



# Portfolio Charges

January 2015

Focused Investing

 **STANLIB**

## Portfolio Charges - Retail

Portfolio name	Maximum upfront charge (excl. VAT)		Maximum service charge (excl. VAT)		Total expense ratio (TER) as at 31 Dec'14
	Manager charge	Intermediary charge ⑤	Total charge (incl. intermediary portion)	Intermediary portion	
<b>Domestic portfolios</b>					
<b>Cash/Fixed interest portfolios</b>					
Standard Bank Fundisa Fund - A	0.00%	3.00%	0.50%	0.00%	1.41%
STANLIB Money Market Fund - R	0.00%	0.00%	0.50%	0.00%	0.57%
STANLIB Aggressive Income Fund - A	0.00%	1.80%	1.25%	0.25%	1.21%
STANLIB Enhanced Yield Fund - A	0.00%	0.15%	0.55%	0.10%	0.63%
STANLIB Extra Income Fund - R	0.00%	0.30%	0.63%	0.00%	0.85%
STANLIB Flexible Income Fund - A	0.00%	0.60%	1.00%	0.00%	1.11%
STANLIB Income Fund - R	0.00%	0.60%	0.75%	0.00%	0.84%
STANLIB Multi-Manager Absolute Income Fund - A	0.00%	0.60%	0.75%	0.00%	1.02%
<b>Bond portfolios</b>					
STANLIB Bond Fund - A	0.00%	0.60%	0.75%	0.00%	0.85%
STANLIB Bond Fund - R ②	0.00%	0.60%	0.75%	0.00%	0.85%
STANLIB Prudential Bond Fund - A	0.00%	0.60%	1.00%	0.15%	1.12%
<b>Asset allocation portfolios</b>					
STANLIB Absolute Plus Fund - A	0.00%	3.00%	1.50%	0.50%	1.68%
STANLIB Aggressive Fund of Funds - A ①	0.00%	3.00%	0.50%	0.50%	1.38%
STANLIB Balanced Cautious Fund - A	0.00%	3.00%	1.50%	0.50%	1.79%
STANLIB Balanced Cautious Fund - A2	0.00%	3.00%	1.50%	0.50%	0.09%
STANLIB Balanced Trustees Fund of Funds - A	0.00%	3.00%	0.50%	0.50%	1.65%
STANLIB Conservative Fund of Funds - A ①	0.00%	3.00%	0.50%	0.50%	1.19%
STANLIB Inflation Plus 3% Fund - A	0.00%	3.00%	1.50%	0.50%	1.77%
STANLIB Inflation Plus 5% Fund - A	0.00%	3.00%	1.50%	0.50%	1.71%
STANLIB Inflation Plus 5% Fund - A2	0.00%	0.00%	0.00%	0.00%	0.02%
STANLIB Moderate Fund of Funds - A ①	0.00%	3.00%	0.50%	0.50%	1.32%
STANLIB Moderately Aggressive Fund of Funds - A ①	0.00%	3.00%	0.50%	0.50%	1.41%
STANLIB Moderately Conservative Fund of Funds - A ①	0.00%	3.00%	0.50%	0.50%	1.27%
STANLIB Multi-Manager Balanced Fund - A	0.00%	3.00%	1.00%	0.50%	1.97%
STANLIB Multi-Manager Inflation Plus 1 Fund of Funds - A	0.00%	3.00%	1.10%	0.50%	2.12%

STANLIB Multi-Manager Medium-High Equity Fund of Funds - A	0.00%	3.00%	1.10%	0.50%	1.87%
STANLIB Multi-Manager Inflation Plus 5 Fund of Funds - A	0.00%	3.00%	1.10%	0.50%	1.95%
STANLIB Multi-Manager Low Equity Fund of Funds - A	0.00%	3.00%	1.00%	0.50%	1.59%
STANLIB Multi-Manager Medium Equity Fund of Funds - A	0.00%	3.00%	1.00%	0.50%	1.69%
STANLIB Multi-Manager Real Return Fund - A	0.00%	3.00%	1.55%	0.50%	2.11%
STANLIB Balanced Fund - A	0.00%	3.00%	1.50%	0.50%	1.87%
STANLIB Balanced Fund - A2	0.00%	0.00%	0.00%	0.00%	0.17%
STANLIB Balanced Fund - R ②	0.00%	3.00%	1.00%	0.00%	1.30%
<b>Equity portfolio</b>					
STANLIB ETF40T Fund - A	0.00%	3.00%	0.42%	0.00%	0.20%
STANLIB ETF40S Fund - A	0.00%	3.00%	0.42%	0.00%	0.27%
STANLIB ALSI 40 Fund - A	0.00%	3.00%	0.42%	0.00%	0.47%
STANLIB Capital Growth Fund - A	0.00%	3.00%	1.50%	0.50%	1.71%
STANLIB Capital Growth Fund - R ②	0.00%	3.00%	1.00%	0.00%	1.14%
STANLIB Equity Fund - A	0.00%	3.00%	1.50%	0.50%	1.87%
STANLIB Equity Fund - R ②	0.00%	3.00%	1.00%	0.00%	1.30%
STANLIB Financials Fund - A	0.00%	3.00%	1.50%	0.50%	1.72%
STANLIB Index Fund - R	0.00%	3.00%	0.50%	0.00%	0.59%
STANLIB Industrial Fund - A	0.00%	3.00%	1.50%	0.50%	1.70%
STANLIB Industrial Fund - R ②	0.00%	3.00%	1.00%	0.00%	1.13%
STANLIB Multi-Manager All Stars Equity Fund of Funds - A	0.00%	3.00%	③	0.50%	2.32%
STANLIB Multi-Manager Equity Fund - A	0.00%	3.00%	1.70%	0.50%	1.95%
STANLIB Multi-Manager Equity Fund - A2	0.00%	3.00%	1.50%	0.00%	1.72%
STANLIB SA Equity Fund - A	0.00%	3.00%	1.50%	0.50%	1.71%
STANLIB SA Equity Fund - R	0.00%	3.00%	1.00%	0.00%	1.13%
STANLIB Quants Fund - A	0.00%	3.00%	1.50%	0.50%	1.73%
STANLIB Resources Fund - A	0.00%	3.00%	1.50%	0.50%	1.72%
STANLIB Resources Fund - R ②	0.00%	3.00%	1.00%	0.00%	1.15%
STANLIB Shari'ah Equity Fund - A	0.00%	3.00%	1.50%	0.50%	1.70%
STANLIB Shari'ah Equity Fund - A2	0.00%	3.00%	1.50%	0.50%	0.00%
STANLIB Value Fund - A	0.00%	3.00%	1.50%	0.50%	1.71%
<b>Property portfolios</b>					
STANLIB SA Property ETF					
STANLIB Multi-Manager Flexible Property Fund - A	0.00%	3.00%	1.30%	0.30%	1.48%

