

**INVESTMENT APPLICATION FORM**  
**LEGAL ENTITIES, TRUSTS & PARTNERSHIPS**



**Foord Unit Trusts (RF) (Pty) Ltd**

**HOW TO INVEST WITH FOORD**

- Complete the relevant sections in full using BLOCK LETTERS. If you require any assistance in completing this form, please call us on 021 532 6969.
- Deposit your lump sum investment directly into the bank account set out below. Investors who wish to invest via a monthly debit order must complete section C. Cash deposits are not accepted.

ACCOUNT NAME	ACCOUNT NUMBER	BANK NAME	BRANCH NAME	BRANCH CODE
FOORD UNIT TRUSTS (RF) (PTY) LTD	6204 4711 366	FIRST NATIONAL BANK	REMOTE BANKING SERVICES	25-06-55

- Please fax (021 532 6970) or email (unittrusts@foord.co.za) the Investment Application Form, together with the required supporting documentation in section I, proof of the deposit and a cancelled cheque or recent bank statement to Foord Unit Trusts (RF) (Pty) Ltd (Foord). These documents should then be mailed to Foord at PO Box 135, Howard Place, 7450. Please use the entity name as reference for EFT payment.
- Business cut-off time for receiving instructions is 14h00. Instructions will only be processed once all required documentation has been received.

**A. INVESTOR DETAILS**

Type of institution  SA company  Foreign company  Close corporation  Trust  Partnership  Other

Registered name \_\_\_\_\_

Trading name \_\_\_\_\_ Main business activity \_\_\_\_\_

Registration number \_\_\_\_\_

Master of High Court address (for Trust) \_\_\_\_\_

Income tax number \_\_\_\_\_ VAT number \_\_\_\_\_

Registered address \_\_\_\_\_

Postal code \_\_\_\_\_

Postal address \_\_\_\_\_

Postal code \_\_\_\_\_

Contact name \_\_\_\_\_ Email \_\_\_\_\_

Tel ( \_\_\_\_\_ ) \_\_\_\_\_ Fax ( \_\_\_\_\_ ) \_\_\_\_\_

Investment statement preference:  Postal (quarterly) or  Email  Weekly  Monthly  Quarterly

Quarterly newsletter preference:  Email  Postal  Postal & Email  None

**B. INVESTMENT DETAILS**

Subject to conditions of the Trust Deed and relevant Supplemental Deeds the entity applies to purchase units in the following funds, at the ruling fund prices:

FUND	MINIMUMS		LUMP SUM	MONTHLY	ANNUAL DEBIT ORDER INCREASE* (% OR RAND VALUE)	DISTRIBUTIONS** (X TO ACTION)	
	LUMP SUMS	MONTHLY				PAY OUT	REINVEST
Foord Conservative	R 50 000	R 1 000	R	R			
Foord Balanced	R 50 000	R 1 000	R	R			
Foord Flexible FoF	R 50 000	R 1 000	R	R			
Foord Equity	R 50 000	R 1 000	R	R			
Foord International Feeder	<b>CLOSED #</b>		R	R			
Foord Global Equity Feeder	<b>CLOSED #</b>		R	R			
	<b>TOTAL</b>		R	R			

\* This facility allows you to automatically increase your investment amount by a set percentage or rand amount on each anniversary date.

\*\* Should you elect to have your February and August distributions paid out, they will be paid into the bank account specified in section C.

All distributions below R1 000 will automatically be reinvested.

# These funds are closed for additional investment due to exchange control limitations. The underlying global funds, denominated in US dollars, are available for direct investment.

For further information, please contact Foord or visit [www.foord.com](http://www.foord.com)

**PAYMENT METHOD**

Electronic transfer                       Cheque deposit                       Monthly debit order

**MONTHLY DEBIT ORDER**

Debit order date \_\_\_\_\_ Commencing month \_\_\_\_\_

We may cancel the debit order if a transaction cannot be completed owing to insufficient funds. Please allow at least 3 days' notice for new debit orders.

**SOURCE OF INVESTMENT FUNDS**

Please specify \_\_\_\_\_

Foord reserves the right to request additional documentation to verify the source of investment funds.

**C. BANK ACCOUNT DETAILS**

**MONTHLY DEBIT ORDERS**

We will use these bank details to make all future bank deductions.

