UNIT TRUST APPLICATION FOR NON SOUTH AFRICAN INVESTORS

BEFORE YOU INVEST

Make an informed decision:

- Read our Product Range brochure to make sure you have chosen the right product to suit your needs.
- Refer to our fund factsheets (minimum disclosure documents) for information on the Allan Gray unit trusts we offer.

Consider getting financial advice:

- Allan Gray does not provide financial advice. However, we believe in the merits of good independent advice.
- If you are not comfortable making your own investment decisions, consider using the services of an independent financial adviser (IFA). To locate an IFA in your area, refer to the 'Find an adviser' section of our website.

STEP 1
COMPLETE THE FORM & AGREE TO THE Ts & Cs

- Complete all the information on the form to ensure that there is no delay in processing your investment.
- Read and agree to the Terms and Conditions of your investment.

You may need to complete additional forms, depending on the specifics of your investment:

- Are you representing the investor or opening an investment for a minor (younger than 18) where your details are different from that of the minor? Complete the 'Acting on behalf of investor' form.
- Would you like to phase in your investment? Complete the 'Phase-in' form.

STEP 2
SEND DOCUMENTS

Send us the documents listed below:

Email: instructions@allangray.co.za or Fax: 0860 000 655 or +27 (0)21 415 2492

- ☐ Completed Unit Trust application for Non South African Investors
- ☐ Copy of your passport or birth certificate (if minor)
- ☐ Proof of your residential address less than three months old (refer to Annexure A for examples)
- ☐ Any related instructions (e.g. 'Acting on behalf of the investor' form) and supporting documents for those forms

STEP 3
MAKE PAYMENT

☐ Please make payment into the following Allan Gray bank account and send us proof of payment

Pre-approved beneficiary:	Allan Gray Unit Trust
Account name:	Allan Gray Unit Trust Management (RF) Proprietary Limited-AG-Trust
Bank:	First National Bank
Branch code:	20-41-09
Account type:	Current
Account number:	622 397 733 29
Reference number:	Name of investor
Swift Code:	FIRNZAJJ

CUT-OFF TIMES

Please note that if instructions and documents are received:

- Before 14:00 on a business day, we will start processing on that day.
- After 14:00 on a business day, we will start processing on the next business day.
- On a weekend or South African public holiday, we will start processing on the next business day.

WHAT HAPPENS NEXT?

- We will process your instruction once we receive the required completed documents and the money reflects in the Allan Gray Unit Trust bank account.
- You will receive confirmation once your instruction has been processed.
- You will receive an Allan Gray Online account with this investment and will be contacted to activate your Allan Gray Online account within two South African business days of your instruction being processed.

☎ Contact us if you need help:
Call +27(21)415 2300 between 07:30 - 17:30 (Mon - Fri) or Email: info@allangray.co.za

UNIT TRUST APPLICATION FOR NON SOUTH AFRICAN INVESTORS

Allan Gray Unit Trust Management (RF) Proprietary Limited administers the unit trusts. It is authorised to do so as a Manager in terms of the Collective Investment Schemes Control Act of South Africa. In this form it is referred to as 'Allan Gray'.

1. Please provide us with your details

Title Surname

First name(s)

Date of birth D D M M Y Y Y Y Country of birth

Passport number

Tax identification number Country of issue

Nationality

Email

Mobile Telephone (h)

Fax Telephone (w)

Residential address

Postal code

Postal address

If the same as residential address please tick this box ☐

Postal code

In addition to the information given above, do you or any controlling persons associated with this investment (e.g. authorised signatory) have a United States income tax number, tax residency or nationality? Yes ☐ No ☐

2. How much would you like to invest?

- You must invest a lump sum of at least R20 000
- Please deposit/EFT your money to the relevant Allan Gray bank account in South African rands (R)

Lump sum amount R

How would you like to invest your money?