STANLIB Multi-Manager Property Fund - A	0.00%	3.00%	1.30%	0.30%	1.48%
STANLIB Property Income Fund - A	0.00%	3.00%	1.30%	0.30%	1.46%
STANLIB Property Income Fund - A2	0.00%	0.00%	0.00%	0.00%	0.00%
<b>International</b>					
<b>Cash/Fixed interest portfolios</b>					
STANLIB Euro Currency Fund of Funds - A	0.00%	1.80%	0.50%	0.00%	0.80%
STANLIB USD Currency Fund of Funds - A	0.00%	1.80%	0.50%	0.00%	0.78%
<b>Bond portfolios</b>					
STANLIB Global Bond Feeder Fund - A	0.00%	1.80%	1.50%	0.50%	2.27%
<b>Asset allocation portfolios</b>					
STANLIB Global Balanced Feeder Fund of Funds Fund - A	0.00%	3.00%	1.50%	0.50%	2.31%
STANLIB Global Balanced Cautious Feeder Fund of Funds - A	0.00%	3.00%	1.50%	0.50%	2.57%
<b>Equity portfolio</b>					
STANLIB Africa Equity Fund - A2	0.00%	0.00%	0.00%	0.00%	1.20%
STANLIB European Equity Feeder Fund - A	0.00%	3.00%	1.35%	0.50%	2.28%
STANLIB Global Equity Feeder Fund - A	0.00%	3.00%	1.35%	0.50%	2.22%
STANLIB Global Equity Feeder Fund - R ②	0.00%	3.00%	1.00%	0.00%	1.78%
STANLIB Multi-Manager Global Equity Feeder Fund - A	0.00%	3.00%	1.35%	0.50%	2.08%
STANLIB Multi-Manager Global Equity Feeder Fund - R ②	0.00%	3.00%	1.00%	0.00%	1.62%
<b>Property portfolios</b>					
STANLIB Global Property Feeder Fund - A	0.00%	3.00%	1.55%	0.25%	1.86%
<b>White Label portfolios</b>					
Melville Douglas STANLIB Dynamic Strategy Fund - A	0.00%	0.00%	1.25%	0.00%	1.97 %
Melville Douglas STANLIB High Alpha Equity Fund - A	0.00%	1.50%	③	0.00%	1.99%
Melville Douglas STANLIB Medium Equity Fund - A	0.00%	0.00%	0.90%	0.00%	④
Melville Douglas STANLIB Bond Fund - A	0.00%	0.00%	0.75%	0.00%	④
Noble PP STANLIB Balanced Fund - A	0.00%	3.00%	1.25%	0.25%	2.69%
Noble PP STANLIB Balanced Fund - A1	0.00%	0.00%	1.00%	0.00%	2.42%
Noble PP STANLIB Balanced Fund - A2	0.00%	0.00%	1.90%	0.70%	3.44%
Noble PP STANLIB Flexible Fund - A	0.00%	3.00%	1.25%	0.25%	1.73%
Noble PP STANLIB Flexible Fund - A2	0.00%	3.00%	1.90%	0.70%	2.46%
Noble PP STANLIB Wealth Creator Fund - A	0.00%	3.00%	1.25%	0.25%	2.72%
Noble PP STANLIB Wealth Creator Fund - A1	0.00%	0.00%	1.00%	0.00%	2.45%
Noble PP STANLIB Wealth Creator Fund - A2	0.00%	0.00%	1.90%	0.70%	3.47%

Noble PP STANLIB Strategic Income Fund - A	0.00%	3.00%	1.25%	0.25%	2.68%
Noble PP STANLIB Strategic Income Fund - A1	0.00%	0.00%	1.00%	0.00%	2.40%
Noble PP STANLIB Strategic Income Fund - A2	0.00%	0.00%	1.90%	0.70%	3.42%
Noble PP STANLIB All Weather Fund - A	0.00%	3.00%	1.25%	0.25%	2.92%
Noble PP STANLIB All Weather Fund - A1			1.00%		
Noble PP STANLIB All Weather Fund - A2	0.00%	3.00%	1.90%	0.70%	2.17%
Kruger STANLIB Balanced Fund of Funds - A	0.00%	0.00%	0.57%	0.00%	1.69%
Kruger STANLIB Flexible Fund of Funds - A	0.00%	0.00%	0.57%	0.00%	1.81%
Kruger STANLIB Global Fund of Funds - A	0.00%	0.00%	0.55%	0.00%	1.95%
Kruger STANLIB Prudential Fund of Funds - A	0.00%	0.00%	0.57%	0.00%	1.58%

## Portfolio Charges - Institutional

Portfolio name	Maximum upfront charge (excl. VAT)		Maximum service charge (excl. VAT)		Total expense ratio (TER) as at 31 Dec'14
	Manager charge	Intermediary charge <sup>⑤</sup>	Total charge (incl. intermediary portion)	Intermediary portion	
<b>Domestic portfolios</b>					
<b>Cash/Fixed interest portfolios</b>					
Central Fundisa Fund - B8	0.00%	0.00%	0.10%	0.00%	0.13%
Standard Bank Fundisa Fund - B12	0.00%	0.00%	0.50%	0.00%	1.42%
STANLIB Africa Income Fund - B1	0.00%	0.00%	0.60%	0.00%	④
STANLIB Aggressive Income Fund - B1	0.00%	0.00%	0.90%	0.00%	0.98%
STANLIB Aggressive Income Fund - B2	0.00%	0.00%	0.12%	0.00%	0.06%
STANLIB Aggressive Income Fund - B4	0.00%	0.00%	1.80%	1.35%	2.00%
STANLIB Aggressive Income Fund - B5	0.00%	0.00%	2.10%	1.50%	2.34%
STANLIB Aggressive Income Fund - B6	0.00%	0.00%	0.65%	0.00%	0.67%
STANLIB Corporate Money Market Fund - B1	0.00%	0.00%	0.40%	0.00%	0.46%
STANLIB Corporate Money Market Fund - B2	0.00%	0.00%	0.30%	0.00%	0.34%
STANLIB Corporate Money Market Fund - B3	0.00%	0.00%	0.25%	0.00%	0.29%
STANLIB Corporate Money Market Fund - B4	0.00%	0.00%	0.20%	0.00%	0.23%
STANLIB Corporate Money Market Fund - B5	0.00%	0.00%	0.15%	0.00%	0.17%
STANLIB Corporate Money Market Fund - B6	0.00%	0.00%	0.00%	0.00%	0.00%
STANLIB Corporate Money Market Fund - B7	0.00%	0.00%	0.05%	0.00%	0.07%
STANLIB Corporate Money Market Fund - B8	0.00%	0.00%	0.10%	0.00%	0.12%
STANLIB Corporate Money Market Fund - B13	0.00%	0.00%	0.53%	0.00%	0.57%
STANLIB Enhanced Yield Fund - B3	0.00%	0.00%	0.30%	0.00%	0.35%
STANLIB Enhanced Yield Fund - B5	0.00%	0.60%	0.75%	0.25%	0.86%
STANLIB Extra Income Fund - B1	0.00%	0.30%	1.00%	0.25%	1.14%
STANLIB Extra Income Fund - B2	0.00%	0.30%	1.00%	0.25%	0.00%
STANLIB Flexible Income Fund - B1	0.00%	0.60%	0.80%	0.30%	0.84%
STANLIB Flexible Income Fund - B2	0.00%	0.00%	0.50%	0.00%	0.54%
STANLIB Flexible Income Fund - B4	0.00%	0.00%	1.80%	1.40%	2.01%
STANLIB Flexible Income Fund - B5	0.00%	0.60%	1.25%	0.25%	1.23%
STANLIB Income Fund - B1	0.00%	0.00%	0.00%	0.00%	0.01%

