

**UMBRELLA  
RETIREMENT FUND  
MEMBER INFORMATION  
BOOKLET**

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## Allan Gray Umbrella Retirement Fund Member Information Booklet

This booklet summarises the benefits available to the members of the Allan Gray Umbrella Pension Fund (Registration No. 12/8/38164) and the Allan Gray Umbrella Provident Fund (Registration No. 12/8/38180), collectively referred to as the Allan Gray Umbrella Retirement Fund ('the Fund'). Please read this booklet to understand how the Fund works as well as what your options are when you leave the Fund. The Fund's Rules, which take precedence over this summary, are available from the Fund or from the Fund's administrator upon request.

### IMPORTANT TERMS

- Allan Gray Investment Services Proprietary Limited, which is an approved pension fund administrator and an authorised administrative financial services provider, has been appointed as the Fund's administrator and will be referred to in this document as '**Allan Gray**'.
- The Allan Gray Umbrella Pension Fund and the Allan Gray Umbrella Provident Fund are collectively referred to in this document as '**the Allan Gray Umbrella Retirement Fund**'. Generally, you will only be a member of one of them, so any reference in this document to 'the Fund' means the Fund in which your retirement savings are invested.
- Throughout this document the member, the person whose retirement savings are invested in the Fund, will be addressed as 'you' or the '**Member**'.
- Your employer has set up a retirement benefit plan within the Fund for the benefit of its employees and this plan is referred to in this document as a '**scheme**'.

### ABOUT THE FUND AND ITS GOVERNANCE STRUCTURES

- The Allan Gray Umbrella Pension Fund and the Allan Gray Umbrella Provident Fund are separate legal entities governed by a Board of Trustees ('**Board**'), at least one of whom must be independent (not be employed by Allan Gray Proprietary Limited). One of the Board's important roles is to protect the interests of all Members. The Board has governance procedures in place to fulfil its responsibilities. For more information on these governance procedures, please request a copy of the Fund Governance Booklet from Allan Gray.
- The Fund's purpose is to provide you with a benefit at retirement, or, in the case of your death, to provide your dependants and/or nominees with a benefit.
- The investment options made available to you by the Fund are investments in collective investment scheme portfolios ('**Unit Trusts**'), which are regulated in terms of the Collective Investment Schemes Control Act 45 of 2002, and life pooled portfolios ('**Life Pools**'), which are policies held by the Fund with long-term insurers, regulated in terms of the Long-term Insurance Act 52 of 1998. These investment options are collectively referred to as '**Investment Portfolios**'.
- The Fund invests your contributions in the Investment Portfolios which you have selected. The investments are owned by the Fund, until such time you elect to withdraw or retire, or your death benefit is allocated to your dependants and/or nominees. Units in the Investment Portfolios are held via a nominee company, Allan Gray Nominees (RF) Proprietary Limited.

### HOW YOUR CONTRIBUTIONS ARE INVESTED

- Your membership in the Fund is linked to your employment with your current employer who pays the contributions on your behalf. Your membership begins once Allan Gray has received your personal information and your first contribution or your benefit from your employer's previous retirement fund has been paid into the Fund's bank account.
- The contributions paid to the Fund on your behalf by your employer will be credited to your individual account in the Fund ('**Investment Account**')\*. Your first contribution will be invested in one or more Investment Portfolios selected by your employer. This is referred to as the '**Default Investment Allocation**'. Thereafter, you will have the option of making your own investment selection by switching to one or more Investment Portfolios listed on the Allan Gray Umbrella Retirement Fund portfolio list. If you do not make your own investment selection, the Default Investment Allocation will apply. You carry the investment risk of the underlying investments in your Investment Account.

- The value of your Investment Account is directly linked to the market value of the underlying investments and is not guaranteed (i.e. the market value may move up or down). Past performance of the underlying investments is not necessarily a guide to future performance.
- The Fund re-invests all dividends and interest earned in the Investment Portfolio for your benefit.

\* It is possible to have more than one Investment Account. You may be an 'Active Member' in relation to the Investment Account into which your current employer is contributing (Member Account). You may also be a non-contributing Member, also referred to as a 'Paid-up Member' in relation to other Investment Accounts in the Fund set up through your previous employment with other employers who may have also participated in the Fund ('Paid-up Member Account').

