

	Equity Fund ¹	SA Equity Fund ¹	Balanced Fund ¹		
Fund structure	A share portfolio selected for superior long-term returns.	A share portfolio selected for superior long-term returns.	A portfolio (which can include all asset classes) selected for superior long-term returns.		
Benchmark	The market value-weighted average return of funds in the South African – Equity – General category (excluding Allan Gray funds)	FTSE/JSE All Share Index including income	The market value-weighted average return of funds in the South African – Multi Asset – High Equity category (excluding the Allan Gray Balanced fund)		
Typical net equity exposure	100%	100%	40% - 75%		
Portfolio managers	Andrew Lapping, Duncan Artus, Jacques Plaut, Simon Raubenheimer, Ruan Stander. (Most foreign assets are invested in Orbis funds.)	Andrew Lapping, Duncan Artus, Jacques Plaut, Simon Raubenheimer, Ruan Stander.	Andrew Lapping, Duncan Artus, Jacques Plaut, Simon Raubenheimer, Ruan Stander. (Most foreign assets are invested in Orbis funds.)		
Suitable for those investors who	<ul style="list-style-type: none"> Seek exposure to listed equities to provide long-term capital growth Are comfortable with stock market fluctuation, i.e. short- to medium-term volatility Are prepared to accept the risk of capital loss Typically have an investment horizon of more than five years Wish to use the Fund as an equity 'building block' in a diversified multi-asset class portfolio 	<ul style="list-style-type: none"> Seek exposure to JSE – listed equities to provide long-term capital growth Are comfortable with stock market fluctuation, i.e. short- to medium-term volatility Are prepared to accept the risk of capital loss Typically have an investment horizon of more than five years Wish to use the Fund as an equity 'building block' in a diversified multi-asset class portfolio 	<ul style="list-style-type: none"> Seek steady long-term capital growth Are comfortable with taking on some risk of market fluctuation and potential capital loss, but typically less than that of an equity fund Wish to invest in a unit trust that complies with retirement fund investment limits Typically have an investment horizon of more than three years 		
Income yield and distribution²	Low income yield distributed biannually	Low income yield distributed biannually	Average income yield distributed biannually		
Compliance with Prudential Investment Guidelines	No	No	Yes ³		
Annual investment management fee	<p>Allan Gray charges a fee based on the net asset value of the Fund excluding the portion invested in Orbis funds. The fee rate is calculated daily by comparing the Fund's total performance for the day to that of the benchmark.</p> <p>Fee for performance equal to the Fund's benchmark: 1.00% p.a. excl. VAT</p> <p>For each annualised percentage point above or below the benchmark we add or deduct 0.2%. The maximum fee is uncapped and if the fee would have been negative, 0% will be charged for the day and the negative fee will be carried forward to reduce the next day's fee (and all subsequent days until the underperformance is recovered).</p> <p>This means that Allan Gray shares in approximately 20% of annualised performance relative to the benchmark.</p> <p>A portion of the Fund may be invested in Orbis funds. Orbis charges performance-based fees within these funds that are calculated based on each Orbis fund's performance relative to its own benchmark. The Orbis equity funds charge 1.5% p.a. for performance equal to their benchmarks. The minimum Orbis equity fund fee is 0.5% p.a. and the maximum is 2.5% p.a. Orbis pays a marketing and distribution fee to Allan Gray.</p> <p>The annual management fees charged by both Allan Gray and Orbis are included in the TER.</p>	<p>Allan Gray charges a fee based on the net asset value of the Fund. The fee rate is calculated daily by comparing the Fund's total performance for the day to that of the benchmark.</p> <p>Fee for performance equal to the Fund's benchmark: 1.00% p.a. excl. VAT</p> <p>For each annualised percentage point above or below the benchmark we add or deduct 0.2%. The maximum fee is uncapped and if the fee would have been negative, 0% will be charged for the day and the negative fee will be carried forward to reduce the next day's fee (and all subsequent days until the underperformance is recovered).