

Fee schedule

Fund name	Fund category	Investment objectives	Suitable for	Maximum fee% (excl. VAT)	Benchmark	TER%*		Income distributions
						Total	Performance fee component **	
Equity funds								
Kagiso Equity Alpha Fund	Domestic - Equity - General	To provide strong capital growth and a total portfolio return that is in the top quartile for general equity funds.	Investors who are in their wealth accumulation phase, seeking exposure to the domestic equity market. A typical investor would be able to withstand short-term market fluctuations in pursuit of maximum capital growth over the long term.	1.25	Domestic Equity General funds mean	1.26	0.00	June/December
Kagiso Islamic Equity Fund	Domestic - Equity - General	A Sharia compliant fund that aims to provide steady capital growth and a total portfolio return that is better than the average general equity fund.	Muslim investors seeking a Sharia-compliant portfolio of South African equities, who are in their wealth accumulation phase. Investors would be able to withstand short-term market fluctuations in pursuit of maximum capital growth over the long term.	1.00	Domestic Equity General funds mean	1.42	0.00	June/December
Kagiso Top 40 Tracker Fund	Domestic - Equity - Large Cap	To track the movements and replicate the performance of the FTSE/JSE Top 40 Index over time.	Investors who are seeking to own the entire stock selection of the JSE/FTSE Top 40 at a low cost, and who seek long-term capital growth with no short-term income requirements. Investors would be able to withstand short-term market fluctuations in pursuit of maximum capital growth over the long term.	0.50	FTSE/JSE Top 40 Index	0.73	0.00	June/December
Asset Allocation funds								
Kagiso Balanced Fund	Domestic - Asset Allocation - Prudential Variable Equity	To provide investors with high long-term capital growth, within the constraints of the statutory investment restrictions for retirement funds. The fund seeks to provide a moderated exposure to volatility in the short term.	Investors who are building up and growing their long-term retirement capital while seeking capital growth. Investors would also be seeking to preserve the purchasing power of their capital over the long-term, with a time horizon of 3 years or longer.	1.25	Domestic Asset Allocation Prudential Variable Equity funds mean	n/a	0.00	June/December
Kagiso Islamic Balanced Fund	Domestic - Asset Allocation - Prudential Variable Equity	A Sharia-compliant fund that aims to provide steady long-term returns and capital growth. The fund seeks to provide a moderated exposure to volatility in the short term.	Muslim investors requiring a Sharia-compliant portfolio appropriate for retirement schemes. Investors would also be seeking to build and grow their long-term retirement capital, while preserving the purchasing power thereof over the long-term and limiting exposure to short-term market fluctuations.	1.25	Domestic Asset Allocation Prudential Variable Equity funds mean	n/a	0.00	June/December
Kagiso Protector Fund	Domestic - Asset Allocation - Targeted Absolute and Real Return	To provide steady capital growth and returns that are better than equity market returns on a risk adjusted basis over the medium to longer term.	Investors looking for exposure to the long-term inflation-beating characteristics of domestic equities, with reduced downside exposure and volatility and a strong focus on capital preservation.	1.25	Risk-adjusted returns of an appropriate SA large cap index	1.13	0.00	June/December
Kagiso Stable Fund	Domestic - Asset Allocation - Prudential - Low Equity	To provide total returns that are in excess of inflation over the medium term. It seeks to provide a high level of capital stability and to minimise loss over any one year period, within the constraints of the statutory investment restrictions for retirement funds.	Investors who are risk averse and require a high degree of capital stability while requiring a reasonable income and some capital growth. A typical investor would be retired or nearing retirement and seeking to preserve capital over any one year period.	1.25	The return on deposits for amounts in excess of R5 million plus 2% (on an after-tax basis at an assumed 25% tax rate)	n/a	0.00	June/December

* The TER is calculated as a percentage of the average NAV of the portfolio incurred as charges, levies and fees in the management of the portfolio for a rolling 12-month period to 31 March 2011. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current disclosed TER cannot be regarded as an indication of future TER's.

** The total TER includes a performance fee component as detailed.

Changes to fees: Written notification of any increase in fees or initial fees will be distributed to all investors at least three months before the new fees will be implemented.

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