You must allocate your lump sum into one or more unit trusts. Certain unit trusts are subject to availability. This can be confirmed by checking the 'Our unit trust funds' page on our website. Indicate the rand amount/percentage per unit trust in the table below:

Unit trust	Lump sum allocation
Allan Gray Equity Fund	R or %
Allan Gray Balanced Fund	R or %
Allan Gray Stable Fund	R or %
Allan Gray Optimal Fund	R or %
Allan Gray Bond Fund	R or %
Allan Gray Money Market Fund	R or %
Allan Gray-Orbis Global Equity Feeder Fund	R or %
Allan Gray-Orbis Global Fund of Funds	R or %
Allan Gray-Orbis Global Optimal Fund of Funds	R or %

Please ensure that the amounts/percentages allocated across unit trusts add up to your total lump sum amount, or to 100%.

Allan Gray Proprietary Limited is an authorised financial services provider.

Would you like to pay your annual financial adviser fees from the Allan Gray Money Market Fund? (if applicable)

If you are investing with the help of an independent financial adviser, you may choose to have your annual financial adviser fees paid from the Allan Gray Money Market Fund. If you choose to do so, please ensure that you have allocated a portion of your investment to the Money Market Fund. If no option is selected, fees will be deducted from your selection of unit trusts.

If you would like to pay your annual financial adviser fees from the Allan Gray Money Market Fund, please tick this box. ☐

3. How to make payment of your lump sum

- It is your responsibility to deposit your money via cheque or EFT to the relevant Allan Gray bank account in South African rands (R). Please refer to the cover page for the Allan Gray bank account details.
- Please use your name as a reference to enable the Administrator to identify your money and start processing your investment.
- Electronic/Internet transfers may take up to two days to appear in the Allan Gray bank account.

4. Where does the money come from?

This information is required by legislation and we need it in order to process your investment. Please make a selection below:

Existing Allan Gray account ☐ Bonus ☐ Savings ☐ Inheritance ☐ Salary ☐

Transfer from other financial services provider ☐ Other (specify) _____

5. Where are you resident for tax purposes?

Depending on where you are resident for tax purposes, you may be required to pay Dividend Withholding Tax (DWT) and/or Interest Withholding Tax (IWT).

If you are a South African resident for tax purposes, please tick this box. ☐

- A default DWT rate of 15% will apply.
- IWT will not apply.
- Distributions from a Real Estate Investment Trust (REIT) are regarded as taxable local dividends and are subject to tax at your marginal tax rate. Such dividends will, however, be exempt from dividends tax.

If you are a non-South African resident for tax purposes, please tick this box ☐

Please provide your country of residence for tax purposes _____

Effective date of tax residency | D | D | M | M | Y | Y | Y | Y |

- A default DWT rate of 15% will apply except if a reduced DWT rate is applicable.
- A default IWT rate of 15% will apply except if a reduced IWT rate is applicable.
- Distributions from a Real Estate Investment Trust (REIT) are exempt from South African income tax, but are subject to DWT at the rate applicable to the investor.

You may qualify for a reduced rate if there is a Double Taxation Agreement (DTA) in place between South Africa and your country of residence. If you qualify for a reduced rate for either DWT and/or IWT, Allan Gray will apply the reduced rate as contained in the article number as referenced in the Withholding Tax Annexure on www.allangray.co.za, based on your country of residence for tax purposes. By selecting a country of residence for tax purposes (other than South Africa) you declare that you are not a South African resident and that the reduced rate and article number as contained in the Withholding Tax Annexure applies to your investment.

☐ I have seen and read the Withholding Tax Annexure as available on www.allangray.co.za

6. Provide us with your bank account details

We will not make any payments to credit cards, market-linked accounts or third party bank accounts.

