

DETAILS OF 1 FEBRUARY 2015 CHANGE TO INVESTMENT STRUCTURING

Legal ownership of the assets

As a result of this change, while currently the Fund's assets are directly held, using Standard Bank as custodian, from 1 February the asset will be an investment policy with Investment Solutions, the value of which will be the assets held under the Fund's name in the Allan Gray and Foord pooled portfolios selected. Investment Solutions will be monitoring the managers' transactions daily, and will report to the Fund monthly.

Investment fee

Allan Gray pooled portfolio

The overall investment fee on the Allan Gray pooled portfolio will remain virtually unchanged. Although VAT will no longer be payable on the local portion of the fees, this will be offset by the fee payable to Investment Solutions for their unitisation, monitoring and reporting services.

Foord pooled portfolio

The base investment fees on the Foord pooled portfolio will reduce by about 40% for the local assets, and 25% for the offshore portion of the assets. However, in addition to the base fee, the Fund will from 1 March 2015 pay a performance fee of 12% of the outperformance of the benchmark, plus VAT. They will also pay a fee to Investment Solutions for their unitisation, monitoring and reporting services.

The performance fee basis results in higher investment fees being paid by the Fund during periods when Foord produces excellent returns, than in periods when they are not performing as well. The benchmark against which Foord's investment performance will be measured is the Alexander Forbes Global Large Manager Watch median.