Sanlam Investments

30 May 2023

Dear valued investor

Proposed amalgamation of the Ampersand Sanlam Collective Investments ("SCI") range of co-named portfolios with the Ampersand Boutique Collective Investments ("BCI") portfolios on the Boutique Collective Investment Scheme

This letter is important and requires your immediate attention.

The purpose of this letter is to inform you of the proposed amalgamation of the Ampersand SCI unit trust portfolios with the Ampersand BCI unit trust portfolios listed below, and to provide you with sufficient information to vote on this proposal, including your rights as an investor and the impact this will have on your investment.

Source portfolio (under the SCI scheme)	Target portfolio (under the BCI scheme)
Ampersand SCI CPI Plus 2 Fund of Funds	Ampersand BCI Cautious Fund of Funds
Ampersand SCI CPI Plus 4 Fund of Funds	Ampersand BCI Moderate Fund of Funds
Ampersand SCI CPI Plus 6 Fund of Funds	Ampersand BCI Balanced Fund of Funds
Ampersand SCI Equity Fund	Ampersand BCI Equity Fund
Ampersand SCI Income Fund	Ampersand BCI Income Fund
Ampersand SCI Property Fund	Ampersand BCI Property Fund
Ampersand SCI Bond Fund	Ampersand BCI Bond Fund
Ampersand SCI SA Inflation Linked Bond Fund	Ampersand BCI SA Inflation Linked Bond Fund

This amalgamation ballot is conducted at the request of Ampersand Asset Management (Pty) Ltd ("Ampersand"), one of SCI's co-named partners and the investment manager of the above listed Ampersand portfolios. Ampersand has decided to terminate their agreement with SCI and transition the above-mentioned source portfolios to portfolios already approved on the BCI scheme.

In terms of Section 99 of the Collective Investment Schemes Control Act, 45 of 2002 ("the Act"), the proposed amalgamation will proceed if the majority of investors vote in favour of the amalgamation by way of the enclosed ballot. Absence of a response will be regarded as a vote in favour of the amalgamation.

Details of the similarities, differences, and the impact on you as an investor, are explained in Annexure A.

Sanlam Collective Investments

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Sanlam Collective Investments (RF) (Pty) Ltd Reg no 1967/002865/07
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How the amalgamation impacts your investment

Replacement participatory interests

When the current Ampersand SCI portfolios are absorbed into and amalgamated with the Ampersand BCI portfolios, investors will be issued with replacement participatory interests (units) in the new amalgamated portfolios. The replacement units will be equal in market/monetary value to the units held prior to the amalgamation.

This is in accordance with Section 99 (3) (a) of the Act, which 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."*

The amalgamations will be a Capital Gains Tax ("CGT") roll-over event, so no CGT will be payable as a result of the amalgamation.

Special distribution

The Financial Sector Conduct Authority ("FSCA") requires that all accrued income in portfolios to be transferred be distributed prior to the transfer taking place. A special income distribution will therefore be processed, and the payout or reinvestment thereof will be handled in accordance with your current income instruction.

Effective date of amalgamation

The effective date of the proposed amalgamation of the portfolios will be **25 August 2023 close of business**, provided that the necessary consent is obtained from investors and the FSCA.

Action required

1. Please complete the enclosed ballot form and email it directly to our external auditors, PWC, at za_sciballots@pwc.com on or before **12 July 2023**. If this letter was posted to you, you could also return and post the ballot form in the enclosed self-addressed envelope. If you do not participate in the ballot in time, you will be deemed to have voted in favour of the amalgamation.
2. Please do not include any other instructions regarding your holdings with your ballot form, e.g. requests for purchases, switching instructions, etc. Your ballot form will go directly to our auditors and, should such instructions be sent to the auditors, we cannot guarantee that any instruction subsequent to the commencement of the ballot process will be processed.
3. If you are no longer invested in these portfolios, no action is required.

Your rights as an investor

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

- All investors in the affected portfolios will be advised in writing of the details of the proposed amalgamations of the portfolios.
- All investors are given an opportunity to vote in favour of, or against, the proposed amalgamations.
- An independent auditor will verify the outcome of the ballot.

- All investors will be notified in writing of any proposed material changes to the collective investment schemes and portfolios in which they hold units, and
- All investors be balloted in order for them to vote on the proposed changes.

If investors do not respond before the cut-off date, they will be deemed to have voted in favour of the amalgamation.

