

**FAIRFUND UMBRELLA BENEFICIARY FUND MANAGEMENT FEE SCHEDULE**

<b>Fee type</b>	<b>Summary</b>	<b>Total Fees (excl. VAT)</b>
<b>Capital Introduction Fee</b>	A once-off fee on capital introduced.	1% of the value of the capital introduced (subject to a minimum once off fee of R219,22 per member).
<b>Annual Administration Fee</b>	Calculated on the market value of the assets of each member account – charged monthly in arrears.	1,8% per annum (subject to an annual minimum of R328,83 per member calculated at the end of each financial year).
<b>Transaction Fee</b>	Calculated on any ad hoc payments from a member account including payments on termination of the member account. (There is no charge on regular payments to members.) In the event that a member account or a group of member accounts is/are transferred to another approved Beneficiary Fund subject to the approval of the Trustees, the full transaction fee shall apply.	2% of each amount paid.
<b>Reporting Fee</b>	A fee charged monthly in arrears for reporting to regulatory authorities (FSB, SARS) and members.	A monthly fee of R10,96 per member, that is, R131,52 per annum.
<b>Fund Transfer Fee</b>	An amount equal to 1% of the then market value of the assets under administration payable in the month of transfer of the assets to the new Fund or the new administrators as the case may be.	
<b><i>Rand denominated thresholds ( minimum fees and reporting fees) will be adjusted at the beginning of each financial year for inflation by the CPI.</i></b>		

***Other Beneficiary Fund Costs***

<b>Fee type</b>	<b>Summary</b>
<b>Bank Charges</b>	Charges are allocated monthly to each member account on a daily weighted average basis on the current account balance.
<b>Audit Fees, Fidelity Cover</b>	These fees are charged to each member account on a pro-rata market value basis.
<b>Independent Trustee, Asset Consultant, Legal Consulting, Communication, Investment Transition Fee and any other Fund related costs</b>	Where applicable, these fees and other related costs in respect of professional services rendered to the Beneficiary Fund are charged to each member account as and when incurred either on a pro-rata market value basis or per member, depending on the nature of the cost as approved by the Board of Trustees.
<b>Investment fees</b>	Investment fees are deducted from the underlying portfolios under separate mandates from the relevant Investment Manager.
<b>Statutory levies and taxes</b>	Where applicable, this will be paid to the relevant authorities and charged to the appropriate member account

Effective 01 March 2011 (CPI adjusted – 3,7%)