ALLAN GRAY

PRODUCT RANGE

Effective 10 December 2018

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ABOUT ALLAN GRAY

Allan Gray has been investing on behalf of clients since 1974. We pursue long-term investment returns without taking undue risks. Over our history, we have been able to deliver returns for our clients over the long term at lower-than-average risk of loss.

Global expertise

Our headquarters are in Cape Town, and we have offices across Africa. We also have an affiliate office in Australia. We are partners with Orbis, with whom we share a founder, investment philosophy and values. Orbis provides us with access to foreign markets, backed by expert research and a long track record.

Investment approach

We thoroughly research companies to determine what we think they are actually worth. We buy shares that we believe are undervalued by the market, and sell them when we think they have reached their worth, regardless of popular opinion. We invest responsibly, with our priority being to protect and enhance the value of our clients' investments.

Making a difference

With a deep concern for poverty and unemployment in South Africa, we make a positive contribution to our community through our empowerment structure and transformation initiatives. We have focused our efforts on facilitating entrepreneurship through an integrated initiative which provides funding for educational scholarships and fellowships (the Allan Gray Orbis Foundation), access to start-up capital for entrepreneurs (E Squared) and internal transformation within the business.

Ownership

A controlling interest in Allan Gray is held by the Allan & Gill Gray Foundation, which has no owners in the traditional sense, and is designed to exist in perpetuity and to serve two equally important purposes: (1) to promote the commercial success, continuity and independence of the Allan Gray and Orbis groups, and (2) to ensure that the distributable profits the Foundation receives from these firms are ultimately devoted exclusively to philanthropy.

PRINCIPLES AND VALUES

We have adhered to the same set of values for over forty years. These have provided us with a consistent framework to help us make the best decisions for our investors in a changing environment and over time.

Client focused

We always put our clients' interests first and avoid (not manage) conflicts of interest. We try to build our clients' trust and confidence in us through offering excellent client service. We design our products and fees so that they tie our success to that of our clients.

Performance driven

We set extremely demanding and challenging standards, aiming to be the best in each area of our activities. Our business model and the way that we reward and promote our staff are designed to encourage excellence. Our performance-based investment management fees make our income more sensitive to long-term investment performance than the size of assets under management.

Long-term orientated

We take a long-term perspective on investment decisions and business strategy. We try to establish long-term relationships with clients who believe in us and share our conviction in our investment approach. We offer an uncluttered range of products and services where we believe the application of our skills can add value and be enduring.

Independent minded

We are often contrarian and have the courage to fly in the face of popular opinion or conventional wisdom. We value, seek and foster diversity of opinion and thought.

Individually accountable

We have great faith in the power of the individual to make a difference. We believe that the best decisions are made by individuals, not committees, and we accept responsibility for the consequences of our actions.

WHAT WE OFFER

1. Allan Gray unit trusts

You can invest in unit trusts for all your financial goals, from saving for longer-term needs to meeting your shorter-term objectives. Unit trusts give you easy and affordable access to financial markets, as well as the flexibility to access your investment if you need to.

To benefit from our investment expertise, you need a minimum of just R500 a month. If you don't want to invest monthly, you can start with a single lump sum of R20 000 or more. Learn more about unit trusts on page 13.

You can invest directly in our unit trusts, or invest in unit trusts via one of our investment products that suit your needs and circumstances.

2. Allan Gray Tax-Free Investment Account

If you are investing for the long term, or are already paying income or capital gains tax on existing investments, our tax-free investment account allows you to benefit from tax savings on your investment return and can be used for estate planning. Learn more about our tax-free investment account on page 15.

3. Allan Gray Retirement Annuity Fund

You can save for your retirement using our retirement annuity (RA). An RA gives you tax savings and a measure of protection, but comes with some restrictions. You usually cannot access your money until you retire. Learn more about our retirement annuity on page 17.

4. Allan Gray preservation funds

You can transfer your existing retirement savings from an employer's retirement fund (or from another retirement fund) to one of our preservation funds. Although you cannot continue contributing, you keep the tax benefits of your original fund and your investment return is not taxed. Learn more about our preservation funds on page 23.

5. Allan Gray Group Retirement Annuity

You can set up an efficient retirement savings solution for you and your employees with the Allan Gray Group Retirement Annuity system. Individual unit trust-based RAs are managed on a group basis, with minimal administration requirements for you, while your employees get all the benefits of having their own RA, including tax advantages, control of their investment choices, flexibility and portability. Learn more about our group retirement annuity on page 21.

6. Allan Gray Living Annuity

You can invest your retirement savings and draw an income with our living annuity (LA). You can choose how much income to draw, within the legal limits, and you can change your income amount or the frequency of your payments every year. Learn more about our living annuity on page 25.

7. Allan Gray Endowment

If your marginal income tax rate is higher than 30%, you can use an endowment for your long-term savings goals to benefit from tax savings and for estate planning purposes. Learn more about our endowment on page 30.

8. Invest offshore through Allan Gray

Investing offshore allows you to spread your investment risk across different economies and regions. It also gives you access to industries and companies that may not be available locally. Learn more about offshore investments on page 27.

9. Invest in unit trusts from other investment managers

You can benefit from manager diversification by investing in unit trusts from other investment managers via our investment platform. Learn more about the unit trusts on our investment platform on page 31.

