



Summary

Ashburton

RMB

Money Market

Bond

Income

Multi Asset Low/Medium Equity

Multi Asset High Equity

Hedge

Equity

Property

International

Personal Share Portfolios

Platform fees

Notes and disclaimer

Risk expectation ↑



INVESTOR PLATFORM FUND LIST





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ASHBURTON FUNDS

Ashburton

Ashburton Africa Equity Opportunities Feeder Fund**
Ashburton Balanced Fund
Ashburton Bond Fund
Ashburton Global Flexible Fund
Ashburton GOVI Tracker Fund
Ashburton Money Market Fund
Ashburton Multi Manager Bond Fund
Ashburton Multi Manager Equity Fund
Ashburton Multi Manager Income Fund
Ashburton Multi Manager Property Fund
Ashburton Multi Manager Prudential Flexible Fund
Ashburton Property Fund
Ashburton Equity Fund
Ashburton Equity Fund
Ashburton SA Income Fund
Ashburton Stable Income Fund
Ashburton Diversified Income Fund
Ashburton Targeted Return Fund

Fund class	Initial fee – Manco	AMF excl VAT *	Performance fee	Rebate from Manco excl VAT	Platform fees incl VAT	Distribution frequency	Regulation 28 compliant	ASISA classification	Available for tax free savings	Risk rating
A	0.00%	0.00%	Yes	0.00%	0.00%	Accumulated	No	Regional-Equity_General	No	High
L	0.00%	0.60%	No	0.00%	0.23 - 0.46%	Bi-annually	Yes	South Africa • Multi Asset – High Equity	Yes	Medium
L	0.00%	0.55%	No	0.00%	0.23 - 0.46%	Bi-annually	Yes	South Africa • Interest Bearing – Variable Team	Yes	Medium
L	0.00%	0.85%	No	0.00%	0.23 - 0.46%	Bi-annually	No	International • Multi Asset – Flexible	Yes	High
L	0.00%	0.30%	No	0.00%	0.23 - 0.46%	Bi-annually	Yes	South Africa • Interest Bearing – Variable Term	Yes	Medium
L	0.00%	0.30%	No	0.00%	0.17%	Monthly	Yes	South Africa • Interest Bearing – Money Market	Yes	Low
L	0.00%	0.75%	No	0.00%	0.23 - 0.46%	Bi-annually	Yes	South Africa • Interest Bearing – Variable Term	No	Medium
L	0.00%	0.70%	No	0.00%	0.23 - 0.46%	Bi-annually	No	South Africa • Equity – General	No	High
L	0.00%	0.50%	No	0.00%	0.23 - 0.46%	Quarterly	Yes	South Africa • Multi Asset – Income	No	Low - Medium
L	0.00%	0.85%	No	0.00%	0.23 - 0.46%	Bi-annually	No	South Africa • Real Estate – General	No	Medium - High
L	0.00%	0.80%	No	0.00%	0.23 - 0.46%	Bi-annually	Yes	South Africa • Multi Asset – High Equity	No	Medium - High
L	0.00%	0.60%	No	0.00%	0.23 - 0.46%	Quarterly	No	South Africa • Real Estate – General	Yes	High
L	0.00%	0.60%	No	0.00%	0.23 - 0.46%	Bi-annually	No	South Africa • Equity – General	Yes	High
L2	0.00%	0.60%	Yes	0.00%	0.23 - 0.46%	Bi-annually	No	South Africa • Equity – General	No	High
L	0.00%	0.55%	No	0.00%	0.17%	Quarterly	Yes	South Africa • Interest Bearing – Short Term	Yes	Low
C	0.00%	0.35%	No	0.00%	0.17%	Monthly	Yes	South Africa • Interest Bearing – Short Term	Yes	Low
L	0.00%	0.60%	No	0.00%	0.23 - 0.46%	Quarterly	Yes	South Africa • Multi Asset – Income	Yes	Low
L	0.00%	0.70%	No	0.00%	0.23 - 0.46%	Quarterly	Yes	South Africa -Multi Asset -Low Equity	Yes	Low-Medium

* Annual Management Fee
 ** The Ashburton Africa Equity Opportunities Fund (the master fund) charges an annual fee of 2.00% and may charge a performance fee.



