

ALLAN GRAY

UMBRELLA
RETIREMENT FUND
INVESTMENT
PORTFOLIO LIST

Effective 2 July 2018

Allan Gray Umbrella Retirement Fund Investment Portfolio List – Effective 2 July 2018

Portfolio description									
Classification	Portfolio name	Life pool ¹ or unit trust	Fee type	Inception date	Annual management fee (incl. VAT where applicable)	Annual management fee explanation	Benchmark	Performance measurement period	Performance fee sharing rate
High equity	Allan Gray Balanced Portfolio ²	LIFE	Performance	31 August 2000	0.50% - 2.00% on domestic assets plus fees on underlying foreign funds	Performance fee on domestic assets equal to a base fee of 0.50% per annum plus 20% of daily value added relative to the benchmark subject to an overall minimum fee equal to the base fee of 0.50% per annum and an overall maximum fee of 2.00% per annum, plus fees on underlying Orbis funds.	47% JSE/FTSE Capped Shareholder Weighted All Share Index including income 14% JSE All Bond Index 9% 3-month STeFI 18% MSCI All Country World Index including income 12% JP Morgan Global Government Bond Index	Daily	20%
	Coronation Global Houseview Portfolio ²	LIFE	Fixed	1 October 1993	0.85% on domestic assets plus 0.55% - 1.50% on underlying foreign funds	Fixed fee of 0.85% on domestic assets with no performance component plus 0.55% - 1.50% on underlying foreign funds.	52.5% FTSE/JSE Capped Shareholder Weighted All Share Index including income 17.5% MSCI All Country World Index including income 2.5% Barclays Global Aggregate Bond Index 20% JSE All Bond Index	Not applicable	Not applicable
	Foord Balanced Fund (Class B3)	UT	Performance	1 September 2002	0.46% - uncapped on total portfolio plus 1.35% on underlying foreign funds	The annual management fee is a performance fee with the daily charge rate being adjusted based on the two-year rolling return of the fund relative to that of its benchmark. A sharing rate of 10% is applied to the out and under-performance of the benchmark, with a minimum fee of 0.46% (incl. VAT) and an uncapped maximum fee.	The market value weighted average total return of the South African - Multi-Asset - High Equity unit trust sector, excluding Foord Balanced Fund	2-year rolling period	10% of annualised rolling 2-year performance
	Investec Opportunity Fund (Class E)	UT	Fixed	2 May 1997	1.15%	Fixed fee of 1.15% (incl. VAT) with no performance component.	CPI + 6%	Not applicable	Not applicable
	Prudential Balanced Fund ²	LIFE	Fixed	1 July 2009	0.60% plus net fee on underlying foreign funds	Fixed fee of 0.60% with no performance component on total portfolio plus net cost of underlying foreign funds.	Median return of Alexander Forbes Global Large Manager Watch	Not applicable	Not applicable
	Nedgroup Investments Core Diversified Fund (Class B2) (Passive)	UT	Fixed	1 September 2009	0.29%	Fixed fee of 0.29% (incl. VAT) with no performance component.	CPI + 5% over rolling 5 year periods	Not applicable	Not applicable
	27four Shari'ah Wealth Builder Fund ²	LIFE	FoF	1 March 2011	0.44% plus fees on underlying funds	Fixed fee of 0.44% with no performance component. The underlying funds have their own fee structure.	SA Equity: FTSE/JSE Capped Shari'ah Top 40 Index, Newplat: Price of platinum, SA Income: STeFI International: Global indices composite, Global Sukuk: Dow Jones Global Sukuk Index	Not applicable	Not applicable
Medium equity	Coronation Global Absolute Portfolio ²	LIFE	Fixed	1 August 1999	0.85% on domestic assets plus 0.75% - 1.50% on underlying foreign funds	Fixed fee of 0.85% on domestic assets with no performance component plus 0.75% - 1.50% on underlying foreign funds.	CPI + 5% over rolling 3 year periods	Not applicable	Not applicable
	Foord Conservative Fund (Class B3)	UT	Performance	2 January 2014	0% - uncapped on total portfolio plus 1.35% on underlying foreign funds	The annual management fee is a performance fee with the daily charge rate being adjusted based on the two-year rolling return of the fund relative to that of its benchmark. The base fee for performance equal to the benchmark is 0.46%. A sharing rate of 10% is applied to the out and under-performance of the benchmark, with a minimum fee of 0% and an uncapped maximum fee. No fees are charged when the annual net-of-fee return on the fund falls below zero.	CPI + 4%	2-year rolling period	10% of annualised rolling 2-year performance
Low equity	Allan Gray Stable Portfolio ²	LIFE	Fixed	15 July 2004	0.70%	Fixed fee of 0.70% on domestic assets with no performance component plus fees on underlying Orbis funds.	CPI + 3%	Not applicable	Not applicable
	Coronation Inflation Plus Portfolio ²	LIFE	Fixed	1 October 2009	0.80% on domestic assets plus 0.50% - 1.50% on underlying foreign funds	Fixed fee of 0.80% on domestic assets with no performance component plus 0.75% - 1.50% on underlying foreign funds.	CPI + 3% over rolling 3 year periods	Not applicable	Not applicable
	Nedgroup Investments Core Guarded Fund (Class B2) (Passive)	UT	Fixed	28 January 2010	0.29%	Fixed fee of 0.29% (incl. VAT) with no performance component.	CPI + 3% over rolling 3 year periods	Not applicable	Not applicable