Product comparison

	Unit trust	Tax-free investment	Retirement annuity	Preservation fund	Living annuity	Endowment	Offshore
Are contributions tax-deductible?	No	No	Yes, up to certain maximums.	Not applicable	Not applicable	No	No
Are there annual investment limits?	No	Yes, R33 000 (may change over time).	No	No, but you can only add money to a preservation fund from an existing retirement fund; you cannot make additional contributions along the way.	No, but you can only transfer into an LA from a retirement fund or another LA.	There is a five-year restriction period on withdrawals which may be extended if you invest more over one year than 120% of your investments over either of the past two years.	The South African Revenue Service (SARS) and the South African Reserve Bank have rules about how much money individuals and companies are allowed to take offshore for different purposes. You will need to obtain a tax clearance certificate from SARS for amounts over R1 million per year. If you have exceeded your personal foreign investment limit, you may not be able to invest offshore.
Are there lifetime investment limits?	No	R500 000 (may change over time).	No	Yes, see above.	No	No	No
What happens if I invest more than the limits?	Not applicable	You will have to pay a penalty of 40% of the amount you invest above the maximum. The penalty is payable to SARS and not Allan Gray.	Not applicable	Not applicable	Not applicable	Your five-year restriction period will be extended if, in any one year, you invest more than 120% of your investment in either of the past two years, into the same account.	Any money leaving South Africa is monitored and goes through an authorised dealer as well as the South African Reserve Bank. For this reason an investor will not be able to invest more than the annual limits.
How much tax will I pay?	Taxed at your marginal rate (for income and capital gains exceeding current tax-free thresholds). For dividend and interest withholding tax, we will deduct the necessary tax and pay this over to SARS on your behalf.	None	Investment return is tax-free. Any money you take out at retirement may be taxed according to the retirement tax tables.	Investment return is tax-free. Any money you take out at retirement may be taxed according to the retirement tax tables.	The return you earn in a living annuity is not taxed. However, your income in retirement is taxed at your marginal income tax rate, depending on the level of income you choose. We will deduct the necessary tax from your income payment and pay this over to SARS on your behalf.	Any growth attracts capital gains tax. Investment returns are taxed at 30% for individuals (different rates apply for companies and trusts) – this is deducted at the point of distribution. Capital gains tax is deducted when your withdrawal is paid.	Taxed at your marginal rate (for income and capital gains exceeding current tax-free thresholds).

Product comparison

	Unit trust	Tax-free investment	Retirement annuity	Preservation fund	Living annuity	Endowment	Offshore
Can I access my money?	Yes	Yes	No withdrawals prior to retirement (except under specific circumstances) and limited access at retirement.	You are allowed a once-off withdrawal before retirement, provided there are no restrictions in place from the transferring fund, and subject to the requirements of legislation and the regulatory authorities. In a pension preservation fund you are allowed limited access to your cash at retirement. In a provident preservation fund, the full benefit is available as cash at retirement.	Yes, at the income level you select when you start your living annuity, which must be between the limits applicable at the time. You can change your income rate once a year, on your anniversary date.	Yes, but you are only entitled to a single, restricted withdrawal during your five-year restriction period. If the account is not in a restriction period, you may make withdrawals.	Yes
Are there any investment restrictions?	No	You may not invest in direct shares or derivatives; you can only invest in underlying unit trusts with fixed fees.	Must comply with the prescribed retirement fund investment limits.	Must comply with the prescribed retirement fund investment limits.	No	No	No
Does the product offer estate planning benefits?	Forms part of your estate.	You may nominate beneficiaries. If you do, although estate duty is payable, there are no executor's fees.	You may nominate beneficiaries, although the trustees determine the allocation between your dependants and nominees. Not part of your estate.	You may nominate beneficiaries, although the trustees determine the allocation between your dependants and nominees. Not part of your estate.	You may nominate beneficiaries. Any money left in your living annuity when you die can be left to your beneficiaries and can be paid immediately, without waiting for your estate to be wound up.	You may nominate beneficiaries. If you do, although estate duty is payable, there are no executor's fees.	Forms part of your estate.

HOW MUCH DOES IT COST TO INVEST?

There are three types of fees that may apply to your investment:

- Investment management fees
- Administration fees
- Advice fees

These fees may be deducted from your investment before buying units in the unit trust(s) you have selected ("initial fees"), or may be calculated and accrued daily based on the market value of your investment at the end of each day, and deducted monthly ("annual fees").

Investment management fees

These are annual fees charged by each unit trust's investment manager for investment management. They are deducted within the unit trust, and are therefore accounted for in the unit trust's published performance figures. The fee structures vary between unit trusts; fees may be fixed or based on the performance of the unit trust.

To compare costs across unit trusts with different fee structures, you can look at the total expense ratio (TER) for investment management and transaction costs. This is the unit trust's TER less any administration fee included in the investment management fee and passed on to us for the administration we perform. The TER is not a separate fee, but a measure of the unit trust's actual expenses.

For more information on how each unit trust calculates its investment management fee, please refer to the relevant unit trust's minimum disclosure document and our fund list, which are available at www.allangray.co.za or from our Client Service Centre.

Administration fees

For investments in Allan Gray unit trusts, we charge an annual administration fee (excl. VAT) of 0.2%. For investments in all other unit trusts, we charge an annual administration fee (excl. VAT) of a maximum of 0.5% on the first R1.5m invested, 0.2% on the next R3.5m and 0.1% on any balance over R5m. The fee is calculated on the market value of all local platform investments linked to your investor number.

In some cases a portion of the investment management fee is passed on to us by the investment manager for the administration we perform. We then reduce the administration fee we charge you and deduct only the outstanding portion from your account.

If the amount passed on to us for administration exceeds the total administration fee, you will receive the excess as additional units in your account.

