



**Sanlam Investments**  
**Frequently Asked Questions | Performance Fees**  
August 2018





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**Sanlam Investments**  
**Sanlam Investment Management**  
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*August 2018*





## Frequently Asked Questions| Performance Fees

To ensure equitable pricing across a wide range of clients, the Sanlam Investments unit trust fund range offers multiple fee classes within each fund. We endorse a performance fee approach in certain instances since this approach aligns the interests of clients and Sanlam Investments.

This Frequently Asked Questions (FAQ) document provides details of the performance fee bases for Sanlam Investments retail unit trust fund classes, and is based on the prescribed structure of the ASISA Standard on Performance Fees. Please see the glossary on the last page if there are any terms with which you are not familiar.

**Table 1 | Sanlam Investment Management Retail Unit Trust Fund Classes (Class A & Class A1) (all fees are inclusive of VAT)**

Fund	SIM Balanced Fund	SIM General Equity Fund	SIM Top Choice Fund	SIM Value Fund	SIM Managed Conservative Fund of Funds	SIM Managed Cautious Fund of Funds	SIM Managed Moderate Fund of Funds	SIM Managed Moderate Aggressive Fund of Funds	SIM Managed Aggressive Fund of Funds
Class	Class A	Class A	Class A1	Class A	Class A1	Class A1	Class A1	Class A1	Class A1
What are the minimum fees for the relevant funds and classes?	1.25%	1.25%	1.02%	1.54%	0.85%	0.85%	0.85%	0.85%	0.85%
What are the base fees for the relevant funds and classes?	1.25%	1.25%	1.02%	1.54%	0.85%	0.85%	0.85%	0.85%	0.85%
What are the fees at benchmark for the relevant funds classes?	1.25%	1.25%	1.02%	1.54%	0.85%	0.85%	0.85%	0.85%	0.85%
What are the maximum fees for the relevant funds and classes?	2.85%	3.42%	2.28%	3.42%	1.42%	1.42%	1.42%	1.42%	1.42%



Fund	SIM Balanced Fund	SIM General Equity Fund	SIM Top Choice Fund	SIM Value Fund	SIM Managed Conservative Fund of Funds	SIM Managed Cautious Fund of Funds	SIM Managed Moderate Fund of Funds	SIM Managed Moderate Aggressive Fund of Funds	SIM Managed Aggressive Fund of Funds
Class	Class A	Class A	Class A1	Class A	Class A1	Class A1	Class A1	Class A1	Class A1
At which performance levels (also called the fee hurdles) will the Manager change more than the fees at benchmark?	Mean of the ASISA SA Multi Asset High Equity Category	FTSE/JSE All Share Index	97% of FTSE/JSE All Share Index + 3% of STeFI Composite Index	FTSE/JSE Capped Shareholder Weighted All Share Index (87.5%) + MSCI World (12.5%)	CPI + 2.00%	CPI + 3.00%	FTSE/JSE SWIX (37.5%) + ALBI (22.5%) + STeFI (15%) + MSCI World Equity (7.5%) + JP Morgan Global Govt Bond Index (5%) + USD LIBOR (7.5%) + FTSE/JSE SA Listed Property Index (5%)	FTSE/JSE SWIX (45%) + ALBI (12.5%) + STeFI (17.5%) + MSCI World Equity (10%) + JP Morgan Global Govt Bond Index (10%) + FTSE/JSE SA Listed Property Index (5%)	FTSE/JSE SWIX (57.5%) + ALBI (7.5%) + STeFI (10%) + MSCI World Equity (12.5%) + JP Morgan Global Govt Bond Index (7.5%) + FTSE/JSE SA Listed Property Index (5%)
Are the fee hurdles the same as the relevant fund benchmarks?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
What is the performance fee measurement period?	1 year	1 year	1 year	1 year	3 years	3 years	1 year	1 year	1 year