STANLIB Income Fund - B2	0.00%	0.60%	0.50%	0.00%	0.56%
STANLIB Income Fund - B4	0.00%	0.00%	1.65%	1.25%	1.86%
STANLIB Income Fund - B5	0.00%	0.00%	0.10%	0.00%	0.11%
STANLIB Income Fund - B6	0.00%	0.00%	0.60%	0.00%	0.67%
STANLIB Income Fund - B7	0.00%	0.60%	1.00%	0.25%	1.12%
STANLIB Income Fund - B8	0.00%	0.60%	1.00%	0.25%	2.37%
STANLIB Income Fund - D	0.00%	0.60%	0.35%	0.00%	0.39%
STANLIB Institutional Money Market Fund - B1	0.00%	0.00%	0.25%	0.00%	0.29%
STANLIB Institutional Money Market Fund - B2	0.00%	0.00%	0.20%	0.00%	0.23%
STANLIB Institutional Money Market Fund - B3	0.00%	0.00%	0.15%	0.00%	0.17%
STANLIB Institutional Money Market Fund - B4	0.00%	0.00%	0.01%	0.00%	0.01%
STANLIB Institutional Money Market Fund - B5	0.00%	0.00%	0.70%	0.30%	0.80%
STANLIB Institutional Money Market Fund - B6	0.00%	0.00%	0.30%	0.00%	0.34%
STANLIB Institutional Money Market Fund - B7	0.00%	0.00%	0.40%	0.00%	0.46%
STANLIB Institutional Money Market Fund - B9	0.00%	0.00%	0.10%	0.00%	0.12%
STANLIB Institutional Money Market Fund - B13	0.00%	0.00%	0.53%	0.00%	0.57%
STANLIB Institutional Money Market Fund - B14	0.00%	0.00%	0.39%	0.00%	0.44%
STANLIB Money Market Fund - B1	0.00%	0.00%	1.00%	0.50%	1.14%
STANLIB Money Market Fund - B13	0.00%	0.00%	0.55%	0.30%	0.63%
STANLIB Money Market Fund - B14	0.00%	0.00%	0.75%	0.50%	0.85%
STANLIB Money Market Fund - B2	0.00%	0.00%	1.70%	1.05%	1.93%
STANLIB Money Market Fund - B3	0.00%	0.00%	1.10%	0.53%	1.25%
STANLIB Money Market Fund - B4	0.00%	0.00%	1.25%	0.90%	1.42%
STANLIB Money Market Fund - B5	0.00%	0.00%	0.25%	0.00%	0.29%
STANLIB Money Market Fund - B6	0.00%	0.00%	0.15%	0.00%	0.17%
STANLIB Money Market Fund - B7	0.00%	0.00%	0.10%	0.00%	0.12%
STANLIB Multi-Manager Absolute Income Fund - B1	0.00%	0.00%	0.75%	0.00%	1.00%
STANLIB Multi-Manager Absolute Income Fund – B2	0.00%	0.00%	0.75%	0.00%	0.83%
STANLIB Multi-Manager Absolute Income Fund - B3	0.00%	0.00%	0.05%	0.00%	0.19%
STANLIB Multi-Manager Absolute Income Fund - B4	0.00%	0.00%	1.70%	1.05%	2.07%
STANLIB Multi-Manager Enhanced Yield Fund - B2	0.00%	0.00%	0.35%	0.00%	④
STANLIB Multi-Manager Enhanced Yield Fund - B3	0.00%	0.00%	0.00%	0.00%	④
<b>Bond portfolios</b>					
STANLIB Bond Fund - B3	0.00%	0.00%	0.40%	0.00%	0.46%

STANLIB Bond Fund - B4	0.00%	0.00%	1.85%	1.40%	2.10%
STANLIB Inflation Linked Bond Fund - B1	0.00%	0.00%	0.00%	0.00%	④
STANLIB Multi-Manager Bond Fund - B2	0.00%	0.00%	0.50%	0.00%	④
STANLIB Multi-Manager Bond Fund - B3	0.00%	0.00%	0.00%	0.00%	④
STANLIB Prudential Bond Fund - B1	0.00%	0.60%	0.50%	0.00%	0.56%
STANLIB Prudential Bond Fund - B2	0.00%	0.60%	0.50%	0.00%	0.00%
<b>Asset allocation portfolios</b>					
STANLIB Absolute Plus Fund - B1	0.00%	3.00%	1.00%	0.00%	1.13%
STANLIB Absolute Plus Fund - B2	0.00%	0.00%	0.00%	0.00%	0.01%
STANLIB Absolute Plus Fund - B3	0.00%	0.00%	0.50%	0.00%	0.53%
STANLIB Absolute Plus Fund - B4	0.00%	0.00%	2.10%	1.50%	2.37%
STANLIB Absolute Plus Fund - B5	0.00%	0.00%	0.75%	0.10%	0.85%
STANLIB Aggressive Fund of Funds - B1	0.00%	0.00%	0.00%	0.00%	0.82%
STANLIB Aggressive Fund of Funds - B4	0.00%	0.00%	1.35%	1.35%	2.34%
STANLIB Balanced Cautious Fund - B1	0.00%	0.00%	1.00%	0.00%	1.23%
STANLIB Balanced Cautious Fund - B2	0.00%	0.00%	0.75%	0.00%	0.93%
STANLIB Balanced Cautious Fund - B4	0.00%	0.00%	2.10%	1.60%	3.02%
STANLIB Balanced Cautious Fund - B5	0.00%	0.00%	0.75%	0.25%	1.06%
STANLIB Balanced Fund - B1	0.00%	0.00%	1.00%	0.00%	1.30%
STANLIB Balanced Fund - B2	0.00%	0.00%	0.75%	0.00%	1.02%
STANLIB Balanced Fund - B3	0.00%	0.00%	0.50%	0.00%	0.75%
STANLIB Balanced Fund - B4	0.00%	0.00%	③	1.60%	2.73%
STANLIB Balanced Fund - B5	0.00%	0.00%	③	0.00%	1.18%
STANLIB Balanced Fund - B6	0.00%	0.00%	0.75%	0.00%	1.02%
STANLIB Balanced Trustees Fund of Funds - B1	0.00%	0.00%	0.00%	0.00%	1.08%
STANLIB Balanced Trustees Fund of Funds - B2	0.00%	0.00%	0.53%	0.53%	1.69%
STANLIB Balanced Trustees Fund of Funds - B3	0.00%	0.00%	1.05%	1.05%	2.28%
STANLIB Conservative Fund of Funds - B1	0.00%	0.00%	0.00%	0.00%	0.63%
STANLIB Conservative Fund of Funds - B4	0.00%	0.00%	1.15%	1.15%	1.92%
STANLIB Inflation Plus 3% Fund - B1	0.00%	0.00%	1.00%	0.00%	1.19%
STANLIB Inflation Plus 3% Fund - B3	0.00%	0.00%	0.50%	0.00%	0.65%
STANLIB Inflation Plus 3% Fund - B4	0.00%	0.00%	2.10%	1.50%	2.45%
STANLIB Inflation Plus 5% Fund - B1	0.00%	0.00%	1.00%	0.00%	1.15%
STANLIB Inflation Plus 5% Fund - B3	0.00%	0.00%	0.50%	0.00%	0.59%



