

ALLAN GRAY

LOCAL  
INVESTMENT  
PLATFORM  
FUND LIST

Effective 15 February 2019



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## IMPORTANT DEFINITIONS AND NOTES

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The primary aim of our investment platform is to offer investors choice and ease of administration at a reasonable cost. The platform allows you to make investment decisions that are not influenced by opaque and inconsistent fee structures.

**There are three types of fees that may be applicable to your investment and which are calculated and deducted from your investment differently:**

1. Investment management fees, which vary between unit trusts (called “funds” in the table on pages 5 - 10)
2. Allan Gray annual administration fees, which depend on the value of your investments across the platform and the unit trust(s) you invest in
3. Financial adviser fees, which are negotiated between you and your adviser

### **Investment management fees**

These fees are charged by the investment manager for investment research and selecting the underlying assets. They are not charged as separate fees, but are built into the unit trust price, and are therefore accounted for in the unit trust’s published performance figures.

The fee type varies between unit trusts, as shown in the **Fee type** column. Fees may be fixed or performance-based (“PB” in the table). Performance-based fees are dependent on the out- or underperformance of the unit trust in relation to its benchmark, within a specified range, as shown in the **Fee range** column. Some unit trusts, such as funds of funds, invest in other underlying unit trusts that may charge their own fees. The fee type for these unit trusts is indicated by “FF” in the table. When the fees of the underlying unit trusts are variable, a total fee cannot be shown and the fee is displayed with a plus sign (+).

**Fee at benchmark:** This shows the fee charged within the unit trust when the unit trust’s performance is equal to the performance of its benchmark.

**Total investment charge (TIC):** The TIC is equal to the sum of the unit trust’s total expense ratio (TER) and transaction costs, where available. The TER is the unit trust’s total expenses calculated over the past three years expressed as an annualised percentage of the average value of the unit trust. Since it is based on historical expenses, it cannot be used to assess performance. For more information on what is included in the TIC, please refer to the notes on page 11.

**TIC for investment management:** This is the unit trust's latest available total investment charge (TIC) less any administration fee deducted within the unit trust (defined on page 3).

### **Annual administration fees**

Our fee for the administration of your investment is charged on the market value across all local platform investments linked to your investor number. We charge an annual administration fee (excl. VAT) of a maximum of 0.5% on the first R1.5m invested, 0.2% on the next R3.5m and 0.1% on the balance over R5m. For any investments in Allan Gray unit trusts we charge a flat annual administration fee of 0.2% (excl. VAT).

### **Annual administration fees can be deducted in two ways:**

1. Within the unit trust, which means it is built into the unit trust price, and/or
2. From your investment account by selling units

Where administration fees are charged within the unit trust itself, the manager passes these fees on to us in the form of a rebate. This is shown in the **Administration fee deducted within unit trust** column. We will deduct any outstanding administration fee from your investment account. If the administration fees deducted within the unit trust are higher than the annual administration fee we charge on our platform, you will receive the excess as additional units in your account.

If no administration fee is charged within the unit trust, the full annual administration fee is deducted from your investment account by selling units.

For Allan Gray unit trusts, the full administration fee is built into the unit price; no additional units will be sold to cover administration fees.

### **Financial adviser fees**

These fees are agreed between you and your adviser for financial advice and services provided. They are deducted from your investment, either before the investment is made (initial fees) or from your investment account by selling units (annual fees).

When investing via our investment platform, initial adviser fees are subject to a maximum of 3.00% (excl. VAT). Living annuities are subject to a maximum initial adviser fee of 1.50% (excl. VAT). The annual fee may be up to 1.00% (excl. VAT) of your investment, unless an initial fee in excess of 1.50% (excl. VAT) is selected, in which case the maximum annual fee is 0.50% (excl. VAT).

### **Comparing fees per unit trust**

**TIC for investment management plus administration fees:** You can use this to compare costs between funds on the Allan Gray Investment Platform, despite the differences in fee type and structure.

It is important to understand that these are not separate fees that will be deducted from your account. The investment management fee is deducted within the unit trust. However, the administration fee may be deducted within the unit trust, from your investment account by selling units, or a combination of these.