If you choose not to sell your units invested in the portfolio/s prior to the effective date of the amalgamation, the amalgamation proposals, as set out in this letter (if approved by investors), will automatically apply to your investment.

Should you require further information on the proposed amalgamation, or should you wish to exercise your right to switch or sell any of your investments, please contact your financial adviser or Sanlam Collective Investments' Client Service Centre on 0860 100 266. You could also send an email to service@sanlaminvestments.com.

Attachments

- A comparison between the Ampersand SCI portfolios and the Ampersand BCI portfolios, and the impact of changes on you as investor
- Ballot Form

Regards
Your Unit Trust Team

Sanlam Investments

Ampersand SCI CPI Plus 2 Fund of Funds (source portfolio)	Ampersand BCI Cautious Fund of Funds (target portfolio)	IMPACT ON INVESTORS
Investment policy The primary objective of the portfolio is to outperform SA CPI Plus 2% per annum on a rolling 24 month basis. The secondary objective is capital preservation over all 12 month rolling periods.	**Investment policy** The Ampersand BCI Cautious Fund of Funds aims to deliver a stable level of income combined with long term capital stability.	Since it is very difficult to outperform inflation plus returns during bear markets, it is more realistic to provide a stable return during such times. The target portfolio should provide a similar long term return profile to the source portfolio.
	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 net equity exposure may be as high as 40% of the portfolio's net asset value.	Similar – refer lower down.
Investments to be included in the portfolio will, apart from assets in liquid form, consist 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. The portfolio will consist of a mix of collective investment portfolios investing in equity, bond, money market and property markets as well as multi-asset portfolios and is not limited to certain asset classes.	Investments to be included in the portfolio will, apart from assets in liquid form, consist 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 objective, investing 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.	Similar.
The portfolio shall adhere to the multi asset low equity classification requirements set out by the ASISA standard: fund classification for South African regulated collective investment scheme portfolios, which currently limits the equity exposure to 40%.		Similar see above.

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Ampersand SCI CPI Plus 2 Fund of Funds (source portfolio)	Ampersand BCI Cautious Fund of Funds (target portfolio)	IMPACT ON INVESTORS
The portfolio will be managed in accordance with regulations governing pension funds.		Similar see above.
The manager shall be permitted to invest on behalf of the portfolio in offshore investments as legislation permits.		No need to mention as it is regulated by legislation and the ASISA classification standard.
The manager shall be permitted to invest in listed and unlisted financial instruments (derivatives) as allowed by the Act from time to time.	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.	Similar, just more detailed wording.
	The Trustee shall ensure that the investment policy set out in this Supplemental Deed is carried out.	Similar see below.
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.	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.	Similar.
The trustee shall ensure that the investment policy set out in the preceding clauses are adhered to; provided that nothing contained in this clause shall preclude the manager from varying the proportions of securities in terms of changing economic factors or market conditions or from retaining cash in the portfolio and/or placing cash on deposit.		Similar see above.
Portfolio Benchmark ASISA Multi Asset Low Equity Category average	**Portfolio Benchmark** ASISA Multi Asset Low Equity Category average	No change

Ampersand SCI CPI Plus 2 Fund of Funds (source portfolio)	Ampersand BCI Cautious Fund of Funds (target portfolio)	IMPACT ON INVESTORS
Service charges Class A: 0.625% (capped to new business) Class A1: 0.60% Class B1: 0.375% Class B2: 0.275% Class B3: 1.125% **Performance Fees** None	**Service charges** Class A: 0.625% (capped to new business) Class A1: 0.60% Class B: 0.375% **Performance Fees** None	 No change No change No change Merge into B = 0.10% increase Merge into B = 0.75% saving
Distribution declaration dates 30 June, 31 December	**Distribution declaration dates** 31 March, 30 June, 30 September, 31 December	More regular income distribution should reduce the potential income tax liability incurred by new investors
ASISA Category SA Multi Asset Low Equity	**ASISA Category** SA Multi Asset Low Equity	No change

Ampersand SCI CPI Plus 4 Fund of Funds (source portfolio)	Ampersand BCI Moderate Fund of Funds (target portfolio)	IMPACT ON INVESTORS
Investment policy The primary objective of the portfolio is to outperform SA CPI Plus 4% per annum on a rolling 36 month basis. The secondary objective is capital preservation over all 18 month rolling periods.	**Investment policy** The Ampersand BCI Moderate Fund of Funds aims to provide investors with a moderate long term total return. The portfolio is managed in compliance with prudential investment guidelines for retirement funds in South Africa to the extent allowed for by the Act, subject to a maximum equity exposure of 60% of the portfolio's net asset value.	Since it is very difficult to outperform inflation plus returns during bear markets, it is more realistic to provide a moderate return during such times. The target portfolio should provide a similar long term return profile to the source portfolio. Similar – refer lower down.