Fund	SIM Balanced Fund	SIM General Equity Fund	SIM Top Choice Fund	SIM Value Fund	SIM Managed Conservative Fund of Funds	SIM Managed Cautious Fund of Funds	SIM Managed Moderate Fund of Funds	SIM Managed Moderate Aggressive Fund of Funds	SIM Managed Aggressive Fund of Funds
Class	Class A	Class A	Class A1	Class A	Class A1	Class A1	Class A1	Class A1	Class A1
Will more than the base fee be charged regardless of whether the fund is experiencing positive or negative performance over the performance fee measurement period?	No; if the fund return is negative over the measurement period, no performance fees will be charged even if the fund outperformed the Performance Fee benchmark.								
What portion of the funds' outperformances will the Manager be entitled to share, should the funds perform above their fee hurdles (also called the sharing ratio)?	20%	20%	15%	20%	10%	10%	10%	10%	10%
What fee rate will be charged if the fund delivers the following relative performance over its performance measurement period:									
• the fund performs 10% p.a. less than the Performance Fee Benchmark	1.25%	1.25%	1.02%	1.54%	0.85%	0.85%	0.85%	0.85%	0.85%
• the fund performs 5% p.a. less than the Performance Fee Benchmark	1.25%	1.25%	1.02%	1.54%	0.85%	0.85%	0.85%	0.85%	0.85%



Fund	SIM Balanced Fund	SIM General Equity Fund	SIM Top Choice Fund	SIM Value Fund	SIM Managed Conservative Fund of Funds	SIM Managed Cautious Fund of Funds	SIM Managed Moderate Fund of Funds	SIM Managed Moderate Aggressive Fund of Funds	SIM Managed Aggressive Fund of Funds
Class	Class A	Class A	Class A1	Class A	Class A1	Class A1	Class A1	Class A1	Class A1
<ul style="list-style-type: none"> <li>the fund performs in line with Performance Fee Benchmark</li> </ul>	1.25%	1.25%	1.02%	1.54%	0.85%	0.85%	0.85%	0.85%	0.85%
<ul style="list-style-type: none"> <li>the fund performs 5% p.a. more than the Performance Fee Benchmark</li> </ul>	2.25%	2.25%	1.77%	2.54%	1.35%	1.35%	1.35%	1.35%	1.35%
<ul style="list-style-type: none"> <li>the fund performs 10% p.a. more than the Performance Fee Benchmark</li> </ul>	2.85%	3.25%	2.28%	3.42%	1.42%	1.42%	1.42%	1.42%	1.42%
Do any other classes of the funds charge fixed fees instead of performance fees instead of performance fees?	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes
Are the performance fees accrued daily (also called the Performance Fee Accrual Frequency)?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Do performance fee accruals pertain to performance periods more than a month prior to accrual?	No	No	No	No	No	No	No	No	No



Fund	SIM Balanced Fund	SIM General Equity Fund	SIM Top Choice Fund	SIM Value Fund	SIM Managed Conservative Fund of Funds	SIM Managed Cautious Fund of Funds	SIM Managed Moderate Fund of Funds	SIM Managed Moderate Aggressive Fund of Funds	SIM Managed Aggressive Fund of Funds
Class	Class A	Class A	Class A1	Class A	Class A1	Class A1	Class A1	Class A1	Class A1
Is a rolling measurement period used?	Yes, because of the 1 year rolling performance fee measurement period, unit holders entering (or leaving) the fund in that period may pay for performance which is higher or lower than that which they have experienced.				Yes, because of the 3 years rolling performance fee measurement period, unit holders entering (or leaving) the fund in that period may pay for performance which is higher or lower than that which they have experienced.		Yes, because of the 1 year rolling performance fee measurement period, unit holders entering (or leaving) the fund in that period may pay for performance which is higher or lower than that which they have experienced.		
How often is the performance fee paid to the Manager (also called the "Performance Fee Payment Frequency")?	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
Should the fund experience underperformance relative to the fee hurdle, how long is that under-performance held against the Manager? In particular, at what point would that under-performance be written off from a fee calculation point of view?	Performance is measured over rolling periods, and under-performance is not carried forward from one rolling period to the next.								





