

ALLAN GRAY

OFFSHORE  
INVESTMENT  
PLATFORM  
FUND LIST

Effective 11 December 2018



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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.

Annual investment management fees 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.

Some unit trusts charge initial and/or exit fees. The initial fee will be deducted from the initial investment amount before it is invested. The exit fee is deducted when selling units in a unit trust, such as when switching or withdrawing the investment.

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 into 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 at the bottom of this page).

### **Annual administration fees**

Our fee for administration of your investment is charged on the market value across all offshore platform investments linked to your investor number. We charge an annual administration fee (excl. VAT) of a maximum of 0.5% for the first US\$400 000 (or foreign currency equivalent) invested and 0.2% for any balance over US\$400 000 (or foreign currency equivalent).

### **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.

The full administration fee of the Allan Gray Money Market Fund 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). 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.

### **Preferred fee unit trust**

**You may choose to have your annual administration and financial adviser fees withdrawn:**

- Proportionately across all portfolios, or
- From any money market portfolio on the offshore platform

The foreign currency money market portfolios are the Investec Money funds. The Allan Gray Money Market Fund (ZAR) is also available for this purpose.

### **Trade timings**

A “business day” refers to any day other than a Saturday, Sunday, South African public holiday or any applicable foreign holiday. The cut-off time to receive investor instructions for processing is daily at 14:00 South African time. Instructions will only be processed once funds reflect in the Allan Gray Investment Services Proprietary Limited bank account and once supporting documents specified in the application form and proof of deposit have been received. Investors should allow three business days to transfer funds to the Allan Gray Investment Services Proprietary Limited bank account.

An investment or sale instruction for a fund which trades daily, as listed in the table on pages 5 - 10, will take a maximum of three business days from when it is processed by Allan Gray Investment Services Proprietary Limited to trade. For a sale instruction, proceeds will be paid to the investor upon receipt from the foreign scheme. This will normally be within nine business days after the shares/units are sold. The proceeds may take another three days to reflect in the investor’s bank account.

For a fund which trades weekly, as listed in the table, Allan Gray Investment Services Proprietary Limited needs to receive a valid investment or sale instruction two business days before the day that the fund trades. For a sale instruction, proceeds will be paid to the investor upon receipt from the foreign scheme. This will normally be within five business days after the shares/units are sold. The proceeds may take another three business days to reflect in the investor’s bank account.

Schedules of similarities and differences between South African regulations and the regulations governing the foreign unit trusts which Allan Gray represents in South Africa are available from the Allan Gray Client Service Centre on 0860 000 654 or via [www.allangray.co.za](http://www.allangray.co.za).

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 Offshore Investment Platform Fund List - Effective 11 December 2018

