio with a primary objective of generating high capital growth over the long term. The portfolio may invest in equity securities, property shares and property related	Investment policy The <u>Sharenet BCI</u> Equity Fund is a general equity portfolio with the objective to deliver long term capital growth. The portfolio’s equity exposure will always exceed 80% of the portfolio’s net asset value. In order to achieve its objective, the investments normally to be included in the

<p><u>periods of weaker equity market growth. The portfolio aims to have a slightly lower risk profile than typical equity funds by mainly investing in shares with a low price to earnings ratio, shares trading at a discount to their net asset value and shares whose prices do not reflect future earnings potential.</u> The portfolio equity exposure will always exceed 70%.</p>	<p>securities <u>listed on exchanges and</u> assets in liquid form. The portfolio may <u>also</u> invest in participatory interests <u>and</u> other forms of participation in portfolios of collective investment schemes or other similar schemes operated in territories with a regulatory environment <u>which</u> is to the satisfaction of the manager and trustee of <u>a</u> sufficient standard to provide investor protection at least equivalent to that in South Africa and which <u>is</u> consistent with the portfolio's primary objective.</p>	<p>portfolio may comprise a combination of assets in liquid form, equity securities, property securities, property related securities, convertible equities and interest bearing instruments. <u>The manager may invest in participatory interests or any other form of participation in portfolios of collective investment schemes or other similar collective investment schemes as the Act may allow from time to time, and which are consistent with the portfolio's investment policy. Where the aforementioned schemes are operated in territories other than South Africa, participatory interests or any other form of participation in portfolios of these schemes will be included in the portfolio only where the regulatory environment is, to the satisfaction of the manager and the trustee, of sufficient standard to provide investor protection at least equivalent to that in South Africa.</u></p>
<p><u>The Manager may make use of derivatives to reduce the risk that a general decline in the value of stock markets may have on the value of the portfolio.</u></p>	<p>The portfolio may from time to time invest in financial instruments, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the portfolio's investment objective. The manager may also include unlisted forward currency, interest rate and exchange rate swap transactions. At all times at least 80% of the portfolio's investments will be in listed equity securities.</p>	<p><u>The portfolio may from time to time invest in listed and unlisted financial instruments, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the portfolio's investment objective. The manager may also include forward currency, interest rate and exchange rate swap transactions for efficient portfolio management purposes.</u></p>

<p><u>Nothing in this Supplemental Deed shall preclude the manager from varying the ratios of securities or assets in liquid form in changing economic environment or market conditions, or to meet the requirements in terms of legislation and from retaining cash or placing cash on deposit in terms of the Deed and this Supplemental Deed.</u></p> <p>The Trustee shall ensure that the investment policy set out in this Supplemental Deed is carried out.</p> <p>For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new investors on a date determined by the manager. This will be done in order to be able to manage the portfolio in accordance with its mandate. The manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the manager.</p>	<p><u>Nothing in this Supplemental Deed shall preclude the manager from varying the ratios of securities or assets in liquid form in changing economic environment or market conditions, or to meet the requirements in terms of legislation and from retaining cash or placing cash on deposit in terms of the Deed and this Supplemental Deed.</u></p> <p>The Trustee shall ensure that the investment policy set out in this Supplemental Deed is carried out.</p> <p>For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new investors on a date determined by the manager. This will be done in order to be able to manage the portfolio in accordance with its mandate. The manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the manager.</p>	<p>The Trustee shall ensure that the investment policy set out in this Supplemental Deed is carried out.</p> <p>For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new investors on a date determined by the manager. This will be done in order to be able to manage the portfolio in accordance with its mandate. The manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the manager.</p>
<p>Effect of amendments for the Contego B6 MET Value Equity Fund</p> <p><u>Portfolio name</u></p> <p>The word “Contego” has been replaced with “Sharenet”, to reflect the change in the co-named partner. “B6” has been removed from the portfolio name, as this was a particular risk identifier, applied by Contego, across various portfolios within the range. With Sharenet as the co-named partner, the portfolio names will not reflect the risk identifiers that were applied by Contego. Investors will not be affected by this. Marketing material, including the minimum disclosure documents, reflect the risk profile of the portfolios. The word “Value” has been removed from the portfolio name, which is the new co-named partner’s preference for describing the nature of the portfolio, within the portfolio name.</p> <p><u>Portfolio benchmark</u></p> <p>The portfolio benchmark of the target portfolio is different to that of the source portfolio to be the industry-recommended benchmark for measuring the performance of a general equity portfolio against (FTSE/JSE ALSI J203T Index). A performance fee is levied on the portfolio. The performance fee levied on the source portfolio, over the most recently calculated rolling 12 month period, using the benchmark of the source portfolio (CPI + 5%), was R0.00. If the portfolio benchmark of the target portfolio is applied to the calculation of the performance fee of the source portfolio, for the same period, the</p>		

performance fee would have been R35 962.09 (A fee class) and R632.46 (A2 fee class).

