



ASiSA
ACADEMY



ASiSA
FOUNDATION

Present

Investment Management Fees & Costs Workshop

MAY 2026

1. WHAT IS ASISA ACADEMY?

The ASISA Academy, in partnership with the ASISA Foundation, makes available online a full series of Retirement Fund Trustee Education (RFTE) workshops at no cost to South African retirement funds and their trustees. The Academy is the preferred service provider for the ASISA Foundation which receives grant funding from sponsors for trustee education, thus allowing the workshops to be made available in this way. This pooled initiative ensures the independence of the education programme from the individual sponsors of the ASISA Foundation. Our workshops are aimed primarily at trustees and principal officers of retirement funds and are ideally run with individual funds but can also be delivered as multi-fund courses. We have presented Retirement Fund Trustee Education workshops to more than 7,800 trustees and principal officers in over 600 workshops since 2014, with highly favourable feedback.

2. WORKSHOP LEARNING OUTCOMES

The following table summarises the Learning Areas and Learning Outcomes covered in this workshop:

INVESTMENT MANAGEMENT FEES AND COSTS (½ day – 3 hours)

Learning Area	Learning Outcomes By the end of the course successful participants will be able to...
Background and context	<ul style="list-style-type: none"> Describe the current challenges of the complexities and calculation bases of investment management (IM) fees.
Trustee responsibilities re investment fees	<ul style="list-style-type: none"> Interpret the governance requirements of PF130 relative to IM fees and costs. Describe the implications of funds paying excess IM fees on a compounding basis. Discuss the process of IM fee negotiations and terms with investment service providers. Motivate how negotiated IM fees reflect fair treatment of fund members (TCF). Explain how IM fees and costs should be addressed and included in the fund's Investment Policy Statement.
Fee types and analysis	<ul style="list-style-type: none"> Define the full range of IM fees/cost types, including industry acronyms. Analyse and differentiate between the different layers of base and performance IM fees. Interpret the cost implications of different IM fee and cost strategies. Explain the potential IM fee implications of default investment portfolios. Interpret the ASISA suggested fee disclosure protocols
Fee calculations	<ul style="list-style-type: none"> Assess and calculate the full spectrum of IM fees, from base fees through to hurdles /caps / high watermarks. Evaluate the quantitative impact on investment returns of various IM fees and costs.
Member communication	<ul style="list-style-type: none"> Formulate understandable communication of IM fees and costs to fund members.

3. OUR PRESENTERS



David Morris - B Comm, CA (SA)

David has more than 30 years' experience of working in financial services in South Africa and the UK. After completing his articles with Price Waterhouse in Cape Town followed by two years in London, he worked as credit analyst and member of Nedbank's CIB structured finance team. He was the ASISA Academy Retirement Fund Trustee Education Programme Champion for 10 years and continues to develop workshop content and present Trustee Education workshops. He is an independent trustee on the board of the Liberty Corporate Selection Suite of Umbrella Funds which he also chaired for four years.



Jolly Mkorosi – B Comm, MBA, Certificate in Pension Law

Jolly is a seasoned Executive Principal Officer, independent retirement fund trustee, and board chair with extensive experience in retirement fund governance, investment oversight, and fiduciary leadership. She serves as Chairperson of the Sanlam Umbrella Funds, is a board member of Classic Retail Retirement Funds, and is the Executive Principal Officer of the SAMRO Retirement Annuity Fund. As a presenter at the ASISA Academy, she brings deep practical insight to trustee education, equipping fund leaders to navigate complex governance, investment, and regulatory challenges.

4. FEEDBACK FROM PAST DELEGATES



“Today's session meant that I could consolidate everything that I had learnt over the days of the course. It has been very valuable. I am very excited about the knowledge I have gained. Great course!”

“Overall, it was definitely encouraging, and I learnt new things once again. The course would be a great tool for all our staff members.”

“What an excellent day! Learnt a tremendous

amount from the brilliant speakers today.”

“Great lecturers from the industry that has a wealth of knowledge to share. Thoroughly enjoyed it!”

“The program has broadened my perspective in terms of the actual industry - I am learning so much. It has been a great experience so far.”

“Programme is fantastic, makes you apply your mind especially to the things you know but are ignorant of.”



5. WORKSHOP CODE OF CONDUCT

Delegates, presenters and other Academy staff are all expected to engage in the following ways.

1. Delegates commit to learning on the course.
2. Delegates and Academy staff commit to signing in at least 10 minutes prior to the starting time so as not to delay the commencement of the session which puts pressure on the presenter and other delegates. The Zoom/ MS Teams room will open 10 minutes before the workshop is due to start. Please ensure that you have logged in and settled down comfortably by the starting time.
3. Academy staff commit to starting the workshop on time.
4. Delegates are requested to switch on their cameras at the start of the session. After introductions we request delegates to switch off their cameras in order to keep the platform stable and data usage optimised.
5. Delegates must ensure that their audio is muted throughout the session, except when participating in discussions or posing questions.
6. If delegates have questions or comments, they can use the chat platform or click the raised hand icon which can be located on the screen's "floating bar" in Microsoft Teams and by clicking on the "Participants" button in Zoom.
7. The presenter will agree a break time with delegates as part of the introductions.
8. When returning from the breaks, delegates are requested to switch on their microphones on re-entering the session so that the presenter can have an indication of the number of delegates that are back.
9. Delegates must advise the Academy if they are not able to make a session or if, for unavoidable reasons, they are going to be late.

6. MONITORING AND EVALUATION

The ASISA Foundation-sponsored Trustee Education workshops are formally monitored and evaluated (M&E) by an independent agency. This M&E process ensures our trustee education programmes are planned and presented in a manner which brings about effective knowledge transfer, with real improved governance and financial literacy amongst delegates for the ultimate benefit of fund members and beneficiaries. The context of our online workshops has required adaptation of the M&E process, as explained below.

DELEGATE INTAKE FORMS

Each delegate will be asked to complete and submit online intake forms before the commencement of the workshop, including details of their retirement fund, role in the fund board, email address and demographics. We are required by the Financial Sector Code in the context as a BEE Regulator to keep statistics based on demographics and gender, hence we request that all demographic and gender statistics should be completed.

ASSESSMENT FORMS

Delegates will receive an online link to a workshop assessment form at the end of a workshop on which they are required to score various aspects of the workshop and make compliments or suggestions for improvements. Comments made by delegates may be used in marketing material.

M&E FEEDBACK FORMS

A first set of online questions is supplied to delegates via an online link before the workshop which delegates are asked to complete before the workshop commences. A second set of the same questions will be supplied via an online link to delegates at the end of the workshop. Answers are completely anonymous.

ATTENDANCE CERTIFICATES

Delegates who have submitted all of the workshop documentation described above will receive emailed ASISA Academy attendance certificates which reflect 3 Batseta CPD points in respect of the half-day workshop. The fund remains responsible for ensuring that the CPD points awarded are updated on the Batseta database.

7. CONTACT INFORMATION

For course dates, venues and other information please contact the ASISA Academy on:

- Email: LEARN@asisaacademy.org.za
- Landline: +27 21 673 1627
- Website: <https://www.asisa.org.za/academy/programmes/retirement-fund-trustee-education/>