

Institutional Investor

Policy Fees

FEE SCALE PER ANNUM			
PORTFOLIO	LOCAL	GLOBAL	COMBINED
Conserver			
First R50 million or part thereof	0.70%	0.90%	
Next R50 million or part thereof	0.60%	0.90%	
Next R100 million or part thereof	0.50%	0.90%	
Next R300 million or part thereof	0.45%	0.90%	
Balance over R500 million	0.40%	0.90%	
Performer, Value Alpha and Balanced Single Managers (LOCAL ONLY)			
First R50 million or part thereof	0.70%		
Next R50 million or part thereof	0.60%		
Next R100 million or part thereof	0.50%		
Next R300 million or part thereof	0.45%		
Balance over R500 million	0.40%		
Real Return Focus			
First R50 million or part thereof	0.80%	0.90%	
Next R50 million or part thereof	0.70%	0.90%	
Next R100 million or part thereof	0.60%	0.90%	
Next R300 million or part thereof	0.55%	0.90%	
Balance over R500 million	0.50%	0.90%	
Stable Focus			
First R50 million or part thereof	0.70%	0.90%	
Next R50 million or part thereof	0.60%	0.90%	
Next R100 million or part thereof	0.50%	0.90%	
Next R300 million or part thereof	0.45%	0.90%	
Balance over R500 million	0.40%	0.90%	
Income			
First R50 million or part thereof	0.70%		
Next R50 million or part thereof	0.58%		
Next R100 million or part thereof	0.47%		
Next R300 million or part thereof	0.41%		
Balance over R500 million	0.35%		

PORTFOLIO	FEE SCALE PER ANNUM		
	LOCAL	GLOBAL	COMBINED
Pure Fixed Interest			
First R50 million or part thereof	0.70%	0.90%	
Next R50 million or part thereof	0.58%	0.80%	
Next R100 million or part thereof	0.47%	0.70%	
Next R300 million or part thereof	0.41%	0.70%	
Balance over R500 million	0.35%	0.70%	
Pure Equity			
First R50 million or part thereof	0.90%	1.10%	
Next R50 million or part thereof	0.75%	1.00%	
Next R100 million or part thereof	0.60%	0.90%	
Next R300 million or part thereof	0.53%	0.90%	
Balance over R500 million	0.45%	0.90%	
Low Equity and 37.5% Equity⁴			
First R50 million or part thereof	0.70%	0.50% to 0.90%	
Next R50 million or part thereof	0.58%	0.50% to 0.90%	
Next R100 million or part thereof	0.47%	0.50% to 0.90%	
Next R300 million or part thereof	0.41%	0.50% to 0.90%	
Balance over R500 million	0.35%	0.50% to 0.90%	
Medium Equity⁴			
First R50 million or part thereof	0.80%	0.50% to 1.00%	
Next R50 million or part thereof	0.67%	0.50% to 1.00%	
Next R100 million or part thereof	0.53%	0.50% to 1.00%	
Next R300 million or part thereof	0.47%	0.50% to 1.00%	
Balance over R500 million	0.40%	0.50% to 1.00%	
62.5% Equity and High Equity⁴			
First R50 million or part thereof	0.84%	0.50% to 1.00%	
Next R50 million or part thereof	0.70%	0.50% to 1.00%	
Next R100 million or part thereof	0.56%	0.50% to 1.00%	
Next R300 million or part thereof	0.49%	0.50% to 1.00%	
Balance over R500 million	0.42%	0.50% to 1.00%	
AF Specialist Conservative Growth and AF Specialist Medium-Conservative Growth			
First R50 million or part thereof	0.75%	0.90%	
Next R50 million or part thereof	0.63%	0.90%	
Next R100 million or part thereof	0.50%	0.90%	
Next R300 million or part thereof	0.44%	0.90%	
Balance over R500 million	0.38%	0.90%	
AF Specialist Medium Growth Portfolio			
First R50 million or part thereof	0.86%	1.00%	
Next R50 million or part thereof	0.72%	1.00%	
Next R100 million or part thereof	0.57%	1.00%	
Next R300 million or part thereof	0.50%	1.00%	
Balance over R500 million	0.43%	1.00%	
AF Specialist High/Medium Growth and AF High Growth Portfolios			
First R50 million or part thereof	0.88%	1.00%	
Next R50 million or part thereof	0.74%	1.00%	
Next R100 million or part thereof	0.59%	1.00%	
Next R300 million or part thereof	0.51%	1.00%	
Balance over R500 million	0.44%	1.00%	

