

SOUTH AFRICAN FUNDS				
LONG-TERM GROWTH FUNDS				
Fund	Class	Type	Current	New
Top 20	A	Retail	Fees 1.00% annual management fee. We share in 20% of net-of-fees performance above benchmark, measured over a rolling 24 month period, capped at 2%. When the fund return is below the benchmark over rolling 24 month period the fee is discounted to 0.50%. Benchmark: FTSE/JSE Africa Top 40 Index Mandate: Investable universe of 50 largest stocks on the JSE by market capitalization.	Fees 1.00% annual management fee. We share in 20% of net-of-fees performance above benchmark, measured over a rolling 24 month period, capped at 2%. When the fund return is below the benchmark over a rolling 5 year period the fee is discounted to 0.50%. Benchmark: FTSE/JSE Capped All Share Index (CAPI) Mandate: Change investable universe to allow the fund to select its holdings from all stocks listed on the JSE.
	B4	Platform/Clean	Fees 0.60% annual management fee. We share in 20% of net-of-fees performance above benchmark, measured over a rolling 24 month period, capped at 2%. When the fund return is below the benchmark over rolling 24 month period the fee is discounted to 0.10%. Benchmark: FTSE/JSE Africa Top 40 Index Mandate: Investable universe of 50 largest stocks on the JSE by market capitalization.	Fees 0.60% annual management fee. We share in 20% of net-of-fees performance above benchmark, measured over a rolling 24 month period, capped at 2%. When the fund return is below the benchmark over a rolling 5 year period the fee is discounted to 0.10%. Benchmark: FTSE/JSE Capped All Share Index (CAPI) Mandate: Change investable universe to allow the fund to select its holdings from all stocks listed on the JSE.
Balanced Plus	A	Retail	Fees 1.25% annual management fee. Benchmark: Composite (52.5% equity, 22.5% bonds, 5% cash, 20% international)	Fees Fee unchanged. Benchmark: Local equity component in the benchmark to change from the FTSE/JSE Shareholder Weighted Index (SWIX) to the FTSE/JSE Capped All Share Index (CAPI).
	B4	Platform/Clean	Fees 0.85% annual management fee. Benchmark: Composite (52.5% equity, 22.5% bonds, 5% cash, 20% international)	Fees Fee unchanged. Benchmark: Local equity component in the benchmark to change from the FTSE/JSE Shareholder Weighted Index (SWIX) to the FTSE/JSE Capped All Share Index (CAPI).
Equity	A	Retail	Fees 1.10% annual management fee. We share in 15% of net-of-fees performance above benchmark, measured over a rolling 24 month period, capped at 1.90%. Benchmark: FTSE/JSE Shareholders Weighted Index (SWIX) Mandate: The fund may invest in all stocks listed on the JSE.	Fees 1.10% annual management fee. We share in 20% of net-of-fees performance above benchmark, measured over a rolling 24 month period, capped at 1.50%. When the fund return is below the benchmark over a rolling 5 year period the fee is discounted to 0.75%. Benchmark: Composite: 87.5% FTSE/JSE Capped All Share Index (CAPI), 12.5% MSCI All Country World Index (ACWI) Mandate: Change to expand the investment opportunity set by allowing inclusion of up to 25% exposure in international equities, plus a further 5% to Africa (ex SA).
	B4	Platform/Clean	Fees 0.70% annual management fee. We share in 15% of net-of-fees performance above benchmark, measured over a rolling 24 month period, capped at 1.90%. Benchmark: FTSE/JSE Shareholders Weighted Index (SWIX) Mandate: The fund may invest in all stocks listed on the JSE.	Fees 0.70% annual management fee. We share in 20% of net-of-fees performance above benchmark, measured over a rolling 24 month period, capped at 1.50%. When the fund return is below the benchmark over a rolling 5 year period the fee is discounted to 0.35%. Benchmark: Composite: 87.5% FTSE/JSE Capped All Share Index (CAPI), 12.5% MSCI All Country World Index (ACWI) Mandate: Change to expand the investment opportunity set by allowing inclusion of up to 25% exposure in international equities, plus a further 5% to Africa (ex SA).