STANLIB Inflation Plus 5% Fund - B4	0.00%	0.00%	2.10%	1.60%	2.84%
STANLIB Inflation Plus 5% Fund - B6	0.00%	0.00%	0.75%	0.00%	0.86%
STANLIB Medical Investment Fund - B1	0.00%	0.10%	0.50%	0.00%	0.60%
STANLIB Moderate Fund of Funds - B1	0.00%	0.00%	0.00%	0.00%	0.75%
STANLIB Moderate Fund of Funds - B4	0.00%	0.00%	1.25%	1.25%	2.16%
STANLIB Moderately Aggressive Fund of Funds - B1	0.00%	0.00%	0.00%	0.00%	0.85%
STANLIB Moderately Aggressive Fund of Funds - B4	0.00%	0.00%	1.30%	1.30%	2.32%
STANLIB Moderately Conservative Fund of Funds - B1	0.00%	0.00%	0.00%	0.00%	0.71%
STANLIB Moderately Conservative Fund of Funds - B4	0.00%	0.00%	1.20%	1.20%	2.06%
STANLIB Multi-Manager Balanced Fund - B1	0.00%	0.00%	0.50%	0.00%	1.38%
STANLIB Multi-Manager Balanced Fund - B2	0.00%	3.00%	1.10%	0.75%	1.25%
STANLIB Multi-Manager Balanced Fund - B4	0.00%	0.00%	1.60%	1.35%	2.88%
STANLIB Multi-Manager Defensive Balanced Fund - B4	0.00%	0.00%	0.00%	0.00%	④
STANLIB Multi-Manager Inflation Plus 1 Fund of Funds - B1	0.00%	0.00%	0.75%	0.00%	1.54%
STANLIB Multi-Manager Inflation Plus 1 Fund of Funds - B4	0.00%	0.00%	1.75%	0.40%	2.95%
STANLIB Multi-Manager Medium-High Equity Fund of Funds- B1	0.00%	0.00%	0.75%	0.00%	1.19%
STANLIB Multi-Manager Medium-High Equity Fund of Funds- B4	0.00%	0.00%	1.75%	0.40%	2.67%
STANLIB Multi-Manager High-Equity Fund of Funds - B1	0.00%	0.00%	0.75%	0.00%	1.26%
STANLIB Multi-Manager High-Equity Fund of Funds - B4	0.00%	0.00%	1.75%	0.40%	2.76%
STANLIB Multi-Manager Low Equity Fund of Funds - B1	0.00%	0.00%	0.50%	0.00%	1.08%
STANLIB Multi-Manager Low Equity Fund of Funds - B4	0.00%	0.00%	1.40%	1.15%	2.02%
STANLIB Multi-Manager Medium Equity Fund of Funds - B1	0.00%	0.00%	0.50%	0.00%	1.08%
STANLIB Multi-Manager Medium Equity Fund of Funds - B2	0.00%	3.00%	1.10%	0.75%	2.20%
STANLIB Multi-Manager Medium Equity Fund of Funds - B4	0.00%	0.00%	1.50%	1.25%	2.26%
STANLIB Multi-Manager Real Return Fund - B1	0.00%	0.00%	1.05%	0.00%	1.54%
STANLIB Multi-Manager Real Return Fund - B3	0.00%	0.00%	0.00%	0.00%	0.35%
STANLIB Multi-Manager Real Return Fund - B4	0.00%	0.00%	2.30%	1.35%	2.96%
<b>Equity portfolios</b>					
STANLIB Capital Growth Fund - B4	0.00%	0.00%	③	1.60%	2.40%
STANLIB Capital Growth Fund - B6	0.00%	0.00%	0.75%	0.00%	0.86%
STANLIB Equity Fund - B4	0.00%	0.00%	2.10%	1.50%	2.56%
STANLIB Financials Fund - B1	0.00%	0.00%	1.00%	0.00%	1.15%
STANLIB Multi-Manager All Stars Equity Fund of Funds - B1	0.00%	0.00%	③	0.00%	1.75%
STANLIB Multi-Manager All Stars Equity Fund of Funds - B4	0.00%	0.00%	③	1.25%	3.19%