Ampersand SCI CPI Plus 4 Fund of Funds (source portfolio)	**Ampersand BCI Moderate Fund of Funds (target portfolio)**	**IMPACT ON INVESTORS**
Investments to be included in the portfolio will, apart from assets in liquid form, consist 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. The portfolio will consist of a mix of collective investment portfolios investing in equity, bond, money market and property markets as well as multi-asset portfolios and is not limited to certain asset classes.	Investments to be included in the portfolio will, apart from assets in liquid form, consist 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 objective, investing 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.	Similar.
The portfolio shall adhere to the multi asset medium equity classification requirements set out by the ASISA standard: fund classification for South African regulated collective investment scheme portfolios, which currently limits the equity exposure to 60%.		Similar and see above.
The portfolio will be managed in accordance with regulations governing pension funds.		Similar see above.
The manager shall be permitted to invest on behalf of the portfolio in offshore investments as legislation permits.		No need to mention as it is regulated by legislation and the ASISA classification standard.
The manager shall be permitted to invest in listed and unlisted financial instruments (derivatives) as allowed by the Act from time to time.	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.	Similar, just more detailed wording.
	The Trustee shall ensure that the investment policy set out in this Supplemental Deed is carried out.	Similar.

Ampersand SCI CPI Plus 4 Fund of Funds (source portfolio)	Ampersand BCI Moderate Fund of Funds (target portfolio)	IMPACT ON INVESTORS
For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new investors on a date determined by the manager. This will be done in order to be able to manage the portfolio in accordance with its mandate. The manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the manager. The trustee shall ensure that the investment policy set out in the preceding clauses are adhered to; provided that nothing contained in this clause shall preclude the manager from varying the proportions of securities in terms of changing economic factors or market conditions or from retaining cash in the portfolio and/or placing cash on deposit.	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.	Similar see above.
Portfolio Benchmark ASISA Multi Asset Medium Equity Category average	**Portfolio Benchmark** ASISA Multi Asset Medium Equity Category average	No change
Service charges Class A: 0.625% (capped to new business) Class A1: 0.60% Class B1: 0.375% Class B2: 0.275% Class B3: 1.125% Class B4: 1.625% **Performance Fees** None	**Service charges** Class A: 0.625% (capped to new business) Class A1: 0.60% Class B: 0.375% **Performance Fees** None	 No change No change No change Merge into B = 0.10% increase Merge into B = 0.75% saving Merge into B = 1.025% saving No change
Distribution declaration dates 30 June, 31 December	**Distribution declaration dates** 30 June, 31 December	No change
ASISA Category SA Multi Asset Medium Equity	**ASISA Category** SA Multi Asset Medium Equity	No change

Ampersand SCI CPI Plus 6 Fund of Funds (source portfolio)	Ampersand BCI Balanced Fund of Funds (target portfolio)	IMPACT ON INVESTORS
Investment policy The primary objective of the portfolio is to outperform SA CPI Plus 6% per annum on a rolling 48 month basis. The secondary objective is capital preservation over all 24 month rolling periods.	**Investment policy** The Ampersand BCI Balanced Fund of Funds aims to provide investors with a moderate to high long term total return.	Since it is very difficult to outperform inflation plus returns during bear markets, it is more realistic to provide a moderate return during such times. The target portfolio should provide a similar long term return profile to the source portfolio.
	The portfolio is managed in compliance with prudential investment guidelines for retirement funds in South Africa to the extent allowed for by the Act.	Similar – refer below.
Investments to be included in the portfolio will, apart from assets in liquid form, consist 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. The portfolio will consist of a mix of collective investment portfolios investing in equity, bond, money market and property markets as well as multi-asset portfolios and is not limited to certain asset classes.	Investments to be included in the portfolio will, apart from assets in liquid form, consist 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 objective, investing 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.	Similar.
The portfolio shall adhere to the multi asset high equity classification requirements set out by the ASISA standard: fund classification for South African regulated collective investment scheme portfolios, which currently limits the equity exposure to 75%.		Similar and see above – same rules as prudential guidelines.
The portfolio will be managed in accordance with regulations governing pension funds.		Similar see above.