Fund	Class	Type	Current	New
Market Plus	A	Retail	Fees 1.25% annual management fee. We share in 20% net-of-fees performance above benchmark + 2% measured over a rolling 12 month period, capped at 1.75%. When the fund return is negative over a rolling 5 year period the fee is discounted to 0.75%. Benchmark: Composite (52.5% equity, 22.5% bonds, 5% cash, 20% international)	Fees 1.25% annual management fee. We share in 20% net-of-fees performance above benchmark + 2% measured over a rolling 24 month period, capped at 1.15%. When the fund return is below the benchmark over a rolling 5 year period the fee is discounted to 0.75%. Benchmark: Local equity component in the benchmark to change from the FTSE/JSE Shareholders Weighted Index (SWIX) to the FTSE/JSE Capped All Share Index (CAPI).
	B4	Platform/Clean	Fees 0.85% annual management fee. We share in 20% net-of-fees performance above benchmark + 2% measured over a rolling 12 month period, capped at 1.75%. When the fund return is negative over a rolling 5 year period the fee is discounted to 0.35%. Benchmark: Composite (52.5% equity, 22.5% bonds, 5% cash, 20% international)	Fees 0.85% annual management fee. We share in 20% net-of-fees performance above benchmark + 2% measured over a rolling 24 month period, capped at 1.15%. When the fund return is below the benchmark over a rolling 5 year period the fee is discounted to 0.35%. Benchmark: Local equity component in the benchmark to change from the FTSE/JSE Shareholders Weighted Index (SWIX) to the FTSE/JSE Capped All Share Index (CAPI).
INCOME AND GROWTH FUNDS				
Capital Plus	A	Retail	Fees 1.25% annual management fee. We share in 10% net-of-fees performance above the benchmark measured over a rolling 12 month period, capped at 1.00%. When the fund return is negative over a rolling 1 year period the fee is discounted to 0.75%. Benchmark: CPI + 4% p.a.	Fees 1.40% annual management fee. Performance fee removed. If the fund return is negative over a rolling 24-month period the fee is discounted to 0.75%. Benchmark: Unchanged
	B5	Platform/Clean	Fees 0.85% annual management fee. We share in 10% net-of-fees performance above the benchmark measured over a rolling 12 month period, capped at 1.00%. When the fund return is negative over a rolling 1 year period the fee is discounted to 0.35%. Benchmark: CPI + 4% p.a.	Fees 1.00% annual management fee. Performance fee removed. If the fund return is negative over a rolling 24-month period the fee is discounted to 0.35%. Benchmark: Unchanged
Balanced Defensive	A	Retail	Fees 1.50% annual management fee. If the fund return is negative over any 12-month period, the fee is discounted to 0.75%. Should the fund decline over any 24-month period, no fee will be charged. Benchmark: Alexander Forbes 3-month (SteFI) Index + 3% p.a.	Fees 1.40% annual management fee. If the fund return is negative over any 12-month period the fee will be discounted to 0.75% (additional discount over 24 months removed). Benchmark: Unchanged
	B4	Platform/Clean	Fees 1.10% annual management fee. If the fund return is negative over any 12-month period, the fee is discounted to 0.35%. Should the fund decline over any 24-month period, no fee will be charged. Benchmark: Alexander Forbes 3-month (SteFI) Index + 3% p.a.	Fees 1.00% annual management fee. If the fund return is negative over any 12-month period the fee will be discounted to 0.35% (additional discount over 24 months removed). Benchmark: Unchanged

Fund	Class	Type	Current	New
Property Equity	A	Retail	Fees 1.25% Annual Management Fee. Benchmark: FTSE/JSE SA Listed Property Index	Fees Fee unchanged. Benchmark unchanged.
	P	Platform/Clean	Fees 1% Annual Management Fee. Benchmark: FTSE/JSE SA Listed Property Index	Fees Fee unchanged. Benchmark unchanged.