Classification	Name	Currency	Class	Rating <sup>1</sup>	Annual fees								Trade timings (T = Trade day) <sup>3</sup>			
					Management fee description					TIC for investment management	TIC for investment management plus administration fees		Trading frequency	Cut-off day	Trade day	Withdrawal settlement day <sup>4</sup>
					Fee type	Fee range	Fee at benchmark	Latest available TIC <sup>2</sup>	Administration fee deducted within unit trust		For the first US\$400 000 per investor	For the balance over US\$400 000 per investor				
Equity	Coronation Global Equity Select Fund <sup>5</sup>	USD	P	Tier 2	PB	0.40% - 1.90%	0.65%	1.28%	0.00%	1.28%	1.86%	1.51%	Daily	T-3	T	T plus 6
	Coronation Global Opportunities Equity Fund	USD	A	Tier 2	Fixed	0.85%	0.85%	2.32%	0.40%	1.92%	2.44%	2.12%	Daily	T-3	T	T plus 6
	Dodge & Cox Worldwide Global Stock Fund <sup>5</sup>	USD	-	Tier 1	Fixed	0.60%	0.60%	0.73%	0.00%	0.73%	1.31%	0.96%	Daily	T-2	T	T plus 6
	Fidelity Funds World Fund <sup>5,7</sup>	USD	Y	Tier 1	Fixed	0.80%	0.80%	1.05%	0.00%	1.05%	1.63%	1.28%	Daily	T-2	T	T plus 6
	Foord Global Equity Fund <sup>5</sup>	USD	B1	Tier 3	PB	0.50% - uncapped with high watermark	0.50%	0.59%	0.00%	0.59%	1.17%	0.82%	Daily	T-2	T	T plus 9
	Fundsmith Equity Fund <sup>5</sup>	GBP	I	Tier 1	Fixed	0.90%	0.90%	0.95%	0.00%	0.95%	1.53%	1.18%	Daily	T-2	T	T plus 7
	GinsGlobal Global Equity Index Fund	USD	Instl	Tier 2	Fixed	0.60%	0.60%	0.60%	0.30%	0.30%	0.83%	0.50%	Daily	T-3	T	T plus 9
	Investec Global Franchise Fund <sup>5,7</sup>	USD	I	Tier 1	Fixed	0.75% +	0.75% +	1.03%	0.00%	1.03%	1.61%	1.26%	Daily	T-2	T	T plus 6
	Investec Global Strategic Equity Fund <sup>5,7</sup>	USD	I	Tier 3	Fixed	0.75%	0.75%	1.13%	0.00%	1.13%	1.71%	1.36%	Daily	T-2	T	T plus 6
	Nedgroup Investments Global Equity Fund <sup>5</sup>	USD	C	Tier 1	Fixed	1.00% +	1.00% +	1.10%	0.00%	1.10%	1.68%	1.33%	Daily	T-2	T	T plus 9
	Orbis Global Equity Fund	USD	-	Tier 1	PB	0.50% - 2.50%	1.50%	2.10%	0.50%	1.60%	2.10%	1.80%	Weekly (Thursday)	T-2	T	T plus 5
	Orbis Optimal SA Fund	EUR	-	Tier 2	PB	1.00% - uncapped with high watermark	1.00%	2.04%	0.50%	1.54%	2.04%	1.74%	Weekly (Thursday)	T-2	T	T plus 5
Orbis Optimal SA Fund	USD	-	Tier 2	PB	1.00% - uncapped with high watermark	1.00%	1.95%	0.50%	1.45%	1.95%	1.65%	Weekly (Thursday)	T-2	T	T plus 5	
Multi Asset - Flexible	Allan Gray Australia Balanced Fund <sup>7</sup>	AUD	-	Tier 2	PB	0.75% - uncapped with high watermark	0.75%	1.22%	0.05%	1.17%	1.74%	1.39%	Daily	T-2	T	T plus 6
	Foord International Fund <sup>5</sup>	USD	R1	Tier 2	Fixed	1.00% +	1.00% +	1.16%	0.00%	1.16%	1.74%	1.39%	Daily	T-2	T	T plus 6
	Orbis SICAV Global Balanced Fund	USD	-	Tier 2	PB	0.50% - 2.50%	1.50%	2.30%	0.50%	1.80%	2.30%	2.00%	Weekly (Thursday)	T-2	T	T plus 5
Multi Asset - High Equity	Coronation Global Managed Fund	USD	A	Tier 2	Fixed	1.25%	1.25%	1.64%	0.40%	1.24%	1.76%	1.44%	Daily	T-3	T	T plus 6
	Investec Global Strategic Managed Fund <sup>5,7</sup>	USD	I	Tier 2	Fixed	0.75% +	0.75% +	1.42%	0.00%	1.42%	2.00%	1.65%	Daily	T-2	T	T plus 6
	Nedgroup Investments Core Global Fund <sup>5</sup>	USD	C	Tier 2	Fixed	0.25% +	0.25% +	0.43%	0.00%	0.43%	1.01%	0.66%	Daily	T-2	T	T plus 9
	Nedgroup Investments Global Flexible Fund <sup>5</sup>	USD	C	Tier 2	Fixed	1.00% +	1.00% +	1.11%	0.00%	1.11%	1.69%	1.34%	Daily	T-2	T	T plus 9
	Sarasin IE GlobalSar - Dynamic <sup>5,7</sup>	GBP	P	Tier 3	Fixed	1.00%	1.00%	1.06%	0.00%	1.06%	1.64%	1.29%	Daily	T-2	T	T plus 6
Sarasin IE GlobalSar - Dynamic <sup>5,7</sup>	USD	P	Tier 3	Fixed	1.00%	1.00%	1.05%	0.00%	1.05%	1.63%	1.28%	Daily	T-2	T	T plus 6	

Please refer to page 11 for footnotes.