</p> <p>This means that Allan Gray shares in 20% of annualised performance relative to the benchmark.</p> <p>The annual management fees charged by Allan Gray are included in the TER.</p>	<p>Allan Gray charges a fee based on the net asset value of the Fund excluding the portion invested in Orbis funds. The fee rate is calculated daily by comparing the Fund's total performance over the last two years, to that of the benchmark.</p> <p>Fee for performance equal to the Fund's benchmark: 1.00% p.a. excl. VAT</p> <p>For each percentage of two-year performance above or below the benchmark we add or deduct 0.10%, subject to the following limits:</p> <p>Maximum fee: 1.50% p.a. excl. VAT Minimum fee: 0.50% p.a. excl. VAT</p> <p>This means that Allan Gray shares in approximately 20% of annualised performance relative to the benchmark.</p> <p>A portion of the Fund may be invested in Orbis funds. Orbis charges performance-based fees within these funds that are calculated based on each Orbis fund's performance relative to its own benchmark. Orbis pays a marketing and distribution fee to Allan Gray.</p> <p>The annual management fees charged by both Allan Gray and Orbis are included in the TER.</p>		
Total expense ratio⁴	TER and Transaction cost breakdown for the 1 and 3-year period ending 30 September 2018		TER and Transaction cost breakdown for the 1 and 3-year period ending 30 September 2018		
	Total expense ratio	2.52%	2.26%	0.96%	1.38%
	Fee for benchmark performance	1.13%	1.10%	1.00%	1.00%
	Performance fees	1.12%	0.91%	-0.17%	0.20%
	Other costs excluding transaction costs	0.01%	0.01%	0.00%	0.00%
	VAT	0.25%	0.24%	0.12%	0.17%
	Transaction costs (incl. VAT)	0.09%	0.08%	0.11%	0.20%
	Total investment charge	2.61%	2.33%	1.07%	1.58%
	Total expense ratio			1.67%	1.71%
	Fee for benchmark performance			1.10%	1.09%
	Performance fees			0.41%	0.46%
	Other costs excluding transaction costs			0.02%	0.02%
	VAT			0.14%	0.15%
	Transaction costs (incl. VAT)			0.09%	0.08%
	Total investment charge			1.76%	1.80%
Minimum investment amounts	R 20 000 lump sum per investor account R 500 additional lump sum R 500 per month debit order			R 20 000 lump sum per investor account R 500 additional lump sum R 500 per month debit order	

	Stable Fund ¹	Optimal Fund ¹	Bond Fund ¹	Money Market Fund ^{1,5}																																																																																																
Fund structure	A portfolio (which can include all asset classes) chosen for its high income yielding potential.	A portfolio of carefully selected shares. The stock market risk inherent in these share investments will be substantially reduced by selling exchange-traded equity index derivatives.	A portfolio invested in a combination of South African interest-bearing securities including national government, parastatal, municipal, corporate bonds and money market instruments.	A portfolio invested in selected South African money market instruments providing a high income yield and a high degree of capital stability.																																																																																																
Benchmark	The daily interest rate as supplied by FirstRand Bank Limited plus 2%	The daily interest rate as supplied by FirstRand Bank Limited	JSE All Bond Index	Alexander Forbes Short Term Fixed Interest (STeFI) Composite Index																																																																																																
Typical net equity exposure	0% - 40%	0% - 20%	No equity exposure	No equity exposure																																																																																																
Portfolio managers	Andrew Lapping, Mark Dunley-Owen, Leonard Krüger. (Most foreign assets are invested in Orbis funds.)	Ruan Stander	Mark Dunley-Owen	Mark Dunley-Owen																																																																																																
