Hollard investments

Hollard Linked Endowment Investment Portfolio List as at 5 November 2018

Version Number: 051118 (please quote this number on the application, additional contribution and switch forms)

1. Unit Trust Funds

Fund Name	Type	Fund Code	Class	Annual Management Fee Range (excl. VAT)	Annual Management Fee at Benchmark (excl. VAT)	RIY (Worst Case)	Return after Expenses
Hollard Prime Dynamic Income Fund	CIS	HPDIF	B	0.70%	0.70%	2.70%	7.30%
Hollard Prime Equity Fund	CIS	HPEFB	B	1.10%	1.10%	3.20%	6.80%
Hollard Prime Money Market Fund	CIS	HPMMF	B	0.30%	0.30%	2.30%	7.70%
Hollard Prime Property Fund	CIS	HPPFC	B	1.00%	1.00%	3.10%	6.90%
Hollard Prime Strategic Assertive Fund of Funds	CIS	HPSAF	B	1.20%	1.20%	3.30%	6.70%
Hollard Prime Strategic Balanced Fund of Funds	CIS	HPSBF	B	1.20%	1.20%	3.30%	6.70%
Hollard Prime Strategic Defensive Fund of Funds	CIS	HPSDF	B	1.20%	1.20%	3.30%	6.70%
Hollard Prime Yield Plus Fund	CIS	HPYPF	B	0.50%	0.50%	2.50%	7.50%
Allan Gray Balanced Fund	CIS	AGBC	C	0.30% - 1.30%	0.80%	2.90%	7.10%
Allan Gray Equity Fund	CIS	AGEC	C	0.00% - uncapped	0.85%	2.90%	7.10%

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Fund Name	Type	Fund Code	Class	Annual Management Fee Range (excl. VAT)	Annual Management Fee at Benchmark (excl. VAT)	RIY (Worst Case)	Return after Expenses
Allan Gray Stable Fund	CIS	AGSC	C	0.30% - 1.30%	0.80%	2.90%	7.10%
Anchor BCI Equity Fund	CIS	AMEFA	A	1.00%	1.00%	3.10%	6.90%
Anchor BCI Flexible Income Fund	CIS	ABFIA	A	1.00%	1.00%	3.10%	6.90%
Anchor BCI Flexible Income Fund	CIS	ABFIC	C	0.55%	0.55%	2.60%	7.40%
Anchor BCI Global Capital Plus Feeder Fund	CIS	ABGCPF	A	0.25%	0.25%	2.20%	7.80%
Anchor BCI Global Equity Feeder Fund	CIS	ABGEFF	A	0.25%	0.25%	2.20%	7.80%
Anchor BCI Managed Fund	CIS	ABMF	A	1.25%	1.25%	3.40%	6.60%
Anchor BCI Property Fund	CIS	ABPFA	A	1.25%	1.25%	3.40%	6.60%
Anchor BCI Worldwide Flexible Fund	CIS	AMWFA	A	1.00%	1.00%	3.10%	6.90%
Ashburton Balanced Fund	CIS	ABFA1	A1	1.00%	1.00%	6.90%	3.10%
Ashburton SA Income Fund	CIS	ASIB1	B1	0.65%	0.65%	2.70%	7.30%
Ashburton Target Return	CIS	ATRA1	A1	1.10%	1.10%	3.20%	6.80%
Bateleur Flexible Prescient Fund	CIS	BFCA2	A2	1.00%	1.00%	3.10%	6.90%
Coronation Balanced Defensive Fund	CIS	CBDB4	P	0.35% – 1.00%	1.00%	3.10%	6.90%
Coronation Balanced Plus Fund	CIS	CBFB4	P	0.85%	0.85%	2.90%	7.10%