Name of account holder

Name of bank

Branch code

Account number

Type of account Current/Cheque ☐ Savings ☐

7. How should we communicate with you?

We will send all communications to you via email. If you prefer post or do not have an email address, please tick this box. ☐

Manage your investments online

You will receive an Allan Gray Online account with this investment. Allan Gray Online enables you to view your personal and investment details (e.g. bank account details, account balance, transaction history) and manage your investments (e.g. perform transactions) online. We need an email address to set up your online account.

If you do not want online access, please tick this box. ☐

8. Investor declaration

- I confirm that all information provided in this form and all other documents signed by me in connection with this application, whether in my handwriting or not, are correct.
- I am responsible for the accuracy and completeness of all answers, statements or other information provided by me or on my behalf.
- I have not received advice from Allan Gray regarding this application.
- I confirm that Allan Gray may accept instructions from any authorised third party who has been authorised by me in writing.
- I confirm that Allan Gray may accept instructions in the prescribed format by fax or via other electronic means.
- I have read and understood the relevant fund factsheet (minimum disclosure document) of the unit trusts I wish to invest in.
- I have read, understood and agree to the latest Terms and Conditions.
- I declare that I comply with the relevant provisions in the Income Tax Act and, where applicable, the requirements in terms of the relevant double taxation agreement (DTA) in force between the Republic of South Africa and the country of residence I have specified above as contained in the article number as referenced in the Withholding Tax Annexure.
- I undertake to inform Allan Gray in writing if the circumstances referred to in the declaration above change.
- I agree that my contractual relationship with Allan Gray will be subject to South African law and regulation (including but not limited to Exchange Control and tax requirements).
- I confirm that my investment with Allan Gray is based on my own initiative and not due to any offer or solicitation by Allan Gray.

Signature of investor _____ Date D D M M Y Y Y Y

If you have an independent financial adviser for this investment, please tick this box and complete the next section of this form. ☐

9. Complete this section if you have an independent financial adviser

Provide us with your financial adviser's details

Name and surname of financial adviser

Name of Financial Services Provider (FSP)

Financial adviser code

Financial adviser assistant dealing with this transaction

What negotiable fees must be paid to your financial adviser for this investment?

I agree to pay the following negotiated fees on this and all future transactions until otherwise specified:

Initial ☐ . ☐☐ %
Maximum 3.0% (excluding VAT) deducted prior to the investment being made. Where the annual fees are more than 0.5%, initial fees are capped at 1.5%. If it is agreed that no initial fee is payable, please insert 0%.

Annual ☐ . ☐☐ %
Maximum 1.0% (excluding VAT) of the investment account. Where the initial fee is more than 1.5%, the maximum annual fee is 0.5%. If no annual fee is payable, please insert 0%.

Who should we communicate with?

We will send you/your financial adviser confirmation that your transactions have been processed.

Who should we send your transaction confirmations to? Me ☐ Financial adviser ☐ Both ☐

If no option is selected, your transaction confirmations will be sent to both you and your financial adviser.

We will send you/your financial adviser account statements and other communications.

Who should we send your statements and other communications to? Me ☐ Financial adviser ☐ Both ☐

If no option is selected, your communications will be sent to you only.

10. Investor declaration for clients with a financial adviser

- I confirm that this financial adviser is my appointed financial adviser.
- I confirm that Allan Gray may accept instructions from my financial adviser who has been appointed by me in writing.
- I confirm that my appointed financial adviser and any other third parties with whom I have an agreement to manage this investment (e.g. a discretionary investment manager) will have access to my investment details via a secure electronic channel.
- I understand and agree that all instructions submitted by my financial adviser will be governed by the relevant and latest Terms and Conditions in force as at the date the instruction is submitted.
- I acknowledge and agree that Allan Gray will not be held liable for acting on any instructions submitted by my financial adviser and I indemnify Allan Gray from all direct or indirect claims (including claims for consequential damages) in this regard.