INCOME FUNDS				
Strategic Income	A	Retail	Fees 0.85% Annual Management Fee. Benchmark: 110% of the STeFI 3-month Index	Fees Fee unchanged. Benchmark unchanged.
	B4	Platform/Clean	Fees 0.45% Annual Management Fee. Benchmark: 110% of the STeFI 3-month Index	Fees Fee unchanged. Benchmark unchanged.
Money Market	A	Retail	Fees 0.25% Annual Management Fee. Benchmark: Alexander Forbes 3-month (SteFI) Index.	Fees Fee unchanged. Benchmark unchanged.
	B	Platform/Clean	Fees 0.15% Annual Management Fee. Benchmark: Alexander Forbes 3-month (SteFI) Index.	Fees Fee unchanged. Benchmark unchanged.
Jibar Plus	A	Retail	Fees 0.45% Annual Management Fee. Benchmark: Alexander Forbes 3-month (SteFI) Index.	Fees Fee unchanged. Benchmark: Unchanged.
	P	Platform/Clean	Fees 0.25% Annual Management Fee. Benchmark: Alexander Forbes 3-month (SteFI) Index.	Fees Fee unchanged. Benchmark: Unchanged.
BUILDING BLOCK FUNDS				
Bond	R	Retail	Fees 0.75% Annual Management Fee. Benchmark: BEASSA ALBI Index.	Fees Fee unchanged. Benchmark unchanged.
	P	Platform/Clean	Fees 0.35% Annual Management Fee. Benchmark: BEASSA ALBI Index.	Fees Fee unchanged. Benchmark unchanged.

Fund	Class	Type	Current	New
Financial	A	Retail	Fees 1.25% Annual Management Fee. Benchmark: FTSE/JSE Financial Index.	Fees Fee unchanged. Benchmark unchanged.
	P	Platform/Clean	Fees 1.00% Annual Management Fee. Benchmark: FTSE/JSE Financial Index.	Fees Fee unchanged. Benchmark unchanged.
Industrial	A	Retail	Fees 1.00% Annual Management Fee. Benchmark: FTSE/JSE Industrial Index.	Fees Fee unchanged. Benchmark unchanged.
Resources	A	Retail	Fees 1.00% Annual Management Fee. Benchmark: FTSE/JSE Africa Resources Index	Fees Fee unchanged. Benchmark unchanged.
Smaller Companies	R	Retail	Fees 1.00% Annual Management Fee. Benchmark: Composite Benchmark (Mid and Small Indices)	Fees Fee unchanged. Benchmark unchanged.
INTERNATIONAL FUNDS				
GROWTH EQUITY FUNDS				
Global Emerging Markets	B	Retail	Fees 1.35% annual management fee. We share in 20% of net-of-fees performance above the benchmark, measured over a rolling 12-month period, capped at 1.65%. Benchmark: MSCI Emerging Markets Index	Fees 1.25% annual management fee. We share in 20% of net-of-fees performance above the benchmark, measured over a rolling 24-month period, capped at 1.25%. When the fund return is below the benchmark over a rolling 5 year period the fee is discounted to 1.10%. Benchmark: Unchanged
	P	Platform/Clean	Fees 0.85% annual management fee. We share in 20% of net-of-fees performance above the benchmark, measured over a rolling 12-month period, capped at 1.65%. Benchmark: MSCI Emerging Markets Index	Fees 0.75% annual management fee. We share in 20% of net-of-fees performance above the benchmark, measured over a rolling 24-month period, capped at 1.25%. When the fund return is below the benchmark over a rolling 5 year period the fee is discounted to 0.60%. Benchmark: Unchanged

Fund	Class	Type	Current	New
Global Opportunities Equity	A	Retail	Fees 1.35% annual management fee. We share in 10% of net-of-fees performance above the benchmark, measured over a rolling 12-month period, capped at 1.65%. Benchmark: MSCI World Index Index	Fees 1.35% annual management fee (performance fee of up to 1.65% is removed) Benchmark: Unchanged
	P	Platform/Clean	Fees 0.85% annual management fee. We share in 10% of net-of-fees performance above the benchmark, measured over a rolling 12-month period, capped at 1.65%. Benchmark: MSCI World Index Index	Fees 0.85% annual management fee (performance fee of up to 1.65% is removed) Benchmark: Unchanged
Global Equity Select	A	Retail	Fees 1.25% annual management fee. We share in 20% of net-of-fees performance above the benchmark, measured over a rolling 12-month period, capped at 1.65%. Benchmark: MSCI All Country World Index	Fees 1.25% annual management fee. We share in 20% of net-of-fees performance above the benchmark, measured over a rolling 24-month period, capped at 1.25%. When the fund return is below the benchmark over a rolling 5 year period the fee is discounted to 0.90%. Benchmark: Unchanged