Investors should be aware that the performance fee levied on the target portfolio may be very different to that of the target portfolio, due to the different portfolio benchmark.

Investment policy

Amendments will be made to the investment policy to reflect BCI's preferences and the latest industry terminology and practices, as well as regulatory requirements (Board Notice 90 of 2014) and to remove repetition, but it will not affect the manner in which the portfolio is managed, nor the investment universe.

The nature and investment objective of the target portfolio is different to that of the source portfolio, stating "**general** equity portfolio with the objective to deliver **long term capital** growth". Whereas the source portfolio states "**specialist** equity portfolio with a "value" bias...objective is to **maximise returns in excess of the FTSE/JSE All Share Index over time, particularly during periods of weaker equity market** growth. The portfolio aims to have a slightly lower risk profile than typical equity funds by mainly investing in shares with a low price to earnings ratio, shares trading at a discount to their net asset value and shares whose prices do not reflect future earnings potential.". The reason for this amendment is, because the nature of the portfolio will change from a value-bias investment style to a general equity portfolio, which should deliver less volatile performance returns in future, as the performance of value stocks tend to vary significantly from the performance of the benchmark. This may affect the manner in which the portfolio is managed.

Regarding the equity exposure required within the portfolio, the investment policy of the source portfolio specifies "The portfolio equity exposure will **always exceed 70%**". This minimum percentage is based on the requirements of equity portfolios, reflected in an outdated industry portfolio classification standard (prescribing a minimum of 75%), which was relevant at the time that the portfolio was established. The investment policy of the target portfolio has been updated to reflect the requirements for equity portfolios, according to the current portfolio classification standard. Therefore, the investment policy specifies that "The portfolio's equity exposure will **always exceed 80%** of the portfolio's net asset value". This amendment will not affect the management of the portfolio, because even though the investment policy of the source portfolio specifies a minimum of 70% equity exposure, it is bound by the requirements of the South African – Equity – General portfolio classification category, which limits the equity exposure to a minimum of 80% of the market value of the portfolio. Therefore, this amendment will not affect the management of the portfolio and will not affect investors.

The target portfolio provides for the inclusion of participatory interests in collective investment scheme portfolios. This may affect the manner in which the portfolio is managed.

The investment policy of the target portfolio specifies in more detail the nature of the inclusion of listed and unlisted financial instruments (derivatives). This does not affect the management of the portfolio, as the source portfolio was permitted to include financial instruments (derivatives). The additional clause merely provides clarity. Therefore, this does not affect investors.

Service charge

Within the target portfolio, there will be one fee class (A = 1.25% excluding VAT). Therefore, for the investors within the A fee class of the source portfolio, there is no change. For investors within the A2 fee class, there will be a reduction in the service charge, thereby benefiting investors. All investors should also take note that the capping of the performance fee is different within the target portfolio, in that the performance fee is capped at 2.00% (including VAT). Whereas in the source portfolio, the performance

fee is capped at 1.75% (including VAT).

Income declaration

The target portfolio declares income at the end of February and August. The source portfolio declares income at the end of June and December. Therefore, investors will continue to receive bi-annual income distributions, but the timing during the year will be different. Investors should take note of when they will be receiving income distributions, going forward.

Effect of amendments for the Contego B7 MET Growth Equity Fund

Portfolio name

The word “Contego” has been replaced with “Sharenet” to reflect the change in the co-named partner. “B7” has been removed from the portfolio name, as this was a particular risk identifier, applied by Contego, across various portfolios within the range. With Sharenet as the co-named partner, the portfolio names will not reflect the risk identifiers that were applied by Contego. Investors will not be affected by this. Marketing material, including the minimum disclosure documents, reflect the risk profile of the portfolios. The word “Growth” has been removed from the portfolio name, which is the new co-named partner’s preference for describing the nature of the portfolio, within the portfolio name.