## **WHAT ARE YOUR RIGHTS AND RESPONSIBILITIES?**

Although your contributions are paid by your employer, as an individual member you have rights and responsibilities, as set out below.

### **It is your responsibility to:**

- Submit all instructions in the prescribed format. You must ensure that all information and supporting documents that Allan Gray receives from you are true, complete and accurate. Allan Gray may accept, suspend, delay, withdraw or reject your instruction under certain circumstances (e.g. where your instruction is incomplete).
- Make informed financial decisions, both when selecting the Investment Portfolios you wish to be invested in and when terminating your membership in the Fund. Neither the Fund nor the Board nor Allan Gray may provide advice. If you require financial advice it is your responsibility to consult with the scheme adviser appointed by your employer or an independent financial adviser of your choice. If you would like to appoint a financial adviser, you should submit a 'Financial adviser appointment / fee change' form. You can also change or remove a financial adviser that you have appointed.
- Select and monitor your Investment Portfolio(s) and ensure that your selection suits your circumstances as your circumstances may change from time to time. A range of Investment Portfolios will be available to you or you can remain in the Default Investment Allocation selected by your employer. The Board does not take responsibility for your selection or your decision not to make a selection.
- Nominate any natural person(s), trust(s) or legal entity(ies) that you would like the trustees to consider when they decide who will receive your benefit from the Fund on your death and to keep such nominations up to date (please refer to 'What happens following your death?' on page 4).
- Notify the Fund of your election to retire from one or more of your Investment Accounts in the Fund by completing and submitting the 'Retirement notification' form. Please note that retirement from employment does not mean that you are required to retire from your Investment Account(s) or the Fund.
- Report errors within 14 days after you receive your investment confirmation or any statement.

### **You have the right to:**

- Make additional voluntary contributions to your Investment Account, which are optional and may be made over and above the contributions paid by your employer if you are an Active Member. These voluntary contributions are subject to any requirements set by the Board and need to be facilitated by your employer.
- Transfer your benefit from another registered retirement fund into the Fund and transfer your benefit in the Fund to another approved retirement fund. All transfers are subject to the Fund Rules and requirements of the Fund, the rules and requirements of the transferring or receiving fund and any requirements of the regulatory authorities and legislation.
- Preserve your investment in the Fund when your employment with your employer terminates, i.e. become a Paid-up Member.
- Access your withdrawal benefit prior to your retirement when your employment with your employer terminates.
- View the Fund Rules and the audited annual financial statements at the Fund's registered office during office hours. Copies will be emailed to you on request.

## **WHAT CAN YOU NOT DO?**

You may not:

- Cancel contributions already made to the Fund (i.e. ask for a refund).
- Transfer or pledge your benefit in an Investment Account to someone else as payment or security for your obligations to them (this also applies to a security cession in relation to a loan).
- Withdraw from the Fund if you are an Active Member.

## **WHAT HAPPENS WHEN YOU ARE A PAID-UP MEMBER?**

You will automatically become a Paid-up Member when:

- The Fund has not received any contributions for you for a period of six consecutive months and your employer has indicated that you have been absent from employment without consent during that time.
- Your employment is terminated, by reason of resignation, dismissal, retrenchment or retirement.

You will receive correspondence regarding what it means to be a Paid-up Member and can elect another option if you wish.

Your benefit will remain in your selected Investment Portfolio(s), which may be changed as and when you wish. You will have the right to access your benefits at any time (i.e. you may transfer or withdraw your benefits according to the Fund's Rules). If you die before you access your benefits, the death claim process will be the same as outlined later in this member information booklet.

## **WHAT HAPPENS IF YOUR EMPLOYMENT IS TERMINATED?**

If you resign or are dismissed or retrenched prior to your 'Normal Retirement Date', which is the date determined by your employer and is defined in the special rules which apply to the scheme, you may elect to:

- Remain in the Fund, in that way preserving your investment and allowing it to continue to grow;
- Transfer your investment to a preservation fund, a new employer's retirement fund, or a combination of such funds, provided the transfer is allowed in terms of legislation and the Fund Rules; or
- Withdraw some, or all, of your investment in a lump sum. If you make a partial withdrawal, the balance of your benefit must be transferred into a preservation fund, a retirement annuity fund, a new employer's retirement fund, or a combination of such funds.