The primary aim of our investment platform is to offer investors **choice and ease of administration at a reasonable cost.**

The platform allows you to make investment decisions that are **not influenced by opaque and inconsistent fee structures.**

Allan Gray Local Investment Platform Fund List – Effective 15 February 2019

Fund description											Annual fees		
ASISA classification <sup>1</sup>	Name	Class	Rating <sup>2</sup>	Regulation 28	Investment management fee description					TIC for investment management	TIC for investment management plus administration fees		
					Fee type	Fee range	Fee at benchmark	Latest available TIC <sup>3</sup>	Administration fee deducted within unit trust		For the first R1.5m per investor	For the next R3.5m per investor	For the balance over R5m per investor
<b>South African</b>													
Equity - General	Allan Gray Equity Fund	A	Tier 1	No	PB	0.00% - uncapped with high watermark	1.15%	2.35%	0.23%	2.12%	2.35%	2.35%	2.35%
	Coronation Top 20 Fund <sup>5</sup>	P	Tier 1	No	PB	0.12% - 2.99%	0.69%	0.91%	0.00%	0.91%	1.49%	1.14%	1.03%
	Foord Equity Fund <sup>5</sup>	B2	Tier 2	No	PB	0.12% - uncapped	0.69%	0.35%	0.00%	0.35%	0.93%	0.58%	0.47%
	Investec Equity Fund <sup>5</sup>	H	Tier 3	No	PB	0.52% - 2.99%	0.52%	1.49%	0.00%	1.49%	2.07%	1.72%	1.61%
	Kagiso Islamic Equity Fund <sup>5</sup>	B	Tier 1	No	Fixed	0.98%	0.98%	1.28%	0.00%	1.28%	1.86%	1.51%	1.40%
	Marriott Dividend Growth Fund	R	Tier 2	No	Fixed	1.15%	1.15%	1.39%	0.46%	0.93%	1.50%	1.19%	1.09%
	Mazi Asset Management Prime Equity Fund <sup>4,5</sup>	B2	Tier 2	No	Fixed	0.86%	0.86%	1.38%	0.00%	1.38%	1.96%	1.61%	1.50%
	Perpetua SCl Equity Fund <sup>5</sup>	A	Tier 1	No	Fixed	0.86%	0.86%	1.40%	0.00%	1.40%	1.98%	1.63%	1.52%
	PSG Equity Fund <sup>5</sup>	E	Tier 2	No	PB	0.86% - 3.16%	0.86%	2.79%	0.00%	2.79%	2.90%	2.59%	2.49%
	Prudential Dividend Maximiser Fund <sup>5</sup>	B	Tier 1	No	PB	0.98% - 2.42% +	0.98% +	1.83%	0.00%	1.83%	2.41%	2.06%	1.95%
	Prudential Equity Fund <sup>5</sup>	B	Tier 1	No	PB	0.98% - 2.42% +	0.98% +	1.75%	0.00%	1.75%	2.33%	1.98%	1.87%
	Satrix ALSI Index Fund <sup>4,5</sup> (passive)	B2	Tier 2	No	Fixed	0.29%	0.29%	0.65%	0.00%	0.65%	1.23%	0.88%	0.77%
Multi Asset - Flexible	PSG Flexible Fund <sup>5</sup>	E	Tier 2	No	PB	0.86% - uncapped with high watermark	1.83%	1.82%	0.00%	1.82%	1.93%	1.62%	1.52%
Multi Asset - High Equity	Allan Gray Balanced Fund	A	Tier 1	Yes	PB	0.58% - 1.73%	1.15%	1.79%	0.23%	1.56%	1.79%	1.79%	1.79%
	27four Shari'ah Balanced Prescient Fund of Funds <sup>4</sup>	A1	not rated	Yes	FF	0.92% +	0.92% +	1.99%	0.46%	1.53%	2.10%	1.79%	1.69%
	Coronation Balanced Plus Fund <sup>5</sup>	P	Tier 1	Yes	Fixed	0.98%	0.98%	1.28%	0.00%	1.28%	1.86%	1.51%	1.40%
	Foord Balanced Fund <sup>5</sup>	B2	Tier 2	Yes	PB	0.12% - uncapped +	0.69% +	0.93%	0.00%	0.93%	1.51%	1.16%	1.05%
	Investec Managed Fund <sup>5</sup>	H	Tier 1	Yes	PB	0.63% - 2.99%	0.63%	2.56%	0.00%	2.56%	3.14%	2.79%	2.68%
	Investec Opportunity Fund <sup>5</sup>	E	Tier 1	Yes	Fixed	1.15%	1.15%	1.36%	0.00%	1.36%	1.94%	1.59%	1.48%
	Kagiso Balanced Fund <sup>5</sup>	B	Tier 2	Yes	Fixed	0.98%	0.98%	1.59%	0.00%	1.59%	2.17%	1.82%	1.71%
	Kagiso Islamic Balanced Fund <sup>5</sup>	B	Tier 2	Yes	Fixed	0.98%	0.98%	1.20%	0.00%	1.20%	1.78%	1.43%	1.32%
	Nedgroup Investments Core Accelerated Fund <sup>5</sup> (passive)	B2	Tier 1	Yes	Fixed	0.29% +	0.29% +	0.46%	0.00%	0.46%	1.04%	0.69%	0.58%
	Nedgroup Investments Core Diversified Fund <sup>5</sup> (passive)	B2	Tier 1	Yes	Fixed	0.29% +	0.29% +	0.48%	0.00%	0.48%	1.06%	0.71%	0.60%
	Prudential Balanced Fund <sup>5</sup>	B	Tier 1	Yes	Fixed	0.69% +	0.69% +	1.04%	0.00%	1.04%	1.62%	1.27%	1.16%
	PSG Balanced Fund <sup>5</sup>	E	Tier 3	Yes	Fixed	1.15%	1.15%	1.42%	0.00%	1.42%	2.00%	1.65%	1.54%
	Rezco Managed Plus Fund <sup>5</sup>	C	Tier 1	Yes	PB	0.75% - 2.19% with high watermark	0.75%	1.61%	0.00%	1.61%	2.19%	1.84%	1.73%
Rezco Value Trend Fund <sup>5</sup>	C	Tier 1	Yes	PB	0.75% - 1.61% with high watermark	0.75%	1.92%	0.00%	1.92%	2.50%	2.15%	2.04%	