STANLIB Multi-Manager Equity Fund - B1	0.00%	0.00%	1.20%	0.00%	1.38%
STANLIB Multi-Manager Equity Fund - B2	0.00%	0.00%	0.85%	0.00%	0.98%
STANLIB Multi-Manager Equity Fund - B3	0.00%	0.00%	0.05%	0.00%	0.00%
STANLIB Quants Fund - B1	0.00%	0.00%	1.00%	0.00%	1.16%
STANLIB Quants Fund - B4	0.00%	0.00%	2.10%	1.60%	2.41%
STANLIB Resources Fund - B6	0.00%	0.00%	0.75%	0.00%	0.86%
STANLIB SA Equity Fund - B4	0.00%	0.00%	③	1.60%	2.40%
STANLIB Shari'ah Equity Fund - B1	0.00%	0.00%	1.00%	0.00%	1.14%
STANLIB Shari'ah Equity Fund - B10	0.00%	0.00%	0.00%	0.00%	0.00%
STANLIB Shari'ah Equity Fund - B12	0.00%	0.00%	0.50%	0.00%	0.57%
STANLIB Shari'ah Equity Fund - B4	0.00%	0.00%	2.10%	1.60%	2.39%
STANLIB Value Fund - B1	0.00%	0.00%	1.00%	0.00%	1.14%
STANLIB Value Fund - B4	0.00%	0.00%	③	1.60%	2.71%
STANLIB Value Fund - B5	0.00%	0.00%	0.75%	0.25%	1.06%
STANLIB Value Fund - B6	0.00%	0.00%	0.75%	0.00%	0.86%
STANLIB Value Fund - D	0.00%	0.00%	0.04%	0.00%	0.05%
<b>Property portfolios</b>					
STANLIB Institutional Property Fund - B1	0.00%	0.60%	0.90%	0.15%	1.00%
STANLIB Institutional Property Fund - B2	0.00%	0.00%	0.12%	0.00%	0.11%
STANLIB Institutional Property Fund - B3	0.00%	0.00%	0.00%	0.00%	0.00%
STANLIB Multi-Manager Flexible Property Fund - B1	0.00%	0.00%	1.00%	0.00%	1.14%
STANLIB Multi-Manager Flexible Property Fund - B3	0.00%	0.00%	0.00%	0.00%	0.00%
STANLIB Multi-Manager Flexible Property Fund - B5	0.00%	0.00%	2.35%	1.35%	2.67%
STANLIB Multi-Manager Property Fund - B1	0.00%	0.00%	1.00%	0.00%	1.14%
STANLIB Multi-Manager Property Fund - B2	0.00%	0.00%	0.75%	0.00%	0.85%
STANLIB Multi-Manager Property Fund - B3	0.00%	0.15%	0.05%	0.00%	0.00%
STANLIB Property Income Fund - B1	0.00%	0.00%	1.00%	0.00%	1.12%
STANLIB Property Income Fund - B4	0.00%	0.00%	2.10%	1.50%	2.37%
STANLIB Property Income Fund - B5	0.00%	0.00%	③	0.00%	1.12%
STANLIB Property Income Fund - B6	0.00%	0.00%	0.60%	0.00%	0.68%
<b>International portfolios</b>					
<b>Cash/Fixed interest portfolios</b>					
STANLIB USD Currency Fund of Funds - B1	0.00%	0.00%	0.50%	0.00%	0.34%
STANLIB USD Currency Fund of Funds - B4	0.00%	0.00%	1.75%	1.00%	2.28%

Asset allocation portfolios					
STANLIB Global Balanced Feeder Fund of Funds Fund - B1	0.00%	0.00%	1.00%	0.00%	1.90%
STANLIB Global Balanced Feeder Fund of Funds Fund - B4	0.00%	0.00%	2.35%	1.50%	3.59%
STANLIB Global Balanced Cautious Feeder Fund of Funds - B1	0.00%	0.00%	1.00%	0.00%	2.13%
STANLIB Global Balanced Cautious Feeder Fund of Funds - B4	0.00%	0.00%	2.35%	1.50%	3.84%
Equity portfolios					
STANLIB Africa Equity Fund - B1	0.00%	0.00%	2.00%	0.50%	3.85%
STANLIB Africa Equity Fund - B3	0.00%	0.00%	1.00%	0.00%	2.77%
STANLIB Africa Property Fund - B1	0.00%	0.00%	1.50%	0.50%	3.85%
STANLIB Africa Property Fund - B2	0.00%	0.00%	1.50%	0.00%	2.90%
STANLIB European Equity Feeder Fund - B1	0.00%	0.00%	1.00%	0.00%	1.86%
STANLIB European Equity Feeder Fund - B4	0.00%	0.00%	1.00%	0.00%	3.49%
STANLIB European Equity Feeder Fund - B7	0.00%	0.00%	1.50%	0.50%	2.35%
STANLIB Global Equity Feeder Fund - B1	0.00%	0.00%	1.50%	0.50%	2.40%
STANLIB Global Equity Feeder Fund - B4	0.00%	0.00%	2.35%	1.50%	3.62%
STANLIB Multi-Manager Global Equity Feeder Fund - B1	0.00%	3.00%	1.00%	0.00%	1.63%
Property portfolios					
STANLIB Global Emerging Markets Property Feeder Fund - B1	0.00%	0.00%	1.00%	0.00%	④
STANLIB Global Property Feeder Fund - B1	0.00%	0.00%	1.15%	0.00%	1.39%
STANLIB Global Property Feeder Fund - B4	0.00%	0.00%	2.35%	1.10%	2.86%
White Label portfolios					
Melville Douglas Dynamic Strategy Fund - B1	0.00%	2.10%	1.50%	0.50%	2.26%
Noble PP STANLIB Balanced Fund of Funds - B1	0.00%	0.00%	0.75%	0.00%	2.13%
Noble PP STANLIB Wealth Creator Fund of Funds - B1	0.00%	0.00%	0.75%	0.00%	2.16%
Noble PP STANLIB Strategic Income Fund of Funds - B1	0.00%	0.00%	0.75%	0.00%	2.12%
Kruger STANLIB Balanced Fund of Funds - B1	0.00%	0.00%	0.51%	0.00%	1.62%
Kruger STANLIB Balanced Fund of Funds - B4	0.00%	0.00%	1.96%	0.00%	3.37%
Kruger STANLIB Balanced Fund of Funds - B5	0.00%	0.00%	1.86%	0.00%	3.25%
Kruger STANLIB Flexible Fund of Funds - B1	0.00%	0.00%	0.47%	0.00%	1.70%
Kruger STANLIB Flexible Fund of Funds - B4	0.00%	0.00%	1.92%	0.00%	3.37%
Kruger STANLIB Flexible Fund of Funds - B5	0.00%	0.00%	1.82%	0.00%	3.25%
Kruger STANLIB Global Fund of Funds - B1	0.00%	0.00%	0.45%	0.00%	1.83%
Kruger STANLIB Global Fund of Funds - B4	0.00%	0.00%	1.90%	0.00%	3.59%
Kruger STANLIB Global Fund of Funds - B5	0.00%	0.00%	1.80%	0.00%	3.47%

Kruger STANLIB Prudential Fund of Funds - B1	0.00%	0.00%	0.57%	0.00%	1.48%
Kruger STANLIB Prudential Fund of Funds - B4	0.00%	0.00%	1.92%	0.00%	3.14%
Kruger STANLIB Prudential Fund of Funds - B5	0.00%	0.00%	1.82%	0.00%	3.03%

- ① The underlying portfolios levy additional charges ranging from 0.50% (excl. VAT) to 2.00% (excl. VAT).
- ② The R class of this portfolio is not available for new investment.
- ③ This portfolio is subject to a performance fee. The frequently asked questions below provide more detail.
- ④ The history of this class or portfolio is shorter than six months. The TER of this class or portfolio cannot therefore be accurately determined.
- ⑤ The Intermediary Charge is negotiated between the investor and the accredited financial intermediary.