The amount you are able to withdraw (the withdrawal benefit) is the value of your Investment Account, subject to the provisions of the Fund's Rules. You may be liable for income tax on this amount, depending on tax legislation and directives applicable at that time.

If your employment is terminated on or after your 'Normal Retirement Date', you may elect to:

- Remain in the Fund, in that way preserving your investment and allowing it to grow;
- Retire from the Fund (please refer to 'What happens when you retire'); or
- Transfer your investment to a retirement annuity fund.

It will take a minimum of 10 business days to finalise the withdrawal benefit, provided all requirements are met. If your employer has lodged a claim against you for compensation due to theft, fraud, misconduct or dishonesty, the Fund may withhold your benefit and deduct the amount to be paid to your employer. The Fund may also withhold your benefit for this reason on retirement or death.

## WHAT HAPPENS WHEN YOU RETIRE?

You may retire from any of your Investment Accounts at any date after:

- the Normal Retirement Date applicable to that Investment Account. This will be stated in the special rules applicable to the scheme; or
- your 55th birthday if your employer has confirmed that you may retire early.

You must notify Allan Gray of your retirement by submitting the 'Retirement notification' form.

If you become permanently disabled (due to an injury or illness), you may apply for early retirement (i.e. prior to your 55th birthday, if you are an active member, or prior to your Normal Retirement Date, if your employment was terminated prior to that date) by submitting the 'Request for approval of early retirement' form, together with the necessary supporting documents. The Board needs to approve your application for early retirement based on medical evidence obtained at your cost.

The retirement benefit is determined by the market value of the Investment Portfolio(s) underlying the Investment Account(s) from which you are retiring, less fees and charges. You may be liable for income tax on any lump sum taken, depending on tax legislation and directives applicable at that time. If your investment is in Unit Trusts, you may request that the units of the Unit Trust(s) underlying the Investment Account(s) be transferred to an insurance provider ('Provider') from whom you are purchasing an annuity. This request is subject to the requirements and agreements of the Fund, Allan Gray and the Provider.

**At retirement, you can:**

- Use the full benefit to purchase an annuity in your name;
- Withdraw a maximum of one-third of the benefit as a lump sum if you are invested in the Allan Gray Umbrella Pension Fund (your account number starts with AGUF). You must use the remaining two-thirds to purchase an annuity in your name; or
- Take the full benefit as a lump sum if the pre-tax value of your AGUF benefit, on the date of retirement, is equal to or less than R247 500 (or the amount determined by legislation or regulatory authorities from time to time).
- Withdraw up to 100% of the benefit as a lump sum if your retirement savings are invested in the Allan Gray Umbrella Provident Fund (your account number starts with AGUP). You may use the remaining two-thirds to purchase an annuity in your name.

It will take a minimum of 10 business days to finalise your retirement and/or transfer, provided all requirements are met.

## WHAT HAPPENS FOLLOWING YOUR DEATH?

Allan Gray must be notified of a Member's death in writing. The notification must include the personal details of the deceased Member and a copy of the death certificate, as well as any other supporting documents that may be required or requested by the Fund or by Allan Gray.

Following receipt of the death notification, all the Investment Portfolios selected by the deceased are switched into the Allan Gray Money Market Fund. The death benefit is then the market value of all the Investment Accounts once all applicable fees and charges have been deducted. The Investment Portfolios are switched as soon as reasonably possible after the Fund has received the death notification.

### Who receives your death benefit?

Legislation requires the Board to determine:

- Who your Dependants are;
- The allocation of the benefit to your Dependants and/or Nominees; or
- How the benefit is paid.

'Dependants', are defined in section 1 of the Pension Funds Act 24 of 1956 (the 'Act'), as your spouse(s); children (irrespective of their age and including those legally adopted, or born out of wedlock); anyone proven to have been financially dependent on you at the time of your death; anyone legally entitled to maintenance from you; and anyone who would in future have become legally entitled to maintenance from you.