Signature of investor _____ Date D D M M Y Y Y Y

Signature of financial adviser _____ Date D D M M Y Y Y Y

Annexure A

Proof of residential address – acceptable documents for FICA purposes

According to the Financial Intelligence Centre Act (FICA), before we can enter into any transaction with you, we need to verify:

1. Who you are (copy of your South African bar-coded ID or passport if foreign national) and
2. Where you live (proof of residential address not older than three months)

Acceptable documents as proof of residential address

We will accept a copy of one of the following documents:

- A utility bill (water, electricity or rates and taxes bill), or
- Your bank statement

The utility bill or bank statement must:

- Show your name
- Show your residential address or erf number
- Be less than three months old

If you choose to send us a bank statement, it needs to be stamped by your bank or printed on the bank's letterhead. We may not accept online banking statements.

Different residential scenarios

If you do not have any of the documents mentioned above, we will accept the following documents, depending on your circumstances:

Your circumstances	We need a copy of all the listed documents, less than three months old	
You are the owner of the property where you live, but have no utility bill in your name	• Your latest bond / home loan / mortgage account statement, or • A levy statement on a formal letterhead from the body corporate's management company This statement needs to be in your name and show your residential address.	
You rent the place that you live in: a) The rental contract / lease agreement is on the letterhead of a reputable managing agent or letting agency showing the company registration number	1. The complete and signed rental contract / lease agreement 2. A signed letter from you, stating why you do not have a utility bill or bank statement in your name reflecting your residential address	
b) You only have an informal lease agreement	1. The complete and signed lease agreement 2. A utility bill in the name of the owner of the property 3. A signed letter from you, stating why you do not have a utility bill or bank statement in your name showing your residential address	
Your utility bill is in the name of your spouse	1. A joint address declaration (you can find this document on our website under the 'Forms' quick link or phone us at 0860 000 654 or +27 (0)21 415 2301 if outside SA for a copy) 2. The identity document of your spouse 3. The utility bill in the name of your spouse showing your residential address	
You share accommodation or stay on someone else's property and do not have a utility bill in your own name	1. A joint address declaration (you can find this document on our website under the 'Forms' quick link or phone us at 0860 000 654 or +27 (0)21 415 2301 if outside SA for a copy) 2. The identity document of the owner of the property / the person with whom you are sharing the property 3. The utility bill in the name of the owner of the property / the person with whom you are sharing the property, showing your residential address In addition, we would need the following documents:	
	If the owner is a trust: 4. The trust's letter of authority 5. A letter from the trustees stating that you live at your residential address	If the owner is a company / close corporation: 4. The official company / close corporation documents that reflect the names of the directors / members 5. A letter from the directors / members stating that you live at your residential address
You live in a retirement village	1. A declaration by the administrator of the retirement village stating that you currently live there and printed on their official letterhead 2. A signed letter from you, stating why you do not have a utility bill or bank statement in your name showing your residential address	
You live on a farm	1. A utility bill showing your erf number 2. Please add your erf number in the address section on your application form	
The investment is in the name of a minor	1. A utility bill in the name of the legal guardian with whom the minor is living 2. The identity document of that legal guardian	
You are a South African citizen living overseas for longer than 12 months	1. A utility bill reflecting your overseas residential address If you do not have a utility bill in your name, we would need the same documents that apply to investors who live in South Africa and cannot provide us with a utility bill or bank account statement.	