Account holder name \_\_\_\_\_

Bank \_\_\_\_\_ Branch \_\_\_\_\_

Branch code \_\_\_\_\_ Account number \_\_\_\_\_

**THIRD PARTY BANK ACCOUNT (IF THE ACCOUNT HOLDER IS NOT THE INVESTING ENTITY)**

Identity, passport or registration number of account holder \_\_\_\_\_

Residential or registered address \_\_\_\_\_

Contact name \_\_\_\_\_ Email \_\_\_\_\_

Tel ( \_\_\_\_\_ ) \_\_\_\_\_ Fax ( \_\_\_\_\_ ) \_\_\_\_\_

Relationship to the investing entity \_\_\_\_\_

I authorise Foord to debit the specified third party bank account with the monthly amount/ lump sum specified.

Signature \_\_\_\_\_ (only if third party bank account holder is authorising the payment)

NOTES:                      • The documents that are required in respect of a third party bank account are set out in section I.

**PAYOUT ACCOUNT DETAILS (IF DIFFERENT FROM ABOVE)**

We will use these bank details to make all future payments to you. Proceeds resulting from the sale of units will only be paid into the investor's bank account.

Initial(s) and surname(s) of account holder(s) \_\_\_\_\_

Bank \_\_\_\_\_ Branch \_\_\_\_\_

Branch code \_\_\_\_\_ Account number \_\_\_\_\_

- NOTES:
- The investor must have a South African bank account, confirmation of which must also be provided (for example, a cancelled cheque or recent bank statement).
  - Three business days' written notice is required to change or cancel debit order instructions.
  - The onus is on the investor to inform Foord of any changes to the bank account details.
  - No payments will be made to third party bank accounts.

**D. TAX STATUS**

Is the investing entity exempt from having dividend tax withheld on distributions?                       Yes                       No

If yes, please complete the additional form, Dividends tax: Declaration and Undertaking for exemption.

NOTE: Distributions from a Real Estate Investment Trust (REIT) are regarded as taxable local dividends and are subject to tax at your marginal tax rate. However, these dividends will be exempt from dividends tax.

Foord is compelled to comply with the reporting requirements of the South African Revenue Service (SARS) in relation to Automatic Exchange of Information.

Is the entity resident in South Africa for the purposes of South African income tax?                       Yes                       No

Is the entity subject to taxation in any other country or jurisdiction?                       Yes                       No

Name of foreign country(ies) if applicable \_\_\_\_\_ Foreign tax reference number(s) \_\_\_\_\_

GIIN if applicable \_\_\_\_\_ Sponsoring entity name if applicable \_\_\_\_\_

## INVESTMENT APPLICATION FORM

LEGAL ENTITIES, TRUSTS & PARTNERSHIPS

FOORD UNIT TRUSTS (RF) (PTY) LTD



### CLASSIFICATION UNDER TAX REGULATIONS

Tax regulations require us to collect certain information about each investor's tax residency and tax classifications. We may be obliged to provide information about your account(s) to the relevant tax authorities depending on your tax residency and classification.

If you have any questions about the tax classification, please contact your tax advisor. Brief guidance has been provided in the footnotes on the last page of this application form.

Please choose a classification from the list below that describes the entity:

1.  South African Financial Institution/Partner Jurisdiction Financial Institution <sup>i</sup>
2.  Participating Foreign Financial Institution <sup>ii</sup>
3.  Non-Participating Foreign Financial Institution <sup>iii</sup>
4.  Entity Resident in the United States of America, or in a United States Territory <sup>iv</sup>
5.  Deemed Compliant Foreign Financial Institution (apart from those listed above) <sup>v</sup>
6.  Exempt Beneficial Owner <sup>vi</sup>
7.  Active Non-Financial Entity <sup>vii</sup>
8.  Passive Non-Financial Entity <sup>viii</sup>

## E. AUTHORISED AND CONTROLLING PERSONS DETAILS

Title _____	First name(s) _____	Surname _____
SA identity number _____	Nationality _____	
Additional nationality(ies) _____	Foreign passport number(s) _____	
Date of birth _____	Country of birth _____	
Occupation _____	Relationship to the entity _____	
Residential address _____	Post code _____	
Tel ( _____ ) _____	Email _____	
Is the person an Authorised Signatory? (Y/N) _____	Specimen signature _____	
Country(ies) of tax registration * _____	Tax reference number(s) * _____	

\*personal tax information is only required if the entity has been identified as a Non-Participating Foreign Financial Institution, or as a Passive Non-Financial Entity in section D.