Please refer to page 11 for footnotes.

Allan Gray Local Investment Platform Fund List – Effective 15 February 2019

Fund description											Annual fees		
ASISA classification <sup>1</sup>	Name	Class	Rating <sup>2</sup>	Regulation 28	Investment management fee description					TIC for investment management	TIC for investment management plus administration fees		
					Fee type	Fee range	Fee at benchmark	Latest available TIC <sup>3</sup>	Administration fee deducted within unit trust		For the first R1.5m per investor	For the next R3.5m per investor	For the balance over R5m per investor
Multi Asset - Medium Equity	Coronation Capital Plus Fund <sup>5</sup>	P	Tier 1	Yes	Fixed	0.98%	0.98%	1.20%	0.00%	1.20%	1.78%	1.43%	1.32%
	Foord Conservative Fund <sup>5</sup>	B2	Tier 2	Yes	PB	0.00% - uncapped	0.69%	0.78%	0.00%	0.78%	1.36%	1.01%	0.90%
	Nedgroup Investments Opportunity Fund <sup>5</sup>	B2	Tier 2	Yes	Fixed	1.09%	1.09%	1.45%	0.00%	1.45%	2.03%	1.68%	1.57%
Multi Asset - Low Equity	Allan Gray Optimal Fund	A	Tier 2	No	PB	1.15% - uncapped with high watermark	1.15%	1.82%	0.23%	1.59%	1.82%	1.82%	1.82%
	Allan Gray Stable Fund	A	Tier 1	Yes	PB	0.58% - 1.73%	1.15%	1.69%	0.23%	1.46%	1.69%	1.69%	1.69%
	Coronation Balanced Defensive Fund <sup>5</sup>	P	Tier 1	Yes	Fixed	0.98%	0.98%	1.24%	0.00%	1.24%	1.82%	1.47%	1.36%
	Investec Cautious Managed Fund <sup>5</sup>	H	Tier 2	Yes	Fixed	0.98%	0.98%	1.32%	0.00%	1.32%	1.90%	1.55%	1.44%
	Nedgroup Investments Core Guarded Fund <sup>5</sup> (passive)	B2	Tier 1	Yes	Fixed	0.29% +	0.29% +	0.39%	0.00%	0.39%	0.97%	0.62%	0.51%
	Nedgroup Investments Stable Fund <sup>5</sup>	A2	Tier 2	Yes	Fixed	1.09% +	1.09% +	1.50%	0.00%	1.50%	2.08%	1.73%	1.62%
Multi Asset - Income	Prudential Inflation Plus Fund <sup>5</sup>	B	Tier 1	Yes	Fixed	0.69% +	0.69% +	1.01%	0.00%	1.01%	1.59%	1.24%	1.13%
	Coronation Strategic Income Fund <sup>5</sup>	P	Tier 1	Yes	Fixed	0.52%	0.52%	0.55%	0.00%	0.55%	1.13%	0.78%	0.67%
	Investec Diversified Income Fund <sup>5</sup>	H	Tier 2	Yes	Fixed	0.58%	0.58%	0.64%	0.00%	0.64%	1.22%	0.87%	0.76%
	Nedgroup Investments Flexible Income Fund <sup>5</sup>	B1	Tier 2	Yes	Fixed	0.58% +	0.58% +	0.62%	0.00%	0.62%	1.20%	0.85%	0.74%
Multi Asset - Income	Prescient Income Provider Fund <sup>4,5</sup>	A2	Tier 1	Yes	Fixed	0.58% +	0.58% +	0.61%	0.00%	0.61%	1.19%	0.84%	0.73%
Interest Bearing - Money Market	Allan Gray Money Market Fund	A	not rated	Yes	Fixed	0.29%	0.29%	0.29%	0.23%	0.06%	0.29%	0.29%	0.29%
Interest Bearing - Variable Term	Allan Gray Bond Fund	A	Tier 1	Yes	PB	0.29% - 0.86%	0.29%	0.74%	0.23%	0.51%	0.74%	0.74%	0.74%
Real Estate - General	Nedgroup Investments Property Fund <sup>5</sup>	A1	Tier 1	No	Fixed	0.86% +	0.86% +	0.99%	0.00%	0.99%	1.57%	1.22%	1.11%
	Sesfikile BCI Property Fund <sup>4,5</sup>	B2	Tier 1	No	Fixed	0.75%	0.75%	1.01%	0.00%	1.01%	1.59%	1.24%	1.13%

Please refer to page 11 for footnotes.