Suitable for those investors who	<ul style="list-style-type: none"> Are risk-averse and require a high degree of capital stability Seek both above-inflation returns over the long term, and capital preservation over any two-year period Require some income but also some capital growth Wish to invest in a unit trust that complies with retirement fund investment limits 	<ul style="list-style-type: none"> Seek absolute (i.e. positive) returns regardless of stock market trends Require a high degree of capital stability over a 3 year time horizon Wish to invest in a product that offers uncorrelated returns relative to shares or bonds as a 'building block' in a diversified multi-asset class portfolio 	<ul style="list-style-type: none"> Seek a bond 'building block' for a diversified multi-asset class portfolio Are looking for returns in excess of those provided by money market or cash investments Are prepared to accept more risk of capital depreciation than in a money market or cash investment 	<ul style="list-style-type: none"> Require monthly income distributions Are highly risk-averse but seek returns higher than bank deposits Need a short-term investment account 																																																																																																
Income yield and distribution²	High income yield distributed quarterly	Low income yield distributed biannually	High income yield distributed quarterly	High income yield distributed daily and paid out monthly																																																																																																
Compliance with Prudential Investment Guidelines	Yes ³	No	Yes ³	Yes ³																																																																																																
Annual investment management fee	<p>Allan Gray charges a fee based on the net asset value of the Fund excluding the portion invested in Orbis funds. The fee rate is calculated daily by comparing the Fund's total performance over the last two years, to that of the benchmark. If the Fund's return over two years is equal to or less than 0%, Allan Gray will not charge a fee.</p> <p>Fee for performance equal to the Fund's benchmark: 1.00% p.a. excl. VAT</p> <p>For each percentage of two-year performance above or below the benchmark we add or deduct 0.10%, subject to the following limits:</p> <p>Maximum fee: 1.50% p.a. excl. VAT</p> <p>Minimum fee: 0.50% p.a. excl. VAT</p> <p>This means that Allan Gray shares in approximately 20% of annualised performance relative to the benchmark.</p> <p>A portion of the Fund may be invested in Orbis funds. Orbis charges performance-based fees within these funds that are calculated based on each Orbis fund's performance relative to its own benchmark. Orbis pays a marketing and distribution fee to Allan Gray.</p> <p>The annual management fees charged by both Allan Gray and Orbis are included in the TER.</p>	<p>The fee rate is calculated daily by comparing the Fund's total performance to that of the benchmark.</p> <p>Fee for performance equal to the Fund's benchmark: 1.00% p.a. excl. VAT</p> <p>The Fund is first required to recover any underperformance before a fee higher than the fee for performance equal to the benchmark can be charged. This is known as a high watermark. If the Fund's performance is above its previous high watermark, we add 0.2% to the fee for each percentage of performance above the high watermark. The fee is uncapped.</p> <p>The annual management fee is included in the TER.</p>	<p>The fee rate is calculated daily by comparing the Fund's total performance over the last year, to that of the benchmark adjusted for Fund expenses and cash flows.</p> <p>Minimum fee: 0.25% p.a. excl. VAT</p> <p>If the Fund outperforms its benchmark, for each percentage of performance above the benchmark we add 0.25% to the minimum fee to a maximum fee of 0.75% p.a. excl. VAT. The fee rate is applied to the daily value of the Fund.</p> <p>The annual management fee is included in the TER.</p>	<p>A fixed fee of 0.25% p.a. excl. VAT</p> <p>The annual management fee is included in the TER.</p>																																																																																																