Portfolio benchmark

The portfolio benchmark of the target portfolio is different to that of the source portfolio to be the industry-recommended benchmark for measuring the performance of a general equity portfolio against (FTSE/JSE ALSI J203T Index). A performance fee is levied on the portfolio. The **performance fee** levied on the source portfolio, **over the most recently calculated rolling 12 month period**, using the benchmark of the source portfolio (CPI + 5%), **was R0.00**. If the portfolio benchmark of the target portfolio is applied to the calculation of the performance fee of the source portfolio, for the same period, the **performance fee would have been R49 067.83**. Investors should be aware that the performance fee levied on the target portfolio may be very different to that of the target portfolio, due to the different portfolio benchmark.

Investment policy

Amendments will be made to the investment policy, to reflect BCI’s preferences and the latest industry terminology and practices, as well as regulatory requirements (Board Notice 90 of 2014), and to remove repetition, but it will not affect the manner in which the portfolio is managed, nor the investment universe.

The nature and investment objective of the target portfolio is different to that of the source portfolio, stating “**general** equity portfolio with the objective to deliver long term capital growth”. Whereas the source portfolio states “**specialist** equity portfolio with a primary objective of generating **high** capital growth over the long term”. The reason for this amendment is, because the nature of the portfolio will change from a growth-bias investment style to a general equity portfolio, which should deliver less volatile performance returns in future, as the performance of growth stocks tend to vary significantly from the performance of the benchmark. This may affect the manner in which the portfolio is managed.

Service charge

Within the target portfolio, there will be one fee class (A = 1.25% excluding VAT). Therefore, for the investors within the A1 fee class of the source portfolio, there is no change. For investors within the A fee class, there will be an increase in the service charge (from 1.00% to 1.25%). These investors must take note of this amendment. All investors should also take note that the capping of the performance fee is different within the target portfolio, in that the performance fee is capped at 2.00% (including VAT).

Whereas in the source portfolio, the performance fee on the A fee class is capped at 1.75% (including VAT), and the performance fee on the A1 fee classes is capped at 2.28% (including VAT).

Income declaration

The target portfolio declares income at the end of February and August. The source portfolio declares income at the end of June and December. Therefore, investors will continue to receive bi-annual income distributions, but the timing during the year will be different. Investors should take note of when they will be receiving income distributions, going forward.

Contego MET Wealth Preserver Fund of Funds (under MET Collective Investments Scheme)	Sharenet BCI Conservative Fund of Funds (under Boutique Collective Investments Scheme)
Portfolio name Contego MET Wealth Preserver Fund of Funds	Portfolio name Sharenet BCI Conservative Fund of Funds
Portfolio benchmark (unchanged) CPI plus 3% p.a., calculated over a rolling 12 month period	Portfolio benchmark (unchanged) CPI for all urban areas plus 3% p.a., calculated over a rolling 1 year period
Portfolio classification (unchanged) South African – Multi Asset – Low Equity	Portfolio classification (unchanged) South African – Multi Asset – Low Equity
Annual Service charge (excl. VAT) A: 1.25% A1: 2.50% <u>Investors in the A and A1 fee class of the source portfolio will move to the A fee class of the target portfolio.</u> A performance fee has been provided for, but it has not been implemented. Investors will be provided with 3 months' notice, if there is an intention to implement the performance fee.	Annual Service charge (excl. VAT) A: 1.25% A performance fee has been provided for, but it has not been implemented. Investors will be provided with 3 months' notice, if there is an intention to implement the performance fee.
Income declaration Quarterly (<u>March, June, September, December</u>)	Income declaration Quarterly (<u>February, May, August, November</u>)
Investment policy The Contego MET Wealth Preserver Fund of Funds is a conservative managed fund of funds. The objective <u>of this portfolio is to provide the investor with a reasonably high level of income with moderate capital growth, and will seek to follow an investment policy which will reflect a spread of investments aiming at income and capital growth normally associated with the investment structure of a retirement fund. It will invest in a broad range of participatory interests and other forms of participation in collective investment schemes or similar schemes.</u> Investments to be included in the Contego MET Wealth Preserver Fund of Funds will, apart from assets in liquid form, consist <u>solely</u> of participatory interests in portfolios of collective investment schemes <u>registered in South Africa investing in securities, property shares, property related securities, non-equity securities and money markets instruments. The composition of the portfolio shall reflect the investment structure of a retirement fund.</u>	Investment policy The Sharenet BCI Conservative Fund of Funds is a cautious risk profile portfolio with the objective to provide investors with a high level of income and capital stability. The portfolio will be managed in compliance with prudential investment guidelines for retirement funds in South Africa to the extent allowed for by the Act. To provide a limited level of capital protection, the portfolio's equity exposure may be as high as 40% of the portfolio's net asset value. Investments to be included in the portfolio will, apart from assets in liquid form, consists of participatory interests <u>and other forms of participation of local and global</u> collective investment schemes, <u>or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that in South Africa and which is consistent</u>

