

IP Management Company (RF) Proprietary Limited, company registration number 2007/017601/07, is the Manager duly registered in terms of section 42 of the Collective Investment Schemes Control Act, 2002 (Act No. 45 of 2002), as amended, to administer the Scheme, which includes the fund. Its contact details are set out below. (Section 16(3)(e)(xi) of Board Notice 92 of 2014). The Manager has outsourced the investment management of the fund to Altinvest Proprietary Limited, company registration number 2006/0033340/07, which is a licensed financial services provider (FSP number 43208), duly authorised under the Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002), as amended, to act in such capacity. The Investment Manager trades as Altinvest MultiAsset Fund Management, with its contact details set out below. (Section 16(5) of Board Notice 92 of 2014). The trustee / custodian of the Scheme, including the fund, is Standard Bank of South Africa Limited. (Section 16(3)(e)(xi) of Board Notice 92 of 2014)

Conflict of Interest Policy

There is no conflict of interest or possible conflicts of interest between the interests of the Manager and the interests of an investor. (Section 18(1) of Board Notice 92 of 2014). The Investment Manager's Conflict of Interest Policy may be accessed by clicking onto the following link www.altinvest.co.za/disclosures. (Section 3(c)(ii) of the General Code of Conduct for Authorised Financial Services Providers and Representatives, 2003 (as amended) ("GCoC").

Ownership & Significant Interest

MiPlan Proprietary Limited ("MiPlan") is the registered owner of 100% of the Investment Manager's ordinary shares, entitling it to 20% of the Investment Manager's distributed profits. MiPlan is the registered owner of 36.7% of the Manager's ordinary shares.

The other shareholders of the Manager and the Investment Manager, who are financial services providers, are obliged, in terms of the GCoC, to disclose to their clients, any conflicts of interest, including ownership and financial interests, pursuant to or arising from their ownership of shares in the Manager and the Investment Manager, as well as any other relationship as between them.

Other Fees

MiPlan provides, on an arm's-length and market related basis, financial, quantitative, qualitative and administrative services to Altinvest, for which it receives a fee of 12 bps.