Ampersand SCI CPI Plus 6 Fund of Funds (source portfolio)	**Ampersand BCI Balanced Fund of Funds (target portfolio)**	**IMPACT ON INVESTORS**
The manager shall be permitted to invest on behalf of the portfolio in offshore investments as legislation permits.		No need to mention as it is regulated by legislation and the ASISA classification standard.
The manager shall be permitted to invest in listed and unlisted financial instruments (derivatives) as allowed by the Act from time to time.	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.	Similar, just more detailed wording. Similar see below.
For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new investors on a date determined by the manager. This will be done in order to be able to manage the portfolio in accordance with its mandate. The manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the manager. The trustee shall ensure that the investment policy set out in the preceding clauses are adhered to; provided that nothing contained in this clause shall preclude the manager from varying the proportions of securities in terms of changing economic factors or market conditions or from retaining cash in the portfolio and/or placing cash on deposit.	The Trustee shall ensure that the investment policy set out in this Supplemental Deed is carried out. For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new investors on a date determined by the manager. This will be done in order to be able to manage the portfolio in accordance with its mandate. The manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the manager.	Similar. Similar see above.
Portfolio Benchmark ASISA Multi Asset High Equity Category average	**Portfolio Benchmark** ASISA Multi Asset High Equity Category average	No change
Service charges Class A: 0.625% (capped to new business) Class A1: 0.60% Class B1: 0.375% Class B2: 0.275%	**Service charges** Class A: 0.625% (capped to new business) Class A1: 0.60% Class B: 0.375%	 No change No change No change Merge into B = 0.10% increase

Ampersand SCI CPI Plus 6 Fund of Funds (source portfolio)	Ampersand BCI Balanced Fund of Funds (target portfolio)	IMPACT ON INVESTORS
Class B3: 1.125% **Performance Fees** None	**Performance Fees** None	Merge into B = 0.75% saving No change
Distribution declaration dates 30 June, 31 December	**Distribution declaration dates** 30 June, 31 December	No change
ASISA Category SA Multi Asset High Equity	**ASISA Category** SA Multi Asset High Equity	No change

Ampersand SCI Equity Fund (source portfolio)	Ampersand BCI Equity Fund (target portfolio)	IMPACT ON INVESTORS
Investment policy The portfolio's primary objective is to provide outperformance of the SA Equity Market as measured by the CAPI over a rolling 5 year period while achieving this return at a lower risk.	**Investment policy** The Ampersand BCI Equity Fund is a general equity portfolio that aims to provide investors with high long-term capital growth. The portfolio's net equity exposure will be a minimum of 80% of the portfolio's asset value.	Less specific to benchmark which may result in a wider performance range around the benchmark, but potentially less volatile long-term performance.
The portfolio's investment universe consists of financially sound equity securities, preference shares, convertible bonds, property shares and property related securities, notes, non-equity securities, interest bearing instruments and securities listed on exchanges and assets in liquid form.	The portfolio's investment universe consists of equity securities, preference shares, property shares and property related securities, notes, non-equity securities, interest bearing instruments and securities as well as assets in liquid form.	Similar.
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 equivalent to that in South Africa.	The portfolio may invest in participatory interests or any other form of participation in portfolios of collective investment schemes or other similar collective investment schemes as the Act may allow from time to time, and which are consistent with the portfolio's investment policy. Where the aforementioned schemes are operated in territories other than South Africa, participatory interests or any other form of participation in portfolios of these schemes will be included in the portfolio only where the regulatory environment is, to the satisfaction	Similar.