## Statutory disclosure and general terms and conditions

### Net Asset Value (NAV)

Prices are calculated on a NAV basis, which is the total value of all assets in the Portfolio including any income accrual and less any permissible deductions from the Portfolio divided by the number of participatory interests in issue. Permissible deductions include brokerage, UST, auditor's fees, bank charges, trustee/custodian fees and the service charge levied by STANLIB Collective Investments (RF) Limited ("the Manager").

### Upfront Charges

The upfront charge, if applicable, is deducted from the full investment value and the remaining amount is allocated to the selected investment options. Commission paid to intermediaries is incorporated in the upfront charge. Any additional investment will incur an upfront charge. The charge is set at a maximum of 5,70% of investments made in the equity portfolios and the asset allocation portfolios, and may range from 1,14% to 3,42% in the fixed-interest portfolios. These charges are all VAT inclusive.

### Service Charge (levied monthly incl. VAT)

The service charge for the individual portfolios is accrued daily and levied monthly on the market value of the portfolio. Certain portfolios have a performance based service charge which shall be a variable amount that may either increase or decrease, depending on whether the Manager has added or detracted value for the portfolio relative to a passive investment in the portfolio's benchmark. Please refer to the latest fact sheet(s) for more details. The service charge is normally deducted from the income received by the portfolios.

In the interest of 'best advice', STANLIB promotes the use of a professional intermediary. Should an intermediary be used by the investor, a portion of the upfront charge, as well as a portion of the service charge, will be paid to the intermediary. These portions are set out in the Portfolio Charges table. Where an investor elects not to use an intermediary, the full service charge will be payable to the manager and there will be no obligation on the manager to provide an intermediary service. Upfront charges are negotiable between the intermediary and the investor, and should depend on the level of professional advice/service rendered. A sliding scale is normally applicable to the upfront charge. However, the investor and the intermediary may agree on a different arrangement, in which case an upfront charge as agreed, between the investor and the intermediary will be charged on the investment transaction. If no upfront charge is indicated, a sliding scale will apply. Should, by agreement, the total upfront charge be discounted, the manager portion and the intermediary portion will be discounted proportionately.

### Performance Fees

Where fees are not accrued daily, the fee accrual is lagged and rolling measurement periods are used, certain participatory interest holders may carry a lower proportion of the performance fee relative to performance enjoyed, whilst other investors may carry a higher proportion of the performance fee relative to performance enjoyed. Where underlying portfolios charge implicit performance fees (i.e. implicit in their unit prices), participatory interest holders may carry these performance fees regardless of whether the top-tier portfolio or mandate has out-performed its own benchmark.

### Total Expense Ratio (TER)

The Total Expense Ratio (TER) of a portfolio is a measure of the portfolio's assets that were relinquished as operating costs expressed as a percentage of the daily average value of the portfolio calculated over a period of usually a financial year.

Typical expenses which are deducted from a portfolio include service charges, taxes, trustee fees and audit fees.

TERs for single layer portfolios are available from 30 April 2007 and for multi-layer portfolios from 31 May 2007. During the phase-in period (2007), the year-to-date TERs are calculated at the end of each calendar quarter and annualised to the full year. Subsequent to the phase-in period, TERs will be reviewed each calendar quarter. This calculation will span the previous rolling twelve-month period to the end of the previous quarter (e.g. 01 October 2013 to 30 September 2014).

Where the history of a class or portfolio is shorter than six months, the TER for this class or portfolio cannot be accurately determined, indicated by N/A in the above tables. The TER of this class or portfolio will be higher than the quoted service charge of the manager.

Where the history of a class or portfolio is longer than six months, each class and portfolio has a Total Expense Ratio (TER) as listed in the above tables. For the period from 01 January 2007 to 31 March 2007 each TER is the annualised percentage of the average Net Asset Value of the portfolio incurred as charges, levies and fees. 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. Certain portfolios or classes include a Performance Fee in the service charge, which forms part of the TER. Inclusive in the TER as listed in the above tables, a performance fee (as detailed in the table below) of the Net Asset Value of the class of the portfolio where recovered.

Class or Portfolio	Performance fee included in TER
STANLIB Multi-Manager All Stars Equity Fund of Funds - A	N/A
STANLIB Multi-Manager All Stars Equity Fund of Funds - B1	N/A
STANLIB Multi-Manager All Stars Equity Fund of Funds - B3	N/A
STANLIB Multi-Manager All Stars Equity Fund of Funds - B4	N/A
STANLIB Capital Growth Fund - B4	0.00%
STANLIB SA Equity Fund - B4	0.00%
STANLIB Balanced Fund - B4	0.00%
STANLIB Value Fund - B4	0.00%
STANLIB Africa Equity Fund - B4	0.00%

### Switching

A “switch” involves selling participatory interests (units) in one portfolio and investing the proceeds in another portfolio. STANLIB Collective Investments (RF) Limited does not normally charge upfront charges twice, other than in the instance where the original entry was into a portfolio with lower charges than the portfolio into which the investor will be investing. Accordingly, the investor will have to pay in the difference in the upfront charges. However, the investor and the intermediary may agree on a different arrangement to that mentioned above, in which case an upfront charge as agreed, between the investor and the intermediary, will be charged on the switch transaction. As costs may change from time to time, please consult with your authorised intermediary.

### Income Distributions

Income distributions are made at regular intervals for all portfolios. Portfolios either declare distributions monthly, quarterly (31 March, 30 June, 30 September, 31 December), half-yearly (30 June, 31 December), or annually (31 December). These distributions are paid by no later than the last working day of the following month. Please refer to the latest fact sheet(s) for more details. Distribution payments will only be made if the value of the payment is above R50. Upfront charges, where applicable, are levied on reinvestments.

### Money Market Portfolios

STANLIB Collective Investments (RF) Limited will endeavour to give investors access to their cash within a period of 48-hours, provided that there are no outstanding administrative issues between the Manager and the investor, that the investor has a bank account with Standard Bank, and that the investor’s repurchase request has reached the Manager before 12h30 on any business day.

The Manager will not accept responsibility for not being able to make payment to the investor within 48 hours if the above-mentioned requirements have not been met, or the delay was caused due to circumstances beyond the control of the Manager. The minimum transaction amount for this portfolio is R2 000. The initial minimum lump sum investment is R25 000. If the balance of the account is below R2 000, any repurchase instruction will result in the total balance being redeemed and the account will be closed. If the balance of the account is above R2 000, any repurchase request below R2 000 will result in the minimum transaction amount of R2 000 being redeemed, in keeping with the new fund rules.