<p><u>Nothing in this Supplemental Deed shall preclude the manager from varying the ratios of securities or assets in liquid form in changing economic environment or market conditions, or to meet the requirements in terms of legislation and from retaining cash or placing cash on deposit in terms of the Deed and this Supplemental Deed.</u></p> <p>The Trustee shall ensure that the investment policy set out in this Supplemental Deed is carried out.</p> <p>For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new investors on a date determined by the manager. This will be done in order to be able to manage the portfolio in accordance with its mandate. The manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the manager.</p>	<p><u>with the portfolio’s primary objective. The underlying portfolios will invest in, amongst others, equity securities, property securities, non-equity securities money market instruments, preference shares, listed and unlisted financial instruments, bonds and other interest bearing instruments and securities.</u></p> <p><u>To the extent that the assets in the portfolio are exposed to exchange rate risk, the manager may enter into financial transactions for the exclusive purpose of hedging such exchange rate risk subject to the conditions and limits as stipulated by the Act.</u></p> <p>The Trustee shall ensure that the investment policy set out in this Supplemental Deed is carried out.</p> <p>For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new investors on a date determined by the manager. This will be done in order to be able to manage the portfolio in accordance with its mandate. The manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the manager.</p>
<p>Effect of amendments</p> <p><u>Portfolio name</u> The word “Contego” has been replaced with “Sharenet” to reflect the change in the co-named partner. The words “Wealth Preserver” have been replaced by the word “Conservative”, which is the new co-named partner’s preference for describing the nature of the portfolio, within the portfolio name.</p> <p><u>Investment policy</u> Amendments will be made to the investment policy to reflect BCI’s preferences and the latest industry terminology and practices, as well as regulatory requirements (Board Notice 90 of 2014) and to remove repetition, but it will not affect the manner in which the portfolio is managed, nor the investment universe.</p>	

The nature and investment objective of the target portfolio has been described differently to that of the source portfolio, stating that the portfolio is a “**cautious risk profile** portfolio with the objective to provide investors with a high level of income and capital **stability**”, rather than a “**conservative managed** fund of funds. The objective of this portfolio is to provide the investor with a **reasonably** high level of income **with moderate capital growth**”. Both the objectives are effectively the same (with the target portfolio having a slightly lower risk), merely worded differently, to reflect BCI’s preferences, so this amendment will not affect the management of the portfolio and should not affect investors.

The investment policy of the target portfolio specifies that “the portfolio’s equity exposure may be as high as 40% of the portfolio’s net asset value”. The investment policy of the source portfolio does not stipulate this fact. However, the portfolio is classified within the South African – Multi Asset – Low Equity portfolio classification category, which limits the equity exposure to a maximum of 40%. Therefore, this amendment will not affect the management of the portfolio and will not affect investors.

The investment policy of the source portfolio referenced the inclusion of “participatory interests in portfolios of collective investment schemes **registered in South Africa**”. The investment policy of the target portfolio provides for the inclusion of participatory interests that are not registered in South African, stating “participatory interests and other forms of participation of **local and global** collective investment schemes, **or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that in South Africa** and which is consistent with the portfolio’s primary objective”. This may affect the manner in which the portfolio is managed and the investment universe of the portfolio.

The investment policy of the target portfolio specifies in more detail the nature of the inclusion of financial instruments (derivatives), within the underlying portfolios. It also provides for the direct inclusion of financial instruments for the exclusive purpose of hedging the portfolio against exchange rate risk. This enhancement has been made for efficient portfolio management purposes, to provide the portfolio manager with the flexibility to protect the portfolio, or aspects of the portfolio, against exchange rate risk. The use of financial instruments, in an effort to protect the portfolio, should positively affect investors, as it should reduce the extent of potential losses, as a result of changing economic and market conditions. Investors should take note that market conditions and applicable regulations may restrict the use of financial instruments and the success of their use cannot be guaranteed. Investors should note that portfolios using these financial instruments may assume additional risks and costs.

Service charge

Within the target portfolio, there will be one fee class (A = 1.25% excluding VAT). Therefore, for the investors within the A fee class of the source portfolio, there is no change. For investors within the A1 fee class, there will be a reduction in the service charge, thereby benefiting investors.