Advice fees

For all products except the Allan Gray Living Annuity, initial fees are subject to a maximum of 3.00%. The annual fee is subject to a maximum of 1.00%, unless the initial fee exceeds 1.50%, in which case the maximum annual fee is 0.50%.

A maximum initial adviser fee of 1.50% (excluding VAT) may be charged on the Allan Gray Living Annuity. Ongoing annual adviser fees are limited to a maximum of 1.00% (excluding VAT).

Financial adviser fees are agreed between you and your adviser for financial advice and services provided.

TAX IMPLICATIONS OF YOUR INVESTMENTS

Unit trusts

You use after-tax money to invest in local and offshore unit trust investments. Interest withholding tax and dividend withholding tax are deducted where applicable, and you pay capital gains tax (CGT) when you withdraw your investment.

Tax-free investment accounts

You use after-tax money to invest in tax-free investment products. You do not pay dividend tax, income tax on interest or CGT.

Retirement funds

You use pre-tax money to invest in retirement funds. Contributions to an RA are tax-deductible (subject to certain limits). This means that you may be taxed on a lower taxable income amount and could receive money back from SARS at the end of the tax year. The income and capital growth earned on your investment until you retire is also tax-free.

Taxes are heavy if you withdraw from your preservation fund before you retire (see **Table 1**). At retirement, you pay tax on your lump sum, if you take one (see **Table 2**).

Living annuities

You pay tax on the income you draw from your living annuity according to the rates on the income tax table (see **Table 3**).

Endowments

In terms of income tax legislation, Allan Gray Life Limited is required to pay income tax, dividend withholding tax and CGT at a rate which depends on how the investor is classified (as a natural person, company, or an untaxed policyholder). Trusts are taxed according to the classification of the beneficiary. Income tax (including dividend withholding tax) is incurred and recovered from the policy when income distributions made within a unit trust are received.

Allan Gray Life Limited pays tax on any capital gains that may arise. This means that when you withdraw, switch, or sell units to pay fees, CGT will be recovered from the policy before the money is paid out. **Table 4** illustrates the tax rates that apply.

Table 1: Withdrawal tax table (2018/2019)

Taxable lump sum	Tax rate
R0 - R25 000	0% of taxable income
R25 001 - R660 000	18% of taxable income above R25 000
R660 001 - R990 000	R114 300 + 27% of taxable income above R660 000
R990 001 and above	R203 400 + 36% of taxable income above R990 000

Table 2: Retirement tax table (2018/2019)

Taxable lump sum	Tax rate
R0 - R500 000	0% of taxable income
R500 001 - R700 000	18% of taxable income above R500 000
R700 001 - R1 050 000	R36 000 + 27% of taxable income above R700 000
R1 050 001 and above	R130 500 + 36% of taxable income above R1 050 000

Table 3: Income tax table (2018/2019)

Taxable income	Tax rate
R0 – R195 850	18% of taxable income
R195 851 – R305 850	R35 253 + 26% of taxable income above R195 850
R305 851 – R423 300	R63 853 + 31% of taxable income above R305 850
R423 301 – R555 600	R100 263 + 36% of taxable income above R423 300
R555 601 – R708 310	R147 891 + 39% of taxable income above R555 600
R708 311 – R1 500 000	R207 448 + 41% of taxable income above R708 310
R1 500 001 and above	R532 041 + 45% of taxable income above R1 500 000

Table 4: Endowment tax rates (2018/2019)

Policyholder	Tax income (interest, net rental income and foreign dividends)	Net capital gains tax inclusion rate
Natural person	30%	40%
Company/Closed corporation	28%	80%
Non-taxpaying organisation	0%	0%
Trusts*	Look-through principle	Look-through principle

*If the policyholder is a trust, the income tax is deducted according to the classification of the beneficiaries.

START A BASIC UNIT TRUST INVESTMENT

You can invest in unit trusts for most of your financial goals, from saving for longer-term needs to meeting your shorter-term objectives.

You can invest directly in our unit trusts, or invest in unit trusts via one of our investment products that suit your needs and circumstances.

What is a unit trust?

A unit trust is a type of investment that provides you with easy and affordable access to financial markets. When you invest, you buy units in unit trusts of your choice. These units belong to you until you decide to sell them. Your money is combined with that of other investors who have bought units in that unit trust. Experienced investment managers use the pool of money to buy shares, property, bonds, cash, or a combination of these, on local or foreign markets, depending on the type of unit trust. How much your investment grows depends on the performance of these assets. You can buy more units whenever you want to, and you can leave your units to grow.

Reasons to consider a unit trust

You only need R500 a month

To benefit from our investment expertise, you need a minimum of just R500 a month. If you don't want to invest monthly, you can start with a single lump sum of R20 000 or more and add to your investment at any time with a minimum additional amount of R500.

You can get easy access and flexibility

You can access your money at any time and make changes to your investment whenever you need to without any transaction fee or penalty.

You get the benefits of diversification

Unit trusts can reduce your risk of loss as they offer an affordable way to invest in a wide variety of underlying investments, such as shares, bonds, cash and offshore. You would need a large amount of money to buy the same range of investments yourself.

By investing in a range of investments, you can reduce your risk. For example, if you are invested in a single share and the price goes down, you would be at risk of losing money, but if you are invested in a unit trust that invests in 40 shares and one of those shares' price goes down, the effect on your investment value would be smaller and could even be cancelled out if another share's price goes up.

