

	Preserving in-fund (Allan Gray Umbrella Pension or Umbrella Provident Fund)	Allan Gray Preservation Fund
Investment choice	<p>You can remain invested in the portfolios that you are currently invested in. Where you are invested in a default investment strategy, life staging will continue to apply to your investment.</p> <p>You will retain access to all portfolios available in the Fund. You also have the option of changing your portfolio selection at no cost and at any time. <a href="#">Click here for the list of available investment portfolios.</a></p>	<p>You can choose your own selection of unit trusts from the Allan Gray investment platform list which has more options from various investment managers. <a href="#">Click here for the list.</a></p> <p>You will no longer be able to access the default investment strategies nor the institutionally priced investment portfolios available in the Umbrella Fund.</p>
<b>Fees</b> <ul style="list-style-type: none"> <li>■ Administration fee</li> <li>■ Investment management fee</li> <li>■ Advice fee (where applicable)</li> </ul>	<p>The administration fee payable will be a maximum of 0.5% (excluding VAT) on the first R1.5 million invested, 0.2% on the next R3.5 million and 0.1% on the balance over R5million. The market value used to calculate the fee will include the market value of all local platform investments linked to your investor number. The Fund will deduct the fee from your account on a monthly basis and pay it to Allan Gray.</p> <p>You will pay the investment management fees applicable to the underlying investment portfolios you choose to invest in.</p> <p>Where there was a scheme adviser appointed by your employer, you will no longer have access to that adviser. You can appoint your own financial adviser. You will pay an advice fee as negotiated between you and your appointed financial adviser.</p>	<p>The administration fee payable will be a maximum of 0.5% (excluding VAT) on the first R1.5 million invested, 0.2% on the next R3.5 million and 0.1% on the balance over R5million. The market value used to calculate the fee will include the market value of all local platform investments linked to your investor number. The Fund will deduct the fee from your account on a monthly basis and pay it to Allan Gray.</p> <p>You will pay the investment management fees applicable to the underlying unit trusts that you choose to invest in.</p> <p>You can appoint your own financial adviser. You will pay an advice fee as negotiated between you and your appointed financial adviser.</p>
Minimum balance required	There is no minimum balance required to remain paid up in the Fund.	There is no minimum balance required to transfer to an Allan Gray Preservation Fund.
Full withdrawals	You can make a full withdrawal from the Umbrella Retirement Fund or the Preservation Fund. These will be subject to the withdrawal tax table.	
Partial withdrawals	<p>There are no allowable partial withdrawals in the Fund. You will need to make a full withdrawal or transfer the rest of the balance you do not want to withdraw into a preservation fund or retirement annuity.</p> <p>There are no costs associated with transferring to a preservation fund or retirement annuity when a partial withdrawal is made.</p>	You can make one partial withdrawal before you reach your retirement age, depending on the rules of your original retirement fund. Your remaining balance can remain invested in the Fund.