Coronation Capital Plus Fund	CIS	CCPB5	P	0.35% - 1.00%	1.00%	3.10%	6.90%
Coronation Equity Fund	CIS	CECB4	P	0.35% – 2.20%	0.70%	2.70%	7.30%
Coronation Global Opportunities Equity Feeder Fund*	CIS	CWEB4	P	0.95%	0.95%*	3.00%	7.00%
Coronation Strategic Income Fund	CIS	CSIB4	P	0.45%	0.45%	2.40%	7.60%
Coronation Top 20 Fund	CIS	CTTB4	P	0.10% - 2.60%	0.60%	2.60%	7.40%
Foord Flexible Fund of Funds	CIS	FFCB2	B2	0.25% - uncapped	0.60%	2.60%	7.40%
Foord Balanced Fund	CIS	FBCB2	B2	0.10% - uncapped	0.60%	2.60%	7.40%
Bridge Global Property Income Feeder Fund	CIS	GGPCC	C	1.75%	1.75%	3.90%	6.10%
Investec Cautious Managed Fund	CIS	CMFH	H	1.40%	1.40%	3.50%	6.50%
Investec Value Fund	CIS	VALE	E	0.85% - 3.00%	0.85%	2.90%	7.10%
Laurium Equity Prescient Fund	CIS	LEPA1	A1	1.00% - 3.00%	1.00%	3.10%	6.90%
Laurium Flexible Prescient Fund	CIS	LFPA1	A1	1.00% - 2.00%	1.00%	3.10%	6.90%
Maitland BCI Flexible Fund of Funds	CIS	MAIF	A	0.75%	0.75%	2.80%	7.20%
Plexus Wealth BCI Flexible Property Income Fund	CIS	PWPFA	A	1.25%	1.25%	3.40%	6.60%
Plexus Wealth BCI Property Fund	CIS	MXPR	A	1.00%	1.00%	3.10%	6.90%
Plexus Wealth BCI Conservative Fund of Funds	CIS	MXCO	A	1.30%	1.30%	3.40%	6.60%

Fund Name	Type	Fund Code	Class	Annual Management Fee Range (excl. VAT)	Annual Management Fee at Benchmark (Excl. VAT)	RIY (Worst Case)	Return after Expenses
Prudential Dividend Maximiser Fund	CIS	PDMB	B	0.85%	0.85%	2.90%	7.10%
Satrix MSCI World Equity Index Feeder Fund	CIS	SWEB2	B2	0.10%	0.10%	2.00%¬	8.00%
Seed Stable Fund	CIS	MSAR	A1	1.50%	1.50%	3.70%	6.30%
Stanlib Balanced Fund	CIS	GDBS	B1	1.00%	1.00%	3.10%	6.90%
Stanlib Balanced Cautious Fund	CIS	SBCB1	B1	1.00%	1.00%	3.10%	6.90%
Stanlib Income Fund	CIS	GDBI	R	0.75%	0.75%	2.80%	7.20%
Stanlib Property Income Fund	CIS	SPIFB1	B1	1.00%	1.00%	3.10%	6.90%

* Coronation Global Opportunities Equity [ZAR] Feeder Fund P: The base annual management fee of 0.95% (Excl. VAT) consists of 0.10% charged in the feeder fund and 0.85% charged in the master/underlying fund. Only the 0.10% charged in the feeder fund attracts VAT.

2. Personal Share Portfolios

Fund Name	Type	Fund Code	Min Investment Amounts	Notice Period		Dealing period		Annual Management Fee (excl. VAT)	Performance and Asset Swap Fees	RIY (Worst Case)	Return after Expenses
				Withdrawals/ Switch Out	Investment/ Switch In	Withdrawals/ Switch Out	Investment/ Switch In				
Anchor Managed Share Portfolio (Anchor Securities)	PSP	03ANC	R1 000 000	1 Day	5-7 Days	7–30 working days	5-7 Days	1.25%	N/A	3.40%	6.60%
Anchor Managed Share Portfolio (Peregrine)	PSP	03ANP	R1 000 000	1 Day	5-7 Days	7–30 working days	5-7 Days	1.25%	N/A	3.40%	6.60%
Bayhill Capital Private Share Portfolio	PSP	BAYH01	R1 000 000	CLOSED	CLOSED	CLOSED	CLOSED	1.50%		3.70%	6.30%
Investec Securities Long Term Growth Personal Share Portfolio	PSP	PWIP	R1 000 000	1 Day	5-7 Days	7–30 working days	5-7 Days	1.20%		3.30%	6.70%