Choose a unit trust that suits your needs

When you choose a unit trust, there is a trade-off between higher potential return and fluctuation on the one hand, and stability and lower risk on the other. Most investors' needs are met by our four main funds:

- **Allan Gray Balanced Fund:** Our flagship unit trust for steady long-term investment return.
- **Allan Gray Equity Fund:** Potential for higher long-term return, with more significant fluctuation that could last for many years.
- **Allan Gray Stable Fund:** Lower fluctuation, which means you can access your money in the medium term with less risk that it may have lost value at the time.
- **Allan Gray Money Market Fund:** Our most stable unit trust, offering preservation and accessibility over the very short term.

We also have specialist unit trusts, namely the **Allan Gray Bond Fund** and the **Allan Gray Optimal Fund**, which may be more suitable for experienced investors who are comfortable building their own portfolios. Learn more about these unit trusts in our "Unit Trusts" brochure.

- If you are looking to invest offshore, you can learn more about the options available through Allan Gray on page 27.
- If you want to diversify your investment strategy, you may also want to invest in unit trusts from other investment managers. Learn more about our platform on page 31.

Understanding terminology

Fluctuation

Investments that offer the potential for higher return are usually associated with more investment risk and fluctuation. We define "investment risk" as the risk that you may lose your money. Investment fluctuation is how much your investment value goes up and down over time. It is not a risk in itself, as any loss in value is on paper only, unless you withdraw your investment after it has lost value.

START OR TRANSFER TO A TAX-FREE INVESTMENT

What is a tax-free investment account?

A tax-free investment (TFI) is a product that allows you to invest a limited amount of money, without having to pay tax on the resulting returns. If you are investing for the long term, or if you are already paying income or capital gains tax on your existing investments, you can invest in unit trusts via our tax-free investment account and benefit from tax savings on your investment return. It is also a useful product for estate planning purposes.

Reasons to consider a TFI account

Tax benefits

The interest, capital gains and dividends you earn are completely tax-free.

Estate planning

Your investment can be paid to your beneficiaries immediately, and there are no executor fees.

You only need R500 a month

To benefit from our investment expertise, you need a minimum of R500 a month. If you don't want to invest monthly, you can start with a single lump sum of R20 000. You can also transfer your existing tax-free investment from another financial services provider to us.

Accessing your investment

You can make withdrawals from your investment at any time. However, any withdrawals from your tax-free investment account do not increase your annual or lifetime contribution limits.

A TFI may be suitable for you if:

- You have medium- to long-term investment objectives
- You are paying tax on your current investments and would like to make an additional investment that will be tax-free

Reasons a TFI may not be suitable for you

- If you are not already paying tax on your investments, or are not investing for the long term, the TFI account may not provide significant tax benefits.
- You will pay a tax penalty of 40% of any amount you invest above the maximum of R33 000 per year and R500 000 over your lifetime. This includes all tax-free investments you may have at different companies. It is your responsibility to ensure that you do not invest more than this maximum across all product providers.

Your investment is in your choice of unit trusts

Your investment returns come from the unit trusts you choose. When choosing a unit trust, there is a trade-off between higher potential return on the one hand, and stability and lower risk on the other. Current legislation limits your investment options to unit trusts that charge fixed fees, such as the Allan Gray Tax-Free Balanced Fund (see our "Unit Trusts" brochure).

If you want to include diversification in your investment strategy, you may also want to invest in unit trusts from other investment managers. For more information, please see page 31.

A tax-free investment (TFI) is an investment product that allows you to invest a limited amount of money, without having to pay tax on the resulting returns.

SAVE FOR YOUR RETIREMENT WITH THE ALLAN GRAY RETIREMENT ANNUITY FUND

Many of us will live for 30 years beyond retirement age, so we expect our retirement savings to "work" for as long as we have worked. With this in mind, the ideal time to start saving for your retirement is with your first pay cheque.

A good rule of thumb to allow you to maintain your lifestyle later on is to save 17% of your salary starting at age 25. If you start later, you will naturally need to save more or consider retiring later.

What is a retirement annuity?

A retirement annuity (RA) is a retirement savings product that allows you to invest in unit trusts and gives you tax savings and a measure of protection, but it comes with some restrictions.

Reasons to consider an RA

You get tax benefits

Your contributions to an RA are tax-deductible (subject to certain limits). This means that you may be taxed on a lower taxable income amount and could receive money back from SARS at the end of the tax year. The income and capital growth earned on your investment until you retire is also tax-free.

Tax deductions on contributions to RAs are limited to the greater of 27.5% of taxable income or remuneration (excluding any retirement fund lump sum, withdrawal and/or severance benefits) per year, subject to a maximum of R350 000 per year. You can carry any excess contribution over to the following tax year.

You only need R500 a month

You can invest a minimum of R500 a month or a once-off lump sum of at least R20 000 if you don't want to make a monthly investment. You can add to your investment at any time with a minimum additional amount of R500. You decide how much to invest, and you can stop and restart investing whenever you need to. There are no fees or penalties and no notice periods when you make changes.

Your investment is safeguarded

The restrictions in an RA aim to ensure your money is kept for your retirement and that it is protected from potential creditors, and yourself.

Your investment is in your choice of unit trusts

Your investment returns come from the unit trusts you choose. When choosing a unit trust, there is a trade-off between higher potential return on the one hand, and stability and lower risk on the other. You can read more about this on page 13.

When you invest in an RA, prescribed legal investment limits control the maximum exposure you may have to various asset classes.