## Allan Gray Local Investment Platform Fund List – Effective 15 February 2019

Fund description											Annual fees		
ASISA classification <sup>1</sup>	Name	Class	Rating <sup>2</sup>	Regulation 28	Investment management fee description					TIC for investment management	TIC for investment management plus administration fees		
					Fee type	Fee range	Fee at benchmark	Latest available TIC <sup>3</sup>	Administration fee deducted within unit trust		For the first R1.5m per investor	For the next R3.5m per investor	For the balance over R5m per investor
<b>Global</b>													
Equity - General	Allan Gray - Orbis Global Equity Feeder Fund <sup>7,8</sup>	A	Tier 1	No	FF	0.50% - 2.50%	1.50%	2.11%	0.23%	1.88%	2.11%	2.11%	2.11%
	Coronation Global Equity Select (ZAR) Feeder Fund <sup>4</sup>	P	Tier 2	No	FF	0.40% - 1.90% +	0.65% +	1.53%	0.00%	1.53%	2.11%	1.76%	1.65%
	Investec Global Franchise Feeder Fund <sup>5</sup>	H	Tier 1	No	FF	1.15%	1.15%	1.38%	0.00%	1.38%	1.96%	1.61%	1.50%
	Nedgroup Investments Global Equity Feeder Fund <sup>4,5</sup>	B2	Tier 1	No	FF	1.10%	1.10%	1.20%	0.00%	1.20%	1.78%	1.43%	1.32%
	Old Mutual Global Equity Fund <sup>5</sup>	B1	Tier 2	No	Fixed	1.55%	1.55%	1.81%	0.00%	1.81%	2.39%	2.04%	1.93%
	Satrix MSCI World Equity Index Feeder Fund <sup>4,5</sup> (passive)	B2	Tier 2	No	FF	0.42%	0.42%	0.52%	0.00%	0.52%	1.10%	0.75%	0.64%
Multi Asset - Flexible	Coronation Global Emerging Markets Flexible [ZAR] Fund <sup>5</sup>	P	Tier 1	No	PB	0.69% - 2.30%	0.86%	1.37%	0.00%	1.37%	1.95%	1.60%	1.49%
	Foord International Feeder Fund <sup>5,7</sup>	B2	Tier 2	No	FF	1.47%	1.47%	1.59%	0.00%	1.59%	2.17%	1.82%	1.71%
	Nedgroup Investments Global Flexible Feeder Fund <sup>4,5</sup>	B2	Tier 2	No	FF	1.10% +	1.10% +	1.20%	0.00%	1.20%	1.78%	1.43%	1.32%
Multi Asset - High Equity	Allan Gray - Orbis Global Fund of Funds <sup>7,8</sup>	A	Tier 2	No	FF	0.00% +	0.00% +	2.18%	0.23%	1.95%	2.18%	2.18%	2.18%
	Coronation Global Managed [ZAR] Feeder Fund <sup>5</sup>	P	Tier 2	No	FF	0.85%	0.85%	1.28%	0.00%	1.28%	1.86%	1.51%	1.40%
	Investec Global Strategic Managed Feeder Fund <sup>5</sup>	H	Tier 2	No	FF	1.15%	1.15%	1.50%	0.00%	1.50%	2.08%	1.73%	1.62%
	Nedgroup Investments Core Global Feeder Fund <sup>4,5</sup>	A	Tier 2	No	FF	0.35%	0.35%	0.67%	0.00%	0.67%	1.25%	0.90%	0.79%
Multi Asset - Low Equity	Allan Gray - Orbis Global Optimal Fund of Funds <sup>7,8</sup>	A	Tier 2	No	FF	0.00% +	0.00% +	1.99%	0.23%	1.76%	1.99%	1.99%	1.99%