	P	Platform/Clean	Fees 0.75% annual management fee. We share in 20% of net-of-fees performance above the benchmark, measured over a rolling 12-month period, capped at 1.65%. Benchmark: MSCI All Country World Index	Fees 0.75% annual management fee. We share in 20% of net-of-fees performance above the benchmark, measured over a rolling 24-month period, capped at 1.25%. When the fund return is below the benchmark over a rolling 5 year period the fee is discounted to 0.40%. Benchmark: Unchanged
Global Emerging Markets Flexible [ZAR]	A	Retail	Fees 1.35% annual management fee. We share in 20% of net-of-fees performance above the benchmark, measured over a rolling 12-month period, capped at 1.65%. Benchmark: MSCI Emerging Markets Index	Fees 1.25% annual management fee. We share in 20% of net-of-fees performance above the benchmark, measured over a rolling 24-month period, capped at 1.25%. When the fund return is below the benchmark over a rolling 5 year period the fee is discounted to 1.10%. Benchmark: Unchanged
	B4	Platform/Clean	Fees 0.95% annual management fee. We share in 20% of net-of-fees performance above the benchmark, measured over a rolling 12-month period, capped at 1.65%. Benchmark: MSCI Emerging Markets Index	Fees 0.85% annual management fee. We share in 20% of net-of-fees performance above the benchmark, measured over a rolling 24-month period, capped at 1.25%. When the fund return is below the benchmark over a rolling 5 year period the fee is discounted to 0.70%. Benchmark: Unchanged
Global Opportunities Equity [ZAR] Feeder	A	Retail	Fees 1.35% annual management fee. We share in 10% of net-of-fees performance above the benchmark, measured over a rolling 12-month period, capped at 1.65%. Benchmark: MSCI World Index Index	Fees 1.35% annual management fee (performance fee of up to 1.65% is removed) Benchmark: Unchanged
	B4	Platform/Clean	Fees 0.95% annual management fee. We share in 10% of net-of-fees performance above the benchmark, measured over a rolling 12-month period, capped at 1.65%. Benchmark: MSCI World Index Index	Fees 0.95% annual management fee (performance fee of up to 1.65% is removed) Benchmark: Unchanged

Fund	Class	Type	Current	New
Global Equity Select [ZAR] Feeder	A	Retail	Fees 1.25% annual management fee. We share in 20% of net-of-fees performance above the benchmark, measured over a rolling 12-month period, capped at 1.65%. Benchmark: MSCI All Country World Index	Fees 1.25% annual management fee. We share in 20% of net-of-fees performance above the benchmark, measured over a rolling 24-month period, capped at 1.25%. When the fund return is below the benchmark over a rolling 5 year period the fee is discounted to 0.90%. Benchmark: Unchanged
	P	Platform/Clean	Fees 0.85% annual management fee. We share in 20% of net-of-fees performance above the benchmark, measured over a rolling 12-month period, capped at 1.65%. Benchmark: MSCI All Country World Index	Fees 0.85% annual management fee. We share in 20% of net-of-fees performance above the benchmark, measured over a rolling 24-month period, capped at 1.25%. When the fund return is below the benchmark over a rolling 5 year period the fee is discounted to 0.50%. Benchmark: Unchanged
GROWTH MULTI-ASSET FUNDS				
Global Managed [USD]	A	Retail	Fees 1.35% annual management fee. We share in 20% of net-of-fees performance above the benchmark, measured over a rolling 12-month period, capped at 1.65%. Benchmark: Composite 60% equities & 40% bonds	Fees 1.50% annual management fee (performance fee of up to 1.65% is removed). Benchmark: Equity component in the benchmark changed from MSCI World to MSCI ACWI, and the bond component from the Citigroup World Government Bond Index to the Barclays Global Bond Aggregate.