You can comply by simply investing in a unit trust that already complies, such as the Allan Gray Balanced Fund, or you can choose to invest in multiple unit trusts available via our investment platform (see page 31) – but you must make sure that your combination of unit trusts complies. You can change your selection when you need to. Please consult our latest local investment platform list, which is available via our website or from our Client Service Centre.

Understanding terminology

Taxable income

Taxable income is the amount on which normal tax, at the applicable rate, is calculated for a particular tax year.

Remuneration

"Remuneration" is defined in the Income Tax Act and means "any amount of income which is paid or is payable to any person by way of any salary, leave pay, wage, overtime pay, bonus, gratuity, commission, fee, emolument, pension… whether in cash or otherwise and whether or not in respect of services rendered".

Prescribed legal investment limits

Regulation 28 of the Pension Funds Act limits the maximum exposure you may have to various asset classes, for example: 75% to equities, 25% to property and 30% to foreign assets (with an additional 10% to African assets).

Access to your investment is limited

When do I have access to my retirement savings?	
When you retire (any time after age 55)	Your RA investment continues until you decide to take your money out after the age of 55 to use it for a regular income. At retirement, you can take up to one-third as a cash lump sum if you need to. You will be taxed on this amount. You must put at least two-thirds of your RA into another investment that will provide you with an income. You will pay tax on this income according to the tax tables applicable at the time. If your benefit is less than R247 500 across all Allan Gray RA accounts, you can take the full amount as cash. You will be taxed on this withdrawal.
In certain circumstances before you turn 55	If the amount in your RA is below R7 000 and you are not making any recurring contributions, you may take the full amount as cash.
Permanent disability prior to retirement (as approved by the trustees)	You must put at least two-thirds of your RA into another investment that will provide you with an income. You will pay tax on this income according to the tax tables applicable at the time. You can take up to one-third as a cash lump sum if you need to. You will be taxed on this amount. If your benefit is less than R247 500 across all Allan Gray RA accounts, you can take the full amount as cash. You will be taxed on this withdrawal.
Emigration	If you are emigrating, or if you are a foreigner who was formally working and are now heading back home, you may be able to withdraw your full investment. You will be taxed on your withdrawal.
Death prior to retirement	Your RA does not form part of the value of your estate, which means that your money will not attract estate duty. A board of trustees is responsible for running the RA and protecting the interests of all members, including you. If you die while you are still invested in your RA, in terms of legislation, the trustees must thoroughly investigate your dependants and/or nominees and allocate your money according to need. This means that your investment may not be allocated to your appointed nominees. This process can take up to a year. Once the trustees have made their allocations, your nominees can choose to withdraw the investment as cash, transfer the investment to a living or guaranteed life annuity, or a combination of these options. Any cash taken will be taxed before the amount is paid to your nominees.

Other things to note

Transfers

You can transfer your investment in another RA to the Allan Gray RA. You may also transfer your investment in the Allan Gray RA to another approved retirement fund. These transfers are subject to the requirements of the funds and legislation at the time.

Loans

You cannot use your RA to secure a loan.

An RA is suitable for you if:

- You are self-employed and are not a member of a pension fund or provident fund
- Your employer is not contributing to a pension fund or provident fund on your behalf
- You receive variable income which is not taken into account when your contributions to a pension or provident fund are calculated
- You want to supplement your existing retirement savings and benefit from tax savings

Reasons an RA may not be suitable for you

- You can only access your money after the age of 55, except in certain circumstances, such as if you become permanently disabled, if you emigrate or if your investment is below the minimum requirements applicable at the time.
- Prescribed legal investment limits restrict how much you can invest in certain investments.
- When you retire, you can only withdraw up to one-third of your investment as cash. The rest must be transferred to a product that can provide you with retirement income.

Understanding terminology

Dependants

Section 37C of the Pension Funds Act defines dependants as spouses, children, anyone proven to have been financially dependent on you at the time of your death, anyone entitled to maintenance, as well as anyone who may in the future have become financially dependent on you.

Nominees

A nominee is any party (natural person, trust or legal entity) whose details you provide to the retirement fund in writing indicating that they should be considered by the trustees for a possible allocation of the death benefit. Examples would be one or more dependants, or a person who is not a dependant, such as a friend of the member.

THE ALLAN GRAY GROUP RETIREMENT ANNUITY: A RETIREMENT SAVINGS SOLUTION FOR YOUR STAFF

What is the Group Retirement Annuity?

The Allan Gray Group Retirement Annuity (Group RA) system is an efficient retirement savings solution for you and your employees.

Individual unit trust-based RAs are managed on a group basis, with minimal administration requirements for you, while your employees get all the benefits of having their own RA, including tax advantages, control of their investment choices, flexibility and portability.

Reasons to consider the Group RA

Simplified administration

We take care of all the fund administration and provide a convenient online system for you to manage your employees' contributions. You also get access to a direct point of contact to assist you.

Value for money

When you invest in Allan Gray unit trusts, we only charge fees within our unit trusts, which are already deducted from the return your employees see. Additional administration fees may apply if an employee selects unit trusts from other management companies which are available on our investment platform. Fees for advice will apply if an independent financial adviser is used. There are no fees for using our Group RA system.

Individual accountability

Each employee becomes a member of the Allan Gray RA in their individual capacity. As such, each member must make specific investment choices. This makes it clear that it is ultimately the responsibility of each member to save adequately for his/her own retirement.

Active engagement and personalised service

We communicate directly with all employees, including sending them their investment statements. They can also access their statements, reports and articles of interest online at any time. We also offer access to personalised client service and a direct point of contact. We can arrange customised member education about the importance of saving for retirement.

