



15 September 2005

Dear Valued Investor

Amalgamation of portfolios, established under IP Collective Investments Scheme with portfolios established under the Boutique Collective Investments Scheme

Following the successful ballot of investors, we can confirm that the FSCA has approved the amalgamation of the below funds and that these funds will be administered by Boutique Collective Investments (RF) (Pty) Ltd ("BCI") with effect from close of business on 19 September 2025.

No action is required from you at this stage, but please take note of the following important information:

- The amalgamation of the source and target funds is the mechanism used which, in effect, results in the transfer of funds from one collective investment scheme to the other.
- As an existing investor, you will be issued with replacement participatory interests in the new target portfolios, equal in value to the participatory interests held immediately before amalgamation.
- Shortly after the process is complete, BCI will issue correspondence and an investor statement confirming the the participatory interests held in the target funds.
- All transactions from 22 September 2025 onwards will be processed by BCI and all future correspondence will also come from BCI.
- BCI will also provide detail of any additional changes required to align with their standard operating procedures.

Your client account number

Your existing account numbers will remain as is. Please reference these account numbers in all communications and electronic transfers.

Transaction Instructions

You may email your signed instructions (with proof of payment where applicable) to bc-instruct@fundrock.com. Please note that all instructions must be completed on the appropriate application forms which are available on www.bcis.co.za.

Banking details

The bank account details used for investor transactions will be retained and the account name will be changed. These details will be made available during the transaction verification process.

IP Management Company (RF) Pty Ltd

Catnia Building, Bella Rosa Office Park, Bella Rosa Street, Bellville, 7530
Registration no: 2007/017601/07, registered as a Manager as defined in the Collective Investment Schemes control Act, 2002 (Act No 45 of 2002)

T (+27) 21 879 9937

fundrock.com

**BCI Contact Details:**

Tel: (021) 879 9937 or (021) 879 9939

Email address for instructions: bci-instruct@fundrock.com

Email address for queries: bci-clientservices@fundrock.com

Fund List

| Source portfolio | Target portfolio |
|---|--|
| Financial Fitness IP Balanced Fund of Funds | Financial Fitness BCI Balanced Fund of Funds |
| Financial Fitness IP Diversified Income Fund of Funds | Financial Fitness BCI Diversified Income Fund of Funds |
| Financial Fitness IP Flexible Fund of Funds | Financial Fitness BCI Flexible Fund of Funds |
| Financial Fitness Stable IP Fund of Funds | Financial Fitness BCI Stable Fund of Funds |
| Flagship IP Balanced Fund | Flagship BCI Balanced Fund |
| Flagship IP Flexible Value Fund | Flagship BCI Flexible Value Fund |
| Flagship IP Global Flexible Equity Fund | Flagship BCI Global Flexible Equity Fund |
| Flagship IP Global Icon Feeder Fund | Flagship BCI Global Icon Feeder Fund |
| Flagship IP Worldwide Flexible Fund | Flagship BCI Worldwide Flexible Fund |
| Flagship IP Worldwide Flexible Fund of Funds | Flagship BCI Worldwide Flexible Fund of Funds |
| Prosperity IP Worldwide Flexible Fund of Funds | Flagship BCI Prosperity Worldwide Flexible Fund of Funds |
| Mi-Plan IP Balanced Defensive Fund | Mi-Plan BCI Balanced Defensive Fund |
| Mi-Plan IP Balanced Fund | Mi-Plan BCI Balanced Fund |
| Mi-Plan IP Balanced Plus Fund | Mi-Plan BCI Balanced Plus Fund |
| Mi-Plan IP Beta Equity Fund | Mi-Plan BCI Beta Equity Fund |
| Vunani IP Enhanced Income Fund | Vunani BCI Enhanced Income Fund |
| Vunani IP Enhanced Income Retention fund | Vunani BCI Enhanced Income Retention fund |
| Mi-Plan IP Global AI Opportunity Fund | Mi-Plan BCI Global AI Opportunity Fund |
| Mi-Plan IP Global Macro Fund | Mi-Plan BCI Global Macro Fund |
| Global Marathon IP Fund | ThinkCell BCI Global Marathon Fund |
| Global IP Opportunity Fund | BCI Global Opportunity Fund |
| Mi-Plan IP Sarasin EquiSar Feeder Fund | Mi-Plan BCI Sarasin Global Equity Feeder Fund |
| IP Active Beta Fund | MitonOptimal BCI Active Beta Fund |
| MitonOptimal IP Cautious Fund | MitonOptimal BCI Cautious Fund |
| IP Diversified Income Fund of Funds | MitonOptimal BCI Diversified Income Fund of Funds |
| MitonOptimal IP Equity Growth Fund | MitonOptimal BCI Equity Growth Fund |
| MitonOptimal IP Flexible Growth Fund | MitonOptimal BCI Flexible Growth Fund |
| IP Foreign Flexible Feeder Fund | MitonOptimal BCI Foreign Flexible Feeder Fund |
| MitonOptimal IP Income Plus Fund of Funds | MitonOptimal BCI Income Plus Fund of Funds |
| IP Interest Plus Fund | MitonOptimal BCI Interest Plus Fund |
| MitonOptimal IP Moderate Growth Fund | MitonOptimal BCI Moderate Growth Fund |
| IP Prudential Fund of Funds | MitonOptimal BCI Prudential Fund of Funds |
| IP Worldwide Active Beta Fund | MitonOptimal BCI Worldwide Active Beta Fund |
| IP Worldwide Flexible Fund of Funds | MitonOptimal BCI Worldwide Flexible Fund of Funds |



| | |
|---|--|
| MitonOptimal IP Worldwide Growth Fund | MitonOptimal BCI Worldwide Growth Fund |
| Multi Asset IP Balanced Defensive Fund | Multi Asset BCI Balanced Defensive Fund |
| Multi Asset IP Balanced Fund | Multi Asset BCI Balanced Fund |
| Multi Asset IP Balanced Plus Fund | Multi Asset BCI Balanced Plus Fund |
| Rock Capital IP Worldwide Flexible Fund | Rock Capital BCI Worldwide Flexible Fund |
| SouthChester IP Optimum Income Fund | SouthChester BCI Optimum Income Fund |
| Thyme Wealth IP Multi-Asset Income Fund | Thyme BCI Multi-Asset Income Fund |
| nReach Capitis IP Worldwide Flexible Fund | Aurora BCI Worldwide Flexible Fund |

We value your continued support.

Regards

Brett Paton
Managing Director
IP Management Company (RF) Pty Ltd