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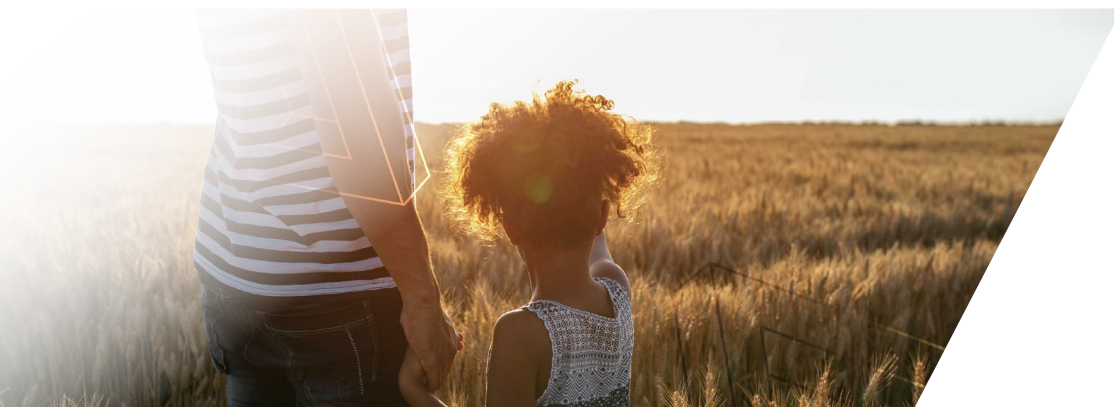
Notes and disclaimer

PERFORMANCE LINKED INVESTMENT ACCOUNTS



Investment	Term	Notice period for disinvestment	Minimum investment balance	Minimum addition	Minimum disinvestment
Yield investments					
RMB Cash Enhancer	Perpetual investment	45 days	R1 000 000	R100 000	R100 000
RMB Cash Index Notice Plus	Perpetual investment	45 days	R250 000	R100 000	R100 000
Growth investments					
RMB Structured Plus 90	1-year fixed term investment with ability to roll into another year	30 days	R250 000	R250 000	Full disinvestment only
RMB Structured Plus 100	1-year fixed term investment with ability to roll into another year	30 days	R250 000	R250 000	Full disinvestment only
RMB Protected Flexible 80	Perpetual investment	One calendar month	R250 000	R100 000	R100 000
RMB Protected Equity 100	3-or 5-year fixed investment	N/A	R250 000	R250 000	Full disinvestment only
RMB Select	Perpetual investment with monthly dealing dates	One calendar month	R250 000	R100 000	R100 000
RMB Bespoke	Perpetual investment	Asset dependant	R1 000 000	R100 000	R100 000

Please note that these accounts are only available as a stand alone product.



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MONEY MARKET FUNDS

Ashburton Money Market Fund

Fund class	Initial fee - Manco	AMF excl VAT *	Performance fee	Rebate from Manco excl VAT	Platform fees incl VAT	Distribution frequency	Regulation 28 compliant	ASISA classification	Available for tax free savings	Risk rating
L	0.00%	0.30%	No	0.00%	0.17%	Monthly	Yes	South Africa • Interest Bearing – Money Market	Yes	Low

* Annual Management Fee



INVESTOR PLATFORM FUND LIST





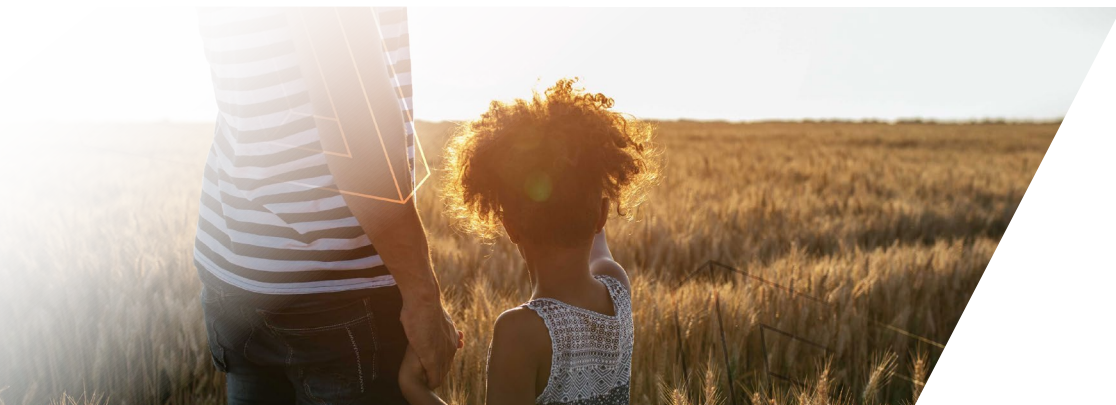
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BOND FUNDS

	Fund class	Initial fee - Manco	AMF excl VAT *	Performance fee	Rebate from Manco excl VAT	Platform fees incl VAT	Distribution frequency	Regulation 28 compliant	ASISA classification	Available for tax free savings	Risk rating
Allan Gray Bond Fund	A	0.00%	0.75%	Yes	0.00% 0.23 - 0.46%	Quarterly	Yes	South Africa • Interest Bearing – Variable Term	No	Low – Medium	
Ashburton Bond Fund	L	0.00%	0.55%	No	0.00% 0.23 - 0.46%	Bi-annually	Yes	South Africa • Interest Bearing – Variable Term	Yes	Medium	
Ashburton GOVI Tracker Fund	L	0.00%	0.30%	No	0.00% 0.23 - 0.46%	Bi-annually	Yes	South Africa • Interest Bearing – Variable Term	Yes	Medium	
Ashburton Multi Manager Bond Fund	L	0.00%	0.75%	No	0.00% 0.23 - 0.46%	Bi-annually	Yes	South Africa • Interest Bearing – Variable Term	No	Medium	
Momentum Bond Fund	A	0.00%	0.75%	No	0.00% 0.23 - 0.46%	Quarterly	Yes	South Africa • Interest Bearing – Variable Term	Yes	Medium	
Nedgroup Investments Core Bond Fund	A	0.00%	0.50%	No	0.00% 0.23 - 0.46%	Quarterly	Yes	South Africa • Interest Bearing – Variable Term	Yes	Low – Medium	
Stanlib Bond Fund	A	0.00%	0.50%	No	0.00% 0.23 - 0.46%	Quarterly	Yes	South Africa • Interest Bearing – Variable Term	Yes	Low – Medium	