A politically exposed person (PEP) is defined by the Financial Action Task Force (FATF) as an individual who is a prominent public figure or has been entrusted with a prominent public function (e.g., heads of state or of government, senior politicians, senior government, judicial or military officials, senior executives of state-owned corporations, important political party officials).

Is the person a PEP (based on the above definition) or related to a PEP?  Yes  No

Details \_\_\_\_\_

#### NOTES:

- This section is to be completed by all controlling persons (for example, shareholders, directors, trustees or partners), and all persons authorised to sign Foord transaction forms in respect of this investment ("Authorised Signatories").
- If there is more than one authorised person, please supply the information requested in a separate document attached to this form.

## F. COMPLIANCE AND COMPLAINTS

### COMPLIANCE

Please do not hesitate to contact us if you are not satisfied with the service received from Foord. A complaint must be submitted to the Compliance Officer at the contact address set out below. Foord will acknowledge the complaint in writing and will inform the investor of the contact details of the persons involved in the resolution thereof.

PO Box 135, Howard Place, Pinelands, 7450 | Tel: 021 532 6969 | Fax: 021 532 6970 | Email: [complaints@foord.co.za](mailto:complaints@foord.co.za)

### COMPLAINTS

If an investor has a complaint about the advice given by a Financial Advisor, the investor has the right to address the complaint in writing to the Ombud for Financial Services Providers at the address below.

PO Box 74571, Lynnwood Ridge, 0040 | Tel: 012 470 9080 | Fax: 012 348 3447 | Email: [info@faisombud.co.za](mailto:info@faisombud.co.za)

The Ombud is legally empowered to investigate and adjudicate complaints in a procedurally fair, economical and expeditious manner.

## G. TERMS AND CONDITIONS

1. This application, together with the Main Deed and the relevant Supplemental Deeds, will govern the legal relationship between the investor and Foord Unit Trusts (RF) (Pty) Ltd ("Foord"). It is at Foord's sole discretion to accept or reject the investor's application form.
2. For the purposes of this agreement, unless the context indicates otherwise, the singular shall include the plural and vice versa, reference to a natural person shall include bodies corporate and vice versa, reference to any gender shall include the other gender and clause headings have been inserted for convenience only and shall not affect the interpretation of the agreement.
3. Collective Investment Schemes (unit trusts) are generally medium- to long-term investments. The value of participatory interests (units) may go down as well as up and past performance is not necessarily a guide to the future. Unit trusts can engage in borrowing. Foord does not engage in scrip lending. Commission and incentives may be paid and, if so, are not borne by the investor. A schedule of fees and charges and maximum commissions is available on request from Foord. All of the Foord unit trusts may be capped at any time in order for them to be managed in accordance with their mandates. The portfolio may include underlying foreign investments. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. The underlying foreign investments may be adversely affected by political instability as well as exchange controls, changes in taxation, foreign investment policies, restrictions on repatriation of investments and other restrictions and controls which may be imposed by the relevant authorities in the relevant countries. A feeder fund is a portfolio that, apart from assets in liquid form, consists solely of units in a single portfolio of a collective investment scheme, which levies its own charges and which could result in a higher fee structure for these portfolios. A fund of funds invests only in other Collective Investment Schemes, which may levy their own charges, which could result in a higher fee structure for these portfolios.
4. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. The investor furthermore agrees that Foord will not be liable for the consequences of market influences and consequent changes in unit prices.
5. Unit trust prices are calculated on a net asset value basis. This is the total value of all assets in the portfolio including any income accruals less any permissible deductions from the portfolio. Permissible deductions from the total portfolio include bank charges, trustee/custodian fees, audit fees, manager's annual fees, securities transfer tax and brokerage. Forward pricing is used.
6. Units are traded at ruling prices and will be repurchased by Foord in accordance with the requirements of the Collective Investment Schemes Control Act and on terms and conditions set forth in the relevant Deed. The portfolios are valued daily at 15h00. The business cut-off time for receiving an instruction is 14h00. Should an instruction be received after 14h00, it will only be processed on the following business day, at the price determined on that day (excluding weekends and public holidays).
7. Investments will only be processed on receipt of monies, proof of deposit and all required documentation. No interest shall accrue to monies awaiting allocation. Any units purchased as a result of a cheque deposit or debit order cannot be repurchased, switched or transferred within 14 days of each investment date.
8. Statements and reports are sent to all investors on a quarterly basis. Advice notes are sent on a transaction basis (excluding debit orders).
9. All redemptions must be requested on the prescribed form and will be executed following receipt and acceptance of such written instruction and subject to Foord's requirements having been met. Please note that in the case of redemptions, settlement may take up to 48 hours.
10. Investors wishing to redeem units amounting to more than 5% of the total market value of the relevant unit trust fund portfolio must provide Foord with at least 7 business days' written notice of such redemption. If this notice is not received by Foord, Foord may treat such withdrawal as only having taken place on the 7th business day after such instruction is received. However, where the amount to be redeemed exceeds 10% of the total market value of the portfolio, the parties shall determine the actual date of withdrawal through mutual agreement between them.
11. Security cessions in respect of investments will only be recorded based on a number of units, and not in respect of any rand amount.
12. Foord will not be responsible for any loss, consequential or otherwise, arising from changes in tax or legislation that may have an impact on the performance of the investments. Distributions may be subject to mandatory withholding taxes. Please consult your tax advisor regarding the potential tax consequences of this investment, which may include income and capital gains taxes.
13. Foord reserves the right to terminate this contract by giving 5 days' notice to the investor. Units shall be repurchased on the 5th day after notification of termination at the ruling price on that day. Any proceeds from the termination shall be paid into the investor's bank account given in the application form.
14. Investors must provide current contact details to Foord Unit Trusts. If an investor becomes uncontactable or if a distribution or redemption payment is rejected by the recipient bank, their participatory interests will be considered to be unclaimed units. Foord will make reasonable attempts to contact holders of