Fund	SIM Balanced Fund	SIM General Equity Fund	SIM Top Choice Fund	SIM Value Fund	SIM Managed Conservative Fund of Funds	SIM Managed Cautious Fund of Funds	SIM Managed Moderate Fund of Funds	SIM Managed Moderate Aggressive Fund of Funds	SIM Managed Aggressive Fund of Funds
Class	Class A	Class A	Class A1	Class A	Class A1	Class A1	Class A1	Class A1	Class A1
Does performance in excess of the hurdle need to overcome prior under-performance (also called a High Water Mark system)?	No	No	No	No	No	No	No	No	No
Do any underlying funds charge implicit performance fees?	No	No	No	No	No	No	No	No	No



**Sanlam Investments**  
**Sanlam Multi Managed Investments**  
**Frequently Asked Questions | Performance Fees**  
August 2018





## Frequently Asked Questions| Performance Fees

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This Frequently Asked Questions (FAQ) document provides details of the performance fee bases for Sanlam Investments retail unit trust fund classes, and is based on the prescribed structure of the ASISA Standard on Performance Fees. Please see the glossary on the last page if there are any terms with which you are not familiar.

**Table 2 | Sanlam Multi Managed Investments Retail Unit Trust Fund Classes (all fees are inclusive of VAT)**

Fund	Sanlam Select Absolute	Sanlam Select Bond Plus	Sanlam Select Defensive Balanced	Sanlam Select Flexible Equity	Sanlam Select Managed	Sanlam Select Optimised Equity	Sanlam Select Strategic Income	Sanlam Select Thematic Equity	Sanlam Select Focused Equity
Class	A1	B3	A1	B4	A2	B4	A1	B10	B3
What are the minimum fees for the relevant funds and classes?	0.92%	0.57%	0.92%	1.03%	1.42%	1.03%	0.69%	1.03%	0.75%
What are the base fees for the relevant funds and classes?	0.92%	0.57%	0.92%	1.03%	1.42%	1.03%	0.69%	1.03%	0.75%
What are the fees at benchmark for the relevant funds classes?	0.92%	0.57%	0.92%	1.03%	1.42%	1.03%	0.69%	1.03%	0.75%
What are the maximum fees for the relevant funds and classes?	2.42%	2.07%	2.42%	3.53%	3.92%	2.53%	3.19%	3.03%	2.25%
At which performance levels (also called the fee hurdles) will the Manager charge more than the fees at benchmark?	CPI +5%	BEASSA All Bond Total Return Index	Average of ASISA SA Multi Asset Low Equity Category	Average of ASISA SA Multi Asset Flexible Category	Average of ASISA SA Multi Asset High Equity Category	FTSE /JSE All Share Index	STeFi +1%	FTSE /JSE All Share Index	FTSE /JSE All Share Index
Are the fee hurdles the same as the relevant fund benchmarks?	No	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes



Fund	Sanlam Select Absolute	Sanlam Select Bond Plus	Sanlam Select Defensive Balanced	Sanlam Select Flexible Equity	Sanlam Select Managed	Sanlam Select Optimised Equity	Sanlam Select Strategic Income	Sanlam Select Thematic Equity	Sanlam Select Focused Equity
Class	A1	B3	A1	B4	A2	B4	A1	B10	B3
What is the performance fee measurement period?	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Will more than the base fee be charged regardless of whether the fund is experiencing positive or negative performance over the performance fee measurement period?	No, if the fund return is negative over the measurement period, no performance fees will be charged.								
What portion of the funds outperformances will the Manager be entitled to share, should the funds perform above their fee hurdles (also called the sharing ratio)?	20%	20%	20%	20%	20%	20%	20%	20%	20%
What fee rate will be charged if the fund delivers the following relative performance over its performance measurement period:									
• the fund performs 10% p.a. less than the Performance Fee Benchmark	0.92%	0.57%	0.92%	1.03%	1.42%	1.03%	0.69%	1.03%	0.75%
• the fund performs 5% p.a. less than the Performance Fee Benchmark	0.92%	0.57%	0.92%	1.03%	1.42%	1.03%	0.69%	1.03%	0.75%
• the fund performs in line with Performance Fee Benchmark	0.92%	0.57%	0.92%	1.03%	1.42%	1.03%	0.69%	1.03%	0.75%