* Annual Management Fee

Allan Gray have a minimum and a maximum fee that is calculated based on the net asset value of the Fund excluding the portion invested in Orbis funds. The fee rate is calculated daily by comparing the Fund's total performance for the day to that of the benchmark. Due to this fluctuation Ashburton have agreed to show the TER (excl vat) as the AMF



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INCOME FUNDS

	Fund class	Initial fee - Manco	AMF excl VAT *	Performance fee	Rebate from Manco excl VAT	Platform fees incl VAT	Distribution frequency	Regulation 28 compliant	ASISA classification	Available for tax free savings	Risk rating
Ashburton SA Income Fund	L	0.00%	0.55%	No	0.00%	0.17%	Quarterly	Yes	South Africa • Interest Bearing – Short Term	Yes	Low
Ashburton Stable Income Fund	C	0.00%	0.45%	No	0.00%	0.17%	Monthly	Yes	South Africa • Interest Bearing – Short Term	Yes	Low
Coronation Strategic Income Fund	B4	0.00%	0.45%	No	0.00%	0.23 - 0.46%	Quarterly	Yes	South Africa • Multi Asset – Income	Yes	Low
Investec Diversified Income Fund	H	0.00%	0.50%	No	0.00%	0.23 - 0.46 %	Quarterly	Yes	SA Multi-Asset Income	Yes	Low
Momentum Enhanced Yield Fund	A	0.00%	0.45%	No	0.00%	0.23 - 0.46%	Monthly	No	South Africa • Interest Bearing – Short Term	Yes	Low – Medium
Sanlam Investment Management Active Income Fund	B4	0.00%	0.60%	No	0.00%	0.23 - 0.46%	Quarterly	Yes	South Africa • Multi Asset – Income	Yes	Low
Sanlam Investment Management Active Income Fund	B4	0.00%	0.60%	No	0.00%	0.23 - 0.46%	Quarterly	Yes	South Africa • Multi Asset – Income	Yes	Low
Salvo NCIS Income Fund	A1	0.00%	1.02%	No	0.00%	0.23 - 0.46%	Bi-Annually	Yes	South Africa- Multi Asset Income - Low	Yes	Low

* Annual Management Fee



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MULTI ASSET FUNDS

Low/Medium Equity

	Fund class	Initial fee - Manco	AMF excl VAT *	Performance fee	Rebate from Manco excl VAT	Platform fees incl VAT	Distribution frequency	Regulation 28 compliant	ASISA classification	Available for tax free savings	Risk rating
Absa Absolute Fund	C1	0.00%	0.85%	No	0.00%	0.23 - 0.46%	Bi-annually	Yes	South Africa • Multi Asset – Low Equity	Yes	Low – Medium
Allan Gray Stable Fund	C	0.00%	0.80%	Yes	0.00%	0.23 - 0.46%	Quarterly	Yes	South African - Multi Asset - Low Equity	No	Low-Medium
Ashburton Targeted Return Fund	L	0.00%	0.70%	No	0.00%	0.23 - 0.46%	Quarterly	Yes	South Africa • Multi Asset – Low Equity	Yes	Low - Medium
Ashburton Diversified Income Fund	L	0.00%	0.60%	No	0.00%	0.23 - 0.46%	Quarterly	Yes	South Africa • Multi Asset – Income	Yes	Low
Coronation Balanced Defensive Fund	B4	0.00%	1.10%	No	0.00%	0.23 - 0.46%	Quarterly	Yes	South Africa • Multi Asset - Low Equity	Yes	Low - Medium
Coronation Capital Plus Fund	P	0.00%	0.85%	Yes	0.00%	0.23 - 0.46%	Quarterly	Yes	South Africa • Multi Asset – Medium Equity	No	Low - Medium
Nedgroup Investments Opportunity Fund	B2	0.00%	0.95%	No	0.00%	0.23 - 0.46%	Bi-annually	Yes	South African - Multi Asset - Medium Equity	Yes	Medium
Prescient Positive Return Quantplus Fund	A2	0.00%	0.75%	No	0.00%	0.23 - 0.46%	Annually	Yes	South Africa • Multi Asset – Medium Equity	Yes	Low - Medium
Prudential Inflation Plus Fund	B	0.00%	0.60%	No	0.00%	0.23 - 0.46%	Bi-annually	Yes	South Africa • Multi Asset – Low Equity	Yes	Low - Medium
Prudential Inflation Plus fund	A	0.00%	1.25%	No	0.00%	0.23 - 0.46%	Bi-annually	Yes	South Africa • Multi Asset – Flexible	No	Low - Medium
Old Mutual Albaraka Balanced Fund	B1	0.00%	1.00%	No	0.00%	0.23 - 0.46%	Bi-annually	Yes	South Africa • Multi Asset – Low Equity	Yes	Low - Medium