ALLAN GRAY UNIT TRUSTS - CHARACTERISTICS AND OBJECTIVES AS AT 15 JULY 2015

	EQUITY FUND[1]	BALANCED FUND[1]	STABLE FUND[1]	OPTIMAL FUND[1]
Fund structure	A share portfolio selected for superior long-term returns.	A portfolio (which can include all asset classes) selected for superior long-term returns.	A portfolio (which can include all asset classes) chosen for its high income yielding potential.	A portfolio of carefully selected shares. The stock market risk inherent in these share investments will be substantially reduced by using equity derivatives.
Benchmark	The market value-weighted average return of funds in the South African – Equity – General category (excluding Allan Gray funds)	The market value-weighted average return of funds in the South African – Multi Asset – High Equity category (excluding the Allan Gray Balanced Fund)	The daily interest rate as supplied by FirstRand Bank Limited plus 2%	The daily interest rate as supplied by FirstRand Bank Limited
Typical net equity exposure	100%	40% - 75%	0% - 40%	0% - 20%
Portfolio managers	Ian Liddle, Duncan Artus, Andrew Lapping, Simon Raubenheimer. (Most foreign assets are invested in Orbis funds.) Associate fund managers: Ruan Stander, Jacques Plaut, Leonard Krüger	Ian Liddle, Duncan Artus, Andrew Lapping, Simon Raubenheimer. (Most foreign assets are invested in Orbis funds.) Associate fund managers: Ruan Stander, Jaques Plaut, Leonard Krüger	Ian Liddle, Mark Dunley-Owen. (Most foreign assets are invested in Orbis funds.)	Ruan Stander
Suitable for those investors who	▪ Seek exposure to listed equities to provide long-term capital growth ▪ Are comfortable with stock market fluctuation, i.e. short- to medium-term volatility ▪ Are prepared to accept the risk of capital loss ▪ Typically have an investment horizon of more than five years ▪ Wish to use the Fund as an equity 'building block' in a diversified multi-asset class portfolio	▪ Seek steady long-term capital growth ▪ Are comfortable with taking on some risk of market fluctuation and potential capital loss, but typically less than that of an equity fund ▪ Wish to invest in a unit trust that complies with retirement fund investment limits ▪ Typically have an investment horizon of more than three years	▪ Are risk-averse and require a high degree of capital stability ▪ Seek both above-inflation returns over the long term, and capital preservation over any two-year period ▪ Require some income but also some capital growth ▪ Wish to invest in a unit trust that complies with retirement fund investment limits	▪ Seek steady absolute (i.e. positive) returns regardless of stock market trends ▪ Require a high degree of capital stability ▪ Wish to invest in a product that offers uncorrelated returns relative to shares or bonds as a 'building block' in a diversified multi-asset class portfolio
Income yield and distribution[2]	Low income yield distributed biannually	Average income yield distributed biannually	High income yield distributed quarterly	Low income yield distributed biannually
Compliance with Prudential Investment Guidelines	No	Yes[3]	Yes[3]	No
Annual investment management fee	Allan Gray charges a fee based on the net asset value of the Fund excluding the portion invested in Orbis funds. The fee rate is calculated daily by comparing the Fund's total performance for the day to that of the benchmark. Fee for performance equal to the Fund's benchmark: 1.00% p.a. excl. VAT For each annualised percentage point above or below the benchmark we add or deduct 0.2%. The maximum fee is uncapped and if the fee would have been negative, 0% will be charged for the day and the negative fee will be carried forward to reduce the next day's fee (and all subsequent days until the underperformance is recovered). This means that Allan Gray shares in 20% of annualised performance relative to the benchmark. A portion of the Fund may be invested in Orbis funds. Orbis charges performance-based fees within these funds that are calculated based on each Orbis fund's performance relative to its own benchmark. The Orbis equity funds charge 1.5% p.a. for performance equal to their benchmarks. The minimum Orbis equity fund fee is 0.5% p.a. and the maximum is 2.5% p.a. The annual management fees charged by both Allan Gray and Orbis are included in the TER.	