

Please note that all aspects of the target funds remain unchanged, i.e., benchmark, ASISA category, distribution dates as well as fees and fee classes.

Absa Global Value Feeder Fund (Source portfolio)	Sanlam Schroder Global Value Feeder Fund (Target portfolio)	Impact on investors
<p>Investment policy The portfolio aims to provide long-term capital growth by investing in equity securities of companies worldwide. The Investment Manager will invest in a select portfolio of securities and will not be restricted by size or sector.</p> <p>The portfolio is a domestic feeder fund that will consist of exchange rate swaps (where applicable and permitted in terms of the supplemental deed), assets in liquid form and participatory interest of the Schroder International Selection Fund Global Recovery.</p> <p>The Schroder International Selection Fund Global Recovery will invest primarily in equity and equity-related securities of companies worldwide, as well as a select portfolio of securities, and it will not be restricted by size or sector. The fund will invest in equities quoted on recognised stock exchanges and may also invest in a wide range of investments, including transferable securities, collective investment schemes, warrants and money market instruments.</p> <p>The portfolio will also have exposure to listed and unlisted financial instruments and foreign investment exposure as permitted by the Act.</p>	<p>Investment policy The primary investment objective of the portfolio is to provide long-term capital growth by investing in equity securities of companies worldwide. The Investment Manager will invest in a select portfolio of securities and will not be restricted by size or sector.</p> <p>The portfolio will, apart from assets in liquid form, consist solely of participatory interests in the SCHRODER INTERNATIONAL SELECTION FUND GLOBAL RECOVERY (the “Master Fund”) established under the SCHRODER INTERNATIONAL SELECTION FUND, domiciled in Luxembourg, denominated in US dollar under the laws of the Grand Duchy of Luxembourg as a Société d’Investissement à Capital Variable (“SICAV”).</p> <p>The investment objective of the Master Fund is to provide capital growth in excess of the MSCI World (Net TR) index after fees have been deducted over a three- to five-year period by investing in equity and equity-related securities of companies worldwide that have suffered a severe setback in either share price or profitability. The fund is actively managed and invests at least two thirds of its assets in equities of companies worldwide. The fund may also invest up to one third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, investment funds, warrants, money market investments and hold cash. The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently.</p>	<p>Schroder has been added to the name of the new portfolio to make it more easily identifiable for investors to know that the Master Fund is managed by Schroder Investment Management.</p> <p>There are no changes to the target fund objectives and investment universe.</p> <p>The investment policy of the Master Fund has been included in the target portfolio.</p>

<p style="text-align: center;">Absa Global Core Equity Feeder Fund (source portfolio)</p>	<p style="text-align: center;">Sanlam Schroder Global Core Equity Feeder Fund (target portfolio)</p>	<p style="text-align: center;">IMPACT ON INVESTORS</p>
<p>Investment policy The portfolio aims to provide capital growth primarily through investment in equity securities of companies worldwide by investing in a broadly diversified portfolio of securities selected through the application of analytical techniques.</p> <p>The portfolio is a domestic feeder fund that will consist of exchange rate swaps (where applicable and permitted in terms of the supplemental deed), assets in liquid form and participatory interest of the Schroder International Selection Fund QEP Global Core.</p> <p>The Schroder International Selection Fund QEP Global Core will provide capital growth primarily through investment in equity securities of companies worldwide. The Fund will invest internationally in equities quoted on recognized stock exchanges and may also invest in a wide range of investments including transferable securities, collective investment schemes, warrants and money market instruments.</p> <p>The portfolio will also have exposure to listed and unlisted financial instruments and foreign investment exposure as permitted by the Act.</p>	<p>Investment policy The primary investment objective of the portfolio is to achieve enhanced growth of capital over the longer term at the risk of moderate short-term volatility of capital values. The portfolio is aimed at investors with a medium to long term investment, with higher levels of volatility.</p> <p>The portfolio will apart from assets in liquid form, consist solely of participatory interests in the SCHRODER INTERNATIONAL SELECTION FUND QEP GLOBAL CORE (the “Master Fund”) established under the SCHRODER INTERNATIONAL SELECTION FUND, domiciled in Luxembourg, denominated in US Dollar under the laws of the Grand Duchy of Luxembourg as a Société d’Investissement à Capital Variable (“SICAV”).</p> <p>The investment objective of the underlying fund is to provide capital growth and income in excess of the MSCI World (Net TR) index after fees have been deducted over a three-to-five-year period by investing in equity and equity-related securities of companies worldwide. The fund invests at least two-thirds of its assets in a diversified portfolio of equity and equity related securities of companies worldwide. The Fund’s weight in a single country, region or sector will typically be within 3% of the target index whilst the weight of each security will typically be within 0.75% of the benchmark. The Fund focuses on companies that have certain “Value” and/or “Quality” characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the Investment Manager believes have been undervalued by the market. Quality is assessed by looking at indicators such as a company’s profitability, stability, financial strength, governance and growth. The fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions,</p>	<p>Schroder has been added to the name of the new portfolio to make it more easily identifiable for investors to know that the Master Fund is managed by Schroder Investment Management.</p> <p>Minor amendments have been made to the target fund’s investment policy, to reflect Sanlam Collective Investment’s preferences and the latest industry terminology and practices, as well as regulatory requirements (Board Notice 90 of 2014), but it will not affect the manner in which the portfolio is managed, nor the investment universe.</p> <p>The investment policy of the Master Fund has been included in the target portfolio.</p>

Absa Global Core Equity Feeder Fund (source portfolio)	Sanlam Schroder Global Core Equity Feeder Fund (target portfolio)	IMPACT ON INVESTORS
	industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash.	