Fund Name	Type	Fund Code	Min Investment Amounts	Notice Period		Dealing period		Annual Management Fee (excl. VAT)	Performance and Asset Swap Fees	RIY (Worst Case)	Return after Expenses
				Withdrawals/ Switch Out	Investment/ Switch In	Withdrawals/ Switch Out	Investment/ Switch In				
Investec Securities Opportunities Personal Share Portfolio	PSP	PWIPP	R1 000 000	1 Day	5-7 Days	7–30 working days	5-7 Days	0.85%	20% above benchmark. This portfolio is subject to a 0.20% p.a. administration fee as specified by the asset manager.	2.90%	7.10%
Melville Douglas Dedicated Personal Share Portfolio	PSP	PWMPP	R5 000 000	1 Day	5-7 Days	7–30 working days	5-7 Days	See table below		3.00%	7.00%
Nedgroup Private Wealth Stockbrokers PSP	PSP	NED01	R1 000 000	1 Day	5-7 Days	7–30 working days	5-7 Days	0.50% - 1.50%		3.70%	6.30%

3. Pooled Share Portfolios

Fund Name	Type	Fund Code	Notice Period		Dealing period		Annual Management Fee (excl. VAT)	Performance and Asset Swap Fees	RIY (Worst Case)	Return after Expenses
			Withdrawals/ Switch Out	Investment/ Switch In	Withdrawals/ Switch Out	Investment/ Switch In				
Investec Bank 3 Month Fixed Return Fund	PSP	PWIF	1 Day	1 Day	Daily	Daily	0.00%		1.90%	8.10%
Cannon Super Dogs Portfolio	CIS	CASDII01	1 Day	1 Day	Daily	Daily	1.50% - uncapped		3.70%	6.30%

4. Hedge Funds

Fund Name	Type	Fund Code	Class	Notice Period		Dealing period		Annual Management Fee (excl. VAT)	Performance and Asset Swap Fees	RIY (Worst Case)	Return after Expenses
				Withdrawals/ Switch Out	Investment/ Switch In	Withdrawals/ Switch Out	Investment/ Switch In				
36ONE SNN QI Hedge Fund CL 2 DTE Hollard (QIHF)	Hedge CIS	OQCDH	C2	5 days from month end + 1 calendar month	5 days prior to month end	1st of month following end of notice period	1st of the next month	1.00%	20% performance fee	3.10%	6.90%
36ONE SNN Retail Hedge Fund CL1 (RIHF)	Hedge CIS	SNNCL1	C1	1 Day	1 Day	Daily	Daily	1.00%	20% performance fee	3.10%	6.90%
Alpha Prime Equity Qualified Investor Fund of Hedge Funds Class B (QIHF)	Hedge CIS	APQCB	B	5 days from month end + 1 calendar month	5 days prior to month end	1st of month following end of notice period	1st of the next month	1.00%	10% p.a. above a high water mark**	3.20%	6.80%
Alpha Prime Cautious Qualified Investor Fund of Hedge Funds Class B (QIHF)	Hedge CIS	APCCB	B	5 days from month end + 1 calendar month	5 days prior to month end	1st of month following end of notice period	1st of the next month	1.00%	10% p.a. above a high water mark**	3.20%	6.80%
Anchor Accelerator SNN QI Hedge Fund	Hedge CIS	AACDH	1	5 days from month end + 1 calendar month	5 days prior to month end	1st of month following end of notice period	1st of the next month	1.5%	20% over benchmark, high watermark applies.	3.70%	6.30%
Anchor Long Short SNN Retail Hedge Fund	Hedge CIS	ALSDH	1	5 days from month end + 1 calendar month	5 days prior to month end	1st of month following end of notice period	1st of the next month	1.5%	20% over benchmark, high watermark applies.	3.70%	6.30%
Capricorn SCI Performer Hedge Fund B2 (QIHF)	Hedge CIS	CSCPB2	B2	5 days from month end + 1 calendar month	5 days prior to month end	1st of month following end of notice period	1st of the next month	1.25%	20% above a high water mark**	3.40%	6.60%
Capricorn SCI Market Neutral Hedge Fund (RIHF)	Hedge CIS	CSNB2	B2	5 days from month end + 1 calendar month	5 days prior to month end	1st of month following end of notice period	1st of the next month	1.25%	20% above a high water mark**	3.40%	6.60%
Capricorn SCI Stable Hedge Fund (RIHF)	Hedge CIS	CSHB2	B2	1 Day	1 Day	Daily	Daily	1.25%	20% above a high water mark**	3.40%	6.60%
Caveo Moderate Fund	Hedge	PWCM01	n/a	7 days from month end + 1 calendar month	7 days prior to month end	1st of month following end of notice period	1st of the next month	0.50%	10% of performance over the benchmark (70% Stefi and 30% Swix)	2.50%	7.50%
Fairtree Protea Worldwide Flexible Equity SNN QI Hedge Fund (QIHF)	Hedge CIS	FSCHR	A1	5 days from month end + 1 calendar month	5 days prior to month end	1st of month following end of notice period	1st of the next month	1.00%	Performance fee of 20% of the total performance (after deductions of the annual base fee) above the high water mark, subject to a hurdle rate of 3	3.20%	6.80%