Allan Gray Offshore Investment Platform Fund List - Effective 11 December 2018

Classification	Name	Currency	Class	Rating <sup>1</sup>	Annual fees								Trade timings (T = Trade day) <sup>3</sup>			
					Management fee description					TIC for investment management	TIC for investment management plus administration fees		Trading frequency	Cut-off day	Trade day	Withdrawal settlement day <sup>4</sup>
					Fee type	Fee range	Fee at benchmark	Latest available TIC <sup>2</sup>	Administration fee deducted within unit trust		For the first US\$400 000 per investor	For the balance over US\$400 000 per investor				
Multi Asset - Medium Equity	Ashburton Replica Dollar Asset Management Fund <sup>5</sup>	USD	I	Tier 3	Fixed	0.75% +	0.75% +	1.07%	0.00%	1.07%	1.65%	1.30%	Daily	T-2	T	T plus 7
	Ashburton Replica Euro Asset Management Fund <sup>5</sup>	EUR	I	Tier 3	Fixed	0.75% +	0.75% +	1.10%	0.00%	1.10%	1.68%	1.33%	Daily	T-2	T	T plus 7
	Ashburton Replica Sterling Asset Management Fund <sup>5</sup>	GBP	I	Tier 3	Fixed	0.75% +	0.75% +	1.07%	0.00%	1.07%	1.65%	1.30%	Daily	T-2	T	T plus 7
	FTIF Templeton Global Balanced Fund <sup>5</sup>	USD	W	Tier 3	Fixed	0.70%	0.70%	0.85%	0.00%	0.85%	1.43%	1.08%	Daily	T-2	T	T plus 4
Multi Asset - Low Equity	Coronation Global Capital Plus Fund	GBP	G	Tier 2	Fixed	1.25%	1.25%	1.45%	0.40%	1.05%	1.57%	1.25%	Daily	T-3	T	T plus 6
	Coronation Global Capital Plus Fund	USD	F	Tier 2	Fixed	1.25%	1.25%	1.45%	0.40%	1.05%	1.57%	1.25%	Daily	T-3	T	T plus 6
	Investec Global Multi-Asset Income Fund <sup>5,7</sup>	USD	I	Tier 3	Fixed	0.75% +	0.75% +	1.43%	0.00%	1.43%	2.01%	1.66%	Daily	T-2	T	T plus 6
	Nedgroup Investments Global Cautious Fund <sup>5</sup>	USD	C	Tier 2	Fixed	0.85% +	0.85% +	1.10%	0.00%	1.10%	1.68%	1.33%	Daily	T-2	T	T plus 9
	Stanlib Global Balanced Cautious Fund <sup>5,6</sup>	USD	B1	Tier 2	Fixed	1.10%	1.10%	1.44%	0.00%	1.44%	2.02%	1.67%	Daily	T-2	T	T plus 9
Interest Bearing	Coronation Global Strategic USD Income Fund	USD	A	Tier 2	Fixed	0.80%	0.80%	0.94%	0.30%	0.64%	1.17%	0.84%	Daily	T-3	T	T plus 6
	Investec Sterling Money Fund <sup>7</sup>	GBP	A	not rated	Fixed	0.50%	0.50%	0.33%	0.00%	0.33%	0.91%	0.56%	Daily	T-2	T	T plus 6
	Investec US Dollar Money Fund <sup>5,7</sup>	USD	I	not rated	Fixed	0.25%	0.25%	0.37%	0.00%	0.37%	0.95%	0.60%	Daily	T-2	T	T plus 6
	Stanlib Global Bond Fund <sup>5,6</sup>	USD	B1	Tier 1	Fixed	0.90%	0.90%	1.14%	0.00%	1.14%	1.72%	1.37%	Daily	T-2	T	T plus 9
Real Estate	Catalyst Global Real Estate UCITS Fund	USD	A	Tier 2	Fixed	1.50%	1.50%	1.86%	0.50%	1.36%	1.86%	1.56%	Daily	T-2	T	T plus 10
	Nedgroup Investments Global Property Fund <sup>5,6</sup>	USD	C	Tier 1	Fixed	1.00% +	1.00% +	1.24%	0.00%	1.24%	1.82%	1.47%	Daily	T-2	T	T plus 9
	Sarasin IE Global Real Estate Equity <sup>5,7</sup>	GBP	P	Tier 3	Fixed	1.00%	1.00%	1.03%	0.00%	1.03%	1.61%	1.26%	Daily	T-2	T	T plus 6