* Annual Management Fee



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MULTI ASSET FUNDS

High Equity

	Fund class	Initial fee - Manco	AMF excl VAT *	Performance fee	Rebate from Manco excl VAT	Platform fees incl VAT	Distribution frequency	Regulation 28 compliant		ASISA classification	Available for tax free savings	Risk rating
Allan Gray Balanced Fund	C	0.00%	0.80%	Yes	0.00%	0.23 - 0.46%	Bi-annually	Yes	South Africa • Multi Asset – High Equity	No		Medium
Allan Gray Tax-Free Balanced Fund	C	0.00%	1.05%	No	0.00%	0.23 - 0.46%	Bi-annually	Yes	South African • Multi Asset - High Equity	Yes		High
Ashburton Balanced Fund	L	0.00%	1.00%	No	0.00%	0.23 - 0.46%	Bi-annually	Yes	South Africa • Multi Asset – High Equity	Yes		Medium
Ashburton Multi Manager Prudential Flexible Fund	L	0.00%	0.80%	No	0.00%	0.23 - 0.46%	Bi-annually	Yes	South Africa • Multi Asset – High Equity	No	Medium – High	
Coronation Balanced Plus Fund	B4	0.00%	0.85%	No	0.00%	0.23 - 0.46%	Bi-annually	Yes	South Africa • Multi Asset – High Equity	Yes		Medium
Foord Balanced Fund	B1	0.00%	0.75%	Yes	0.00%	0.23 - 0.46%	Bi-annually	Yes	South Africa • Multi Asset – High Equity	No		Medium
Investec Opportunity Fund	H	0.00%	0.55%	Yes	0.00%	0.23 - 0.46%	Bi-annually	Yes	South Africa • Multi Asset – High Equity	No		Medium
Kagiso Islamic Balanced Fund	B	0.00%	0.85%	No	0.00%	0.23 - 0.46%	Bi-annually	Yes	South Africa • Multi Asset – High Equity	Yes		Medium
Salvo NCIS Dynamic Flexible Fund	A1	0%	1.47%	No	0.00%	0.23 - 0.46%	Bi-Annually	No	South Africa - Multi Asset Flexible - High Equity	No		High

* Annual Management Fee



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HEDGE FUNDS

Novare Alternative RIF Fund of Hedge Funds A2

Fund class	Initial fee - Manco	AMF excl VAT *	Performance fee	Rebate from Manco excl VAT	Platform fees incl VAT	Distribution frequency	Regulation 28 compliant	ASISA classification	Available for tax free savings	Risk rating
A2	0.00%	1.05%	0.00%	0.23 -0.46 %	Bi-annually	No		No		Medium

CISCA Retail Hedge Fund


* Annual Management Fee



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EQUITY FUNDS

	Fund class	Initial fee - Manco	AMF excl VAT *	Performance fee	Rebate from Manco excl VAT	Platform fees incl VAT	Distribution frequency	Regulation 28 compliant		ASISA classification	Available for tax free savings	Risk rating
Allan Gray Equity Fund	C	0.00%	1.35%	Yes	0.00%	0.23 - 0.46%	Bi-annually	No	South Africa • Equity – General	No	High	
Ashburton Equity Fund	L	0.00%	0.60%	No	0.00%	0.23 - 0.46%	Bi-annually	No	South Africa • Equity – General	Yes	High	
Ashburton Equity Fund	L2	0.00%	0.60%	Yes	0.00%	0.23 - 0.46%	Bi-annually	No	South Africa • Equity – General	No	High	
Ashburton Multi Manager Equity Fund	L	0.00%	0.70%	No	0.00%	0.23 - 0.46%	Bi-annually	No	South Africa • Equity – General	No	High	
Coronation Top 20 Fund	B4	0.00%	0.60%	Yes	0.00%	0.23 - 0.46%	Bi-annually	No	South Africa • Equity – General	No	High	
Foord Equity Fund	B1	0.00%	0.75%	Yes	0.00%	0.23 - 0.46%	Bi-annually	No	South Africa • Equity – General	No	High	
Investec Equity Fund	H	0.00%	0.45%	Yes	0.00%	0.23 - 0.46%	Bi-annually	No	South Africa • Equity – General	No	Medium-High	
Kagiso Islamic Equity Fund	B	0.00%	1.00%	No	0.00%	0.23 - 0.46%	Bi-annually	No	South Africa • Equity – General	Yes	Medium – High	
Prudential Dividend Maximiser Fund	B	0.00%	0.85%	Yes	0.00%	0.23 - 0.46%	Bi-annually	No	South Africa • Equity – General	No	High	
Denker Sanlam Collective Investments Equity Fund	B6	0.00%	0.60%	Yes	0.00%	0.23 - 0.46%	Bi-annually	No	South Africa • Equity – General	No	High	
Truffle MET General Equity Fund	C	0.00%	0.75%	No	0.00%	0.23 - 0.46%	Bi-annually	No	South Africa • Equity – General	Yes	High	
Old Mutual Albaraka Equity Fund	B1	0.00%	1.00%	No	0.00%	0.23 - 0.46%	Bi-annually	Yes	South Africa • Multi Asset – Low Equity	Yes	Low - Medium	