Ampersand SCI Equity Fund (source portfolio)	Ampersand BCI Equity Fund (target portfolio)	IMPACT ON INVESTORS
	of the manager and the trustee, of sufficient standard to provide investor protection at least equivalent to that in South Africa.	
The manager may from time to time invest in listed and unlisted financial instruments, in accordance with the provisions of the Act, and the Regulations thereto, as amended from time to time, in order to achieve the portfolio's investment objective. The manager may also include unlisted forward currency, interest rate and exchange rate swap transactions for efficient portfolio management purposes:	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.	Similar.
The manager shall be permitted to invest on behalf of the portfolio in offshore investments as legislation permits.		No need to mention as it is regulated by legislation and the ASISA classification standard.
	The Trustee shall ensure that the investment policy set out in this Supplemental Deed is carried out.	Similar see below.
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.	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.	Similar.
The trustee shall ensure that the investment policy set out in the preceding clauses are adhered to; provided that nothing contained in this clause shall preclude the manager from varying the proportions of securities in terms of changing economic factors or market conditions or from retaining cash in the portfolio and/or placing cash on deposit.		Similar see above.
Portfolio Benchmark FTSE JSE Capped All Share Index J303T	**Portfolio Benchmark** 50% FTSE JSE Capped All Share Index J303T, 50%, FTSE JSE Capped Shareholder Weighted Index J433T	The reason for the split benchmark is to provide a more diversified benchmark due to different equity indices that can vary dramatically in weightings to underlying securities.

Ampersand SCI Equity Fund (source portfolio)	Ampersand BCI Equity Fund (target portfolio)	IMPACT ON INVESTORS
		Splitting the benchmark will ensure a better diversified portfolio.
Service charges Class A: 0.65% Class B: 0.675% (capped to new business) **Performance Fees** None	**Service charges** Class A: 0.65% Class B: 0.675% (capped to new business) **Performance Fees** None	 No change No change No change
Distribution declaration dates 30 June, 31 December	**Distribution declaration dates** 30 June, 31 December	No change
ASISA Category SA Equity General	**ASISA Category** SA Equity General	No change

Ampersand SCI Bond Fund (source portfolio)	Ampersand BCI Bond Fund (target portfolio)	IMPACT ON INVESTORS
Investment policy The objective of the portfolio is to deliver returns in line with or exceeding the JSE All Bond Index at similar or lower risk measured over 1 year rolling periods. The portfolio will offer potential for capital growth as well as a regular level of income. The portfolio will invest in a combination of government, semi-government and corporate bonds as well as other interest-bearing securities. No duration constraints will apply, with the underlying investments being managed by combining passive and actively managed strategies and will change over time to reflect the managers assessment of interest rate cycles.	**Investment policy** The Ampersand BCI Bond Fund aims to generate returns similar to or above the FTSE JSE All Bond Index ("ALBI") at similar or lower risk measured over 1 year rolling periods. The portfolio will offer potential for capital growth as well as a regular level of income. No duration constraints will apply, with the underlying investments being managed by combining passive and actively managed strategies and will change over time to reflect the manager's assessment of interest rate cycles. The portfolio invests predominantly in domestic bonds. The portfolio is managed in compliance with prudential investment guidelines for retirement funds in South Africa to the extent allowed for by the Act.	Similar. Similar – also see below. Not mentioned in source portfolio mandate even though the portfolio is

Ampersand SCI Bond Fund (source portfolio)	Ampersand BCI Bond Fund (target portfolio)	IMPACT ON INVESTORS
		managed within these guidelines, so no material impact.
	In order to achieve this objective, the investments normally to be included in the portfolio will comprise a combination of assets in liquid form and a combination of bonds and interest-bearing securities, including loan stock, debentures, debenture bonds, money market instruments, corporate debt and non-equity securities.	Similar.
The portfolio may also invest in participatory interest in portfolios of collective investment schemes registered in the Republic of South Africa or of participatory interest in collective investment schemes or other similar schemes operated in territories with a regulatory environment which is to the satisfaction of the manager and the trustee of a sufficient standard to provide investor protection which is at least equivalent to that in South Africa.	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 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.	Similar.
The manager may utilize listed and unlisted instruments (derivatives) for efficient portfolio management subject to the limits and conditions as stipulated in the Act.	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.	Similar – just more derailed wording in target portfolio mandate.
The manager shall be permitted to invest on behalf of the portfolio in offshore investments as legislation permits.		No need to mention as it is regulated by legislation and the ASISA classification standard.
	The Trustee shall ensure that the investment policy set out in this Supplemental Deed is carried out.	Similar see below.