### Electronic Transactions

I/we agree that you shall be entitled to implement all instructions and applications of whatever nature received by you on your Internet site, by telephone, by fax or any other electronic medium and which appear to emanate from me. You are indemnified against any losses, claims or damages arising from you acting on such instructions and/or applications, notwithstanding that it may later be proved that any such instruction was not given by me. I agree that the electronic records of all instructions and applications processed by/or on behalf of myself or which purport to be processed on behalf of myself via your Internet site, telefax, telephone or any other electronic medium shall constitute prima facie proof of the contents of such instructions and applications.

### General

- Collective investment schemes in securities are generally medium to long term Investments.
- The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future.
- An investment in the participations of a collective investment scheme in securities is not the same as a deposit with a banking institution.
- A constant price will be maintained for the participatory interests of all Money Market Portfolios.
- Where exit fees are applicable, participatory interests are redeemed at the net asset value where after the exit fee is deducted and the balance is paid to the investor.

- A Portfolio of a collective investment scheme in securities may borrow up to 10% of the market value of the Portfolio to bridge insufficient liquidity as a result of the redemption of participatory interests, and may also engage in scrip lending.
- Where different classes of participatory interests apply to certain Portfolios, they would be subject to different fees and charges.
- A schedule of fees and charges and maximum commissions is available on request from STANLIB Collective Investments (RF) Limited (“the Manager”).
- Commission and incentives may be paid and if so, would be included in the overall costs. On-going commission may be paid to intermediaries. Such on-going commission, if applicable, will be paid by the Manager from the service charge paid to it. Details of such on-going commission paid by the Manager to the intermediary of record in respect of your investment is available on request from the Manager.
- The exposure limit to a single security in certain Portfolios can be greater than is permitted for other Portfolios in terms of the Collective Investment Schemes Control Act, 2002. Details are available from the Manager.
- A Fund of Funds Portfolio only invests in other portfolios of collective investment schemes, which levy their own charges, which could result in a higher fee structure for these portfolios.
- A Feeder Fund Portfolio only invests in the participatory interests (units) of a single portfolio of a collective investment scheme, apart from assets in liquid form.
- The Manager reserves the right to close certain Portfolios from time to time in order to manage them more efficiently. More details are available from the Manager.
- Forward pricing is used. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. The Manager undertakes to repurchase participatory interests at the price calculated according to the requirements of the Collective Investment Schemes Control Act, 2002, and on the terms and conditions of the relevant Deeds.
- Payment will be made within 14 days of receipt of a valid repurchase form. Please note that there is a 21-day clearance period for cheques and direct deposits, a 45-day clearance period for debit orders, and a 60-day clearance period for once-off debit orders.
- Any capital gain realised on the disposal of a participatory interest in a collective investment scheme is subject to Capital Gains Tax (CGT).
- The Manager is obliged to report on the weighted average cost method for CGT purposes.

#### **Statements**

Investors in the STANLIB Money Market Fund will receive consolidated statements monthly, or quarterly should their investment value fall below R25 000.

All other investors will receive consolidated statements quarterly.

IT3B and IT3C documents will be sent to investors by May each year.

#### **Cooling off rights**

Due to the nature of this product, cooling off rights are not offered on this product.

#### **Non-residents and Emigrants**

Please provide the name and address of your foreign exchange dealer.

#### **Trustees**

Standard Chartered Bank, 4 Sandown Valley Crescent, Sandton, 2196

Telephone: (011) 217-6600

#### **Query Support and Middle Office**

STANLIB Compliance and Complaints

PO Box 202, Melrose Arch, 2076

Telephone: 0860 123 003

Compliance Number:

1HX353

## Performance Fee Frequently Asked Questions for all STANLIB Portfolios/Classes comprising performance fees

Question	STANLIB Multi-Manager All Stars Equity Fund of Funds (All Classes)	STANLIB Capital Growth Fund, STANLIB SA Equity Fund, STANLIB Balanced Fund and STANLIB Value Fund (B4 & B5 Classes Only)
What are the minimum fees for the relevant portfolios and classes?	1.03% (incl. VAT)	2.394% (incl. VAT)
What are the maximum fees for the relevant portfolios and classes?	2.166% (incl. VAT)	2.85% (incl. VAT)
At which performance levels (also called the fee hurdles) will the Manager charge more than the minimum fees?	The Manager charges more than the minimum fee in all instances of the portfolio's daily out-performance of the benchmark, net of underlying portfolio manager fees and gross of minimum fee.	<p>A performance fee of 0.20% will be added if a) the portfolio's performance exceeds the performance median in the particular ASISA Portfolio Classification Category within which it is incorporated, and b) outperforms money market returns (measured by the STeFi Composite Index).</p> <p>A performance fee of 0.40% will be added if a) the portfolio's performance is in the top (1st) quartile, b) the portfolio's performance exceeds the performance median in the particular ASISA Portfolio Classification Category within which it is incorporated, and c) outperforms money market returns (measured by the STeFi Composite Index).</p>
Are the fee hurdles the same as the relevant portfolio benchmarks?	Yes	<p>No, the fee hurdles are different to the portfolio benchmarks. The performance fees are charged based on the portfolio's performance compared to its peer's performance, within a particular category. The portfolio benchmarks are in most cases the most relevant index or a combination of indices for a particular portfolio to be measured against. These performance fees pertain to the B4 Classes of a range of different portfolios, which each have different benchmarks. The basis of the performance fees was measured in a manner that would be generic and appropriate for all these portfolios. The benchmarks of the various portfolios are as follows:</p> <p>STANLIB Capital Growth Fund: FTSE/JSE All Share Index            STANLIB SA Equity Fund: FTSE/JSE All Share Index            STANLIB Balanced Fund: 60% FTSE/JSE All Share Index, 25% BEASSA All Bond Index, 9% MSCI World Index, 6% JP Morgan Global Government Bond Index            STANLIB Value Fund: FTSE/JSE All Share Index</p>