Allan Gray charges a fee based on the net asset value of the Fund excluding the portion invested in Orbis funds. The fee rate is calculated daily by comparing the Fund's total performance over the last two years, to that of the benchmark. Fee for performance equal to the Fund's benchmark: 1.00% p.a. excl. VAT For each percentage of two-year performance above or below the benchmark we add or deduct 0.10%, subject to the following limits: **Maximum fee:** 1.50% p.a. excl. VAT **Minimum fee:** 0.50% p.a. excl. VAT This means that Allan Gray shares in approximately 20% of annualised performance relative to the benchmark. A portion of the Fund may be invested in Orbis funds. Orbis charges performance-based fees within these funds that are calculated based on each Orbis fund's performance relative to its own benchmark. The annual management fees charged by both Allan Gray and Orbis are included in the TER.	Allan Gray charges a fee based on the net asset value of the Fund excluding the portion invested in Orbis funds. The fee rate is calculated daily by comparing the Fund's total performance over the last two years, to that of the benchmark. Fee for performance equal to the Fund's benchmark: 1.00% p.a. excl. VAT For each percentage of two-year performance above or below the benchmark we add or deduct 0.10%, subject to the following limits: **Maximum fee:** 1.50% p.a. excl. VAT **Minimum fee:** 0.50% p.a. excl. VAT This means that Allan Gray shares in approximately 20% of annualised performance relative to the benchmark. A portion of the Fund may be invested in Orbis funds. Orbis charges performance-based fees within these funds that are calculated based on each Orbis fund's performance relative to its own benchmark. The annual management fees charged by both Allan Gray and Orbis are included in the TER.	The fee rate is calculated daily by comparing the Fund's total performance to that of the benchmark. Fee for performance equal to the Fund's benchmark: 1.00% p.a. excl. VAT The Fund is first required to recover any underperformance before a fee higher than the fee for performance equal to the benchmark can be charged. This is known as a high watermark. If the Fund's performance is above its previous high watermark, we add 0.2% to the fee for each percentage of performance above the high watermark. The fee is uncapped. The annual management fee is included in the TER.
Total expense ratio[4]	**TER breakdown for the year ending 30 June 2015** Fee for benchmark performance 1.37% Performance fees 0.50% Other costs including trading costs 0.05% VAT 0.26% **Total expense ratio 2.18%**	**TER breakdown for the year ending 30 June 2015** Fee for benchmark performance 1.07% Performance fees 0.27% Other costs including trading costs 0.09% VAT 0.13% **Total expense ratio 1.56%**	**TER breakdown for the year ending 30 June 2015** Fee for benchmark performance 1.03% Performance fees 0.38% Other costs including trading costs 0.09% VAT 0.16% **Total expense ratio 1.66%**	**TER breakdown for the year ending 30 June 2015** Fee for benchmark performance 1.00% Performance fees 1.35% Other costs including trading costs 0.14% VAT 0.34% **Total expense ratio 2.83%**
Minimum investment amounts	R 20 000 lump sum per investor account R 500 additional lump sum R 500 per month debit order	R 20 000 lump sum per investor account R 500 additional lump sum R 500 per month debit order	R 20 000 lump sum per investor account R 500 additional lump sum R 500 per month debit order	R 20 000 lump sum per investor account R 500 additional lump sum R 500 per month debit order