Emerging markets

Equity	Coronation Global Emerging Markets Fund	USD	B	Tier 1	PB	1.00% - 2.40%	1.15%	1.72%	0.40%	1.32%	1.84%	1.52%	Daily	T-3	T	T plus 6
	Fidelity Funds Emerging Markets Fund <sup>5,7</sup>	USD	Y	Tier 1	Fixed	0.80%	0.80%	1.09%	0.00%	1.09%	1.67%	1.32%	Daily	T-2	T	T plus 6
	Orbis SICAV Emerging Markets Equity Fund <sup>12</sup>	USD	-	Tier 1	PB	0.50% - 2.50%	1.50%	1.95%	0.50%	1.45%	1.95%	1.65%	Weekly (Thursday)	T-2	T	T plus 5

Africa ex-SA

Interest Bearing	Allan Gray Africa ex-SA Bond Fund <sup>8</sup>	USD	A	not rated	Fixed	1.00%	1.00%	1.15%	0.50%	0.65%	1.15%	0.85%	Weekly (Thursday)	T-2	T	T plus 5
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Asia ex-Japan

Equity	FTIF Templeton Asian Growth Fund <sup>5</sup>	USD	W	Tier 3	Fixed	1.00%	1.00%	1.22%	0.00%	1.22%	1.80%	1.45%	Daily	T-2	T	T plus 4
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Please refer to page 11 for footnotes.



Allan Gray Offshore Investment Platform Fund List - Effective 11 December 2018

Classification	Name	Currency	Class	Rating <sup>1</sup>	Annual fees								Trade timings (T = Trade day) <sup>3</sup>			
					Management fee description					TIC for investment management	TIC for investment management plus administration fees		Trading frequency	Cut-off day	Trade day	Withdrawal settlement day <sup>4</sup>
					Fee type	Fee range	Fee at benchmark	Latest available TIC <sup>2</sup>	Administration fee deducted within unit trust		For the first US\$400 000 per investor	For the balance over US\$400 000 per investor				
<b>Australia</b>																
Equity	Allan Gray Australia Equity Fund <sup>10</sup>	AUD	-	Tier 2	PB	0.75% - uncapped with high watermark	0.75%	1.30%	0.05%	1.25%	1.82%	1.47%	Daily	T-2	T	T plus 6
Multi Asset - Medium Equity	Allan Gray Australia Stable Fund <sup>10</sup>	AUD	-	Tier 2	PB	0.25% - uncapped with high watermark	0.25%	1.01%	0.05%	0.96%	1.53%	1.18%	Daily	T-2	T	T plus 6
<b>Europe</b>																
Equity	Fidelity Funds European Growth Fund <sup>5,7</sup>	EUR	Y	Tier 2	Fixed	0.92%	0.92%	1.04%	0.00%	1.04%	1.62%	1.27%	Daily	T-2	T	T plus 6
<b>Japan</b>																
Equity	Orbis SICAV Japan Equity Fund	EUR	-	Tier 1	PB	0.50% - 2.50%	1.50%	1.99%	0.50%	1.49%	1.99%	1.69%	Weekly (Thursday)	T-2	T	T plus 5
	Orbis SICAV Japan Equity Fund	JPY	-	Tier 1	PB	0.50% - 2.50%	1.50%	2.06%	0.50%	1.56%	2.06%	1.76%	Weekly (Thursday)	T-2	T	T plus 5
<b>United Kingdom (UK)</b>																
Equity	M&G Recovery Fund <sup>5,7</sup>	GBP	I	Tier 2	Fixed	0.90%	0.90%	1.07%	0.00%	1.07%	1.65%	1.30%	Daily	T-2	T	T plus 8
<b>United States of America (USA)</b>																
Equity	FTIF Franklin US Opportunities Fund <sup>5</sup>	USD	W	Tier 2	Fixed	0.75%	0.75%	1.01%	0.00%	1.01%	1.59%	1.24%	Daily	T-2	T	T plus 4
	Vulcan Value Equity Fund <sup>5,7</sup>	USD	II	Tier 2	Fixed	0.75%	0.75%	1.10%	0.00%	1.10%	1.68%	1.33%	Daily	T-2	T	T plus 7
<b>South Africa</b>																
Interest Bearing - Money Market	Allan Gray Money Market Fund <sup>9,10</sup>	ZAR	A	not rated	Fixed	0.29%	0.29%	0.29%	0.00%	0.29%	0.87%	0.52%	Daily	T-2	T	T plus 2