FEE SCALE PER ANNUM			
PORTFOLIO	LOCAL	GLOBAL	COMBINED
AF Active Balanced LifeStage High Growth (Combined) ^{1 and 2}			
First R50 million or part thereof			0.67%
Next R50 million or part thereof			0.60%
Next R100 million or part thereof			0.52%
Next R300 million or part thereof			0.48%
Balance over R500 million			0.45%
AF Active Balanced LifeStage Medium Growth (Combined) ^{1 and 2}			
First R50 million or part thereof			0.71%
Next R50 million or part thereof			0.63%
Next R100 million or part thereof			0.54%
Next R300 million or part thereof			0.50%
Balance over R500 million			0.46%
AF Active Balanced LifeStage Conservative Growth (Combined) ^{1 AND 2}			
First R50 million or part thereof			0.74%
Next R50 million or part thereof			0.65%
Next R100 million or part thereof			0.55%
Next R300 million or part thereof			0.50%
Balance over R500 million			0.46%
AF Active Balanced LifeStage High/Medium Growth (Combined) ^{1 AND 2}			
First R50 million or part thereof			0.71%
Next R50 million or part thereof			0.63%
Next R100 million or part thereof			0.55%
Next R300 million or part thereof			0.50%
Balance over R500 million			0.47%
AF Active Balanced LifeStage Medium-Conservative Growth (Combined) ^{1 and 2}			
First R50 million or part thereof			0.72%
Next R50 million or part thereof			0.63%
Next R100 million or part thereof			0.54%
Next R300 million or part thereof			0.49%
Balance over R500 million			0.45%
AF Protector			
First R50 million or part thereof	0.75%	0.90%	
Next R50 million or part thereof	0.63%	0.90%	
Next R100 million or part thereof	0.50%	0.90%	
Next R300 million or part thereof	0.44%	0.90%	
Balance over R500 million	0.38%	0.90%	
Moderate Balanced			
First R50 million or part thereof	0.70%	0.50%	
Next R50 million or part thereof	0.60%	0.50%	
Next R100 million or part thereof	0.50%	0.50%	
Next R300 million or part thereof	0.45%	0.50%	
Balance over R500 million	0.40%	0.50%	
Portfolios listed below are excluded from aggregation			
Allan Gray Classic Balanced Local			
First R50 million or part thereof	0.80%		
Next R50 million or part thereof	0.75%		
Balance R100 million	0.70%		
Allan Gray Classic Balanced (Combined)¹			0.73%
Defender (Combined)¹			0.69%
Defender Plus (Combined)³			0.73%

FEE SCALE PER ANNUM			
PORTFOLIO	LOCAL	GLOBAL	COMBINED
Performer/Value Alpha/Single Managers & Spectrum (Combined)¹			
First R50 million or part thereof			0.67%
Next R50 million or part thereof			0.60%
Next R100 million or part thereof			0.52%
Next R300 million or part thereof			0.48%
Balance over R500 million			0.45%
Platform Portfolios (Combined)¹			
Foord Asset Management Platform			0.67%
Investec Global Balanced Platform			0.90%
Prudential Platform			0.67%
Property			
First R50 million or part thereof	0.90%		
Next R50 million or part thereof	0.75%		
Next R100 million or part thereof	0.60%		
Next R300 million or part thereof	0.53%		
Next R500 million	0.45%		
Banker			
Banker	0.25%		
Inflation-Linked Bond	0.55%		
Sakhisizwe	1.00%		
AF Investments QIF Portfolios (See Notes)			0.00%
Shari'ah High Growth			1.10%
Shari'ah Medium Growth			1.00%
Medical Schemes Real Return Focus	0.55%		
Prescient Living Planet Fund			0.90%
AF Passive Bold			0.35%
AF Passive Bold – Moderate			0.35%
AF Passive Moderate			0.35%
AF Passive Moderate – Cautious			0.35%
AF Passive Cautious			0.35%
AF Passive Protector			0.35%
Passive High Equity			0.35%
Passive 62.5% Equity			0.35%
Passive Medium Equity			0.35%
Passive 37.5% Equity			0.35%
Passive Low Equity			0.35%
Fully Vesting Guaranteed Portfolio			
First R50 million or part thereof	0.60%		0.60%
Next R50 million or part thereof	0.50%		0.50%
Next R100 million or part thereof	0.45%		0.45%
Balance over R200 million	0.40%		0.40%
Metropolitan Fully Vesting Guaranteed/Old Mutual Fully Vesting Guaranteed			
First R50 million or part thereof			0.50%
Next R50 million or part thereof			0.40%
Next R100 million or part thereof			0.35%
Balance over R200 million			0.30%