	Coronation Global Capital Plus [ZAR] Feeder Fund <sup>5</sup>	P	Tier 2	No	FF	0.85%	0.85%	1.04%	0.00%	1.04%	1.62%	1.27%	1.16%
	Nedgroup Investments Global Cautious Feeder Fund <sup>4,5</sup>	B2	Tier 2	No	FF	0.95%	0.95%	1.21%	0.00%	1.21%	1.79%	1.44%	1.33%
Real Estate - General	Catalyst Global Real Estate Prescient Feeder Fund <sup>5</sup>	B	Tier 2	No	FF	1.20%	1.20%	1.54%	0.00%	1.54%	2.12%	1.77%	1.66%
<b>Worldwide</b>													
Multi Asset - Flexible	Coronation Market Plus Fund	P	Tier 1	No	PB	0.40% - 2.30%	0.98%	1.19%	0.00%	1.19%	1.77%	1.42%	1.31%
	Coronation Optimum Growth Fund <sup>5</sup>	P	Tier 2	No	PB	0.52% - 2.30%	0.69%	1.21%	0.00%	1.21%	1.79%	1.44%	1.33%
	Foord Flexible Fund of Funds <sup>5</sup>	B2	Tier 2	No	FF	0.12% - uncapped	0.69%	0.82%	0.00%	0.82%	1.40%	1.05%	0.94%
	Investec Worldwide Flexible Fund <sup>5</sup>	E	Tier 3	No	Fixed	1.27% +	1.27% +	1.93%	0.00%	1.93%	2.51%	2.16%	2.05%

Please refer to page 11 for footnotes.

## FOOTNOTES

Wherever the term “Fund” is used in the table, it refers to a portfolio of a collective investment scheme as defined in the Collective Investment Schemes Control Act (often referred to as a “unit trust”). In the table on pages 5 - 10, for some funds, more than one class of unit may be available.

All figures include VAT, where applicable.

1. The Association for Savings & Investment SA (ASISA) classifies local unit trusts registered with the Financial Sector Conduct Authority (FSCA) according to where they invest (locally or offshore) and what they invest in (e.g. multi asset).
2. Fund ratings are provided by the independent financial services group Fundhouse. The rating is not an indication of the fund’s future performance. For more information, please refer to “Fundhouse ratings” on the following page.
3. The TIC is equal to the sum of the unit trust’s total expense ratio (TER) and transaction costs, where available. The 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 three years. The TER includes the annual management fees that have been charged (both the fee at benchmark and any performance component charged), trading costs (including brokerage, securities transfer tax (STT), STRATE and FSCA Investor Protection Levy), VAT and other expenses. Since fund returns are quoted after the deduction of these expenses, the TER should not be deducted 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.