Fund Name	Type	Fund Code	Class	Notice Period		Dealing period		Annual Management Fee (excl. VAT)	Performance and Asset Swap Fees	RIY (Worst Case)	Return after Expenses
				Withdrawals/ Switch Out	Investment/ Switch In	Withdrawals/ Switch Out	Investment/ Switch In				
									month JIBAR (excl. VAT). The Performance Fee is uncapped		
Fairtree Woodland Multi Strategy SNN QI Hedge Fund (QIHF)	Hedge CIS	FTWOH	C1	5 days from month end + 1 calendar month	5 days prior to month end	1st of month following end of notice period	1st of the next month	2.00%	20% of the return of the fund, calculated annually, subject to a high water mark**	4.20%	5.80%
Fairtree Wild Fig Multi Strategy SSN QI Hedge Fund (QIHF)	Hedge CIS	FWDCH	C1	5 days from month end + 1 calendar month	5 days prior to month end	1st of month following end of notice period	1st of the next month	2.00%	20% of the return of the fund, calculated annually, subject to a high water mark**	4.20%	5.80%
KAAD Validus SNN QI Hedge Fund (QIHF)	Hedge CIS	KVIA16	C1	5 days from month end + 1 calendar month	5 days prior to month end	1st of month following end of notice period	1st of the next month	1.00%	20% above a high water mark**	3.20%	6.80%
Laurium Aggressive Long Short Prescient QI Hedge Fund (QIHF)	Hedge CIS	LASC1	C1	5 days from month end + 1 calendar month	5 days prior to month end	1st of month following end of notice period	1st of the next month	0.00%	N/A	1.90%	8.10%
Laurium Aggressive Long Short Prescient QI Hedge Fund (QIHF)	Hedge CIS	LALSC2	C2	5 days from month end + 1 calendar month	5 days prior to month end	1st of month following end of notice period	1st of the next month	1.50%	20%, subject to investor receiving a cash return (SteFI) annually. Including High Water Mark principle.	3.70%	6.30%
Laurium Long Short Prescient RI Hedge Fund (RIHF)	Hedge CIS	LLSC1	C1	5 days from month end + 1 calendar month	5 days prior to month end	1st of month following end of notice period	1st of the next month	1.00%	20%, subject to investor receiving a cash return (SteFI) annually. Including High Water Mark principle.	3.10%	6.90%
Laurium Market Neutral Prescient RI Hedge Fund (RIHF)	Hedge CIS	LMNC1	C1	5 days from month end + 1 calendar month	5 days prior to month end	1st of month following end of notice period	1st of the next month	1.00%	20%, subject to investor receiving a cash return (SteFI) annually. Including High Water Mark principle.	3.10%	6.90%
Matrix NCIS Multi Strategy Retail Hedge Fund (RIHF)	Hedge CIS	MTMSB1	B1	5 days from month end + 1 calendar month	5 days prior to month end	1st of month following end of notice period	1st of the next month	1.20%	20% p.a. above SteFI	3.30%	6.70%
Novare Equity Retail Fund of Hedge Funds (RIHF)	Hedge CIS	NOVELS	A1	1 Day	1 Day	Daily	Daily	0.65%	N/A	2.70%	7.30%
Novare Fixed Income Retail Fund of Hedge Funds (RIHF)	Hedge CIS	NOVFIH	A1	1 Day	1 Day	Daily	Daily	0.65%	N/A	2.70%	7.30%
Novare Multi-Strategy Qualified Fund of Hedge Funds (QIHF)	Hedge CIS	NMSA1	A1	5 days from month end + 1 calendar month	5 days prior to month end	1st of month following end of notice period	1st of the next month	0.65%	N/A	2.70%	7.30%
Novare Stable Retail Fund of Hedge Funds (RIHF)	Hedge CIS	NOVMG4	A4	1 Day	1 Day	Daily	Daily	0.65%	N/A	2.70%	7.30%