Question	STANLIB Multi-Manager All Stars Equity Fund of Funds (All Classes)	STANLIB Capital Growth Fund, STANLIB SA Equity Fund, STANLIB Balanced Fund and STANLIB Value Fund (B4 & B5 Classes Only)
Will more than the minimum fee be charged regardless of whether the portfolio is experiencing positive or negative performance?	Yes	Yes, as long as the conditions mentioned above are met, the additional fees will be levied.
What portion of the portfolios' performances will the Manager be entitled to share, should the portfolios perform above their fee hurdles (also called the sharing rate)?	The sharing rate is 20% of the out-performance of the benchmark.	Additional service charges of 0.20% to 0.40% are charged if the portfolios perform above the fee hurdles.
When portfolio performance is considered, are fees included or excluded (net of fees or gross of fees)?	Net of underlying portfolio manager fees and gross of minimum fee.	Fees are included (net of fees)
What fee rate will be charged under the following conditions (incl. VAT):		
The portfolios perform 10% p.a. less than Benchmark	1.03% p.a. (daily basis)	2.39%
The portfolios perform 5% p.a. less than Benchmark	1.03% p.a. (daily basis)	2.39%
The portfolios perform in line with Benchmark	1.03% p.a. (daily basis)	2.39%
The portfolios perform 5% p.a. more than Benchmark	2.166% p.a. (daily basis)	2.622% to 2.85%
The portfolios perform 10% p.a. more than Benchmark	2.166% p.a. (daily basis)	2.622% to 2.85%
Do any other classes of the portfolios charge fixed fees instead of performance fees?	Applicable to all fee classes within this portfolio.	Yes, all the other classes charge a fixed charge. Only the B4 classes charge an additional performance fee.
Are the performance fees accrued daily (also called the Fee Accrual Frequency)?	Yes	Yes, quarterly in arrears.
Do performance fee accruals pertain to performance periods more than a month prior to accrual?	No	Yes, at the end of each quarter the service charge is calculated by ranking the 12 month rolling performance of each portfolio in the particular ASISA Portfolio Classification Category and determining the quartile in which the portfolio's performance lies. The performance fee is calculated and levied quarterly in arrears.
Is a rolling measurement period used?	No	Yes, at the end of each quarter the service charge is calculated by ranking the 12 month rolling performance of each portfolio in the particular ASISA Portfolio Classification Category and determining the quartile in which the portfolio's performance lies. The performance fee is calculated and levied quarterly in arrears.
How often is the performance fee paid to the Manager (also called the	Daily	Quarterly

Question	STANLIB Multi-Manager All Stars Equity Fund of Funds (All Classes)	STANLIB Capital Growth Fund, STANLIB SA Equity Fund, STANLIB Balanced Fund and STANLIB Value Fund (B4 & B5 Classes Only)
"Fee Payment Frequency")?		
<b>Should the portfolio experience under-performance to the fee hurdle, how long is that underperformance held against the Manager? In particular, at what point would that under-performance be written off from a fee calculation point of view?</b>	Not applicable	The annual performance of the portfolio is measured every quarter and compared to the benchmark performance over the same period. Therefore, the longest underperformance is held against the Manager is three months.
<b>Does performance in excess of the hurdle need to overcome prior under-performance (also called a High-Water Mark system)?</b>	No	No
<b>Do any underlying portfolios charge implicit performance fees?</b>	There is a possibility that certain underlying portfolios attract performance fees.	Not applicable
Minimum fee:	1.03% (incl. VAT)	2.394% per annum (incl. VAT)
Benchmark:	Domestic Equity General Morningstar Sector Mean	<p>Each portfolio has a different benchmark, as detailed below:</p> <p>STANLIB Capital Growth Fund: FTSE/JSE All Share Index</p> <p>STANLIB SA Equity Fund: FTSE/JSE Shareholders Weighted All Share Index</p> <p>STANLIB Balanced Fund: 60% FTSE/JSE Shareholders Weighted All Share Index, 25% BEASSA All Bond Index, 9% MSCI World Index, 6% Barclays Global Aggregate Bond Index</p> <p>STANLIB Value Fund: FTSE/JSE All Share Index</p>
Fee hurdle:	The Manager charges more than the minimum fee in all instances of the portfolio's daily out-performance of the benchmark, net of underlying portfolio manager fees and gross of minimum fee.	The portfolio's performance exceeds the performance median in the particular ASISA Portfolio Classification Category and outperforms money market returns (measured by the STeFi Composite Index).
Sharing rate:	The sharing rate is 20% of the out-performance of the benchmark.	<p>A performance fee of 0.20% will be added if a) the portfolio's performance exceeds the performance median in the particular ASISA Portfolio Classification Category within which it is incorporated, and b) outperforms money market returns (measured by the STeFi Composite Index).</p> <p>A performance fee of 0.40% will be added if a) the portfolio's performance is in the top (1st) quartile, b) the portfolio's performance exceeds the performance median in the particular</p>

Question	STANLIB Multi-Manager All Stars Equity Fund of Funds (All Classes)	STANLIB Capital Growth Fund, STANLIB SA Equity Fund, STANLIB Balanced Fund and STANLIB Value Fund (B4 & B5 Classes Only)
		ASISA Portfolio Classification Category within which it is incorporated, and c) outperforms money market returns (measured by the STeFi Composite Index).
Maximum fee:	2.166% (incl. VAT)	2.85% per annum (incl. VAT)

#### Method of Calculation of Performance Fee

<b>Rolling method</b>	The performance fee is accrued daily, based on daily performance and is paid to the manager daily. If the portfolio under-performs the fee hurdle, then only the minimum fee is accrued until daily out-performance of the benchmark is achieved, when 20% of the out-performance of the benchmark is added to the minimum fee.	The performance fee is accrued daily, quarterly in arrears, based on performance over a rolling 12 month period with payments to the Manager being made quarterly.
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### Fee example for the STANLIB Multi-Manager All Stars Equity Fund of Funds

Total fee is capped at 2.166%. Minimum fee of 1.03% plus 20% of the out-performance of the benchmark (Domestic Equity General Morningstar Sector Mean), to a maximum out-performance of 1.37%, on a daily basis. Fees inclusive of VAT.

Day	Daily performance of fee class	Benchmark	Out-performance	Daily performance fee (20% of out-performance)	Check of performance fee (annualisation)	Comments
Day 1	0.63	0.72	0.09	0	0	no out-performance - below median
Day 2	0.98	0.94	0.04	0.01	0.03	small out-performance
Day 3	1.37	0	1.37	0.27	1	critical point - out-performance maximum reached
Day 4	1.6	0.1	1.5	0.3	1.1	large out-performance, therefore capped at 1%

Thus for any out-performance of more than 1.37%, the daily performance fee will be capped at 0.273%.

### Fee example for the B4 Classes of the STANLIB Capital Growth Fund, STANLIB Inflation Plus 5% Fund, STANLIB SA Equity Fund, STANLIB Quants Fund, STANLIB Balanced Fund and STANLIB Value Fund

2.30% p.a. (excl. VAT) if the portfolio performs in line with its performance fee hurdle, being the median in the particular ACI Portfolio Classification Category and the STeFi Composite Index. 2.50% p.a. (excl. VAT) if the portfolio performs in line with its performance fee hurdle, being the median in the particular ACI Portfolio Classification Category and the STeFi Composite Index and is in the top (1st) quartile.