



## BASIC FEE SCHEDULE

Version: 03.05.2019

### A. MANAGEMENT FEE

The client agrees to remunerate the portfolio manager directly at the accounting intervals each year. The portfolio manager may recover the remuneration at the accounting intervals from the investments of the client. The client hereby authorises the fee to be debited to the portfolio's investment account. Details of the management fee, together with a tax invoice, will be sent to the client. All fees are exclusive of VAT.

### B. FEE SCHEDULE

Portfolio Size	Basic Annual Fee
Less than R10 million;	0.75%
Between R10 million and R50 million;	0.50%
Above R50 million.	0.30%

A participation fee of 2.5% will be charged on the capital growth of the portfolio, based on a "high water-mark" principle, irrespective of the size of the portfolio.

### C. FEE STRUCTURE

The management fee will be structured as follows:

A basic fee shall be calculated on a sliding scale according to the fee schedule above and charged as a percentage of the market value of the portfolio on the accounting dates (quarterly) each year. Where a client's funds have been managed by the portfolio manager for a period of less than three months, the management fee will be charged on a time-weighted basis.

A participation fee, as detailed above, will be charged on the capital appreciation (realised and unrealised) of the portfolio since the previous accounting date (excluding dividends, interest, bank charges, withdrawals and deposits). Where funds have been managed for a period of less than three months the capital appreciation will be calculated from the market value of the starting portfolio. In the event that the market value of the portfolio decreases at the relevant accounting date, as measured against the previous accounting date or value of the starting portfolio, no participation fee will be levied until such time as the market value of the portfolio exceeds the previous level at which the participation fee was charged. The fee will then be payable on the difference between the market value of the portfolio at the relevant accounting date, and the market value of the portfolio on the accounting date on which a participation fee.

### D. GENERAL

Fees are VAT exclusive.

Client Initials: \_\_\_\_\_

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Fees in respect of collective investment schemes or hybrid funds shall be made available as and when such structures are registered.

**E. FEE NOTES**

**F. GENERAL**

I confirm I have read this document and have received a copy of this notice.

Signed at: \_\_\_\_\_ on this the \_\_\_\_\_ day of \_\_\_\_\_ in the year \_\_\_\_\_.

\_\_\_\_\_  
Client Signature.

\_\_\_\_\_  
Portfolio Manager/Wealth Manager Signature.

Client Initials: \_\_\_\_\_.