Fund Name	Type	Fund Code	Class	Notice Period		Dealing period		Annual Management Fee (excl. VAT)	Performance and Asset Swap Fees	RIY (Worst Case)	Return after Expenses
				Withdrawals/ Switch Out	Investment/ Switch In	Withdrawals/ Switch Out	Investment/ Switch In				
RCIS THINK Growth QI Hedge Fund (QIHF)	Hedge CIS	RTGC1	I1	5 days from month end + 1 calendar month	5 days prior to month end	1st of month following end of notice period	1st of the next month	0.75%	15% p.a, subject to a hurdle rate of cash +3%	2.80%	7.20%
Apello Skybound SNN Qualified Investor Hedge Fund (QIHF)	Hedge CIS	OPQDL	A	7 days from month end + 1 calendar month	5 days prior to month end	1st of month following end of notice period	1st of the next month	1.85%	15% above a trigger of 10%, subject to a high water mark**	4.10%	5.90%
TriAlpha SNN SA Alternative Programme QI Fund of Hedge Funds (QIHF)	Hedge CIS	TISC1	C1	5 days from month end + 1 calendar month	5 days prior to month end	1st of month following end of notice period	1st of the next month	1.50%	12.50% of the return of the fund, subject to an effective quarterly hurdle rate of SAFEX	3.70%	6.30%
Visio SNN Golden Hind QI Hedge Fund (QIHF)	Hedge CIS	VIQC1	C1	5 days from month end + 1 calendar month	5 days prior to month end	1st of month following end of notice period	1st of the next month	1.00%	20% of the return of the fund, subject to an effective quarterly hurdle rate of SAFEX	3.10%	6.90%
Visio SNN Occasio QI Hedge Fund (QIHF)	Hedge CIS	VOQC1	C1	5 days from month end + 1 calendar month	5 days prior to month end	1st of month following end of notice period	1st of the next month	1.00%	15% of the return of the fund, subject to an effective quarterly hurdle rate of SAFEX	3.10%	6.90%
Westbrooke Special Opportunities SNN QI Hedge Fund (QIHF)	Hedge CIS	WSKHD	C2	5 days from month end + 3 calendar months	5 days prior to month end	1st of month following end of notice period	1st of the next month	1.50%	17% above high water mark**	3.70%	6.30%

5. Notes:

5.1. General:

a. Asset Management Fees are charged monthly and are reflected in a reduction in the value of the unit price of the Investment Portfolio, and are charged on the value of the assets in the Investment Portfolio in question.