Flexibility for staff

When a member leaves an employer, he/she remains a member of the Allan Gray RA and can:

- Continue to contribute to his/her retirement savings (as long as the prevailing minimum requirements are met)
- Stop contributing without any penalty and start contributing again if desired

How does the Group RA work?

Overview

Each employee individually applies to become a member of the Allan Gray RA. Then each month, each member's agreed monthly contribution is received by Allan Gray, from the employer, on a group basis. As individual members of the Allan Gray RA, members choose their investment portfolios and receive quarterly statements.

Minimums

The minimum contribution is R500 per month per member. A minimum of five employees is required to make use of the Group RA system.

The Group RA is different from "traditional" group retirement arrangements

- **There are no insured death or disability benefits available for members of the Allan Gray RA.** Any risk protection or additional benefits of this nature would have to be sourced and provided separately.
- **Employees cannot take their full benefit as cash when they retire after 55.** Employees can only take one-third as cash. The rest must be used to purchase an investment product that will provide a retirement income. This contrasts with some traditional arrangements, where members can take the full benefit as cash.
- **Employees cannot make a full or partial withdrawal when they leave their employer.** This is different from traditional arrangements and may mean no access to cash at a time when some cash may be useful to the individual.

The Allan Gray RA Conditions of Membership and Allan Gray RA Rules apply to all members, whether their contributions are administered on a group basis or not. Please see the Allan Gray RA section on page 17 for more information.

TRANSFER YOUR EXISTING RETIREMENT SAVINGS TO A PRESERVATION FUND

Although it is very tempting to cash in your retirement savings when you change jobs, taking a payout may cause more harm to your accumulated retirement savings than you think. Not only will you have to start all over again, but you will also miss out on the full power of compounding. In addition, a cash payout reduces the tax-free benefit available to you at retirement. It pays to preserve.

What is a preservation fund?

A preservation fund allows you to preserve your provident or pension retirement savings with Allan Gray. You can transfer your savings from your previous employer's retirement fund, or from another fund, to one of our retirement funds: the Allan Gray Pension Preservation or Provident Preservation Fund. Within the retirement fund, your investment will be in your choice of unit trusts.

Reasons to consider a preservation fund

Keep your tax benefits

You keep the tax benefits of your original fund.

You have control and flexibility

You choose from our simple range of unit trusts, and you can change your selection when you need to without any transaction fee or penalty.

Things to consider when transferring your retirement savings

- The conditions and restrictions of your original fund, which determine your access to your money before and at retirement, still apply when you transfer.
- You cannot add to your retirement savings in a preservation fund. If you want to continue adding to your retirement savings, you can separately start another investment, such as a retirement annuity.
- Your investment must comply with prescribed legal investment limits, which limit how much you can invest in the types of investments that are considered higher risk, for example equities and offshore investments.

Other things to note

Loans

You cannot use your preservation fund to secure a loan.

A preservation fund may be suitable for you if:

- You are changing employment and you want to preserve your existing pension or provident fund with Allan Gray
- You receive a pension interest in a divorce order against a former spouse's employer fund

Reasons a preservation fund may not be suitable for you

- Prescribed legal investment limits restrict how much you can invest in certain investments.
- For pension preservation funds, when you retire, you can only withdraw up to one-third of your investment as cash. The rest must be transferred to a product that can provide you with a retirement income.

Access to your investment is limited

When do I have access to my retirement savings?	Provident preservation	Pension preservation
Retirement (after age 55)	Your investment continues until you decide to take your money out after the age of 55. You may take out your total benefit as cash. If only part is taken as cash, you must use the rest to purchase an investment that will provide you with an income. You will pay tax on this income according to the tax table applicable at the time.	Your investment continues until you decide to take your money out after the age of 55. You can take a maximum of one-third of your benefit as cash. You must use the rest to purchase an investment that will provide you with an income. You will pay tax on this income according to the tax table applicable at the time. If your gross benefit is equal to or below R247 500 across all the Allan Gray Pension Preservation Fund investment accounts, you can take the entire benefit as cash.
Withdrawal	The Allan Gray Pension Preservation and Provident Preservation funds allow for a once-off withdrawal, provided there are no restrictions in place from the transferring fund, and subject to the requirements of legislation and the regulatory authorities.	
Permanent disability prior to retirement (as approved by the trustees)	You may take your total benefit as cash. If only part is taken as cash, you must use the rest to purchase an investment that will provide you with an income. You will pay tax on this income according to the tax table applicable at the time.	You can take a maximum of one- third of your benefit as cash. You must use the rest to purchase an investment that will provide you with an income. You will pay tax on this income according to the tax table applicable at the time.
Emigration	If you are emigrating, or if you are a foreigner who was formally working and are now heading back home, you may be able to withdraw your full investment. You will be taxed on your withdrawal.	
Death prior to retirement	Your preservation fund does not form part of the value of your estate, which means that your money will not attract estate duty. A board of trustees is responsible for running the preservation fund and protecting the interests of all members, including you. If you die while you are still invested in your preservation fund, in terms of legislation, the trustees must thoroughly investigate your dependants and/or nominees and allocate your money according to need. This means that your investment may not be allocated to your appointed nominees. This process can take up to a year. Once the trustees have made their allocations, your nominees can choose to withdraw the investment as cash, transfer the investment to a living or guaranteed life annuity, or a combination of these options. Any cash taken will be taxed before the amount is paid to your nominees.	

Understanding terminology

Compounding

Compounding is when the interest on a sum of money, either a deposit or loan, is added to the original amount so that the interest also earns interest.