ALLAN GRAY UNIT TRUSTS - CHARACTERISTICS AND OBJECTIVES AS AT 15 JULY 2015

	BOND FUND[1]	MONEY MARKET FUND[1,5]	GLOBAL EQUITY FEEDER FUND[1,6,8]	GLOBAL FUND OF FUNDS[1,7,8]	GLOBAL OPTIMAL FUND OF FUNDS[1,7,8]
Fund structure	A portfolio invested in a combination of South African interest-bearing securities including bonds, loan stock, debentures, fixed deposits, money market instruments and cash.	A portfolio invested in selected South African money market instruments providing a high income yield and a high degree of capital stability.	A rand-denominated portfolio feeding directly into the FSB registered Orbis Global Equity Fund. Subject to offshore capacity constraints.[9]	A rand-denominated balanced portfolio invested in selected FSB registered Orbis funds. Subject to offshore capacity constraints.	A rand-denominated global low risk portfolio invested in a mix of the Orbis Optimal SA funds. Subject to offshore capacity contraints.
Benchmark	JSE All Bond Index	Alexander Forbes Short Term Fixed Interest (STeFI) Composite Index	FTSE World Index[9]	60% of the FTSE World Index and 40% of the JP Morgan Global Government Bond Index[9]	The simple average of the benchmarks of the underlying funds
Typical net equity exposure	No equity exposure	No equity exposure	100%	40% - 75%	0% - 20%
Portfolio managers	Sandy McGregor, Andrew Lapping	Andrew Lapping, Mark Dunley-Owen	This Fund invests solely into the Orbis Global Equity Fund, managed by Orbis Investment Management Limited.	Ian Liddle. (The underlying Orbis funds are managed by Orbis.)	Ian Liddle. (The underlying Orbis funds are managed by Orbis.)
Suitable for those investors who	▪ Seek a bond 'building block' for a diversified multi-asset class portfolio ▪ Are looking for returns in excess of those provided by money market or cash investments ▪ Are prepared to accept more risk of capital depreciation than in a money market or cash investment	▪ Require monthly income distributions ▪ Are highly risk-averse but seek returns higher than bank deposits ▪ Need a short-term investment account	▪ Seek exposure to diversified international equities to provide long-term capital growth ▪ Wish to invest in international assets without having to personally expatriate rands ▪ Are comfortable with global stock market and currency fluctuation and risk of capital loss ▪ Typically have an investment horizon of more than five years ▪ Wish to use the Fund as a fully invested global equity 'building block' in a diversified multi-asset class portfolio	▪ Seek long-term capital growth from a diversified international equity portfolio without being fully exposed to stock market risk ▪ Wish to invest in international assets without having to personally expatriate rands ▪ Are comfortable with taking on some risk of market and currency fluctuation and potential capital loss, but typically less than that of an equity fund ▪ Typically have an investment horizon of more than five years ▪ Wish to use the Fund as a foreign medium equity 'building block' in a diversified multi-asset class portfolio	▪ Seek steady absolute returns ahead of those of cash measured in global currencies ▪ Wish to invest in international assets without having to personally expatriate rands ▪ Are comfortable with taking on the risk of currency fluctuation, but prefer little exposure to stock market risk ▪ Wish to use the Fund as a foreign absolute return 'building block' in a diversified multi-asset class portfolio
Income yield and distribution[2]	High income yield distributed quarterly	High income yield distributed daily and pays out monthly	Low income yield distributed annually	Low income yield distributed annually	Low income yield distributed annually
Compliance with Prudential Investment Guidelines	Yes[3]	Yes[3]	No	No	No
Annual investment management fee	The fee rate is calculated daily by comparing the Fund's total performance over the last year, to that of the benchmark adjusted for Fund expenses and cash flows. **Minimum fee:** 0.25% p.a. excl. VAT If the Fund outperforms its benchmark, for each percentage of performance above the benchmark we add 0.25% to the minimum fee to a maximum fee of 0.75% p.a. excl. VAT. The fee rate is applied to the daily value of the Fund. The annual management fee is included in the TER.	A fixed fee of 0.25% p.a. excl. VAT The annual management fee is included in the TER.	Allan Gray does not charge an annual management fee but is paid a marketing and distribution fee by Orbis. Orbis charges an annual management fee within the underlying Orbis Global Equity Fund. The fee rate is calculated based on the Orbis fund's performance relative to its benchmark. The annual management fee charged by Orbis is included in the TER.	Allan Gray does not charge an annual management fee but is paid a marketing and distribution fee by Orbis. Orbis charges annual management fees within the underlying Orbis funds. Each fund's fee rate is calculated based on the fund's performance relative to its own benchmark. The annual management fees charged by Orbis are included in the TER.	Allan Gray does not charge an annual management fee but is paid a marketing and distribution fee by Orbis. Orbis charges annual management fees within the underlying Orbis funds. Each fund's fee rate is calculated based on the fund's performance relative to its own benchmark. The annual management fees charged by Orbis are included in the TER.
Total expense ratio[4]	**TER breakdown for the year ending 30 June 2015** Fee for benchmark performance 0.25% Performance fees 0.09% Other costs including trading costs 0.02% VAT 0.05% **Total expense ratio 0.41%**	**TER breakdown for the year ending 30 June 2015** Annual management fee 0.25% Other costs including trading costs 0.00% VAT 0.04% **Total expense ratio 0.29%**	**TER breakdown for the year ending 30 June 2015** Fee for benchmark performance 1.50% Performance fees 0.68% Other costs including trading costs 0.22% VAT 0.00% **Total expense ratio 2.40%**	**TER breakdown for the year ending 30 June 2015** Fee for benchmark performance 1.30% Performance fees 0.33% Other costs including trading costs 0.25% VAT 0.00% **Total expense ratio 1.88%**	**TER breakdown for the year ending 30 June 2015** Fee for benchmark performance 1.00% Performance fees 0.01% Other costs including trading costs 0.23% VAT 0.00% **Total expense ratio 1.24%**
Minimum investment amounts	R 20 000 lump sum per investor account R 500 additional lump sum R 500 per month debit order	R 20 000 lump sum per investor account R 500 additional lump sum R 500 per month debit order	R 20 000 lump sum per investor account R 500 additional lump sum R 500 per month debit order	R 20 000 lump sum per investor account R 500 additional lump sum R 500 per month debit order	R 20 000 lump sum per investor account R 500 additional lump sum R 500 per month debit order

