

Allan Gray's investment platform

Allan Gray's investment platform provides you with access to all their products, as well as a focused range of unit trusts from other fund providers. The platform enables you to buy, sell and switch at no charge between the funds as your needs and objectives change. South African investors who wish to diversify their portfolios have the additional choice of funds from certain other offshore fund providers via the same platform. Allan Gray currently offer access to the following fund providers on their investment platform.

You should ensure that the funds you select are appropriate for your needs and objectives. Please contact us so we can send you the relevant fund factsheets, which offer a detailed explanation of the nature of the funds and their fee structures

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.

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.

Additional information for retirement fund members and investors in the Living Annuity and Endowment

The Allan Gray Retirement Annuity Fund, the Allan Gray Pension Preservation Fund and the Allan Gray Provident Preservation Fund are all administered by Allan Gray Investment Services Proprietary Limited, an authorised administrative financial services provider and approved under s13B of the Pension Funds Act as a benefits administrator. The Allan Gray Living Annuity and the Allan Gray Endowment are underwritten by Allan Gray Life Limited, also an authorised financial services provider and licensed under the Long-Term Insurance Act 52 of 1998. The underlying investment options of the Allan Gray individual life and retirement products are portfolios of Collective Investment Schemes in Securities (unit trusts or funds)

Local	Offshore
Allan Gray	Orbis
27four	Allan Gray (Africa ex-SA)**
36ONE	Allan Gray Australia
Cadiz	Ashburton
Coronation	Catalyst
Foord*	Coronation
Investec	Fidelity
Kagiso	Foord***
Marriott	Franklin Templeton
Nedgroup Investments	GinsGlobal
PSG	Investec
RECM	M&G
Prudential	Marriott
REZCO	Nedgroup Investments
Satrix	RECM
Stanlib	Sarasin****
	Stanlib
	Vulcan

Allan Gray does not endorse or promote the funds of other fund providers on its platform, other than those of our offshore partner, Orbis.

*Foord only produces Class R fund factsheets. For more information on the fees applicable to the B2 fund classes, please refer to the Local fund list.

**The Allan Gray Africa ex-SA Equity Fund currently has limited capacity. As a result, investments into the Fund may be declined or phased in over a number of trade days (units are normally traded weekly on a Thursday). Similarly, withdrawals or switches out of the Fund may be limited to US\$5m or 2.5% of the Fund (whichever is less) per trade day.

***Foord only produces Class A fund factsheets. For more information on the fees applicable to the R1 fund class, please refer to the Offshore fund list.

****Sarasin only produces Class A fund factsheets. For more information on the fees applicable to the P fund classes, please refer to the Offshore fund list

What are Allan Gray's fees?

- **Product fees**

Allan Gray charges no initial, switching, exit or other product fees.

- **Annual administration fee (local)**

Annual administration fees are charged on the market value across all local platform investments linked to your investor number. We charge an annual administration fee (excluding VAT) of a maximum of 0.5% on the first R1.5m invested and 0.2% on the balance over R1.5m. For any investments in Allan Gray unit trusts we charge a flat annual administration fee (excluding VAT) of 0.2%. The annual administration fee is decreased by any manager fee discount. Manager fee discounts vary from manager to manager. Allan Gray unit trusts give a manager fee discount (excluding VAT) of 0.2% bringing the effective annual administration fee to 0%. For more information, please see the fees section of our Local Fund List.

- **Annual administration fee (offshore)**

We charge an annual administration fee of 0.50% less the manager fee discount for the full value of the account. For more information, please see the fees section of our Offshore Fund List.

- **Investment management fee**

This fee varies depending on which funds you choose to invest in. Most of the Allan Gray investment management fees are based on the performance of the fund – which means we are incentivised to create long-term investment returns for you and beat the benchmark.

- **Financial adviser fees**

If you choose to use a financial adviser you should negotiate the adviser fees with them. These fees are subject to limits set by Allan Gray.

Initial (excluding VAT)	Annual (excluding VAT)
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Maximum 3.00% per year deducted prior to the investment being made.

Maximum 1.00% per year of the investment. If an initial fee in excess of 1.50% is selected, the annual fee is limited to 0.50% per year.

Source: Allan Gray