Prescribed legal investment limits

Regulation 28 of the Pension Funds Act limits the maximum exposure you may have to various asset classes, for example 75% to equities, 25% to property and 30% to foreign assets (with an additional 10% to African assets).

GET A RETIREMENT INCOME WITH AN ALLAN GRAY LIVING ANNUITY

What is a living annuity?

A living annuity is an investment that provides you with an income during your retirement years. By investing your retirement savings in a living annuity, you can draw an income, sometimes referred to as a pension. Your investment is in your choice of unit trusts.

Reasons to consider a living annuity

You choose your income

You can choose how much income to draw, within the legal limits of between 2.5% and 17.5%, keeping in mind that drawing too much can deplete your retirement savings and your ability to draw enough income in the future. You can change your income amount and frequency every year.

You have control and flexibility

You choose from our simple range of unit trusts, and you can change your selection when you need to without any transaction fee or penalty.

You can nominate beneficiaries

Any money left in your living annuity when you die can be left to your beneficiaries and can be paid immediately, without waiting for your estate to be wound up.

A living annuity may be suitable for you if:

- You have been contributing to an RA or a pension or provident fund, or have preserved retirement savings in a preservation fund and wish to start drawing an income
- You have received a death benefit from a retirement fund member (subject to the rules of the transferring fund)
- You want to leave money to your beneficiaries and save on estate duty and executor's fees

Reasons a living annuity may not be suitable for you

- Your income is not guaranteed; it depends on your investment value and the return you earn. If your investment value drops, or you do not earn enough return, you may need to draw a lower income than you would like.
- If you draw too high an income, your investment might not last.
- Investment performance fluctuates over the short to medium term. You take on the risk that your investment will not perform as you expect.

Your investment is in your choice of unit trusts

Your investment returns come from the unit trusts you choose. When choosing a unit trust, there is a trade-off between higher potential return on the one hand, and stability and lower risk on the other. You can read more about our range of unit trusts on page 13.

There is a trade-off between higher potential return and fluctuation on the one hand, and stability and lower risk on the other.

INVESTING OFFSHORE THROUGH ALLAN GRAY

Investing offshore allows you to spread your investment risk across different economies and regions. It also gives you access to industries and companies that may not be available locally.

We have a range of foreign-currency investment options that are based in other countries and invest offshore. This selection includes funds from Orbis and Allan Gray Australia, our offshore investment management partners, who use the same investment approach as our investment team. It also includes our Africa ex-SA funds. You can also invest with a selection of other offshore investment managers through Allan Gray.

Who can invest in offshore funds through Allan Gray?

- African residents (i.e. private individuals) over the age of 18
- South Africans who temporarily live in another country, but have not emigrated for tax purposes; they are still deemed to be SA residents by the South African Reserve Bank (SARB)
- Offshore trusts that can demonstrate that at least 80% of their beneficiaries are SA residents
- South African testamentary trusts, provided they have received approval from the SARB to retain investments offshore

Benefits of investing offshore through Allan Gray

You have control and flexibility

You can choose the investment option that suits your needs based on the currency, region or assets you want exposure to, and you can access your money at any time.

You get one point of contact

You receive consolidated reporting for your foreign-currency investments.

You get help with the admin

When you invest using foreign currency, you need to exchange your rands for foreign currency and, for amounts over R1 million per year, you need tax clearance from the South African Revenue Service (SARS) – unless you already have foreign currency in a foreign bank account. If you are a South African resident individual using your R1 million allowance, Allan Gray can facilitate the conversion of your rands, through the authorised dealer at a preferential rate, into the currency of the unit trust you want to invest in. If you are attending to your own currency conversion, we have negotiated with an independent foreign exchange provider who can assist you with applying for tax clearance certificates, currency conversion and transferring foreign currency into our offshore bank accounts.

Reasons investing offshore with foreign currency may not be suitable for you

- **You need to use your own offshore allowance or money that is already offshore, and you may need tax clearance.** The South African Reserve Bank (SARB) has rules about how much money individuals and companies are allowed to take offshore for different purposes. You will need to obtain a tax clearance certificate from SARS for amounts over R1 million per year. If you have exceeded your personal foreign investment limit, you may not be able to invest in foreign currency.
- **Transactions can take significantly longer than in the case of local unit trusts.** Certain foreign-currency funds trade daily, while others trade weekly. Depending on your choice, when you transact, you must make allowance for a processing time that could take up to 17 days.
- You cannot invest in foreign-currency investments via the Allan Gray Endowment, Living Annuity, Retirement Annuity or Preservation Fund.

What are the costs of investing offshore with Allan Gray?

The fees depend on how you invest offshore and the investment options you select.

We charge an annual administration fee (incl. VAT) of a maximum of 0.58% on the first US$400 000 (or foreign currency equivalent) invested and 0.23% on the balance over US$400 000 (or foreign currency equivalent).

The fee is calculated on the market value of all offshore platform investments linked to your investor number.

Where a portion of the investment management fee charged within the unit trust is passed on to us by the investment manager for the administration we perform, we reduce the fee we charge you. We only deduct the outstanding portion from your account. If the portion we receive for administration is larger than our administration fee, you will receive the excess as additional units in your account.

Please see our “Offshore Investment Platform Fund List” brochure or our website for more information about the funds that are available through Allan Gray.

ALLAN GRAY ENDOWMENT

What is an endowment?

An endowment is an investment policy that caters for long-term investors with a high marginal income tax rate who want to benefit from tax savings. It is also a useful product for estate planning purposes.