Total expense ratio⁴	<p>TER and Transaction cost breakdown for the 1 and 3-year period ending 30 September 2018</p> <table border="1"> <thead> <tr> <th></th> <th>1.35%</th> <th>1.61%</th> </tr> </thead> <tbody> <tr> <td>Total expense ratio</td> <td>1.08%</td> <td>1.07%</td> </tr> <tr> <td>Fee for benchmark performance</td> <td>0.16%</td> <td>0.39%</td> </tr> <tr> <td>Performance fees</td> <td>0.02%</td> <td>0.02%</td> </tr> <tr> <td>Other costs excluding transaction costs</td> <td>0.10%</td> <td>0.14%</td> </tr> <tr> <td>VAT</td> <td>0.10%</td> <td>0.08%</td> </tr> <tr> <td>Transaction costs (incl. VAT)</td> <td>1.45%</td> <td>1.69%</td> </tr> <tr> <td>Total investment charge</td> <td></td> <td></td> </tr> </tbody> </table>		1.35%	1.61%	Total expense ratio	1.08%	1.07%	Fee for benchmark performance	0.16%	0.39%	Performance fees	0.02%	0.02%	Other costs excluding transaction costs	0.10%	0.14%	VAT	0.10%	0.08%	Transaction costs (incl. VAT)	1.45%	1.69%	Total investment charge			<p>TER and Transaction cost breakdown for the 1 and 3-year period ending 30 September 2018</p> <table border="1"> <thead> <tr> <th></th> <th>1.15%</th> <th>1.67%</th> </tr> </thead> <tbody> <tr> <td>Total expense ratio</td> <td>1.00%</td> <td>1.00%</td> </tr> <tr> <td>Fee for benchmark performance</td> <td>0.00%</td> <td>0.47%</td> </tr> <tr> <td>Performance fees</td> <td>0.00%</td> <td>0.00%</td> </tr> <tr> <td>Other costs excluding transaction costs</td> <td>0.15%</td> <td>0.21%</td> </tr> <tr> <td>VAT</td> <td>0.12%</td> <td>0.13%</td> </tr> <tr> <td>Transaction costs (incl. VAT)</td> <td>1.26%</td> <td>1.81%</td> </tr> <tr> <td>Total investment charge</td> <td></td> <td></td> </tr> </tbody> </table>		1.15%	1.67%	Total expense ratio	1.00%	1.00%	Fee for benchmark performance	0.00%	0.47%	Performance fees	0.00%	0.00%	Other costs excluding transaction costs	0.15%	0.21%	VAT	0.12%	0.13%	Transaction costs (incl. VAT)	1.26%	1.81%	Total investment charge			<p>TER and Transaction cost breakdown for the 1 and 3-year period ending 30 September 2018</p> <table border="1"> <thead> <tr> <th></th> <th>0.77%</th> <th>0.72%</th> </tr> </thead> <tbody> <tr> <td>Total expense ratio</td> <td>0.25%</td> <td>0.25%</td> </tr> <tr> <td>Annual management fee</td> <td>0.42%</td> <td>0.38%</td> </tr> <tr> <td>Performance fees</td> <td>0.00%</td> <td>0.00%</td> </tr> <tr> <td>Other costs excluding transaction costs</td> <td>0.10%</td> <td>0.09%</td> </tr> <tr> <td>VAT</td> <td>0.00%</td> <td>0.00%</td> </tr> <tr> <td>Transaction costs (incl. VAT)</td> <td>0.77%</td> <td>0.72%</td> </tr> <tr> <td>Total investment charge</td> <td></td> <td></td> </tr> </tbody> </table>		0.77%	0.72%	Total expense ratio	0.25%	0.25%	Annual management fee	0.42%	0.38%	Performance fees	0.00%	0.00%	Other costs excluding transaction costs	0.10%	0.09%	VAT	0.00%	0.00%	Transaction costs (incl. VAT)	0.77%	0.72%	Total investment charge			<p>TER and Transaction cost breakdown for the 1 and 3-year period ending 30 September 2018</p> <table border="1"> <thead> <tr> <th></th> <th>0.29%</th> <th>0.29%</th> </tr> </thead> <tbody> <tr> <td>Total expense ratio</td> <td>0.25%</td> <td>0.25%</td> </tr> <tr> <td>Annual management fee</td> <td>0.00%</td> <td>0.00%</td> </tr> <tr> <td>Performance fees</td> <td>0.00%</td> <td>0.00%</td> </tr> <tr> <td>Other costs excluding transaction costs</td> <td>0.04%</td> <td>0.04%</td> </tr> <tr> <td>VAT</td> <td>0.00%</td> <td>0.00%</td> </tr> <tr> <td>Transaction costs (incl. VAT)</td> <td>0.29%</td> <td>0.29%</td> </tr> <tr> <td>Total investment charge</td> <td></td> <td></td> </tr> </tbody> </table>		0.29%	0.29%	Total expense ratio	0.25%	0.25%	Annual management fee	0.00%	0.00%	Performance fees	0.00%	0.00%	Other costs excluding transaction costs	0.04%	0.04%	VAT	0.00%	0.00%	Transaction costs (incl. VAT)	0.29%	0.29%	Total investment charge		
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	Global Equity Feeder Fund ^{1,6}	Global Fund Of Funds ^{1,7}	Global Optimal Fund Of Funds ^{1,7}
Fund structure	A rand-denominated portfolio feeding directly into the FSB registered Orbis Global Equity Fund. Subject to foreign capacity constraints. ⁸	A rand-denominated balanced portfolio invested in selected FSB registered Orbis funds. Subject to foreign capacity constraints. ⁸	A rand-denominated global low risk portfolio invested in a mix of the Orbis Optimal SA funds. Subject to foreign capacity constraints. ⁸
Benchmark	FTSE World Index ⁹ , including income	60% of the FTSE World Index, including income, and 40% of the JP Morgan Global Government Bond Index ⁹	The simple average of the benchmarks of the underlying Orbis funds
Typical net equity exposure	100%	40% - 75%	0% - 20%
Portfolio managers	This Fund invests solely into the Orbis Global Equity Fund, managed by Orbis Investment Management Limited.	Andrew Lapping. (The underlying Orbis funds are managed by Orbis.)	Duncan Artus. (The underlying Orbis funds are managed by Orbis.)