Fund	Sanlam Select Absolute	Sanlam Select Bond Plus	Sanlam Select Defensive Balanced	Sanlam Select Flexible Equity	Sanlam Select Managed	Sanlam Select Optimised Equity	Sanlam Select Strategic Income	Sanlam Select Thematic Equity	Sanlam Select Focused Equity
Class	A1	B3	A1	B4	A2	B4	A1	B10	B3
• the fund performs 5% p.a. more than the Performance Fee Benchmark	2.06%	1.71%	2.06%	2.17%	2.56%	2.17%	1.83%	2.17%	1.89%
• the fund performs 10% p.a. more than the Performance Fee Benchmark	2.42%	2.07%	2.42%	3.31%	3.70%	2.53%	2.97%	3.03%	2.25%
Do any other classes of the funds charge fixed fees instead of performance fees?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Are the performance fees accrued daily (also called the Performance Fee Accrual Frequency)?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Do performance fee accruals pertain to performance periods more than a month prior to accrual?	Yes, It is worth noting that the performance is calculated daily and both negative and positive performances are accrued in the daily unit price. Therefore the accruals stretch across the measuring period of the fund.								
Is a rolling measurement period used?	No, cumulative measurement periods apply.								
How often is the performance fee paid to the Manager (also called the “Performance Fee Payment Frequency”)?	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual



Fund	Sanlam Select Absolute	Sanlam Select Bond Plus	Sanlam Select Defensive Balanced	Sanlam Select Flexible Equity	Sanlam Select Managed	Sanlam Select Optimised Equity	Sanlam Select Strategic Income	Sanlam Select Thematic Equity	Sanlam Select Focused Equity
Class	A1	B3	A1	B4	A2	B4	A1	B10	B3
Should the fund experience underperformance relative to the fee hurdle, how long is that under-performance held against the Manager? In particular, at what point would that under-performance be written off from a fee calculation point of view?	<p>The under-performance will be held against the manager, not only for the duration of the measurement period for the under-performance will be carried forward. Therefore the underperformance will not be written off from a fee calculation point of view.</p> <p>It must be <u>highlighted</u> that in the event of a new manager being appointed to a fund, it will entail a resetting (return to zero) of the performance fee calculation. This is the only scenario where possible under-performance will be written off, for a new manager cannot be held accountable for a previous manager's underperformance.</p>								
Does performance in excess of the hurdle need to overcome prior under-performance (also called a High Water Mark system)?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Do any underlying funds charge implicit performance fees?	No	No	No	No	No	No	No	No	No



**Sanlam Investments**  
**Sanlam Collective Investments Co-Brands**  
**Frequently Asked Questions | Performance Fees**  
*August 2018*





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**Table 3 | Sanlam Collective Investments Co-Branded Retail Unit Trust Fund Classes (all fees are inclusive of VAT)**