Income declaration

The target portfolio declares income at the end of February, May, August and November. The source portfolio declares income at the end of March, June, September and December. Therefore, investors will continue to receive quarterly income distributions, but the timing during the year will be different. Investors should take note of when they will be receiving income distributions, going forward.

Contego MET Wealth Accumulator Fund of Funds (under MET Collective Investments Scheme)	Sharenet BCI Moderate Fund of Funds (under Boutique Collective Investments Scheme)
Portfolio name Contego MET Wealth Accumulator Fund of Funds	Portfolio name Sharenet BCI Moderate Fund of Funds
Portfolio benchmark (unchanged) CPI plus 4% p.a., calculated over a rolling 12 month period	Portfolio benchmark (unchanged) CPI for all urban areas plus 4% p.a., calculated over a rolling 1 year period
Portfolio classification (unchanged) South African – Multi Asset – Medium Equity	Portfolio classification (unchanged) South African – Multi Asset – Medium Equity
Annual Service charge (excl. VAT) A: 1.25% A1: 2.50% B: 1.15% Investors in the A, A1 and B fee class of the source portfolio will move to the A fee class of the target portfolio. A performance fee has been provided for, but it has not been implemented. Investors will be provided with 3 months' notice, if there is an intention to implement the performance fee.	Annual Service charge (excl. VAT) A: 1.25% A performance fee has been provided for, but it has not been implemented. Investors will be provided with 3 months' notice, if there is an intention to implement the performance fee.
Income declaration Bi-annual (June, December)	Income declaration Bi-annual (February, August)
Investment policy The Contego MET Wealth Accumulator Fund of Funds is a moderate to aggressive managed fund of funds. The objective of this portfolio is to provide the investor with relatively high long-term capital growth and relatively low levels of income, and will seek to follow an investment policy which will reflect a spread of investments aiming at income and capital growth normally associated with the investment structure of a retirement fund. It will invest in a broad range of participatory interests and other forms of participation in collective investment schemes or similar schemes. Investments to be included in the Contego MET Wealth Accumulator Fund of Funds will, apart from assets in liquid form, consist solely of participatory interests in portfolios of collective investment schemes registered in South Africa investing in equity securities, property shares, property related securities , non-equity securities and money markets instruments. The composition	Investment policy The Sharenet BCI Moderate Fund of Funds is a moderate risk profile that aims to provide investors with a moderate long-term total return. The portfolio will be managed in compliance with prudential investment guidelines for retirement funds in South Africa to the extent allowed for by the Act. The portfolio's equity exposure is limited to a maximum of 60% of the portfolio's net asset value. Investments to be included in the portfolio will, apart from assets in liquid form, consists of participatory interests and other forms of participation of local and global collective investment schemes, or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and trustee of a sufficient standard to

<p><u>of the portfolio shall reflect the investment structure of a moderate to aggressively managed</u> retirement fund.</p> <p>Nothing in this Supplemental Deed shall preclude the manager from varying the ratios of securities or assets in liquid form in changing economic environment or market conditions, or to meet the requirements in terms of legislation and from retaining cash or placing cash on deposit in terms of the Deed and this Supplemental Deed.</p> <p>The Trustee shall ensure that the investment policy set out in this Supplemental Deed is carried out.</p> <p>For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new investors on a date determined by the manager. This will be done in order to manage the portfolio in accordance with its mandate. The manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the manager.</p>	<p><u>provide investor protection at least equivalent to that in South Africa and which is consistent with the portfolio’s primary objective. The underlying portfolios will invest in, amongst others, equity securities, property securities, non-equity securities money market instruments, preference shares, listed and unlisted financial instruments, bonds and other interest bearing instruments and securities.</u></p> <p><u>To the extent that the assets in the portfolio are exposed to exchange rate risk, the manager may enter into financial transactions for the exclusive purpose of hedging such exchange rate risk subject to the conditions and limits as stipulated by the Act.</u></p> <p>Nothing in this Supplemental Deed shall preclude the manager from varying the ratios of securities or assets in liquid form in changing economic environment or market conditions, or to meet the requirements in terms of legislation and from retaining cash or placing cash on deposit in terms of the Deed and this Supplemental Deed.</p> <p>The Trustee shall ensure that the investment policy set out in this Supplemental Deed is carried out.</p> <p>For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new investors on a date determined by the manager. This will be done in order to be able to manage the portfolio in accordance with its mandate. The manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the manager.</p>
<p>Effect of amendments</p> <p><u>Portfolio name</u> The word “Contego” has been replaced with “Sharenet” to reflect the change in the co-named partner. The words “Wealth Accumulator” have been replaced by the word “Moderate”, which is the new co-named partner’s preference for describing the nature of the portfolio, within the portfolio name.</p> <p><u>Investment policy</u> Amendments will be made to the investment policy, to reflect BCI’s preferences and the latest industry terminology and practices, as well as regulatory requirements (Board Notice 90 of 2014) and to remove repetition, but it will not affect the manner in which the portfolio is managed, nor the investment universe.</p>	

