

INVESTMENTS

Alexforbes, 115 West Street, Sandown, 2196
PO Box 786055, Sandton, 2146
Telephone number: +27 (0) 11 505 6000
Website: www.alexforbes.com/za/en

Policy fees

Institutional investor – April 2023

Portfolio	Fee scale per annum		
	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/Balanced Single Managers portfolios 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	0.74%	0.90%	
Next R50 million or part thereof	0.64%	0.90%	
Next R100 million or part thereof	0.54%	0.90%	
Next R300 million or part thereof	0.49%	0.90%	
Balance over R500 million	0.44%	0.90%	
Stable Focus			
First R50 million or part thereof	0.64%	0.90%	
Next R50 million or part thereof	0.54%	0.90%	
Next R100 million or part thereof	0.44%	0.90%	
Next R300 million or part thereof	0.39%	0.90%	
Balance over R500 million	0.34%	0.90%	
Pure Fixed Interest Local			
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%		
Pure Equity Local			
First R50 million or part thereof	0.90%	1.00%	
Next R50 million or part thereof	0.75%	1.00%	
Next R100 million or part thereof	0.60%	1.00%	
Next R300 million or part thereof	0.53%	1.00%	
Balance over R500 million	0.45%	1.00%	

Portfolio	Fee scale per annum		
	Local	Global	Combined
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 High Growth and AF High / Medium Growth			
First R50 million or part thereof	0.82%	1.00%	
Next R50 million or part thereof	0.68%	1.00%	
Next R100 million or part thereof	0.53%	1.00%	
Next R300 million or part thereof	0.45%	1.00%	
Balance over R500 million	0.38%	1.00%	
AF Medium / Conservative Growth			
First R50 million or part thereof	0.73%	0.90%	
Next R50 million or part thereof	0.61%	0.90%	
Next R100 million or part thereof	0.48%	0.90%	
Next R300 million or part thereof	0.42%	0.90%	
Balance over R500 million	0.36%	0.90%	
AF 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 Medium Growth			
First R50 million or part thereof	0.81%	1.00%	
Next R50 million or part thereof	0.67%	1.00%	
Next R100 million or part thereof	0.52%	1.00%	
Next R300 million or part thereof	0.45%	1.00%	
Balance over R500 million	0.38%	1.00%	
AF Active Balanced Life Stage High Growth^{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%

Fee scale per annum			
Portfolio	Local	Global	Combined
AF Active Balanced Life Stage Medium Growth^{1 and 2}			
First R50 million or part thereof			0.689%
Next R50 million or part thereof			0.609%
Next R100 million or part thereof			0.519%
Next R300 million or part thereof			0.479%
Balance over R500 million			0.439%
AF Active Balanced Life Stage Conservative Growth^{1 and 2}			
First R50 million or part thereof			0.689%
Next R50 million or part thereof			0.599%
Next R100 million or part thereof			0.499%
Next R300 million or part thereof			0.449%
Balance over R500 million			0.409%
AF Active Balanced Life Stage High-Medium Growth^{1 and 2}			
First R50 million or part thereof			0.701%
Next R50 million or part thereof			0.621%
Next R100 million or part thereof			0.541%
Next R300 million or part thereof			0.491%
Balance over R500 million			0.461%
AF Active Balanced Life Stage Medium-Conservative Growth^{1 and 2}			
First R50 million or part thereof			0.693%
Next R50 million or part thereof			0.603%
Next R100 million or part thereof			0.513%
Next R300 million or part thereof			0.463%
Balance over R500 million			0.423%
AF Houseview Income Target			
First R50 million or part thereof	0.73%	1.00%	
Next R50 million or part thereof	0.61%	1.00%	
Next R100 million or part thereof	0.48%	1.00%	
Next R300 million or part thereof	0.42%	1.00%	
Balance over R500 million	0.36%	1.00%	
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%	
AF Explorer			
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%	
Balance over R500 million	0.58%	0.40%	
AF Passive Bold / AF Passive Bold - Moderate / AF Passive Moderate / AF Passive Moderate - Cautious / AF Passive Cautious / AF Passive Houseview Income Target / AF Passive Explorer			
First R100 million or part thereof			0.30%
Next R500 million or part thereof			0.25%
Balance over R600 million			0.20%

For the purpose of determining the Policy Fees in respect of the **local** Assets of the Portfolios as set out above, Alexander Forbes Investments shall at the close of each day calculate the aggregate value of the Fund's investment in all the abovementioned Nominated Portfolios held by Alexander Forbes Investments in respect of this Policy and thereafter apply the abovementioned rates to this aggregate value. Alexander Forbes Investments shall deduct these Policy Fees in such proportions from the abovementioned Nominated Portfolios as determined by Alexander Forbes Investments from time to time.