Fund	Capricorn SCI Balanced Fund	Capricorn SCI Equity Fund	Denker SCI Flexible Fund	NMRQL SCI Balanced Fund	Northstar SCI Equity Fund	Northstar SCI Managed Fund
Class	B1	B1	A	A	A	A2
What are the minimum fees for the relevant funds and classes?	1.03%	1.03%	0.73%	1.03%	0.86%	1.26%
What are the base fees for the relevant funds and classes?	1.03%	1.03%	0.73%	1.03%	0.86%	1.26%
What are the fees at benchmark for the relevant funds classes?	1.03%	1.03%	0.73%	1.03%	1.26%	1.26%
What are the maximum fees for the relevant funds and classes?	2.87%	2.87%	4.02%	3.16%	2.87%	2.41%
At which performance levels (also called the fee hurdles) will the Manager charge more than the fees at benchmark?	ASISA Category Average: SA - Multi Asset - High Equity +2.00%	FTSE/JSE Shareholder Weighted All Share Index (SWIX) +2.00%	CPI + 5%	ASISA Category Average: SA - Multi Asset - High Equity	ASISA Category Average: SA - Equity - General	ASISA Category Average: SA - Multi Asset - High Equity





Fund	Capricorn SCI Balanced Fund	Capricorn SCI Equity Fund	Denker SCI Flexible Fund	NMRQL SCI Balanced Fund	Northstar SCI Equity Fund	Northstar SCI Managed Fund
Class	Class B1	Class B1	A	A	A	A2
Are the fee hurdles the same as the relevant fund benchmarks?	No	No	Yes	Yes	Yes	Yes
What is the performance fee measurement period?	1 year	1 year	1 year	1 year	1 year	1 year
Will more than the base fee be charged regardless of whether the fund is experiencing positive or negative performance over the performance fee measurement period?	No; if the fund return is negative over the measurement period, no performance fees will be charged even if the fund outperformed the Performance Fee benchmark.					
What portion of the funds' outperformances will the Manager be entitled to share, should the funds perform above their fee hurdles (also called the sharing ratio)?	20%	20%	10%	20%	20%	20%
<b>What fee rate will be charged if the fund delivers the following relative performance over its performance measurement period:</b>						
• the fund performs 10% p.a. less than the Performance Fee Benchmark	1.03%	1.03%	0.73%	1.03%	0.86%	1.26%
• the fund performs 5% p.a. less than the	1.03%	1.03%	0.73%	1.03%	0.86%	1.26%



<b>Performance Fee Benchmark</b>						
• the fund performs in line with Performance Fee Benchmark	1.03	1.03	0.73%	1.03%	1.26%	1.26%
• the fund performs 5% p.a. more than the Performance Fee Benchmark	2.18%	2.18%	1.31%	2.18%	2.41%	2.41%
• the fund performs 10% p.a. more than the Performance Fee Benchmark	2.87%	2.87%	1.88%	3.16%	2.87%	2.41%
<b>Fund</b>	<b>Capricorn SCI Balanced Fund</b>	<b>Capricorn SCI Equity Fund</b>	<b>Denker SCI Flexible Fund</b>	<b>NMRQL SCI Balanced Fund</b>	<b>Northstar SCI Equity Fund</b>	<b>Northstar SCI Managed Fund</b>
<b>Class</b>	<b>Class B1</b>	<b>Class B1</b>	<b>A</b>	<b>A</b>	<b>A</b>	<b>A2</b>
Do any other classes of the funds charge fixed fees instead of performance fees?	No	No	No	No	Yes	Yes
Are the performance fees accrued daily (also called the Performance Fee Accrual Frequency)?	Yes	Yes	Yes	Yes	Yes	Yes
Do performance fee accruals pertain to performance periods more than a month prior to accrual?	No	No	No	No	No	No