The nature and investment objective of the target portfolio has been described differently to that of the source portfolio, stating that the portfolio is a “moderate **risk profile** that aims to provide investors with a **moderate** long-term **total return**”, rather than a “moderate **to aggressive** managed fund of funds. The objective of this portfolio is to provide the investor with **relatively high** long-term **capital growth and relatively low levels of income**”. The risk profile of the target portfolio is slightly higher than that of the source portfolio, which may result in more volatility of performance returns, but potentially a better long-term performance return.

The investment policy of the target portfolio specifies that “The portfolio’s equity exposure is limited to a maximum of 60% of the portfolio’s net asset value”. The investment policy of the source portfolio does not stipulate this fact. However, the portfolio is classified within the South African – Multi Asset – Medium Equity portfolio classification category, which limits the equity exposure to a maximum of 60%. Therefore, this amendment will not affect the management of the portfolio and will not affect investors.

The investment policy of the source portfolio referenced the inclusion of “participatory interests in portfolios of collective investment schemes **registered in South Africa**”. The investment policy of the target portfolio provides for the inclusion of participatory interests that are not registered in South African, stating “participatory interests and other forms of participation of **local and global** collective investment schemes, **or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that in South Africa** and which is consistent with the portfolio’s primary objective”. This may affect the manner in which the portfolio is managed and the investment universe of the portfolio.

The investment policy of the target portfolio specifies in more detail the nature of the inclusion of financial instruments (derivatives), within the underlying portfolios. It also provides for the direct inclusion of financial instruments, for the exclusive purpose of hedging the portfolio against exchange rate risk. This enhancement has been made for efficient portfolio management purposes to provide the portfolio manager with the flexibility to protect the portfolio, or aspects of the portfolio, against exchange rate risk. The use of financial instruments, in an effort to protect the portfolio, should positively affect investors, as it should reduce the extent of potential losses, as a result of changing economic and market conditions. Investors should take note that market conditions and applicable regulations may restrict the use of financial instruments and the success of their use cannot be guaranteed. Investors should note that portfolios using these financial instruments may assume additional risks and costs.

Service charge

Within the target portfolio, there will be one fee class (A = 1.25% excluding VAT). Therefore, for the investors within the A fee class of the source portfolio, there is no change. For investors within the A1 fee class, there will be a reduction in the service charge, thereby benefiting investors. For investors within the B fee class, there will be a slight increase in the service charge (from 1.15% to 1.25%). These investors must take note of this amendment.

Income declaration

The target portfolio declares income at the end of February and August. The source portfolio declares income at the end of June and December. Therefore, investors will continue to receive bi-annual income distributions, but the timing during the year will be different. Investors should take note of when they will be receiving income distributions, going forward.