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.

1. 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 page 13.
2. The TIC is equal to the sum of the unit trust’s total expense ratio (TER) and transaction costs, where available. 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 or three years, depending on the time period of data received from the investment manager. 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.

3. All timings are in business days before or after the trade day.
4. The “withdrawal settlement day” is the day on which proceeds are paid to the investor. It may take another three days for proceeds to reflect in the investor’s bank account.
5. This fund does not have an 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 fund 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 does not have a published TIC. The fund’s ongoing charge figure is shown as the “latest available TIC” and has been used to calculate the “TIC for investment management” and “TIC for investment management plus administration fees”. The ongoing charge figure is similar to the TIC, however, unlike the TIC, it measures the Fund’s actual expenses over the past year as a percentage of the Fund’s average assets under management and does not include any transaction costs or performance fee, where applicable.

8. The Allan Gray Africa ex-SA Bond Fund currently has no capacity constraints. The Fund trades weekly on a Thursday. If redemptions on any trade day are more than 4% of the Fund, the Investment Manager may, at its discretion, limit redemptions to 4% of the Fund. Any redemption requests not met may be carried forward to the next trade date, subject to the same 4% of the Fund restriction. Note that, in the case of substantial redemptions (i.e. where redemptions on any trade day exceed 4% of the Fund), the Investment Manager retains the right to distribute all or part of any redemption proceeds in specie.
9. VAT of 15% is only included in the administration fee deducted within the unit trust when the management company is domiciled in South Africa.
10. The Allan Gray Australia Equity Fund has a buy/sell spread which is 0.20% of the cost of a unit when investing or withdrawing. The Allan Gray Australia Stable Fund has a buy/sell spread of 0.10%. Allan Gray Australia has its annual financial and tax audit from 1 July to 15 July. During this time it is unable to provide us with confirmed fund prices. We are therefore unable to process any transactions for the duration of the audit. Goods and services tax (GST) and reduced input tax credit (RITC) are applicable to funds registered in Australia.
11. The Allan Gray Money Market Fund is only available to offshore investors as a means of deducting fees.
12. From 1 November 2016, the investment mandate of the Orbis SICAV Asia ex-Japan Equity Fund has been broadened to include all emerging markets. To reflect this, the Fund has been renamed the Orbis SICAV Emerging Markets Equity Fund.

## 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.

## 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

Tel: 0860 000 654 / +27 (0)21 415 2301

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

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## **Directors**

### Executive

R S Carter BBusSc FIA FASSA

R J Formby BSc (Eng) MBA

### Non-Executive

R W Dower BSc (Eng) MBA

E D Loxton BCom (Hons) MBA

S A Raubenheimer BCom (Hons) CFA

## **Company Secretary**

C E Solomon BBusSc (Hons) CA (SA)

## **Registration number**

2004/015145/07

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