Suitable for those investors who	<ul style="list-style-type: none"> Seek exposure to diversified international equities to provide long-term capital growth Wish to invest in international assets without having to personally expatriate rands Are comfortable with global stock market and currency fluctuation and risk of capital loss Typically have an investment horizon of more than five years Wish to use the Fund as a fully invested global equity 'building block' in a diversified multi-asset class portfolio 	<ul style="list-style-type: none"> Seek long-term capital growth from a diversified international equity portfolio without being fully exposed to stock market risk Wish to invest in international assets without having to personally expatriate rands Are comfortable with taking on some risk of market and currency fluctuation and potential capital loss, but typically less than that of an equity fund Typically have an investment horizon of more than five years Wish to use the Fund as a foreign medium equity 'building block' in a diversified multi-asset class portfolio 	<ul style="list-style-type: none"> Seek steady absolute returns ahead of those of cash measured in global currencies Wish to invest in international assets without having to personally expatriate rands Are comfortable with taking on the risk of currency fluctuation, but prefer little exposure to stock market risk Wish to use the Fund as a foreign absolute return 'building block' in a diversified multi-asset class portfolio
Income yield and distribution²	Low income yield distributed annually	Low income yield distributed annually	Low income yield distributed annually
Compliance with Prudential Investment Guidelines	No	No	No
Annual investment management fee	Allan Gray does not charge an annual management fee but is paid a marketing and distribution fee by Orbis. Orbis charges an annual management fee within the underlying Orbis Global Equity Fund. The fee rate is calculated based on the Orbis fund's performance relative to its benchmark. The annual management fee charged by Orbis is included in the TER.	Allan Gray does not charge an annual management fee but is paid a marketing and distribution fee by Orbis. Orbis charges annual management fees within the underlying Orbis funds. Each fund's fee rate is calculated based on the fund's performance relative to its own benchmark. The annual management fees charged by Orbis are included in the TER.	Allan Gray does not charge an annual management fee but is paid a marketing and distribution fee by Orbis. Orbis charges annual management fees within the underlying Orbis funds. Each fund's fee rate is calculated based on the fund's performance relative to its own benchmark. The annual management fees charged by Orbis are included in the TER.
Total expense ratio⁴	TER and Transaction cost breakdown for the 1 and 3-year period ending 30 September 2018		TER and Transaction cost breakdown for the 1 and 3-year period ending 30 September 2018
	Total expense ratio Fee for benchmark performance Performance fees Other costs excluding transaction costs VAT Transaction costs (incl. VAT) Total investment charge	2.22% 1.50% 0.68% 0.04% 0.00% 0.10% 2.33%	1.97% 1.50% 0.42% 0.05% 0.00% 0.13% 2.10%
		Total expense ratio Fee for benchmark performance Performance fees Other costs excluding transaction costs VAT Transaction costs (incl. VAT) Total investment charge	2.10% 1.44% 0.65% 0.02% 0.00% 0.13% 2.23%
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			Total expense ratio Fee for benchmark performance Performance fees Other costs excluding transaction costs VAT Transaction costs (incl. VAT) Total investment charge
			1.69% 1.00% 0.63% 0.06% 0.00% 0.16% 1.85%
Minimum investment amounts	R 20 000 lump sum per investor account R 500 additional lump sum R 500 per month debit order	R 20 000 lump sum per investor account R 500 additional lump sum R 500 per month debit order	R 20 000 lump sum per investor account R 500 additional lump sum R 500 per month debit order

1. Allan Gray Unit Trust Management (RF) Proprietary Limited (the 'Management Company') is registered as a management company under the Collective Investment Schemes Control Act 45 of 2002. Allan Gray Proprietary Limited (the 'Investment Manager'), an authorised financial services provider, is the appointed investment manager of the Management Company and is a member of the Association for Savings & Investment South Africa (ASISA). Collective Investment Schemes in Securities (unit trusts or funds) are generally medium- to long-term investments. Except for the Allan Gray Money Market Fund, where the Investment Manager aims to maintain a constant unit price, the value of units may go down as well as up. Past performance is not necessarily a guide to future performance. The Management Company does not provide any guarantee regarding the capital or the performance of its unit trusts. Funds may be closed to new investments at any time in order for them to be managed according to their mandates. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees, charges and maximum commissions is available on request from the Management Company.