Ampersand SCI Bond Fund (source portfolio)	**Ampersand BCI Bond Fund (target portfolio)**	**IMPACT ON INVESTORS**
For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new investors on a date determined by the manager. This will be done in order to be able to manage the portfolio in accordance with its mandate. The manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the manager. The trustee shall ensure that the investment policy set out in the preceding clauses are adhered to; provided that nothing contained in this clause shall preclude the manager from varying the proportions of securities in terms of changing economic factors or market conditions or from retaining cash in the portfolio and/or placing cash on deposit.	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.	Similar. Similar see above.
Portfolio Benchmark FTSE JSE All Bond Index (ALBI)	**Portfolio Benchmark** FTSE JSE All Bond Index (ALBI)	No change
Service charges Class A: 0.75% Class B: 0.55% **Performance Fees** None	**Service charges** Class A: 0.75% Class B: 0.55% **Performance Fees** None	No change No change No change
Distribution declaration dates 31 March, 30 June, 30 September, 31 December	**Distribution declaration dates** 31 March, 30 June, 30 September, 31 December	No change
ASISA Category SA Interest Bearing Variable Term	**ASISA Category** SA Interest Bearing Variable Term	No change

Ampersand SCI Income Fund (source portfolio)	Ampersand BCI Income Fund (target portfolio)	IMPACT ON INVESTORS
Investment policy The portfolio will aim to achieve a higher return than that of a traditional money market or pure income fund and focus on protection against capital loss for investors.	**Investment policy** The Ampersand BCI Income Fund aims to secure a higher return than that of a traditional money market or pure income fund and focus on protection against capital loss for investors.	Similar.
The portfolio will invest in a combination of fixed income generating assets. The major contributor to long term out-performance should come from active duration management.	In order to achieve the objective, the portfolio will invest in a combination of income generating assets. The portfolio will be actively managed in compliance with prudential investment guidelines for retirement funds in South Africa to the extent allowed for by the Act, subject to a maximum equity exposure of 10% of the portfolio's net asset value.	Similar – also see below.
To achieve a greater than a conventional money market fund, the portfolio will invest in multi assets such as cash, government and corporate bonds, inflation linked bonds, listed property and equities, both in South Africa and internationally.	Investments to be acquired for the portfolio may include equity securities, property securities, property related securities, notes, interest bearing securities, non-equity securities, money market instruments, preference shares and assets in liquid form.	Similar – also see below.
	The portfolio may also invest in participatory interests and other forms of participation in portfolios of collective investment 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.	Similar – also see below.
The portfolio will have a maximum exposure to equities of 10% and a maximum exposure of 25% to property.		Similar – also see above.
The portfolio will also invest in listed and unlisted instruments (derivatives) as allowed for by the Act from time to time.	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.	Similar – target portfolio just provides more detail.

Ampersand SCI Income Fund (source portfolio)	Ampersand BCI Income Fund (target portfolio)	IMPACT ON INVESTORS
The manager may include participatory interests of collective investment schemes registered in South Africa or participatory interests of collective investment schemes 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 which is at least equivalent to that in South Africa.		Similar – see above.
The portfolio will be managed in accordance with regulations governing pension funds.		Similar – see above.
The manager shall be permitted to invest on behalf of the portfolio in offshore investments as legislation permits.		No need to mention as it is regulated by legislation and the ASISA classification standard.
	The Trustee shall ensure that the investment policy set out in this Supplemental Deed is carried out.	Similar – see below.
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.	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.	Similar.
The trustee shall ensure that the investment policy set out in the preceding clauses are adhered to; provided that nothing contained in this clause shall preclude the manager from varying the proportions of securities in terms of changing economic factors or market conditions or from retaining cash in the portfolio and/or placing cash on deposit.		Similar - see above.
Portfolio Benchmark SteFI Call Deposit Rate	**Portfolio Benchmark** SteFI Call Deposit Rate	No change

Ampersand SCI Income Fund (source portfolio)	Ampersand BCI Income Fund (target portfolio)	IMPACT ON INVESTORS
Service charges Class A: 0.425% Class B: 0.175% **Performance Fees** None	**Service charges** Class A: 0.425% Class B: 0.375% **Performance Fees** None	 No change 0.20% p.a. increase No change
Distribution declaration dates 31 March, 30 June, 30 September, 31 December	**Distribution declaration dates** 31 March, 30 June, 30 September, 31 December	No change
ASISA Category SA Multi Asset Income	**ASISA Category** SA Multi Asset Income	No change