*For the purpose of determining the Policy Fees in respect of the **combined** Assets of the Passive Portfolios, Alexander Forbes Investments shall at the close of each day calculate the aggregate value of the Fund's investment in all the abovementioned Nominated Portfolios held by Alexander Forbes Investments in respect of this Policy and thereafter apply the abovementioned rates to this aggregate value. Alexander Forbes Investments shall deduct these Policy Fees in such proportions from the abovementioned Nominated Portfolios as determined by Alexander Forbes Investments from time to time.

Fee scale per annum			
Portfolio	Local	Global	Combined
Allan Gray Ltd Classic Balanced ¹			0.73%
Defender ¹			0.66%
Defender Plus ³			0.705%
Performer / Single Managers and Spectrum¹			
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%
Select Balanced¹			
First R50 million or part thereof	0.70%	1.00%	
Next R50 million or part thereof	0.60%	1.00%	
Next R100 million or part thereof	0.50%	1.00%	
Next R300 million or part thereof	0.45%	1.00%	
Balance over R500 million	0.40%	1.00%	
Platform portfolios¹			
Food Asset Management Platform			0.67%
Ninety One Global Balanced Platform			0.90%
Banker	0.25%		
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%		
Balance over R500 million	0.45%		
Inflation-Linked Bond	0.55%		
Hedge Fund portfolios (See notes)			0.00%
Shari'ah			
Shari'ah High Growth			1.10%
Shari'ah Medium Growth			1.00%
Fullvest 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 portfolio or Old Mutual Fully Vesting Guaranteed portfolio or Sanlam 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%

AF Navigator

First R500 million or part thereof			0.80%
Balance over R500 million			0.65%

Global portfolios

Global Dollar, Sterling and Euro Banker		0.45%	
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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

		1.00%	
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Global Navigator

		0.50%	
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Accelerator Equity

First R50 million or part thereof	0.90%		
Next R50 million or part thereof	0.75%		
Balance over R100 million	0.60%		

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%	
Balance 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%		

Alternatives Range

Private Markets SA			0.00%
AF Infrastructure			0.00%
Africa Equity			0.00%

Key:

1. 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.
2. 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. 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.
3. 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.
4. Please note that the Policy Fee for the offshore assets in the Portfolio may vary depending on where the assets are invested.

Fees in respect of the AF Investments QIF Moderate, Stable, Performance and Focus Hedge Fund portfolios

1. Alexander Forbes Investments shall not levy a Policy Fee on the value of any investment in Hedge Fund Portfolios where selected as a Nominated Portfolio.
2. It is recorded that the value of the Assets comprising the Categories of Assets held in the Hedge Fund Portfolios is determined with reference to assets held in the Alexander Forbes Investments QI Hedge Fund Scheme Portfolios. The investment management fees payable to financial service providers for the management of assets in the Hedge Fund Portfolios will be an Expense against the Portfolio and will be deducted from the Portfolio before calculating the Unit Price. In the event that the Alexander Forbes Investments QI Hedge Fund Scheme Portfolios invests into an underlying collective investment scheme portfolio, the costs of the underlying collective investment scheme portfolio will be deducted by the manager of the underlying collective investment scheme.
3. Classes of participatory interests.

For information purposes it is recorded that the manager of the Alexander Forbes Investments QI Hedge Fun Scheme established classes of participatory interests with varying service charges applicable to each class. The service charges are the following:

Class	Base fee	Performance fee
Class B2	0.15%	No performance fee
Class A2	0.65%	No performance fee

Fees in respect of the Africa Equity Fund portfolio

The remuneration payable to Alexander Forbes Investments Administration (Pty) Limited is calculated at a rate of 0.50% per annum (plus VAT) deducted from the value of the Africa Fund Portfolio prior to the calculation of the unit price for the Africa Fund Portfolio on the value of the assets and investments managed by Alexander Forbes Investments Administration (Pty) Limited on a multi-manager basis as contemplated in clause 28 of this Policy.

Fees in respect of the Alternative Investments Portfolios, alternative asset classes such as private equity portfolios

All investment management fees payable to the Investment Managers for assets in the Portfolio which have exposure to Alternative Investment Portfolios will be an Expense against the Portfolio and will be deducted from the Portfolio before calculating the Unit Price.

Fees in respect of the Private Markets SA Portfolio

Portfolios may invest a portion of their assets into the Private Markets SA Portfolio. The Private Markets SA Portfolio is an actively managed portfolio of investments into areas that could include alternative investments, such as private equity, direct property, infrastructure and private debt in South Africa.

Fees for alternative investments are generally higher than those for traditional investments, given their nature. However, we have negotiated special rates with our partners, resulting in a total base fee that ranges from 1.25% to 2.00% per annum, depending on the legal structures and mix of investments. Limited performance fees may be payable to the underlying partners, in the event of outperformance of predefined benchmarks. Alexander Forbes Investments Administration (Pty) Limited may earn an advisory fee from activities pursuant to the management of the Private Markets SA Portfolio. This fee will not exceed 0.5% per annum, and is inclusive of the base fee above.

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.