Contego MET Wealth Creator Fund of Funds (under MET Collective Investments Scheme)	Sharenet BCI Aggressive Fund of Funds (under Boutique Collective Investments Scheme)
Portfolio name Contego MET Wealth Creator Fund of Funds	Portfolio name Sharenet BCI Aggressive Fund of Funds
Portfolio benchmark (unchanged) CPI plus 5% p.a., calculated over a rolling 12 month period	Portfolio benchmark (unchanged) CPI for all urban areas plus 5% p.a., calculated over a rolling 1 year period
Portfolio classification (unchanged) South African – Multi Asset – High Equity	Portfolio classification (unchanged) South African – Multi Asset – High Equity
Annual Service charge (excl. VAT) A: 1.25% A1: 2.50% <u>Investors in the A and A1 fee class of the source portfolio will move to the A fee class of the target portfolio.</u> A performance fee has been provided for, but it has not been implemented. Investors will be provided with 3 months' notice, if there is an intention to implement the performance fee.	Annual Service charge (excl. VAT) A: 1.25% A performance fee has been provided for, but it has not been implemented. Investors will be provided with 3 months' notice, if there is an intention to implement the performance fee.
Income declaration Bi-annual (June, December)	Income declaration Bi-annual (February, August)
Investment policy The Contego MET Wealth Creator Fund of Funds is an aggressive managed fund of funds. The objective of this portfolio is to provide the investor with high long-term capital growth and income levels associated with an aggressive managed retirement portfolio, and will seek to follow an investment policy which will reflect a spread of investments aiming at income and capital growth normally associated with the investment structure of a retirement fund. It will invest in a broad range of participatory interests and other forms of participation in collective investment schemes or similar schemes. Investments to be included in the Contego MET Wealth Creator Fund of Funds will, apart from assets in liquid form, consist solely of participatory interests in portfolios of collective investment schemes investing in equity securities, property shares, property related securities, non-equity securities and money markets instruments. The underlying portfolios of collective investment schemes will be registered in South Africa or other similar schemes operated in territories with a	Investment policy The Sharenet BCI Aggressive Fund of Funds is a moderate to aggressive risk profile that aims to provide investors with a high long-term total return. The portfolio will be managed in compliance with prudential investment guidelines for retirement funds in South Africa to the extent allowed for by the Act. The portfolio's equity exposure is limited to a maximum of 75% of the portfolio's net asset value. Investments to be included in the portfolio will, apart from assets in liquid form, consists of participatory interests and other forms of participation of local and global collective investment schemes, or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that in South Africa and which is consistent with the portfolio's primary

<p>regulatory environment which is to the satisfaction of the manager and trustee of a sufficient standard to provide investor protection at least equivalent to that in South Africa and which is consistent with the portfolio's primary objective. <u>The composition of the portfolio shall reflect the investment structure of an aggressively managed</u> retirement fund. The portfolio's <u>average medium to long term</u> equity exposure <u>will range between 50% and</u> 75% of the portfolio's net asset value.</p> <p>Nothing in this Supplemental Deed shall preclude the manager from varying the ratios of securities or assets in liquid form in changing economic environment or market conditions, or to meet the requirements in terms of legislation and from retaining cash or placing cash on deposit in terms of the Deed and this Supplemental Deed.</p> <p>The Trustee shall ensure that the investment policy set out in this Supplemental Deed is carried out.</p> <p>For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new investors on a date determined by the manager. This will be done in order to be able to manage the portfolio in accordance with its mandate. The manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the manager.</p>	<p>objective. <u>The underlying portfolios will invest in, amongst others,</u> equity securities, property securities, non-equity securities money market instruments, <u>preference shares, listed and unlisted financial instruments, bonds and other interest bearing instruments and securities.</u></p> <p><u>To the extent that the assets in the portfolio are exposed to exchange rate risk, the manager may enter into financial transactions for the exclusive purpose of hedging such exchange rate risk subject to the conditions and limits as stipulated by the Act.</u></p> <p>Nothing in this Supplemental Deed shall preclude the manager from varying the ratios of securities or assets in liquid form in changing economic environment or market conditions, or to meet the requirements in terms of legislation and from retaining cash or placing cash on deposit in terms of the Deed and this Supplemental Deed.</p> <p>The Trustee shall ensure that the investment policy set out in this Supplemental Deed is carried out.</p> <p>For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new investors on a date determined by the manager. This will be done in order to be able to manage the portfolio in accordance with its mandate. The manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the manager.</p>
<p>Effect of amendments</p> <p><u>Portfolio name</u> The word "Contego" has been replaced with "Sharenet", to reflect the change in the co-named partner. The words "Wealth Creator" have been replaced by the word "Aggressive", which is the new co-named partner's preference for describing the nature of the portfolio, within the portfolio name.</p> <p><u>Investment policy</u> Amendments will be made to the investment policy, to reflect BCI's preferences and the latest industry terminology and practices, as well as regulatory requirements (Board Notice 90 of 2014), and to remove repetition, but it will not affect the manner in which the portfolio is managed, nor the investment universe.</p>	

The nature and investment objective of the target portfolio has been described differently to that of the source portfolio, stating that the portfolio is a “**moderate to aggressive risk profile** that aims to provide investors with a high long-term **total return**”, rather than a “aggressive managed fund of funds. The objective of this portfolio is to provide the investor with high long-term **capital growth and income levels associated with an aggressive managed retirement portfolio**”. The risk profile of the target portfolio is slightly higher than that of the source portfolio, which may result in more volatility of performance returns, but potentially a better long-term performance return.