* Annual Management Fee



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PROPERTY FUNDS

	Fund class	Initial fee - Manco	AMF excl VAT *	Performance fee	Rebate from Manco excl VAT	Platform fees incl VAT	Distribution frequency	Regulation 28 compliant		ASISA classification	Available for tax free savings	Risk rating
Ashburton Multi Manager Property Fund	L	0.00%	0.85%	No	0.00%	0.23 - 0.46%	Bi-annually	No	South Africa • Real Estate – General	No	Medium – High	
Ashburton Property Fund	L	0.00%	0.60%	No	0.00%	0.23 - 0.46%	Quarterly	No	South African - Real Estate - General	Yes	High	
Coronation Property Equity Fund	A	0.00%	1.25%	No	0.40%	0.23 - 0.46%	Quarterly	No	South Africa • Real Estate – General	Yes	High	
Prudential Enhanced SA Property Tracker Fund	D	0.00%	0.55%	No	0.00%	0.23 - 0.46%	Quarterly	No	South Africa • Real Estate – General	Yes	Medium – High	
Stanlib Property Income Fund	B1	0.00%	1.00%	No	0.00%	0.23 - 0.46%	Quarterly	No	South Africa • Real Estate – General	Yes	High	

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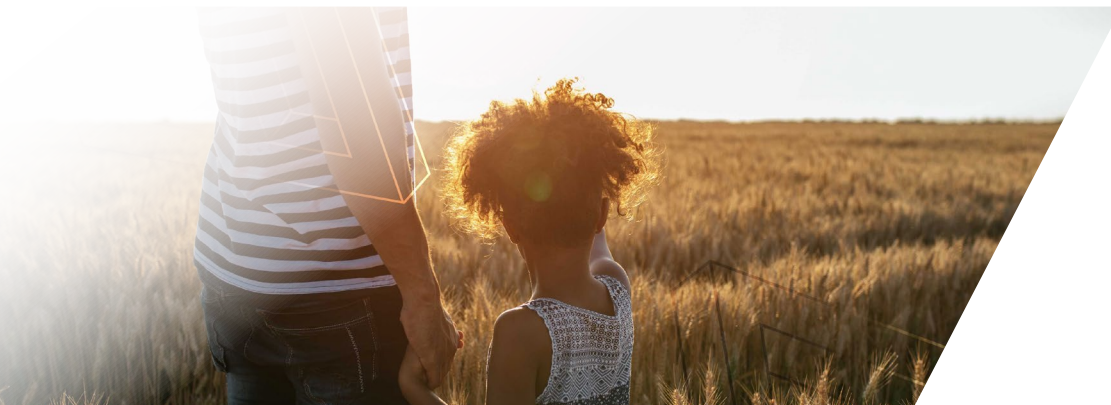
INTERNATIONAL FUNDS

	Fund class	Initial fee - Manco	AMF excl VAT *	Performance fee	Rebate from Manco excl VAT	Platform fees incl VAT	Distribution frequency	Regulation 28 compliant		ASISA classification	Available for tax free savings	Risk rating
Ashburton Global Flexible Fund	L	0.00%	0.85%	No	0.00%	0.23 - 0.46%	Bi-annually	No	Global • Multi Asset – Flexible	Yes	High	
Ashburton Africa Equity Opportunities Feeder Fund**	A	0.00%	0.00%	Yes	0.00%	0.23 - 0.46%	Accumulated	No	Regional - Equity - General	No	High	
Coronation Global Opport. Equity (ZAR) Feeder Fund**	P	0.00%	0.50%	Yes	0.00%	0.23 - 0.46%	Bi-annually	No	Global • Equity – General	No	High	
Coronation Global Strategic USD Income (ZAR) Feeder Fund	P	0.00%	0.45%	No	0.00%	0.23 - 0.46%	Bi-Annually	No	Global – Multi-asset – Income	Yes	High	
Investec Global Franchise Feeder Fund	H	0.00%	0.60%	No	0.00%	0.23 - 0.46%	Bi-annually	No	Global • Equity – General	Yes	High	
Investec Global Strategic Managed Feeder Fund**	H	0.00%	1.35%	No	0.00%	0.23 - 0.46%	Bi-annually	No	Global • Multi-Asset – High Equity	No	High	
Investec Worldwide Equity Feeder Fund**	H	0.00%	1.35%	No	0.00%	0.23 - 0.46%	Bi-annually	No	Global • Multi-Asset – High Equity	Yes	High	
Stanlib Global Balanced Cautious Feeder Fund	B3	0.00%	0.50%	No	0.00%	0.23 - 0.46%	Bi-annually	No	Global Interest - Multi Asset - Low Equity	Yes	High	
Stanlib Global Balanced Feeder Fund	B3	0.00%	0.50%	No	0.00%	0.23 - 0.46%	Bi-annually	No	Global Interest - Multi Asset - Medium Equity	Yes	High	
Stanlib Global Bond Feeder Fund	B3	0.00%	0.30%	No	0.00%	0.23 - 0.46%	Bi-annually	No	Global Interest Bearing - Variable Term	Yes	High	