unclaimed units, which may include making use of an external tracing company. Related costs may be recovered from these investors. Unclaimed units will remain invested in the portfolio until the units are claimed or transferred to another portfolio with the Registrar's consent.

15. No indulgence granted by Foord shall affect or prejudice the rights of Foord, nor shall it be regarded as a waiver of Foord's rights.
16. Foord holds both professional indemnity and fidelity insurance cover.
17. Foord is a registered VAT vendor. VAT registration number: 4560201594.

## H. INVESTOR DECLARATION

All information in this application form, and in all documents that have been or will be signed by me in connection with this investment, whether in my handwriting or not, is accurate and complete and forms the basis of this agreement. I will notify Foord promptly of any changes to the information provided.

I warrant that I have full power and authority to enter into and conclude this contract, with the necessary assistance where such assistance is a legal requirement.

I have read and fully understood all the pages of this application form and agree to the terms and conditions of this investment. I am aware of the charges and fees, the total expense ratio, investment objectives, risk factors and income distributions applicable to my investment as set out in this form, the Minimum Disclosure Document (which is available at [www.foord.co.za](http://www.foord.co.za)) and in other documentation provided to me. I know that there are no guarantees on my investment capital or the performance return of the investment and that this product offers no cooling-off rights. I am aware that the performance may be affected by changes in the market or economic conditions and legal, regulatory and tax requirements.

I acknowledge and confirm that I am making an unsolicited offer to purchase units in the fund(s), and that Foord has not provided any form of financial advice.

For the purposes of the Protection of Personal Information Act No. 4 of 2013 (POPI), I consent and acknowledge that all personal data provided by me to Foord, the Trustee or their related corporations and/or independent third parties (such as tracing agents) and their respective employees may be used to enable each of the aforesaid entities to carry out their respective duties and obligations in relation to this investment or as may be permitted under POPI.

- I authorise Foord to:
- accept instructions by facsimile or email and hereby waive any claim that I may have against Foord and indemnify Foord against any loss incurred as a result of Foord receiving and/or acting upon such facsimile or email;
  - debit the specified bank account with the monthly amount specified, if applicable.

Signature \_\_\_\_\_ Name \_\_\_\_\_

Capacity \_\_\_\_\_ Date \_\_\_\_\_

Signature \_\_\_\_\_ Name \_\_\_\_\_

Capacity \_\_\_\_\_ Date \_\_\_\_\_

## I. SUPPORTING DOCUMENTATION

In terms of the Financial Intelligence Centre Act 38 of 2001, and the regulations thereto, Foord Unit Trusts (RF) (Pty) Ltd is compelled to identify and verify the identity of its clients. Foord will only place investments once all supporting documents have been received. The persons listed below must attach to their investment application form certified copies of the following required documentation:

### 1. South African Citizens and Residents (Natural Person)

- 1.1. Identity document containing a photo, full names, date of birth and ID number (a passport containing the above information will only be accepted with written substantiation) or a valid driver's licence, or unabridged birth certificate for minors.
- 1.2. A document less than 3 months old containing residential address that is a utility bill, bank statement, rates account or tax invoice.