b. **RiY (Reduction in Yield):** Refers to a RiY calculation using an annual administration fee of 0.50% (Excl. VAT), the highest possible initial and annual service and advice fee. The figure includes a performance fee levied on the underlying funds, if applicable. This amount assumes that the fund return is the same as that of its benchmark, as disclosed in the relevant fund fact sheets produced by the investment manager in question. The actual performance fee could be higher or lower depending on the performance of the underlying fund. The performance fee is specific to the fund and is also disclosed in the investment manager fund fact sheets.

c. **Effect of inflation:** The gross investment return will depend on financial market conditions and the rate of inflation during the policy term. Inflation has a major impact on investment returns, and in general higher inflation leads to higher investment returns and lower inflation leads to lower investment returns. Real rates of return (the excess of the investment return over the inflation rate) give a more meaningful indication of how the investment has performed.

d. **Effect of Taxation:** Depending on the type of policy, insurance companies pay different rates of tax on investment returns. The effective tax rates may also be different between insurance companies, based on their level of expenses. All benefits paid out under a policy are net of tax and there are thus no further tax obligations for the policyholder.

e. **Return after expenses:** The RiY shows the extent to which the return on the assets will be eroded due to expenses charged against the policy. The assumed gross investment return of 10% used to calculate the return after expenses shown in the table is not guaranteed, but merely used to illustrate the impact of expenses. The actual investment return earned will depend on the gross investment return earned on the assets and the extent to which this return is reduced by taxation and expenses.

f. *Asset Swap Fees displayed are charged monthly in arrears and are reflected in the unit price.

g. **High Water Mark: Please refer to the relevant Asset Manager for more information on the High Water Mark.

h. The Investment Portfolios listed above trade on business days only. A business day is any day other than a Saturday, Sunday or South African public holiday.

i. Unit Trust funds trade on a daily basis on business days.

j. Notice and dealing periods are set by the asset manager of the fund in question. If you have arranged an alternative date to that of the standard date to process your particular transaction, authorisation of such is required by Hollard Investments, in writing from the asset manager. Hollard Investments will process all trades in line with the standard notice and dealing periods stated herein, unless otherwise notified. Hollard will not be held liable for any losses the client may experience in the event that the expectation was for an alternative dealing date and no authorisation was obtained from the relevant asset manager and given to Hollard prior to trade.

k. On daily traded funds, all trade instructions received by Hollard by 12pm daily will be processed for trade by T+2. All instructions received after 12pm will we processed for trade on T+3. Monthly traded hedge fund pricing for all trades will be confirmed as near to the end of the month following the trade date as pricing is dependent on the asset manager in question and is not within the control of Hollard.

5.2. Important information on Hedge Funds:

a. Hedge fund managers must register their funds as Hedge Fund collective investment schemes or Unit Trusts under the Collective Investment Schemes Control Act ("CISCA") and comply with these regulations as required by National Treasury. CISCA is the main legislation that governs the South African Unit Trust Industry. The regulations are intended to provide a greater level of protection, transparency and certainty for investors. Each South African Hedge Fund must register as a Hedge Fund CIS, or Unit Trust. The change does not affect Hedge Funds which are domiciled offshore.

b. The legislation allows for two categories of Hedge Funds: a Retail Investor Hedge Fund (RIHF), and a Qualified Investor Hedge Fund (QIHF). Each Hedge Fund will register as one of these categories. The classification of the Fund(s) you are invested in is denoted in the fund name in the table above.

c. A Retail Fund (RIHF) is intended to be marketed to a broader retail market. As such these funds are subject to more stringent legislation regarding transacting frequency, levels of leverage, underlying investment instruments and risk management, amongst other things.

d. A Qualified Fund (QIHF) is intended for a more technically astute investor and is subject to less stringent limitations. Qualified Investors or their Financial Advisors should have demonstrable knowledge and experience which enables them to assess the merits and risks of a Qualified Hedge Fund investment.

e. If you wish to place a new investment in a Qualified Investor Hedge Fund, you and/or your Financial Advisor will be required to sign a declaration confirming that you and/or your Financial Advisor are in a position to assess the merits and risks of the investment. This declaration will be available with the relevant Hollard instruction forms.

