BOUTIQUE
COLLECTIVE
INVESTMENTS

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Boutique Collective Investments (RF) (Pty) Ltd is a subsidiary of the Efficient Group Ltd

Reg. no.2003/024082/07 VAT no.4550233128

19 June 2018

Dear Sir/Madam

Monthly admin charge on client account balances less than R100 000

This letter is not applicable to investors with client account balances in excess of R100 000

It has become very costly for us to administer small client balances and due to economic considerations. Therefore, effective **1 October 2018**, we will introduce an additional monthly admin fee of **R10 per month** (ex VAT) **on all retail client account balances less than R100 000** at each month end. Such amount (R11.50 including VAT) will be redeemed each month end from such client accounts and the proceeds will be paid over to the Manager. These admin charges and thresholds may change in future, subject to at least 3 months' notice to investors.

The good news is that we will no longer require minimum investment amounts (currently R1000 per month recurring and R25 000 lump sum) when you place new business, although we would like to caution you against the impact of the abovementioned charge on your potential investment returns.

All the relevant Portfolio's Minimum Disclosure Documents and administration forms will be updated with the disclosure of this charge before the effective date.

We are not taking this decision lightly and have requested our administrator to develop us an electronic solution whereby we can do away with these charges where business is placed our website rather than by way of emailed paper instructions. We will keep you informed on the progress with this project and the implementation of it, should it be successful.

Yours faithfully

Gregory Abrahams
Managing Director