### 2. Foreign Nationals (Natural Person)

- 2.1. A passport containing a photo, full names, date of birth and ID number.
- 2.2. A document less than 3 months old containing residential address that is a utility bill, bank statement, rates account or tax invoice.

### 3. South African Companies

- 3.1. Certificate of Incorporation (CM1), Certificate of Name Change (if applicable), Notice of Registered Office and Postal Address (CM22) containing Registrar's stamp and signed by the Company Secretary, FAIS licence (if applicable), and an organogram showing shareholders with 25% or more of the voting rights at a general meeting.
- 3.2. A document less than 3 months old containing trade name and business address that is a utility bill, bank statement, rates account or tax invoice.
- 3.3. Identity document/passport and residential address, as set out in 1 and 2 above, in respect of the manager and all authorised representatives and all individuals holding 25% or more of the voting rights at a general meeting.
- 3.4. Applicable documents referred to in 3.1 & 3.2 or 4.1 & 4.2 & 5.1 & 5.2 or 6.1 or 7.1 or 8.1 in respect of any authorised representative who is a legal entity.
- 3.5. Proof of authority to act for the company, e.g., a directors' resolution.

## INVESTMENT APPLICATION FORM

LEGAL ENTITIES, TRUSTS & PARTNERSHIPS

FOORD UNIT TRUSTS (RF) (PTY) LTD



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- 3.6 Applicable documents referred to in 3.1 & 3.2 or 4.1 & 4.2 or 5.1 & 5.2 or 6.1 or 7.1 or 8.1 in respect of institutions holding 25% or more of the voting rights at a general meeting.
- 3.7 Proof of income tax and VAT registration numbers (on a SARS document).
4. **South African Close Corporations**
- 4.1 Founding Statement and Certificate of Incorporation (CK1), Amended Founding Statement (CK2) (if applicable), containing Registrar's stamp and signed by an authorised representative/employee, and FAIS licence (if applicable).
- 4.2 A document less than 3 months old containing trade name and business address that is a utility bill, bank statement, rates account or tax invoice.
- 4.3 Identity document/passport and residential address, as set out in 1 and 2 above, in respect of each member and all authorised representatives.
- 4.4 Applicable documents referred to in 3.1 & 3.2 or 4.1 & 4.2 & 5.1 & 5.2 or 6.1 or 7.1 or 8.1 in respect of any authorised representative who is a legal entity.
- 4.5 Proof of authority to act for the close corporation, e.g., a members' resolution.
- 4.6 Proof of income tax and VAT registration numbers (on a SARS document).
5. **Foreign Companies**
- 5.1 Official document from foreign regulator witnessing incorporation, bearing the name, number and address, and an organogram showing shareholders with 25% or more of the voting rights at a general meeting.
- 5.2 A document less than 3 months old containing SA and foreign trade names and business address that is a utility bill, bank statement, rates account or tax invoice.
- 5.3 Identity document/passport and residential address, as set out in 1 and 2 above, in respect of the SA manager and all authorised representatives, all individuals holding 25% or more of the voting rights at a general meeting.
- 5.4 Applicable documents referred to in 3.1 & 3.2 or 4.1 & 4.2 & 5.1 & 5.2 or 6.1 or 7.1 or 8.1 in respect of any authorised representative who is a legal entity.
- 5.5 Proof of authority to act for the company, e.g., a directors' resolution.
- 5.6 Applicable documents referred to in 3.1 & 3.2 or 4.1 & 4.2 or 5.1 & 5.2 or 6.1 or 7.1 or 8.1 in respect of institutions holding 25% or more of the voting rights at a general meeting.
- 5.7 Proof of income tax and VAT registration numbers (on a SARS document).
6. **Other Legal Persons (Club, Association, Body Corporate, Retirement Fund)**
- 6.1 The constitution or other founding document in terms of which legal person is created.
- 6.2 Identity document/passport and residential address, as set out in 1 and 2 above, in respect of all authorised representatives.
- 6.3 Applicable documents referred to in 3.1 & 3.2 or 4.1 & 4.2 & 5.1 & 5.2 or 6.1 or 7.1 or 8.1 in respect of any authorised representative who is a legal entity.
- 6.4 Proof of authority to act for legal person.
7. **Partnerships**
- 7.1 Partnership agreement.
- 7.2 Identity document/passport as set out in 1.1 and 2.1 above and residential address in respect of all partners and authorised representatives or persons exercising executive control.
- 7.3 Proof of authority to act for partnership.
- 7.4 Applicable documents referred to in 3.1 & 3.2 or 4.1 & 4.2 or 5.1 & 5.2 or 6.1 or 7.1 or 8.1 in respect of any institutional partners or an institution exercising executive control.
- 7.5 Proof of income tax and VAT registration numbers (on a SARS document).
8. **Trusts**
- 8.1 The main deed or other founding document (e.g., a will).
- 8.2 Letters of authority from the Master (SA trust) or foreign regulator (foreign trusts).
- 8.3 Identity document/passport and residential address, as set out in 1 and 2 above, in respect of any individual founder of the trust, each individual trustee, each authorised representative and all individual beneficiaries, or details of how beneficiaries are determined if not mentioned by name.
- 8.4 A death certificate where founder died or certificate of deregistration where founder ceased to exist.
- 8.5 Applicable documents referred to in 3.1 & 3.2 or 4.1 & 4.2 or 5.1 & 5.2 or 6.1 or 7.1 or 8.1 in respect of any institutional founder, any institutional trustees or institutional beneficiaries of the trust, or details of how beneficiaries are determined if not mentioned by name.
- 8.6 Proof of income tax and vat registration numbers (on a SARS document).
9. **Debit orders: third party bank account holder**
- 9.1 Identity document/passport and residential address, as set out in 1 and 2 above, in respect of an individual third party bank account holder.
- 9.2 Applicable documents referred to in 3.1 & 3.2 or 4.1 & 4.2 or 5.1 & 5.2 or 6.1 or 7.1 or 8.1 & 8.2 in respect of a legal entity third party bank account holder.
- 9.3 Identity document/passport and residential address, as set out in 1 and 2 above, in respect of any individual authorised signatory, and proof of authority, e.g., a directors' resolution.
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## J. FEES AND CHARACTERISTICS — CLASS A