Ampersand SCI SA Inflation Linked Bond Fund (source portfolio)	Ampersand BCI SA Inflation Linked Bond Fund (target portfolio)	IMPACT ON INVESTORS
Investment policy The objective of the portfolio is to deliver returns in line with or exceeding the S&P SA Sovereign inflation-linked 1+ index at similar risk measured over 1 year rolling periods. The portfolio will offer potential for capital growth as well as a regular level of income. The portfolio will invest in inflation-linked government issued rand denominated securities. The underlying investments will be managed by combining passive and actively managed strategies and will change over time to reflect the manager's assessment of interest rate and inflation rate cycles.	**Investment policy** The Ampersand BCI SA Inflation Linked Bond Fund aims to generate returns similar to or above the S&P SA Sovereign inflation-linked 1+ index at similar risk measured over 1 year rolling periods. The portfolio will offer potential for capital growth as well as a regular level of income. No duration constraints will apply, with the underlying investments being managed by combining passive and actively managed strategies and will change over time to reflect the manager's assessment of interest rate cycles. The portfolio invests primarily in inflation-linked government issued rand denominated securities. In order to achieve this objective, the investments normally to be included in the portfolio will comprise a combination of assets in liquid form and a combination of bonds and interest-bearing securities, including loan stock, debentures, debenture bonds, money market instruments, corporate debt and non-equity securities.	Similar. Similar – the target portfolio mandate just provide more detail.

Ampersand SCI SA Inflation Linked Bond Fund (source portfolio)	**Ampersand BCI SA Inflation Linked Bond Fund (target portfolio)**	**IMPACT ON INVESTORS**
The portfolio may also invest in participatory interest in portfolios of collective investment schemes registered in the Republic of South Africa.	The portfolio may also invest in participatory interests or any other form of participation in South African portfolios of collective investment schemes or other similar South African collective investment schemes as the Act may allow from time to time.	Similar.
The manager may utilize listed and unlisted instruments (derivatives) for efficient portfolio management subject to the limits and conditions as stipulated in the Act.	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.	Similar.
	The Trustee shall ensure that the investment policy set out in this Supplemental Deed is carried out.	Similar see below.
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.	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.	Similar.
The trustee shall ensure that the investment policy set out in the preceding clauses are adhered to; provided that nothing contained in this clause shall preclude the manager from varying the proportions of securities in terms of changing economic factors or market conditions or from retaining cash in the portfolio and/or placing cash on deposit.		Similar see above.
Portfolio Benchmark S&P SA Sovereign inflation-linked 1+index over 1 year rolling period	**Portfolio Benchmark** S&P SA Sovereign inflation-linked 1+index over 1 year rolling period	No change.
Service charges Class A: 0.75% Class B: 0.55% **Performance Fees** None	**Service charges** Class A: 0.75% Class B: 0.55% **Performance Fees** None	 No change No change No change

Ampersand SCI SA Inflation Linked Bond Fund (source portfolio)	Ampersand BCI SA Inflation Linked Bond Fund (target portfolio)	IMPACT ON INVESTORS
Distribution declaration dates 31 March, 30 June, 30 September, 31 December	**Distribution declaration dates** 31 March, 30 June, 30 September, 31 December	No change
ASISA Category SA Interest Bearing Variable Term	**ASISA Category** SA Interest Bearing Variable Term	No change

Ampersand SCI Property Fund (source portfolio)	Ampersand BCI Property Fund (target portfolio)	IMPACT ON INVESTORS
Investment policy The portfolio's primary objective is to provide outperformance of its benchmark over a rolling 3 year period. The investable universe of the portfolio will be property securities, property collective investment schemes, property loan stock, Real Estate equity, fixed interest securities (including, but not limited to, bonds, corporate bonds, inflation linked bonds, convertible bonds, cash deposits and money market instruments), debentures, preference shares, non-equity securities, derivatives, and assets in liquid form.	**Investment policy** The Ampersand BCI Property Fund is a property portfolio that aims to provide investors with moderate income and long-term capital growth. The investable universe of the portfolio will include equity and property securities, including companies that derive a material portion of their income from property investment, property collective investment schemes, property loan stock, fixed interest securities, preference shares, non-equity securities and 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 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	Less specific to benchmark which may result in a wider performance range around the benchmark, but potentially less volatile long term performance. Similar – the target portfolio's mandate just incorporates the ASISA standards requirements which the source portfolio also has to adhere to – so no impact on investors. Similar – see below.

