



## Institutional Investor Fees

Scale	Service Fee
First R50 million or part thereof	1.03% p.a.
Next R50 million or part thereof	0.91% p.a.
Balance over R100 million	0.80% p.a.

### Notes:

1. The TER is the percentage of the average net asset value of the portfolio that was incurred as charges, levies and fees for the one-year period. 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. If there was a performance fee, it is included in the TER number. During the phasing-in period (January 2007 to September 2007), total expense ratios are annualised and only include expenses incurred since January 2007.
2. All fees include VAT.
3. The annual service fees quoted above are expressed annually but payable/charged monthly and calculated on the daily market value of assets.
4. From the annual service fees, Investment Solutions Unit Trusts Ltd will pay investment management fees to the selected investment managers appointed by Investment Solutions Unit Trusts Ltd.
5. The investments in the unit trusts are managed by selected investment managers in a multi-manager arrangement. In addition to the fixed annual service fees, limited so-called "performance" fees may be payable to some managers if the investment returns on the investments managed by them are above a challenging hurdle rate or benchmark. The performance fees are subject to change. For sake of clarity: the performance fees are not payable from the fixed annual service fees and are therefore levied against the relevant portfolios over and above the fixed annual service fees.
6. Additional charges incurred by Investment Solutions Unit Trusts Ltd are permitted to be deducted from the unit trusts. These include trustee/custodian charges, bank charges, audit fees, RSC levies, UST, brokerage fees and VAT.
7. Unit prices are calculated on a net-asset-value basis. The net asset value is defined as the total market value of all assets in the unit trust, including any income accrued and less any permissible deductions from the unit trust divided by the number of units in issue.
8. A feeder fund unit trust is a unit trust that, apart from assets in liquid form, consists solely of units in a single portfolio of a unit trust.
9. All fees are correct at the date of publication.

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 investment returns are not necessarily indicative of future returns. Unit trusts are traded at ruling prices and can engage in borrowing and securities lending. Forward pricing is used. Commission and incentives may be paid and, if so, would be included in the overall costs. The unit trust may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Completed Application Forms and notification of deposits must be received before 13h00 for the investment to be executed on that day. If received after the applicable cut-off time, the money will be invested at the buying price of the next day. The 13h00 cut-off time also applies to redemptions and switches. This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Investment Solutions Unit Trusts Limited shall not be liable for any actions taken by any person based on the correctness of this information.