	FOORD CONSERVATIVE FUND	FOORD BALANCED FUND	FOORD FLEXIBLE FUND OF FUNDS	FOORD EQUITY FUND	FOORD INTERNATIONAL FEEDER FUND	FOORD GLOBAL EQUITY FEEDER FUND
Initial, Exit and Switching Fees	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Minimum Fee	No fees charged when annual net-of-fee return falls below zero.	0.5% plus VAT	0.5% plus VAT	0.5% plus VAT	0.35% plus VAT. A 1.35% fee is levied in Foord International Fund.	0.35% plus VAT. A 0.85% fixed annual fee plus 15% performance fee is charged in Foord Global Equity Fund.
Maximum Fee	Uncapped	Uncapped	Uncapped	Uncapped	0.35% plus VAT. A 1.35% fee is levied in Foord International Fund.	0.35% plus VAT. A 1.50% maximum fee is charged in Foord Global Equity Fund.
Fee at Benchmark	1.0% plus VAT. A 1.00% fee is levied in Foord International Fund. A 0.50% fixed annual fee plus 15% performance fee is charged in Foord Global Equity Fund.	1.0% plus VAT. A 1.00% fee is levied in Foord International Fund. A 0.50% fixed annual fee plus 15% performance fee is charged in Foord Global Equity Fund (Lux).	1.0% plus VAT	1.0% plus VAT	0.35% plus VAT. A 1.35% fee is levied in Foord International Fund.	0.35% plus VAT. A 0.85% fixed annual fee plus 15% performance fee is charged in Foord Global Equity Fund.
Performance Fee Sharing Rate	10% Over- and under- performance based on one year rolling returns.	10% Over- and under- performance based on one year rolling returns.	10% Over- and under- performance based on one year rolling returns	15% Over- and under- performance based on one year rolling returns.	Not applicable.	15%, charged in Foord Global Equity Fund (subject to high water mark).
Benchmark	CPI plus 4% per annum	Market value weighted average total return of the South African – Multi Asset – High Equity unit trust sector, excl. Foord Balanced Fund.	CPI plus 5% per annum	Total return of the FTSE/JSE Capped All Share Index	The ZAR equivalent of the US Headline Consumer Price Index	The ZAR equivalent of MSCI All Country World Total Return Index.
Total Expense Ratio	The total expense ratio of a portfolio, which is set out in the latest Fund Factsheet, is a measure of a portfolio's annual expenses, fees and charges, expressed as a percentage of the average daily value of the portfolio. These expenses include the annual fee, VAT, audit fees, bank charges and costs incurred in any underlying funds. Included in the TER, but separately disclosed, is a performance fee (or credit) resulting from overperformance (or underperformance) against the benchmark. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. Performance return information and prices are always stated net of the expenses, fees and charges included in the TER.					
Mandate Restrictions	Maximum equity exposure of 60%. Maximum offshore exposure of 30%. Complies with pension fund investment regulations.	Maximum equity exposure of 75%. Maximum offshore exposure of 30%. Complies with pension fund investment regulations.	None — the fund is unconstrained	Minimum equity exposure of 80%.	Invests in Foord International Fund.	Invests in Foord Global Equity Fund.
Income Distributions	End-February and end-August each year	End-February and end-August each year	End-February and end-August each year	End-February and end-August each year	End-February and end-August each year, although distribution is unlikely (see below).	End-February and end-August each year, although distribution is unlikely (see below).