5.3. Personal Share Portfolios (PSP):

a. PSP's will only be traded once segregated accounts have been opened at the respective stockbroker.

b. Should you invest into a PSP and another investment portfolio option, your application will only be processed once the PSP account has been opened, which can take up 5 business days.

c. A minimum investment amount of R1 million is applicable for investment into PSPs. Certain portfolio managers may apply a higher minimum, as stipulated in the table above.

d. An investment in a PSP will be charged an additional Annual Administration fee of 0.20% per annum excl. VAT over and above the Annual Administration fee specified in the investment quotation.

5.4. Melville Douglas Dedicated Personal Share Portfolio Fees:

a. For all new investments or any additional investment made into an investments account opened after 01/02/2015 the following Annual Management Fees will apply:

BASIC FEE (Asset Management Fee) Excl. VAT	
Funds Managed	**Annual Percentage**
First R10 million	1.00%
Next R40 million	0.60%
Balance above R50 million	0.30%
Participation Fee	
A participation fee of 2.5% will be charged on the capital growth of the portfolio, based on a "high water-mark" principle, irrespective of the size of the portfolio	

b. For all investments placed prior to 01/02/2015 the following Annual Management Fees will apply:

BASIC FEE (Asset Management Fee) Excl. VAT	
Funds Managed	**Annual Percentage**
Up to R2 million	1.000%
For the next R3 million	0.350%
For the next R5 million	0.325%
For the next R15 million	0.275%
For the next R25 million	0.225%
Over R50 million	0.175%

AND

PARTICIPATION FEE (Performance Fee) Excl. VAT	
Category	**Percentage**
Less than R2 million	5.00%
R2 m – R5 million	4.75%
R5 m – R10 million	4.50%
R10 m – R25 million	4.00%
R25 m – R50 million	3.00%
Over R50 million	2.00%

5.5. Annual Administration Fee

a. Hollard Investments will levy an annual administration fee per policy according to the weighted average fee scale below. This fee may differ in certain circumstances and it is important to review the fees disclosed on an investment quotation provided to you prior to investing in the Hollard Linked Endowment.

b. Please note: A different fee may apply to policies taken out prior to July 2018.

c. 0.50% of the value of the pooled Investment Portfolio (Share Portfolios and Hedge Funds) may be held in cash to facilitate the deduction of annual fees. This cash portion is incorporated into the daily unit price of the Investment Portfolio, where applicable and as such will not reflect on your Investment Account. We reserve the right to amend these fees at Hollard Life's sole discretion. You will receive prior written notice in the event of a change.

d. Should you change your Financial Advisor the annual administration fees which you are charged may be altered.

Investment Value	Annual Admin Fee if fully invested in 3rd Party Manager Funds (Excl. VAT)	Annual Admin Fee if fully invested in Hollard Prime Unit Trust Funds (Excl. VAT)*
From R0.0 to R1 million	1.20%	0.90%
Next R500 000	1.15%	0.85%
Next R500 000	1.10%	0.80%
Thereafter	1.05%	0.75%
* Should the Policyholder not be fully invested in Hollard Prime Unit Trust Funds within the Policy, the annual administration fee will be calculated proportionally using the two weighted fee scales provided in the table above for the respective portfolios.		

5.6. Tax Recovery Charges:

Tax Charges – All Investment Portfolios	Tax charge on taxable gain: 0.00% Tax charge on taxable income: 0.00% Dividend Withholding Tax: 20.00%
These tax recovery charges are subject to change at Hollard Life's sole discretion. You will receive prior written notice in the event of a change.	

a. For polices incepted prior to June 2018, the tax recovery charges may differ to those displayed in the table above. Please contact your Financial Advisor or the Hollard Customer Care team for more information on the fees applicable to your investment account. Should you change your Financial Advisor your tax charges as stipulated in the table above may be altered.