Is a rolling measurement period used?	Yes	Yes	Yes	Yes	Yes	Yes
How often is the performance fee paid to the Manager (also called the "Performance Fee Payment Frequency")?	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
Should the fund experience underperformance relative to the fee hurdle, how long is that under-performance held against the Manager? In particular, at what point would that under-performance be written off from a fee calculation point of view?	Performance is measured over rolling periods, and under-performance is not carried forward from one rolling period to the next.					
<b>Fund</b>	<b>Capricorn SCI Balanced Fund</b>	<b>Capricorn SCI Equity Fund</b>	<b>Denker SCI Flexible Fund</b>	<b>NMRQL SCI Balanced Fund</b>	<b>Northstar SCI Equity Fund</b>	<b>Northstar SCI Managed Fund</b>
<b>Class</b>	<b>Class B1</b>	<b>Class B1</b>	<b>A</b>	<b>A</b>	<b>A</b>	<b>A2</b>
Does performance in excess of the hurdle need to overcome prior under-performance (also called a High Water Mark system)?	Yes	Yes	No	No	No	No
Do any underlying funds charge implicit performance fees?	No	No	No	No	No	No



Fund	GCI SCI Balanced Fund	GCI SCI Balanced Plus Fund	GCI SCI Flexible Fund	GCI SCI Income Fund	GCI SCI Stable Fund	GCI SCI Worldwide Flexible Fund
Class	A	A	A	A	A	A
What are the minimum fees for the relevant funds and classes?	1.15%	1.43%	1.15%	1.15%	1.15%	1.43%
What are the base fees for the relevant funds and classes?	1.15%	1.43%	1.15%	1.15%	1.15%	1.43%
What are the fees at benchmark for the relevant funds classes?	1.15%	1.43%	1.15%	1.15%	1.15%	1.43%
What are the maximum fees for the relevant funds and classes?	3.45%	3.73%	3.45%	3.45%	3.45%	3.73%
At which performance levels (also called the fee hurdles) will the Manager charge more than the fees at benchmark?	ASISA Category Average: SA - Multi Asset – Medium Equity (excluding this portfolio)	ASISA Category Average: South African – Multi Asset – High Equity (excluding this portfolio)	ASISA Category Average: South African – Multi Asset – Flexible (excluding this portfolio)	110% STeFI Call Rate	ASISA Category Average: South African – Multi Asset – Low Equity (excluding this portfolio)	ASISA Category Average: Worldwide – Multi Asset – Flexible (excluding this portfolio)
Fund	GCI SCI Balanced Fund	GCI SCI Balanced Plus Fund	GCI SCI Flexible Fund	GCI SCI Income Fund	GCI SCI Stable Fund	GCI SCI Worldwide Flexible Fund
Class	A	A	A	A	A	A
Are the fee hurdles the same as the relevant fund benchmarks?	Yes	Yes	Yes	Yes	Yes	Yes



What is the performance fee measurement period?	2 years	2 years	2 years	1 year	2 years	1 year
Will more than the base fee be charged regardless of whether the fund is experiencing positive or negative performance over the performance fee measurement period?	No; if the fund return is negative over the measurement period, no performance fees will be charged even if the fund outperformed the Performance Fee benchmark.					
What portion of the funds' outperformances will the Manager be entitled to share, should the funds perform above their fee hurdles (also called the sharing ratio)?	15%	15%	15%	10%	15%	15%
<b>What fee rate will be charged if the fund delivers the following relative performance over its performance measurement period:</b>						
• the fund performs 10% p.a. less than the Performance Fee Benchmark	1.15%	1.43%	1.15%	1.15%	1.15%	1.43%
• the fund performs 5% p.a. less than the Performance Fee Benchmark	1.15%	1.43%	1.15%	1.15%	1.15%	1.43%
• the fund performs in line with Performance Fee Benchmark	1.15%	1.43%	1.15%	1.15%	1.15%	1.43%
• the fund performs 5% p.a. more than the	1.86%	2.30%	1.86%	1.72%	1.86%	2.30%