	P	Platform/Clean	Fees 0.85% annual management fee. We share in 20% of net-of-fees performance above the benchmark, measured over a rolling 12-month period, capped at 1.65%. Benchmark: Composite 60% equities & 40% bonds	Fees 1.00% annual management fee (performance fee of up to 1.65% is removed). Benchmark: Equity component in the benchmark changed from MSCI World to MSCI ACWI, and the bond component from the Citigroup World Government Bond Index to the Barclays Global Bond Aggregate.
Global Managed [ZAR] Feeder	A	Retail	Fees 1.35% annual management fee. We share in 20% of net-of-fees performance above the benchmark, measured over a rolling 12-month period, capped at 1.65%. Benchmark: Composite 60% equities & 40% bonds	Fees 1.50% annual management fee (performance fee of up to 1.65% is removed). Benchmark: Equity component in the benchmark changed from MSCI World to MSCI ACWI, and the bond component from the Citigroup World Government Bond Index to the Barclays Global Bond Aggregate.
	B4	Platform/Clean	Fees 0.95% annual management fee. We share in 20% of net-of-fees performance above the benchmark, measured over a rolling 12-month period, capped at 1.65%. Benchmark: Composite 60% equities & 40% bonds	Fees 1.10% annual management fee (performance fee of up to 1.65% is removed). Benchmark: Equity component in the benchmark changed from MSCI World to MSCI ACWI, and the bond component from the Citigroup World Government Bond Index to the Barclays Global Bond Aggregate.

Fund	Class	Type	Current	New
Optimum Growth	A	Retail	Fees 1% annual management fee. We share in 15% of net-of-fees performance above the benchmark, measured over the fund's financial year to date performance, capped at 2%. Benchmark: CPI + 5% p.a.	Fees 1% annual management fee. We share in 20% of net-of-fees performance above the benchmark measured over a rolling 24-month period, capped at 1.4%. When the fund return is below the benchmark over a rolling 5 year period the fee is discounted to 0.85%. Benchmark: Changed from inflation linked benchmark to a new composite: 35% CAPI; 35% ACWI; 15% ALBI; 15% BGBA
	B4	Platform/Clean	Fees 0.60% annual management fee. We share in 15% of net-of-fees performance above the benchmark, measured over the fund's financial year to date performance, capped at 2%. Benchmark: CPI + 5% p.a.	Fees 0.60% annual management fee. We share in 20% of net-of-fees performance above the benchmark measured over a rolling 24-month period, capped at 1.4%. When the fund return is below the benchmark over a rolling 5 year period the fee is discounted to 0.45%. Benchmark: Changed from inflation linked benchmark to a new composite: 35% CAPI; 35% ACWI; 15% ALBI; 15% BGBA
Global Capital Plus [Houseview Currency]	D	Retail	Fees 1.35% annual management fee. We share in 15% net-of-fees performance above the benchmark measured over a rolling 12 month period, capped at 1.50%. When the fund return is negative over a rolling 1 year period the fee is discounted to 0.75%. Benchmark: 50% USD Cash & 50% EUR Cash	Fees 1.50% annual management fee (performance fee removed). When the fund return is negative over a rolling 24 month period the fee is discounted to 0.85%. Benchmark: 100% USD Cash
	P	Platform/Clean	Fees 0.85% annual management fee. We share in 15% net-of-fees performance above the benchmark measured over a rolling 12 month period, capped at 1.50%. When the fund return is negative over a rolling 1 year period the fee is discounted to 0.25%. Benchmark: 50% USD Cash & 50% EUR Cash	Fees 1.00% annual management fee (performance fee removed). When the fund return is negative over a rolling 24 month period the fee is discounted to 0.35%. Benchmark: 100% USD Cash