4. There is an additional day for pricing applicable to this unit trust.
5. This is a new fee class of this fund. There is no administration fee deducted within the unit trust. Instead, the fund’s investment management fee is reduced by an amount equivalent to the administration fee deducted within the unit trust.
6. This is a new unit trust and does not yet have a published TIC. The fund’s “Fee at benchmark” has been used to calculate the “TIC for investment management” and “TIC for investment management plus administration fees”.
7. This fund has reached its foreign investment limit. It is therefore currently unavailable for a basic unit trust investment (i.e. account numbers starting with AGLP). However, you may still access it via the Allan Gray Endowment, Living Annuity, Retirement Annuity or preservation funds. Please contact the Allan Gray Client Service Centre on 0860 000 654 for further information.
8. The underlying Orbis Global Equity, Orbis SICAV Global Balanced and Orbis Optimal SA Funds can also be accessed via the Allan Gray Offshore platform.

**Note:** Please refer to the fact sheets for additional fund information.

## FUNDHOUSE RATINGS

Fund ratings are provided by the independent financial services group Fundhouse. Fundhouse's research process focuses on all elements which drive long-term investment success, including the business structure within which the fund operates, the investment management team (their philosophy and the principles they follow in making decisions), team dynamics and culture, as well as evidence of the investment process being followed consistently. This qualitative approach offers the highest degree of comfort that the fund is being managed appropriately. Fundhouse compiles detailed evidence by engaging in face-to-face interviews with investment teams and conducting due diligences. Fundhouse gathers as much information as possible to make sure that the evidence is related to future outcomes, and not based on past returns.

Fund ratings are merely informative, do not constitute advice and do not relate to the future performance of the fund.

Understanding Fundhouse ratings	
Tier 1	This is Fundhouse's highest rating and indicates that Fundhouse is satisfied that the offering is managed according to a well-considered, consistently applied process.
Tier 2	Reflects that there is a well-considered process, but Fundhouse has some minor concerns, which may be people or business related.
Tier 3	This is a negative rating and signals that Fundhouse has fundamental concerns about aspects of this fund and believes there are better alternatives.

Source: Fundhouse

### Why are not all the funds on the Allan Gray investment platform rated?

**Some funds on our investment platform are described as "not rated". There are various reasons why a fund is not rated:**

- Fundhouse may still be in the process of rating some funds.
- Money market funds are not rated, as Fundhouse focuses on assessing the process and structure behind investment research and stock selection, rather than credit ratings relevant to money market investments.
- Funds of funds that invest in funds managed by a different investment management company are not rated as the current ratings methodology focuses on assessing investment management teams and their funds, rather than a manager's ability to assess and select underlying funds. As Orbis is associated with Allan Gray, Allan Gray-Orbis funds can be rated.
- Some investment managers have opted not to participate in the rating process for various reasons, e.g. the investment manager may feel that the fund does not have a long enough track record to be fairly rated.

## IMPORTANT INFORMATION FOR INVESTORS

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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, in terms of which it operates unit trust portfolios under the Allan Gray Unit Trust Scheme, and is supervised by the Financial Sector Conduct Authority (FSCA). 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.

### **Performance**

A schedule of fees, charges and maximum commissions is available on request from the Management Company.

### **Understanding the funds**

Investors must make sure that they understand the nature of their choice of funds and that their investment objectives are aligned with those of the fund(s) they select.

The Allan Gray Equity, Balanced, Stable and rand-denominated offshore funds may invest in foreign funds managed by Orbis Investment Management Limited, our offshore investment partner.

A feeder fund is a unit trust that invests in another single unit trust, which charges its own fees. 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 feeder fund or funds of funds.

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 applicable 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.

## CONTACT DETAILS

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### Need more information?

You can obtain additional information about your proposed investment from Allan Gray free of charge, either via our website at [www.allangray.co.za](http://www.allangray.co.za) or via our Client Service Centre on 0860 000 654.

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#### Allan Gray Client Service Centre

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E D Loxton Bcom (Hons) MBA

J R Stander BSc (Hons) FIA

## **Company Secretary**

C E Solomon BBusSc (Hons) CA (SA)

## **Registration number**

2004/015145/07

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