<b>Performance Fee Benchmark</b>						
<ul style="list-style-type: none"> <li>the fund performs 10% p.a. more than the Performance Fee Benchmark</li> </ul>	2.72%	3.16%	2.72%	2.30%	2.72%	3.16%
<b>Fund</b>	<b>GCI SCI Balanced Fund</b>	<b>GCI SCI Balanced Plus Fund</b>	<b>GCI SCI Flexible Fund</b>	<b>GCI SCI Income Fund</b>	<b>GCI SCI Stable Fund</b>	<b>GCI SCI Worldwide Flexible Fund</b>
<b>Class</b>	<b>A</b>	<b>A</b>	<b>A</b>	<b>A</b>	<b>A</b>	<b>A</b>
Do any other classes of the funds charge fixed fees instead of performance fees?	No	No	No	No	No	No
Are the performance fees accrued daily (also called the Performance Fee Accrual Frequency)?	Yes	Yes	Yes	Yes	Yes	Yes
Do performance fee accruals pertain to performance periods more than a month prior to accrual?	No	No	No	No	No	No
Is a rolling measurement period used?	Yes	Yes	Yes	Yes	Yes	Yes
How often is the performance fee paid to the Manager (also called the "Performance Fee Payment Frequency")?	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly



Should the fund experience underperformance relative to the fee hurdle, how long is that under-performance held against the Manager? In particular, at what point would that under-performance be written off from a fee calculation point of view?

Performance is measured over rolling periods, and under-performance is not carried forward from one rolling period to the next.

Fund	GCI SCI Balanced Fund	GCI SCI Balanced Plus Fund	GCI SCI Flexible Fund	GCI SCI Income Fund	GCI SCI Stable Fund	GCI SCI Worldwide Flexible Fund
Class	A	A	A	A	A	A
Does performance in excess of the hurdle need to overcome prior under-performance (also called a High Water Mark system)?	No	No	No	No	No	No
Do any underlying funds charge implicit performance fees?	No	No	No	No	No	No



**Table 4 | Glossary of terms**

<b>Terms</b>	<b>Description</b>
<b>Class</b>	Unit trust fund classes represent the different types of 'unit' categories that are offered to investors. These categories or classes reflect differences in the administration of the investment, liquidity provided, fees and minimum investments required. It is very common for a unit trust fund to have multiple classes available for investment.
<b>Retail class</b>	This is the class of units that is available to retail investors that allows for smaller contributions including debit orders, and daily withdrawals.
<b>Performance Fee Benchmark</b>	This is the yardstick the performance of the fund is measured against. Each fund may only have one performance fee benchmark.
<b>Fee Hurdle</b>	This is the level of performance the fund must achieve, prior to a fee higher than the Minimum Fee being charged. Fee Hurdles refers to the absolute hurdle (e.g. ALSI + 2% per annum) and not only the threshold (e.g. 2% per annum) and should be linked to the Performance Fee Benchmark.
<b>Performance Fee Measurement Period</b>	The period for which the fund performance is compared to the Fee Hurdle, each time the fee is accrued.
<b>Sharing Ratio</b>	The percentage of performance, relative to the Fee Hurdle, that the Manager is entitled to receive as a fee.
<b>High Water Mark</b>	The highest level of relative outperformance of the fund over the Fee Hurdle since inception of the fund.
<b>Reset</b>	In performance fee structures with a high water mark, the reset of the high water mark occurs when a performance fee is triggered.
<b>Performance Fee Accrual Frequency</b>	This is the frequency at which provisions are made in the fund prices in order to allow for fees in excess of the Minimum Fee.
<b>Performance Fee Payment Frequency</b>	This is the frequency at which the amounts provided in the fund in respect of fees in excess of the Minimum Fee are transferred from the fund to the Manager.
<b>Base Fee</b>	This is the portion of the annual management fee charged before any performance is taken into account.





<b>Fee at Benchmark</b>	This is the annual management fee that will be charged when the fund's performance is equal to the Performance Fee Benchmark over the Performance Fee Measurement Period.
<b>Minimum Fee</b>	This is the minimum annual management fee that may be recovered from the fund by the Manager.
<b>Maximum Fee</b>	This is the maximum annual management fee that may in any instance be recovered from the fund by the Manager. This fee includes the Base Fee and all performance fee elements.



call us 

### Investments

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