PORTFOLIO	FEE SCALE PER ANNUM		
	LOCAL	GLOBAL	COMBINED
Global Dollar, Sterling and Euro Banker			
First R100 million or part thereof		0.65%	
Balance over R100 million		0.60%	
Global Fixed Income			
First R100 million or part thereof		0.75%	
Balance over R100 million		0.60%	
Global Equity			
First R50 million or part thereof		1.10%	
Next R50 million or part thereof		1.00%	
Balance over R100 million		0.90%	
Global Balanced			
Global Balanced		1.00%	
Global Navigator		0.50%	
Accelerator			
First R50 million or part thereof	0.88%	0.40%	
Next R50 million or part thereof	0.78%	0.40%	
Next R100 million or part thereof	0.68%	0.40%	
Next R300 million or part thereof	0.63%	0.40%	
Balanced over R500 million	0.58%	0.40%	
New Horizons Equity			
First R50 million or part thereof	0.90%		
Next R50 million or part thereof	0.75%		
Next R100 million or part thereof	0.60%		
Next R300 million or part thereof	0.53%		
Balance over R500 million	0.45%		

Key:

- Please note that the investment management fees payable to these Investment Managers for the management of the offshore assets in the Portfolio will be an Expense against the Portfolio and will be deducted from the Portfolio before calculating the Unit Price.
- The Portfolios are a combination of various Portfolios. The actual Policy Fee is based and determined on the actual inclusion weight of each Portfolio and the relevant Policy Fees applicable to such a Portfolio. The Policy Fee may vary from time to time, go up or down, due to a change in the inclusion weight of a Portfolio or an introduction or removal of a Portfolio. Any variation in the Policy Fee due to the aforementioned will not be an amendment of the Policy Fees as contemplated in the Policy and will not require notification to the Fund. The Policy Fees are capped at 1%. If an amendment breaches this threshold then Alexander Forbes Investments will treat the variance in the Policy Fees as an amendment which will require 3 months written notice.
- Please note that the investment management fees payable to these Investment Managers for the management of a portion of the offshore assets in the Portfolio will be an Expense against the Portfolio and will be deducted from the Portfolio before calculating the Unit Price.
- Please note that the Policy Fee for the offshore assets in the Portfolio may vary depending on where the assets are invested.

Notes

1. Fees in respect of the Allan Gray Orbis Houseview Portfolio

Notwithstanding the provisions of this Policy, the underlying performance fee payable on the Allan Gray Life Foreign Portfolio which invests into the Orbis mutual funds is calculated with reference to the Portfolio's performance against a pre-determined benchmark on a rolling three year basis. Performance fees will begin to accrue when the funds performance is -25% relative to the benchmark on a three year rolling basis. The performance fee will be 0.04% for every 1% of performance. At benchmark the performance fee will be 1%. The performance fee will be capped at 25% out performance of the benchmark, i.e. a total performance fee of 2%. In respect of the "Optimal" funds an additional 0.50% fee over and above the performance fees stated above will be payable when rolling 12 month returns are greater than bank deposits plus 5%. Historical data of the fees that have been paid in respect of investments in the Allan Gray Life Foreign Portfolio is available from Alexander Forbes Investments on request.

2. Fees in respect of the Global Flexible Fund

The Conserver Global and Global Balanced Portfolios invest a portion of their assets into the Global Flexible Fund. Any other Alexander Forbes Investments Portfolio which includes the Conserver Global and Global Balanced Portfolio will similarly be exposed to an investment in the Global Flexible Fund. The Global Flexible Fund is a multi-manager portfolio that itself invests into a number of other collective investment schemes. These underlying collective investment schemes charge base and performance fees from the assets invested in them. Due to the diverse nature of these collective investment schemes and their different benchmarks base fees will range between 0.1% and 1.5% per annum. Performance fees will be payable if the managers of the collective investment schemes perform above a pre-determined benchmark. The managers of the underlying collective investment schemes may participate in up to 20% of the out-performance of their respective benchmarks. Historical data of the fees that have been paid in respect of investments in the Global Flexible Fund is available from Alexander Forbes Investments on request.

- Fees in respect of the AF Investments QIF Moderate Portfolio, AF Investments QIF Stable Portfolio, AF Investments QIF Performance Portfolio and AF Investments QIF Focus Portfolio.