You are encouraged to nominate a person, trust or legal entity(ies) who you would like the Board to consider when allocating your death benefit (referred to as your '**Nominee(s)**'). You can change this nomination at any time by completing and signing a 'Change in details of nominees for retirement funds' form or by logging on to your Allan Gray Online account. You may also attach an explanation letter to your nomination form if there are any special factors that you would like the Board to take into account. If you have more than one Investment Account in the Fund, then your most recent nomination will apply to all your Investment Accounts in the Fund.

It is important to understand that the Act requires the Board to use its discretion when making an allocation of your death benefit equitably between your Dependants and Nominees (if they differ) based on need. Your nomination therefore does not guarantee that your Nominee(s) will receive all, or part of, your death benefit.

The Board will not consider any provision that you make in your will regarding how your death benefit should be dealt with. It is therefore very important that you make sure that your nominations are submitted to the Fund. The Board is not obliged to accept any nomination signed by you if it is only received by the Fund after the date of your death.

The Board will carry out a full investigation in order to decide who will receive your death benefit. In terms of current legislation, your Dependants may be given preference in the allocation of your benefit.

**In determining who will be paid the benefit, the Board must do the following:**

- If you have only Dependants, or Dependants and Nominees (who are not Dependants), the Board must use their discretion when they decide who will receive the benefit according to section 37C (1) of the Act.
- If you have no Dependants, but you have notified the Fund of your Nominee(s) (who are not Dependants), the Board must establish if your estate has enough money to pay your debts. If there is not enough money, the Board must first allocate to your estate an amount from the benefit to cover these debts. The balance of the benefit will then be paid to your Nominee(s).
- If you have no Dependants or Nominees, the full benefit will be paid to your estate.

**Those who receive a benefit, subject to the requirements of regulatory authorities and/or relevant legislation, have the option to:**

- Purchase an annuity;
- Take a lump sum payment; or
- Take a combination of a lump sum payment and an annuity.

Lump sum payments will be reduced by any tax that may be payable, depending on tax legislation and directives (in the name of the deceased member) applicable at that time.

## WHAT CAN THE FUND DO THAT COULD AFFECT YOUR INVESTMENT?

- If an Investment Portfolio that you have chosen is no longer available or other circumstances require you to change your choice, Allan Gray will give you written notice that you must change your Investment Portfolio selection. If you do not select another investment option, the Fund will switch your investment out of the affected Investment Portfolio into the Default Investment Allocation.
- The Fund may amend the Fund Rules, which may impact the information in this member information booklet. Allan Gray will notify you if the Fund Rules are amended. For the latest version of these documents please contact your employer, the Allan Gray Client Service Centre on 0860 000 654, or log on to your Allan Gray Online account.
- The Fund recovers fees that are directly related to the Investment Portfolios and the administration of your benefits from the underlying investments in your Investment Account.

## WHAT ARE THE FUND'S RESPONSIBILITIES?

It is the Fund's responsibility to:

- Provide you with an annual benefit statement.
- Ensure that the Fund and your investments comply with legal investment limits (as prescribed by Regulation 28).
- Pay your benefits to you or, in the case of your death, to your Dependants or Nominees. All benefits are payable in South Africa, in South African rands, via electronic funds transfer (EFT) only to your current, savings or transmission account. Benefits will only be paid into the bank account of a third party in the case of a death benefit and in certain other limited circumstances.
- Maintain professional indemnity and fidelity insurance cover.
- Reinvest income distributions earned within an Investment Portfolio, net of applicable taxes, for the benefit of the Member.
- Deduct tax on any lump sum(s) taken, according to a tax directive, and pay any amount due over to SARS.
- Identify and trace your Dependants and Nominees in the event of your death and determine how your death benefit should be allocated, as explained above.

## WHAT ARE ALLAN GRAY'S RESPONSIBILITIES AS THE ADMINISTRATOR?

As the appointed administrator of the Fund, it is Allan Gray's responsibility to:

- Administer your benefits in terms of the administration agreement between it and the Fund.
- Provide you with quarterly statements.
- Accept, reject, suspend or reverse your instructions where necessary.
- Process your instructions in a timely manner, according to the cut-off and processing times.
- Allocate bank interest earned on contributions deposited if it takes longer than 24 hours to start processing the contribution.
- Correct administrative errors as soon as reasonably possible after becoming aware of the error.
- Communicate with you and your employer. If you have an individually appointed financial adviser, you may select whether your financial adviser is to receive certain communications on your behalf.
- Confirm any changes to your Member details via email and via your Allan Gray Online account.