* Annual Management Fee

** The underlying fund that a feeder fund invests in (the master fund) levies additional charges which result in a higher TER for the feeder fund. These additional charges are included in the relevant TER and not in the AFM of the feeder fund.

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PERSONAL SHARE PORTFOLIOS

Portfolio Management FNB Securities

Portfolio Management CPI+

	Horizon	Management fee	Minimum investment amount	Risk profile	Regulation 28 compliant	Benchmark
Income Solution / PM Cash Plus	0 – 2 years	0.15	R1m	Conservative	Yes	STEFI
Defensive Solution	3 – 7 years	brackets	R1m	Cautious	No	CPI + 2%
Defensive Solution incl hedge	3 – 7 years	brackets	R1m	Cautious	No	CPI + 2%
Growth Solution	8 years +	brackets	R1m	Aggressive	No	JSE All Share
Growth Solution incl hedge	8 years +	brackets	R1m	Aggressive	No	JSE All Share
Houseview Solution (70/30) – Local only	3 – 7 years	brackets	R3m	Moderate - Aggressive	No	CPI + 3.5%
Houseview Solution (70/30) Global	3 – 7 years	brackets	R3m	Moderate - Aggressive	No	CPI + 3.5%
Houseview Solution (70/30) Global - Reg 28	3 – 7 years	brackets	R3m	Moderate - Aggressive	Yes	CPI + 3.5%
Ashburton Segregated Equity Portfolio	3 – 7 years	brackets	R3m	Aggressive	No	JSE All Share
Ashburton Segregated Dividend Income Portfolio	3 – 7 years	brackets	R1m	Aggressive	No	JSE Africa Dividend Plus
Ashburton Segregated Balanced Portfolio	3 – 7 years	brackets	R3m	Moderate	Yes	Average – SA MA High Equity
Ashburton Segregated Preference Share Portfolio	3 years +	0.35	R1m	Conservative	No	JSE Preference share index
Ashburton Segregated Property Portfolio	3 years +	brackets	R1m	Moderate	No	SA Listed Prop Index (J253)
Ashburton Compensator Portfolio	3 years +	0.35	R1m	Cautious	Yes	n/a
Ashburton Bespoke Portfolio	variable	brackets	R3m	n/a	n/a	n/a

Fee bracket	Without interaction	With interaction	Bespoke	Fixed fees
R 3 000 000 to R 5 000 000	0.85%	1.10%	1.25%	Income Solution / PM Cash Plus 0.15%
R 5 000 001 to R 10 000 000	0.75%	1.00%	1.15%	Ashburton Segregated Preference Share Portfolio 0.35%
R 10 000 001 to R 15 000 000	0.65%	0.85%	1.00%	Ashburton Compensator Portfolio 0.35%
R 15 000 001 to R 20 000 000	0.55%	0.70%	0.80%	
R 20 000 001 to R 30 000 000	0.40%	0.55%	0.65%	
R 30 000 001 to R 50 000 000	0.30%	0.40%	0.50%	
R 50 000 001 and above	Negotiable			





PERSONAL SHARE PORTFOLIOS

Portfolio Management / FNB Securities

Portfolio Management CPI+

- FNB Securities Defensive Solution
- FNB Securities Defensive Solution incl hedge
- FNB Securities Growth Solution
- FNB Securities Growth Solution incl hedge
- FNB Securities Houseview Solution (70/30) – Local only
- FNB Securities Houseview Solution (70/30) - incl Global
- FNB Securities Segregated Equity Portfolio
- FNB Securities Segregated Dividend Income Portfolio
- FNB Securities Segregated Preference Share Portfolio
- FNB Securities Segregated Property Portfolio
- FNB Securities Bespoke Portfolio