Global Capital Plus [ZAR] Feeder	A	Retail	Fees 1.35% annual management fee. We share in 15% net-of-fees performance above the benchmark measured over a rolling 12 month period, capped at 1.50%. When the fund return is negative over a rolling 1 year period the fee is discounted to 0.75%. Benchmark: 50% USD Cash & 50% EUR Cash	Fees 1.50% annual management fee (performance fee removed). When the fund return is negative over a rolling 24 month period the fee is discounted to 0.85%. Benchmark: 100% USD Cash
	B4	Platform/Clean	Fees 0.95% annual management fee. We share in 15% net-of-fees performance above the benchmark measured over a rolling 12 month period, capped at 1.50%. When the fund return is negative over a rolling 1 year period the fee is discounted to 0.35%. Benchmark: 50% USD Cash & 50% EUR Cash	Fees 1.10% annual management fee (performance fee removed). When the fund return is negative over a rolling 24 month period the fee is discounted to 0.45%. Benchmark: 100% USD Cash
Global Capital Plus [EUR Hedged]	E	Retail	Fees 1.35% annual management fee. We share in 15% net-of-fees performance above the benchmark measured over a rolling 12 month period, capped at 1.50%. When the fund return is negative over a rolling 1 year period the fee is discounted to 0.75%. Benchmark: 100% EUR Cash	Fees 1.50% annual management fee (performance fee removed). When the fund return is negative over a rolling 24 month period the fee is discounted to 0.85%. Benchmark: Unchanged

Fund	Class	Type	Current	New
Global Capital Plus [GBP Hedged]	G	Retail	Fees 1.35% annual management fee. We share in 15% net-of-fees performance above the benchmark measured over a rolling 12 month period, capped at 1.50%. When the fund return is negative over a rolling 1 year period the fee is discounted to 0.75%. Benchmark: 100% GBP Cash	Fees 1.50% annual management fee (performance fee removed). When the fund return is negative over a rolling 24 month period the fee is discounted to 0.85%. Benchmark: Unchanged
Global Capital Plus [USD Hedged]	F	Retail	Fees 1.35% annual management fee. We share in 15% net-of-fees performance above the benchmark measured over a rolling 12 month period, capped at 1.50%. When the fund return is negative over a rolling 1 year period the fee is discounted to 0.75%. Benchmark: 100% USD Cash	Fees 1.50% annual management fee (performance fee removed). When the fund return is negative over a rolling 24 month period the fee is discounted to 0.85%. Benchmark: Unchanged
CASH DEPOSIT ALTERNATIVE FUNDS				
Global Strategic USD Income	A	Retail	0.95% annual management fee. If the fund return is negative over a rolling 12-month period the fee is discounted to 0.50%. Benchmark: 110% of USD Cash	0.80% annual management fee (discount on negative performance removed). Benchmark: Unchanged
	P	Platform/Clean	0.60% annual management fee. If the fund return is negative over a rolling 12-month period the fee is discounted to 0.50%. Benchmark: 110% of USD Cash	0.50% annual management fee (discount on negative performance removed). Benchmark: Unchanged
Global Strategic USD Income [ZAR] Feeder	A	Retail	0.95% annual management fee. If the fund return is negative over a rolling 12-month period the fee is discounted to 0.50%. Benchmark: 110% of USD Cash	0.85% annual management fee (discount on negative performance removed). Benchmark: Unchanged
	B3	Platform/Clean	0.65% annual management fee. If the fund return is negative over a rolling 12-month period the fee is discounted to 0.50%. Benchmark: 110% of USD Cash	0.55% annual management fee (discount on negative performance removed). Benchmark: Unchanged