

01 January 2020

Dear Investor

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. For this reason, we have introduced an additional monthly admin fee of **R15 per month** (excl. VAT) **on all retail client account balances less than R100 000**. An amount of R17.50 (inclusive of VAT) will be redeemed each month end from each client account with a balance under R100 000. The proceeds will be paid over to the Manager to cover the additional expense to administer these accounts. These admin charges and thresholds may change in future, subject to at least 3 months' notice to investors.

We no longer require minimum investment amounts 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 relevant Portfolio's Minimum Disclosure Documents and administration forms have been updated with the disclosure of this charge.

We have not taken this decision lightly and have requested our administrator to develop an electronic solution whereby we can do away with these charges where business is placed on 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