## Processing of Personal Information

The Fund and Allan Gray require your personal information, as defined in the Protection of Personal Information Act of 2013 ('POPIA'), to open and administer your Investment Account. In addition Allan Gray may be required to verify and process your personal information (including your voice biometric data) for security purposes and to comply with its obligations in terms of legislation that may apply. Allan Gray may transmit your personal information to third party service providers for the purposes of storing and maintaining that information. Where information is transmitted to offshore providers, Allan Gray has confirmed that sufficient legislation and agreements are in place to ensure the protection of that information. Where directed by your financial adviser, Allan Gray will transmit your information to third party service providers appointed by your adviser.



## WHAT IS THE FUND AND ALLAN GRAY NOT RESPONSIBLE FOR?

As the appointed administrator of the Fund, it is Allan Gray's responsibility to:

- Neither Allan Gray nor the Fund nor the Board may give financial advice.
- Allan Gray is not responsible for any delays in processing instructions as a result of reasons beyond its control.
- Neither Allan Gray nor the Fund nor the Board are responsible for any losses suffered due to:
  - Errors made by the manager of an Investment Portfolio
  - The investment or market risk of the underlying investments
  - Changes in tax or other legislation
  - Your appointed financial advisers acting beyond the scope of their FSCA licence
  - Unauthorised instructions given to the Fund or Allan Gray by your financial adviser
  - The failure of any networks or electronic or mechanical devices
  - Allan Gray or the Fund providing the scheme's appointed financial adviser with details about your investment either via telephone, email, fax or a secure website
  - Allan Gray or the Fund acting on information received electronically from you or your employer or your financial adviser
  - Allan Gray or the Fund acting on incorrect information where you have failed to notify them of any changes to such information
  - The delayed sale of units in an Investment Portfolio due to **Ring-Fencing**

**Ring-Fencing** is the separation and delayed sale of units in an Investment Portfolio. Large sales of units above a certain threshold may cause ring-fencing. This ensures that the sale of a large number of units will not force the investment manager to sell the underlying investments at a price in the market which could have a negative impact on remaining investors. The Fund may delay the payment or reinvestment of the proceeds of the sale of units.

## WHAT ARE THE PROCESSING TIMELINES FOR TRANSACTIONS?

The cut-off time for receiving instructions, via a form or your online account, is 14:00 on a business day. Pricing takes place at the close of each business day which means that the price is only available on the following business day.

**Buying, selling and switching units in Investment Portfolios administered by the same investment manager:**

- If the instruction is received before the cut-off time and all requirements are met, the instruction will be processed on that business day and will receive the price of the following business day.
- If the instruction is received after the relevant cut-off time and all requirements are met, the instruction will be processed on the next business day and will receive the price of the business day after that.

**Switching Investment Portfolios administered by different investment managers:**

These transactions normally take a maximum of seven business days to process.

Timeline for instructions received before 14:00 on a business day			
Day 1	Day 2	Day 3	Day 4
Receive and process instruction.	Allan Gray sells units at the price at the close of the day.	Allan Gray receives money from the manager and pays it to the new manager to buy units.	Shows on member statement.

If the instruction is received after 14:00 on a business day the timeline above will be delayed by one business day.

**Note:**

- Units will show on your statement one business day after the day on which the unit price is determined.
- When you make a withdrawal, the sale of the units will show on your Allan Gray Online account within four days but it may take longer for the payment to show in your bank account.
- If Allan Gray receives an instruction while another instruction is in progress, the second instruction may be delayed until the first is complete.

**WHAT FEES AND CHARGES APPLY?****1. Administration fee****a. Active Member administration fees**

The Active Member administration fee charged by Allan Gray is calculated as a percentage of the pensionable salary of each Active Member, as agreed on by the Member's employer. The Fund will deduct from each contribution an amount equal to the administration fee, which will be paid to Allan Gray.

**b. Paid-up Member administration fees**

The administration fee payable by the Paid-up Member 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 the Paid-up Member's investor number. The Fund will deduct the fee from a Paid-up Member's investment account on a monthly basis and pay it to Allan Gray.