	Horizon	Management fee	Minimum investment amount	Risk profile	Regulation 28 compliant	Benchmark
FNB Securities Defensive Solution	3 – 7 years brackets	R1m		Cautious	No	CPI + 2%
FNB Securities Defensive Solution incl hedge	3 – 7 years brackets	R1m		Cautious	No	CPI + 2%
FNB Securities Growth Solution	8 years + brackets	R1m		Aggressive	No	JSE All Share
FNB Securities Growth Solution incl hedge	8 years + brackets	R1m		Aggressive	No	JSE All Share
FNB Securities Houseview Solution (70/30) – Local only	3 - 7 years brackets	R3m		Moderate - Aggressive	No	CPI + 3.5%
FNB Securities Houseview Solution (70/30) - incl Global	3 - 7 years brackets	R3m		Moderate - Aggressive	No	CPI + 3.5%
FNB Securities Segregated Equity Portfolio	med to long brackets	R3m		Aggressive	No	JSE All Share
FNB Securities Segregated Dividend Income Portfolio	med to long brackets	R1m		Aggressive	No	JSE Africa Dividend Plus
FNB Securities Segregated Preference Share Portfolio	3 years + 0.35	R1m		Conservative	No	JSE Preference Share Index
FNB Securities Segregated Property Portfolio	3 years + brackets	R1m		Moderate	No	SA Listed Property Index
FNB Securities Bespoke Portfolio	variable brackets	R1m		n/a	n/a	n/a

Fee bracket	Without interaction	With interaction	Bespoke	Fixed fees
R 3 000 000 to R 5 000 000	0.85%	1.10%	1.25%	FNB Securities Segregated Preference Share Portfolio 0.35%
R 5 000 001 to R 10 000 000	0.75%	1.00%	1.15%	
R 10 000 001 to R 15 000 000	0.65%	0.85%	1.00%	
R 15 000 001 to R 20 000 000	0.55%	0.70%	0.80%	
R 20 000 001 to R 30 000 000	0.40%	0.55%	0.65%	
R 30 000 001 to R 50 000 000	0.30%	0.40%	0.50%	
R 50 000 001 and above	Negotiable			



- Summary
- Ashburton
- RMB
- Money Market
- Bond
- Income
- Multi Asset Low/Medium Equity
- Multi Asset High Equity
- Hedge
- Equity
- Property
- International
- Personal Share Portfolios
- Platform fees
- Notes and disclaimer

PERSONAL SHARE PORTFOLIOS

Portfolio Management / FNB Securities

Portfolio Management CPI+

	Horizon	Management fee	Minimum investment amount	Risk profile	Regulation 28 compliant	Benchmark
Houseview Solution CPI+2% Portfolio	3 - 7 Years	brackets R1.5m		Cautious	No	CPI+2%
Houseview Solution CPI+2% Portfolio (Local Carve-Out)"	3 - 7 Years	brackets R1.5m		Cautious	No	n/a
Houseview Solution CPI+3.5% Portfolio	3 - 7 Years	brackets R1.5m		Moderate	No	CPI+3.5%
Houseview Solution CPI+3.5% Portfolio (Local Carve-Out)	3 - 7 Years	brackets R1.5m		Moderate	No	n/a
Houseview Solution CPI+5% Portfolio	3 - 7 Years	brackets R1.5m		Aggressive	No	CPI+5%
Houseview Solution CPI+5% Portfolio (Local Carve-Out)	3 - 7 Years	brackets R1.5m		Aggressive	No	n/a

Fee bracket	Without interaction	Limited interaction	Bespoke
R 3 000 000 to R 5 000 000	0.60%	0.85%	
R 5 000 001 to R 10 000 000	0.55%	0.75%	
R 10 000 001 to R 15 000 000	0.45%	0.65%	
R 15 000 001 to R 20 000 000	0.40%	0.50%	
R 20 000 001 to R 30 000 000	0.30%	0.40%	
R 30 000 001 to R 50 000 000	0.25%	0.30%	
R 50 000 001 and above	Negotiable	Negotiable	





Summary

Ashburton

RMB

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Bond

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INVESTOR PLATFORM FEES

Initial administration fees

	Initial
Ashburton funds	0.00%
3rd party funds	0.00%

There are no initial platform administration fees.

Transaction charges and switching fee

The Investor Platform has elected to waive all transaction and switching fees on the platform until further notice.

Annual administration fees (tiered scale)

The Investor Platform charges an annual administration fee on all funds and Personal Share Portfolio. We apply a sliding scale and aggregate your total investment across all products and funds that you hold with the Investor Platform.