2. To the extent that the total expenses exceed the income earned in the form of dividends and interest, the funds will not make a distribution.
3. Compliance with Prudential Investment Guidelines: The Funds are managed to comply with Regulation 28 of the Pension Funds Act. Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will be corrected within a reasonable time period. Allan Gray Unit Trust Management (RF) Proprietary Limited does not monitor compliance by retirement funds with section 19(4) of the Pension Funds Act (item 6 of Table 1 to Regulation 28).
4. The total expense ratio (TER) is the annualised percentage of the Fund's average assets under management that has been used to pay the Fund's actual expenses over the past one and three year periods. The TER includes the annual management fees that have been charged (both the fee at benchmark and any performance component charged), VAT and other expenses like audit and trustee fees. Transaction costs (including brokerage, Securities Transfer Tax [STT], STRATE and FSB Investor Protection Levy and VAT thereon) are shown separately. Transaction costs are a necessary cost in administering the Fund and impact Fund returns. They should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Since Fund returns are quoted after the deduction of these expenses, the TER and transaction costs should not be deducted again from

published returns. As unit trust expenses vary, the current TER cannot be used as an indication of future TERs. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. Instead, when investing, the investment objective of the Fund should be aligned with the investor's objective and compared against the performance of the Fund. The TER and other funds' TERs should then be used to evaluate whether the Fund performance offers value for money. The sum of the TER and transaction costs is shown as the total investment charge.

5. The Allan Gray Money Market Fund is not a bank deposit account. The Fund aims to maintain a constant price of 100 cents per unit. The total return an investor receives is made up of interest received and any gain or loss made on instruments held by the Fund. While capital losses are unlikely, they can occur if, for example, one of the issuers of an instrument defaults. In this event investors may lose some of their capital. To maintain a constant price of 100 cents per unit, investors' unit holdings will be reduced to the extent of such losses. The yield is calculated according to the ASISA standards. Excessive withdrawals from the Fund may place it under liquidity pressure; if this happens withdrawals may be ring-fenced and managed over a period of time.

The Allan Gray Bond Fund yield is current, calculated as at month-end.
6. A feeder fund is a unit trust that invests in another single unit trust which charges its own fees. Allan Gray does not charge any additional fees in its feeder funds.
7. A fund of funds is a unit trust that invests in other unit trusts, which charge their own fees. Allan Gray does not charge any additional fees in its funds of funds.
8. We have reached our foreign investment limit within the Allan Gray Unit Trust Management Company. The Allan Gray-Orbis rand denominated offshore unit trusts are therefore not currently available for a basic unit trust investment. However, you may still access them via the Allan Gray Endowment, Living Annuity, Retirement Annuity or Preservation funds.
9. The FTSE/JSE All Share Index is calculated by FTSE International Limited ('FTSE') in conjunction with the JSE Limited ('JSE') in accordance with standard criteria. The FTSE/JSE All Share Index is the proprietary information of FTSE and the JSE. All copyright subsisting in the FTSE/JSE All Share Index values and constituent lists vests in FTSE and the JSE jointly. All their rights are reserved. FTSE is a trademark of the London Stock Exchange Group of Companies. The FTSE World Index is calculated by FTSE International Limited ('FTSE') in accordance with standard criteria and is the proprietary information of FTSE. All copyright subsisting in the FTSE World Index values and constituent lists vests in FTSE. All its rights are reserved.

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