**2. Investment management fee**

The manager of each underlying Investment Portfolio charges annual investment management fees. These fees vary per Investment Portfolio; they may be fixed or performance related. There are also other allowable expenses associated with Investment Portfolios. These fees and expenses are deducted within the Investment Portfolio, and are therefore accounted for in the Investment Portfolio's performance figures. Please refer to the relevant Investment Portfolio's factsheets and the list of available Investment Portfolios for more details.

**3. Scheme adviser fee**

Your employer may choose to appoint one or more scheme advisers to provide advice relating to the Fund and the Default Investment Allocation.

If your employer and the scheme adviser(s) agree to a contribution-based scheme adviser fee, the Fund will deduct the agreed fee amount from each contribution. The Fund will pay Allan Gray this amount and Allan Gray will pay an equal amount to the scheme adviser.

If your employer and the scheme adviser(s) agree to an ongoing asset-based scheme adviser fee, the amount is deducted from your Investment Account once a month and is based on the average daily market value of your Investment Portfolios over the previous calendar month.

No scheme adviser fees will be deducted for Paid-up Members.

**4. Financial adviser fee**

If you choose to appoint your own financial adviser, you and your adviser may agree on initial and annual financial advice fees. The Fund will deduct an amount equal to the initial financial advice fee from each contribution before it is invested and pay this to your financial adviser. Annual financial advice fees are deducted by selling units from your Investment Account.

## 5. Value added tax (VAT)

Where VAT is levied on fees charged to the Fund, an amount to compensate for VAT will be added to the fees or charges recovered from your Investment Account. VAT may also be added to fees and charges which are not charged to the Fund directly.

### **Other charges**

Additional charges that accrue to the Fund may also be recovered from your Investment Account as a result of a change in (but not limited to):

- The taxation basis or rate (including the introduction of a new tax);
- Legislation; or
- Practice or interpretation by any court, legislative or regulatory authority.

### **Changes in fees or charges**

Allan Gray will give you three months' written notice when new fees are charged, or when changes are made to the calculation basis for administration fees, investment management fees or scheme adviser fees. Allan Gray may give less than three months' written notice if, in its opinion, the circumstances of the change (for example a change in legislation) justify it. Neither Allan Gray nor the Fund has to notify you when your financial adviser fees are changed, as these fees must be agreed upon between you and your adviser.

### **Reporting of fees**

Your quarterly statement will indicate the applicable fees for the period.

For more information about the fees and charges please contact your financial adviser or the Allan Gray Client Service Centre.

## CONTACT DETAILS

The registered office of the Allan Gray Umbrella Pension Fund and the Allan Gray Umbrella Provident Fund and Allan Gray is:

**Physical address:**

1 Silo Square, V&A Waterfront, Cape Town 8001

**Postal address:**

PO Box 51605, V&A Waterfront, Cape Town 8002

**T:** 0860 000 654 or +27 (0)21 415 2301

**F:** 0860 000 655 or +27 (0)21 415 2492

**E:** [info@allangray.co.za](mailto:info@allangray.co.za)

**W:** [www.allangray.co.za](http://www.allangray.co.za)

## COMPLAINTS

If you are not satisfied with any aspect of your membership of the Fund you can write to the Fund's principal officer at the address above. The Fund must respond in writing within 30 calendar days of receiving your complaint.

If you are not satisfied with the response or if no response is received within 30 calendar days after receipt of the complaint, you can contact the **Pension Funds Adjudicator** at:

**Postal address:**

The Pension Funds Adjudicator

P O Box 580, Menlyn 0063

**T:** 012 346 1738

**F:** 086 693 7472

**E:** [enquiries@pfa.org.za](mailto:enquiries@pfa.org.za)

**W:** [www.pfa.org.za](http://www.pfa.org.za)

If you have a complaint about Allan Gray, as the Fund's administrator, or advice given by a financial adviser relating to your investments in the Fund, you can write to the Ombud for Financial Services Providers at:

**Postal address:**

The Ombud for Financial Services Providers

P O Box 74571, Lynnwood Ridge, 0040

**Toll-free:** 0860 324 766

**E:** [info@faisombud.co.za](mailto:info@faisombud.co.za)

The Pension Funds Adjudicator and the Ombud have the legal power to investigate and give a ruling on a complaint in a fair economical and prompt manner.



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