Income Characteristics	Typically double that of the FTSE/JSE All Share Index dividend yield. The income yield is affected by the level of performance fees accrued.	Medium yield. The income yield is affected by the level of performance fees accrued.	Low to medium income yield depending on the asset allocation. The income yield is affected by the level of performance fees accrued.	Low gross income yield, typically similar to FTSE/JSE All Share Index dividend yield. The income yield is affected by the level of performance fees accrued.	Marginal to zero income yield as Foord International Fund is a roll up fund and does not distribute its income.	Marginal to zero income yield as Foord Global Equity Fund is a roll up fund and does not distribute its income.
Portfolio Orientation	Typically a medium to low weighting in JSE shares and includes exposure to listed property securities, bonds, money market instruments and foreign assets as permitted by prudential investment regulations.	Typically a medium to high weighting in JSE shares, and includes exposure to listed property securities, bonds, money market instruments and foreign assets.	Exploiting the benefits of global diversification, the portfolio continually reflects Foord's prevailing best investment view on all available asset classes in South Africa and around the world.	Fully invested equity portfolio of quality JSE shares that present compelling long-term investment value.	Fully invested in Foord International Fund, subfund of Foord SICAV, allowing South African investors to diversify investment risk and hedge against ZAR depreciation.	Fully invested in Foord Global Equity Fund, allowing South African investors to diversify investment risk and hedge against ZAR depreciation.
Risk of Loss	Medium in periods less than 6 months. Low in periods greater than 1 year.	High in periods less than 6 months. Lower in periods greater than 1 year.	High in periods less than 6 months. Lower in periods greater than 1 year.	High in periods less than 1 year. Low in periods greater than 3 years.	Low in periods greater than 1 year. The rand-dollar exchange rate adds volatility over the short term.	High in periods less than 1 year. The rand-dollar exchange rate adds volatility over the short term.
Return Objective	To achieve net-of-fee returns in excess of CPI + 4% over the medium term, while emphasising capital preservation over the short term.	To exceed the return of the Benchmark, over rolling 3-year periods.	To achieve a 5% real return over rolling 3-year periods.	To exceed the return of the FTSE/JSE Capped All Share Index, over rolling 3-year periods.	10% per annum in US dollars, over rolling 5-year periods.	To exceed the rand equivalent of the MSCI All Country Total Return Index.
Suitable Investors	Pension funds, pension fund members, holders of contractual savings products, medium-term investors and those investors who require the asset allocation decision to be made for them, within prudential investment guidelines. Appropriate for conservative investors who are close to, or typically in, retirement and whose time horizon does not exceed 5 years.	Pension funds, pension fund members, holders of contractual savings products, and medium- to long-term investors saving for retirement.	Investors with a moderate risk profile who require long-term inflation beating total returns, but who do not require a high income yield. It is appropriate for investors seeking a balanced exposure to domestic and foreign assets, according to Foord's best investment view.	Those requiring long-term capital growth and who are able to withstand investment volatility in the short to medium term but who do not require a high income yield.	Those seeking diversification into a conservatively managed offshore portfolio and those who seek a hedge against ZAR depreciation.	Those seeking diversification of foreign equities not available in South Africa. Investors who seek a hedge against rand depreciation and who have utilised their maximum personal offshore exchange control allowance.