The investment policy of the target portfolio specifies that “The portfolio’s **equity exposure** is limited to a **maximum of 75%** of the portfolio’s net asset value”. The investment policy of the source portfolio specifies that “The portfolio’s average medium to long term **equity exposure will range between 50% and 75%** of the portfolio’s net asset value”. The portfolio is classified within the South African – Multi Asset – High Equity portfolio classification category, which limits the equity exposure to a maximum of 75%. Therefore, this amendment will not affect the management of the portfolio and will not affect investors.

The investment policy of the target portfolio specifies in more detail the nature of the inclusion of financial instruments (derivatives), within the underlying portfolios. It also provides for the direct inclusion of financial instruments, for the exclusive purpose of hedging the portfolio against exchange rate risk. This enhancement has been made for efficient portfolio management purposes to provide the portfolio manager with the flexibility to protect the portfolio, or aspects of the portfolio, against exchange rate risk. The use of financial instruments, in an effort to protect the portfolio, should positively affect investors, as it should reduce the extent of potential losses, as a result of changing economic and market conditions. Investors should take note that market conditions and applicable regulations may restrict the use of financial instruments and the success of their use cannot be guaranteed. Investors should note that portfolios using these financial instruments may assume additional risks and costs.

Service charge

Within the target portfolio, there will be one fee class (A = 1.25% excluding VAT). Therefore, for the investors within the A fee class of the source portfolio, there is no change. For investors within the A1 fee class, there will be a reduction in the service charge, thereby benefiting investors.

Income declaration

The target portfolio declares income at the end of February and August. The source portfolio declares income at the end of June and December. Therefore, investors will continue to receive bi-annual income distributions, but the timing during the year will be different. Investors should take note of when they will be receiving income distributions, going forward.

Appendix B: Ballot Form

I, the undersigned,

(please print full names)

Account number

and date of birth/registration number

Administrative financial services provider (LISP) name:

do hereby vote to accept/reject the proposed amalgamation of the **Contego MET portfolios**, established under the **MET Collective Investments Scheme**, with the **Sharenet BCI portfolios**, being similar portfolios of a new co-named partner, established under the **Boutique Collective Investments Scheme**, in terms of section 99 of the Collective Investment Schemes Control Act 45 of 2002, as set out in the Ballot Letter from MET Collective Investments.

Please tick the appropriate box (only for portfolios which you hold participatory interests in):

Contego B1 MET Income Plus Fund amalgamating with Sharenet BCI Income Plus Fund	ACCEPT	<input type="checkbox"/>	REJECT	<input type="checkbox"/>
Contego B2 MET Protected Income Fund amalgamating with Sharenet BCI Stable Fund	ACCEPT	<input type="checkbox"/>	REJECT	<input type="checkbox"/>
Contego B3 MET Protected Balanced Fund amalgamating with Sharenet BCI Balanced Fund	ACCEPT	<input type="checkbox"/>	REJECT	<input type="checkbox"/>
Contego B4 MET Property Fund amalgamating with Sharenet BCI Property Fund	ACCEPT	<input type="checkbox"/>	REJECT	<input type="checkbox"/>
Contego B5 MET Protected Equity Fund amalgamating with Sharenet BCI Flexible Fund	ACCEPT	<input type="checkbox"/>	REJECT	<input type="checkbox"/>
Contego B6 MET Value Equity Fund amalgamating with Sharenet BCI Equity Fund	ACCEPT	<input type="checkbox"/>	REJECT	<input type="checkbox"/>
Contego B7 MET Growth Equity Fund amalgamating with Sharenet BCI Equity Fund	ACCEPT	<input type="checkbox"/>	REJECT	<input type="checkbox"/>
Contego MET Wealth Preserver Fund of Funds amalgamating with Sharenet BCI Conservative Fund of Funds	ACCEPT	<input type="checkbox"/>	REJECT	<input type="checkbox"/>
Contego MET Wealth Accumulator Fund of Funds amalgamating with Sharenet BCI Moderate Fund of Funds	ACCEPT	<input type="checkbox"/>	REJECT	<input type="checkbox"/>
Contego MET Wealth Creator Fund of Funds amalgamating with Sharenet BCI Aggressive Fund of Funds	ACCEPT	<input type="checkbox"/>	REJECT	<input type="checkbox"/>

IMPORTANT: In terms of section 99 of the Collective Investment Schemes Control Act 45 of 2002, if investors do not participate in the ballot timeously, they will be deemed to have voted in favour of the amalgamation.

SIGNED AT _____ on this _____ day of _____ 2017.

(please sign in full)

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