Ampersand SCI Property Fund (source portfolio)	Ampersand BCI Property Fund (target portfolio)	IMPACT ON INVESTORS
	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 may from time to time invest in listed and unlisted financial instruments, in accordance with 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 forward currency agreements, interest rate and exchange rate swap transactions for efficient portfolio management purposes.	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.	Similar.
The Manager may also invest in participatory interests or any other form 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 the Trustee of a sufficient standard to provide investor protection which is at least equivalent to that in South Africa.		Similar – see above.
The Manager shall be permitted to invest on behalf of the portfolio in offshore investments as legislation permits.		No need to mention as it is regulated by legislation and the ASISA classification standard.
		Similar see below.
For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new investors on a date determined by the manager. This will be done in order to be able to manage the portfolio in accordance with its mandate. The manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the manager.	The Trustee shall ensure that the investment policy set out in this Supplemental Deed is carried out. For the purpose of this portfolio, the manager shall reserve the right to close the portfolio to new investors on a date determined by the manager. This will be done in order to be able to manage the portfolio in accordance with its mandate. The manager may, once a portfolio has been closed, open that portfolio again to new investors on a date determined by the manager.	Similar. Similar see above.
The trustee shall ensure that the investment policy set out in the preceding clauses are adhered to; provided that nothing contained in this clause shall preclude the manager from varying the proportions of securities in terms of		

Ampersand SCI Property Fund (source portfolio)	Ampersand BCI Property Fund (target portfolio)	IMPACT ON INVESTORS
changing economic factors or market conditions or from retaining cash in the portfolio and/or placing cash on deposit.		
Portfolio Benchmark FTSE/JSE SA Listed Property index (J253T)	**Portfolio Benchmark** FTSE/JSE SA Listed Property index (J253T)	No change
Service charges Class A: 1.425% Class B1: 0.675% **Performance Fees** None	**Service charges** Class B: 0.675% **Performance Fees** None	Class A to merge into B = 0.75% saving Class B1: no change No change
Distribution declaration dates 31 March, 30 June, 30 September, 31 December	**Distribution declaration dates** 31 March, 30 June, 30 September, 31 December	No change
ASISA Category SA Real Estate General	**ASISA Category** SA Real Estate General	No change

SANLAM COLLECTIVE INVESTMENTS

BALLOT FORM

Complete and return the Ballot Form za_sciballots@pwc.com on or before 12 July 2023.

I, the undersigned,

	(full names)*
	(investor code(s))
	(identity number/date of birth)/registration number of company or trust)
	(Name of Linked Investment Services Provider (if applicable) and account number(s))

hereby:

(Please tick the applicable box)

NO	FUND NAME	ACCEPT	REJECT
1.	Amalgamation of the Ampersand SCI CPI Plus 2 Fund of Funds with the Ampersand BCI Cautious Fund of Funds		
2.	Amalgamation of the Ampersand SCI CPI Plus 4 Fund of Funds with the Ampersand BCI Moderate Fund of Funds		
3.	Amalgamation of the Ampersand SCI CPI Plus 6 Fund of Funds with the Ampersand BCI Balanced Fund of Funds		
4.	Amalgamation of the Ampersand SCI Equity Fund with the Ampersand BCI Equity Fund		
5.	Amalgamation of the Ampersand SCI Income Fund with the Ampersand BCI Income Fund		
6.	Amalgamation of the Ampersand SCI Bond Fund with the Ampersand BCI Bond Fund		
7.	Amalgamation of the Ampersand SCI Property Fund with the Ampersand BCI Property Fund		
8.	Amalgamation of the Ampersand SCI Inflation Linked Bond Fund with the Ampersand BCI SA Inflation Linked Bond Fund		

the proposed amalgamation of the **Ampersand Sanlam Collective Investments funds** with the **Ampersand Boutique Collective Investments funds** in terms of Section 99 of the Collective Schemes Control Act, 2002 (Act No. 45 of 2002), as set out in the letter from Sanlam Collective Investments (RF) (Pty) Ltd dated 30 May 2023.

SIGNED AT _____ ON THE _____ DAY OF _____ 2023.

_____

(Please sign in full)

_____

Capacity if signing on behalf of a third party

** If you are signing in a representative capacity, please insert your own name, the name of the investor / trust / deceased estate / company / close corporation / retirement annuity fund / pension fund / preservation fund on whose behalf you are signing, and your designation.*