ALLAN GRAY UNIT TRUSTS - CHARACTERISTICS AND OBJECTIVES AS AT 15 JULY 2015

1. 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. The Management Company is a member of the Association for Savings & Investment SA (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 a constant unit price will be maintained, 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 figures are for lump sum investments with income distributions reinvested. Actual investor performance may differ as a result of the investment date, the date of reinvestment and dividend withholding tax. Movements in exchange rates may also be the cause of the value of underlying international investments going up or down. Different classes of units apply to the Equity, Balanced, Stable and Optimal funds only and are subject to different fees and charges. Unit trust prices are calculated on a net asset value basis, which is the total market value of all assets in the Fund including any income accruals and less any permissible deductions from the Fund, divided by the number of units in issue. Forward pricing is used and fund valuations take place at approximately 16:00 each business day. Purchase and redemption requests must be received by 14:00 each business day to receive that day's price. Unit trust prices are available daily on www.allangray.co.za. Permissible deductions may include management fees, brokerage, Securities Transfer Tax (STT), auditor's fees, bank charges and trustee fees. A schedule of fees, charges and maximum commissions is available on request from the Management Company.
2. To the extent that the total expenses exceed the income earned in the form of dividends and interest, the funds will not make a distribution.
3. Compliance with Prudential Investment Guidelines: The Funds are managed to comply with Regulation 28 of the Pension Funds Act. Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will be corrected within a reasonable time period. Allan Gray Unit Trust Management (RF) Proprietary Limited does not monitor compliance by retirement funds with section 19(4) of the Pension Funds Act (item 6 of Table 1 to Regulation 28).
4. The total expense ratio (TER) is the percentage of the Fund's average assets under management that has been used to pay the Fund's operating expenses over the past year. 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, STT, STRATE and FSB Investor Protection Levy), VAT and other expenses. Since unit trust expenses vary, the current TER cannot be used as an indication of future TERs. The Fund's performance figures are quoted after the deduction of costs incurred within the Fund so the TER is not a new cost. 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. TERs should then be used to evaluate whether the Fund performance offers value for money.
5. 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 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.
6. A feeder fund is a unit trust that invests in another single unit trust which charges its own fees.
7. 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 or funds of funds.
8. Allan Gray Unit Trust Management (RF) Proprietary Limited has reached the limit of its offshore capacity and our rand-priced offshore funds have closed to inflows from investors in discretionary accounts.
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