FOOTNOTES

1. The term "Life pool" means a pooled portfolio made available under a linked policy issued to the Umbrella Fund by an insurance company regulated in terms of the Long-Term Insurance Act, while a unit trust refers to a portfolio of a collective investment scheme as defined in the Collective Investment Schemes Control Act.
2. There is an additional day for pricing applicable to this life pool or unit trust.

Note: Refer to the factsheets for additional information.

Understanding the investment portfolios

Investors must make sure that they understand the nature of their choice of portfolios and that their investment objectives are aligned with those of the portfolio/s they select. All investment portfolios in this selection are Regulation 28 compliant.

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

Allan Gray Proprietary Limited, an authorised financial services provider, is the sponsor of the Allan Gray Umbrella Retirement Fund comprising of the Allan Gray Umbrella Pension Fund and the Allan Gray Umbrella Provident Fund ('the Fund'). The Fund is administered by Allan Gray Investment Services Proprietary Limited, an approved benefits administrator, in terms of section 13B of the Pension Funds Act.

The underlying investment options of the Fund are portfolios of Collective Investment Schemes in Securities (unit trusts or funds) and investment portfolios maintained by long-term insurers registered under the Long-Term Insurance Act 52 of 1998 (life pools).

Unit trusts and life pools are generally medium- to long-term investments. The value of units may go down as well as up. Past performance is not necessarily a guide to future performance. Allan Gray Life Limited ('Allan Gray Life'), a wholly owned subsidiary of Allan Gray Proprietary Limited, is a registered long-term insurer, with approval to enter into linked policies as defined in section 1 of the Long-Term Insurance Act, and is a licensed financial services provider. Allan Gray Life maintains and manages life pools which are made available by the Fund for investment by members. Allan Gray Life does not provide any guarantee regarding the capital or the performance of its investment portfolios.

Investment portfolios are traded at ruling prices and can engage in borrowing and scrip lending.

CONTACT DETAILS

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 or via our Client Service Centre on 0860 000 654.

Allan Gray Umbrella Retirement Fund Team

Tel: 0860 000 870

Fax: 0860 000 655 / +27 (0)21 415 2492

Email: info@allangray.co.za

Website: www.allangray.co.za

Office hours

Monday to Friday 7:30 - 17:30

Business address

1 Silo Square

V&A Waterfront

Cape Town 8001

P O Box 51605

V&A Waterfront

Cape Town 8002

ALLAN GRAY

ALLAN GRAY

1 Silo Square V&A Waterfront Cape Town 8001

P O Box 51605 V&A Waterfront Cape Town 8002 South Africa

Client Service Centre **Tel:** 0860 000 654 or +27 (0)21 415 2301

Client Service Centre **Fax:** 0860 000 655 or +27 (0)21 415 2492

Email: info@allangray.co.za www.allangray.co.za