Annual administration fee for Living Annuity & Endowment products (Incl VAT)

Aggregated assets on the platform	All Funds *(excluding 1,2, & 3)	Ashburton Stable Income Fund(1)	Ashburton SA Income Fund(2)	Ashburton Money Market Fund(3)
First R1 000 000	0.46%	0.17%	0.17%	0.17%
Next R2 000 000	0.35%	0.17%	0.17%	0.17%
Above R3 000 000	0.23%	0.17%	0.17%	0.17%

Annual administration fee for Living Annuity & Endowment products (Incl VAT)

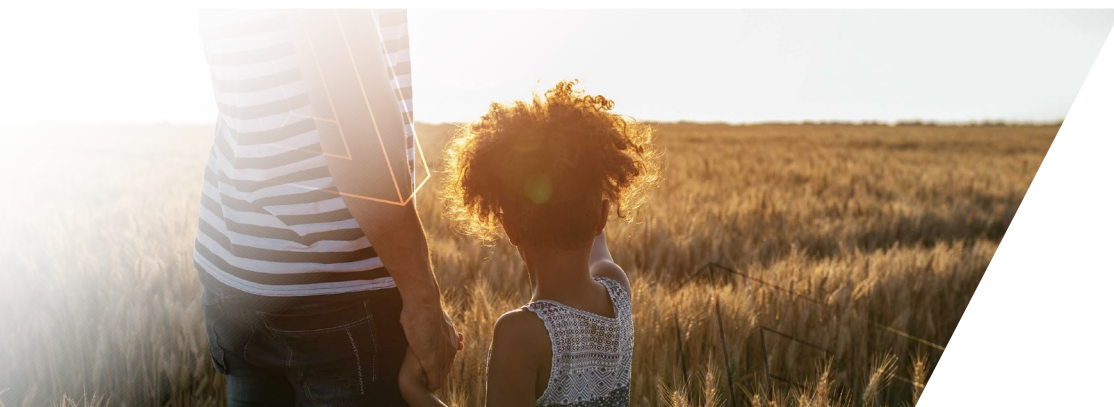
Aggregated assets on the platform	All Funds *(excluding 1,2, & 3)	Ashburton Stable Income Fund(1)	Ashburton SA Income Fund(2)	Ashburton Money Market Fund(3)
First R1 000 000	0.40%	0.15%	0.15%	0.15%
Next R2 000 000	0.30%	0.15%	0.15%	0.15%
Above R3 000 000	0.20%	0.15%	0.15%	0.15%

PSP Portfolio annual administration fee for living annuity product*

PSP Portfolio (Explicit Sliding Platform Fee)	Percentage (Incl VAT)
First R1 000 000	0.17%
Next R2 000 000	0.12%
Above R3 000 000	0.06%

PSP Portfolio annual administration fee for all other products*

PSP Portfolio (Explicit Sliding Platform Fee)	Percentage (Excl VAT)
First R1 000 000	0.15%
Next R2 000 000	0.10%
Above R3 000 000	0.05%



INVESTOR PLATFORM FUND LIST





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NOTES AND DISCLAIMER

Notes

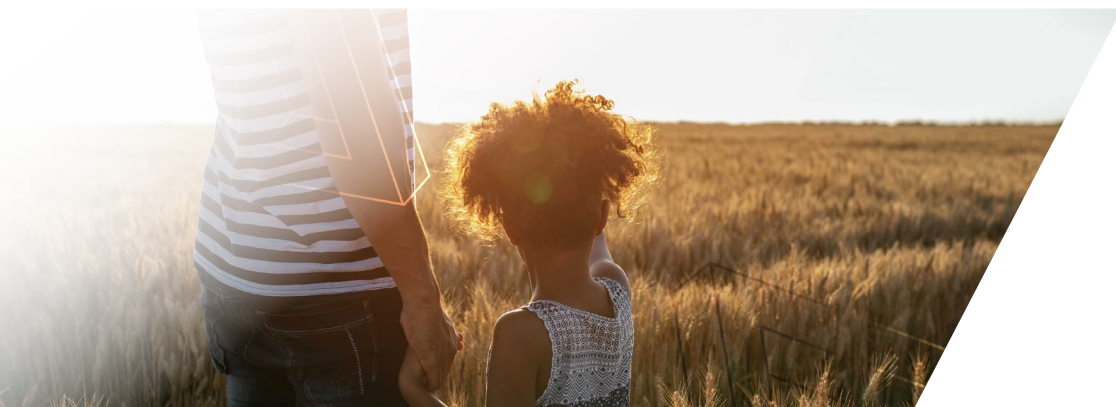
- Fees and the terms and conditions may change from time to time.
- The annual management fee (AMF) is the fee paid to the manager of the Collective Investment Scheme and is expressed as a percentage of the value of the unit trust. Ashburton has negotiated clean share prices. A clean share class means that the AMF is the lowest possible AMF clients could pay and that any fund manager rebates have been offset against the AMF.
- Where a performance fee is charged it is indicated as a 'yes' on the fund list. The method of calculating performance fees can be complex and differ from fund to fund.
- The annual rebate (where applicable) is a rebate from the underlying fund manager negotiated by FNB Investor Services which is paid back to the investor to reduce the FNB Investor Services platform administration fee.
- There will only be a rebate applicable where there are no clean share prices available.
- Where a fund is indicated as Regulation 28 compliant, it means that the prudential investment guidelines are met as set out in Regulation 28 of the Pension Funds Act, 24 of 1956. Funds that comply with the guidelines are considered to be suitable for retirement savings.
- The Association for Savings and Investment South Africa classification indicates how funds are classified according to where they invest (local or offshore) and what they invest in. (i.e. asset allocation).

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