For more information please refer to the latest Factsheet (minimum disclosure document), which is available at: [www.foord.co.za](http://www.foord.co.za)

## EXPLANATORY NOTES ON CLASSIFICATION UNDER TAX REGULATIONS

i A South African Financial Institution/Partner Jurisdiction Financial Institution typically includes any financial institution registered with the Financial Services Board, including, but not limited to, an investment company, a collective investment scheme, a linked investment service provider (LISP), a retirement fund, an insurance company.

ii A Foreign Financial Institution (FFI) is a foreign entity that accepts deposits in the ordinary course of a banking or similar business; holds financial assets for the account of others as a substantial portion of its business; or is engaged primarily in the business of investing, reinvesting or trading in securities, partnership interests, commodities, or any interest (including a futures or forward contract or option) in such securities, partnership interests, or commodities. A Participating FFI is one that has entered into an agreement with the Internal Revenue Service (IRS) of the United States of America.

iii A Non-Participating FFI is a foreign entity (as described above) that has not entered into an agreement with the IRS and is subject to withholding tax under FATCA.

iv An entity that is resident in the United States of America, or in a United States Territory, for tax purposes.

v An FFI (as described above) that registers with the IRS to declare its tax status.

vi The term "Exempt beneficial owner" means:

- 6.1 The South African Government, provincial, national or local government authorities and the Accounting Standards Board;
- 6.2 A foreign government and any subdivisions of a foreign government;
- 6.3 The South African Reserve Bank (SARB);
- 6.4 A foreign bank of central issue;
- 6.5 Any South African office of the International Monetary Fund (IMF), the World Bank, the International Bank for Reconstruction and Development, The International Finance Corporation, the International Finance Corporation Order, 1955 (SI 1955 No. 1954), the International Development Association, the African Development Bank, the OECD Support Fund, the Inter-American Development Bank;
- 6.6 Governments of United States Territories;
- 6.7 Occupational and umbrella pension and provident funds, pension and provident preservation funds and retirement annuity funds;
- 6.8 Entities wholly owned by any of the entities in 6.1 to 6.7 above.

vii An Active Non-Financial Entity is any Non-Financial Entity (NFE) that meets one of the following criteria:

- 7.1 Less than 50% of the NFE's gross income for the preceding calendar year or other appropriate reporting period is passive income (such as dividends, interest, royalties, annuities and rent) and less than 50% of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- 7.2 The stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity of an entity, the stock of which is traded on an established securities market;
- 7.3 The NFE is a government, a political subdivision of such government, or a public body performing a function of such government or a political subdivision thereof, or an entity wholly owned by one or more of the foregoing;
- 7.4 Substantially all of the activities of the NFE consist of holding (in whole or part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution. However, the entity will not qualify as an active NFE if it functions (or holds itself out to be) an investment fund or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes. In these circumstances the entity will be a Passive NFE;
- 7.5 The NFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution; provided that the NFE shall not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE;
- 7.6 The NFE was not a Financial Institution in the past 5 years, and is in the process of liquidating its assets, or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- 7.7 The NFE primarily engages in financing and hedging transactions with or for Related Entities, that are not Financial Institutions, and does not provide financing or hedging services to any entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution;
- 7.8 The NFE is organised in a US Territory and all the owners of the payee are bona fide residents of that US Territory; or
- 7.9 The NFE meets ALL of the following criteria:
  - 7.9.1 It is established and operated in its jurisdiction of residence exclusively for religious, charitable, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction or residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;
  - 7.9.2 It is exempt from income tax in its country of residence;
  - 7.9.3 It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
  - 7.9.4 The applicable laws of the entity's country of residence or the entity's formation documents do not permit any income or assets of the entity to be distributed to, or applied for the benefit of, a private person or non-charitable entity other than pursuant to the conduct of the entity's charitable activities, or as payment of a reasonable compensation for services rendered, or as payment representing the fair market value of property which the entity has purchased; and
  - 7.9.5 The applicable laws of the entity's country of residence or the entity's formation documents require that, upon the entity's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organisation, or escheat to the government of the entity's country of residence or any political subdivision thereof.

viii A Passive NFE is any NFE that is not an Active NFE.