Reasons to consider an endowment

Tax benefits

The income tax rate in an endowment is fixed at 30% (different tax rates may apply to companies, corporates and trusts), which means that if your income tax rate is more than 30%, your returns will be taxed at a lower rate.

Use an endowment for estate planning

Your investment can be paid to your beneficiaries immediately, and there are no executor fees.

An endowment may be suitable for you if:

- You have a high marginal tax rate
- You have medium- to long-term investment objectives
- You are comfortable with a five-year minimum investment term
- You want to be able to nominate a beneficiary to take ownership of the investment so that it is not tied up in your estate, and save on executor fees

Reasons an endowment may not be suitable for you

- If your income is taxed at less than 30%, you will be taxed more in an endowment than in a plain unit trust investment.
- During the first five years of your investment, known as the restriction period, you may only make one withdrawal and the amount you may take is restricted. However, when you are not in the restriction period, you may withdraw from your investment at any time, or schedule regular withdrawals.
- Your five-year restriction period may be extended if you invest more over one year than 120% of your investments over either of the previous two years.

Your investment is in your choice of unit trusts

Your investment returns come from the unit trusts you choose. When choosing a unit trust, there is a trade-off between higher potential return on the one hand, and stability and lower risk on the other. You can read more about our range of unit trusts on page 13.

INVEST IN UNIT TRUSTS FROM DIFFERENT INVESTMENT MANAGERS

Our local investment platform provides access to a focused range of unit trusts from Allan Gray, as well as from other investment managers for those investors who wish to include manager diversification in their investment strategy.

Benefits of investing with different investment managers through Allan Gray

You get easy access and flexibility

You can make changes to your investment and access your money at any time. You can switch between different investment managers in your portfolio as your needs and objectives change. No transaction fees and no penalties.

You get simplified administration

You can invest in unit trusts offered by different investment managers, but you get one point of contact, consolidated reporting and one online account.

You get value for money

You can benefit from transparent fee structures that offer value for money. We charge an annual administration fee (incl. VAT) of a maximum of 0.58% on the first R1.5m invested, 0.23% on the next R3.5m and 0.12% on the balance over R5m. The fee is calculated on the market value of all local platform investments linked to your investor number.

How we choose the unit trusts on our platform

Our selection of unit trusts is demand-driven. We regularly survey financial advisers and we usually review our range annually.

We have also engaged the services of an independent fund rating company, Fundhouse, to rate the unit trusts we offer. Ratings add an extra layer of comfort for investors and advisers when selecting unit trusts.

We only offer unit trusts that have been registered by the Financial Sector Conduct Authority, we require unit trusts to be of a minimum size for liquidity purposes, and we try to offer more choice where there is more potential for differences in performance. This means we offer more equity-only unit trusts than asset allocation/fixed-income unit trusts, and at the same time we ensure we do not have too much duplication, but rather a spread across the asset classes.

Please see our “Local Investment Platform Fund List” brochure or our website for more information about the unit trusts available through Allan Gray.

FREQUENTLY ASKED QUESTIONS

Do I have to commit to a fixed monthly premium for a set term, and what happens if I stop investing?

When you invest in our unit trusts, there are no "premiums" and there is no commitment to a set investment period. It's your investment – you decide how much, when and how you want to invest. You can add lump sums to your investment at any time. You can set up a debit order (minimum R500) at any time, which you can change, pause or cancel as your needs change. You can do these transactions, at no extra cost, conveniently online, or you can complete and submit a form. It's your choice when and how much to invest, and there are no consequences if you choose not to invest more. You own the units you have bought and your investment continues to earn return until you decide to sell your units.

How do I know how my investment is doing?

We will send you a statement once a quarter showing how many units you have in your account, and what the rand value is. Alternatively, you can see this information when you log in to your online account.

How do I know which unit trust is right for me?

Your decision should depend on how much return you want to earn and whether you are comfortable with ups and downs or prefer stability.

Thinking about how long you have to invest for, and how quickly you might need to access your money can help you weigh the return you want against the stability you need. If you are not comfortable making your own investment decisions, you may wish to speak to a good, independent financial adviser.

Can I change my mind about my unit trust choice later?

It's best to make sure you're comfortable with your choice up front so that you can get the most out of the unit trust you've chosen and not make changes unnecessarily, but you can change to a different unit trust, at no cost, whenever you feel your circumstances or needs have changed. This transaction is called a "switch".

How often should I review my investment?

It's a good idea to review your investment once a year, but if you're comfortable that you made the right choice up front, you only really need to consider changing your unit trust when your circumstances (specifically the time period before you need to access your money) change.

NEXT STEPS

You can obtain additional information about your proposed investment from Allan Gray free of charge, either via our website at www.allangray.co.za or via our Client Service Centre on 0860 000 654.

Need help?

Speak to an Allan Gray consultant

Our consultants can discuss our various investment options with you to help you understand your investment choices, and can answer queries that you may have about any existing investment with us. However, we are not allowed to make recommendations.

Contact an independent financial adviser

An adviser can help you to understand your financial needs and assist you with making decisions that best suit you. We are not authorised to provide financial advice and we do not employ any financial advisers, but we believe in the value of good independent advice. If you do not have a financial adviser, we invite you to use our **Find an independent financial adviser** service on our website.

Ready to invest?

- Contact your independent financial adviser.
- Visit **www.allangray.co.za** and invest online.
- Contact our Client Service Centre using the contact details below.

Manage your investment online

Our website allows you and/or your financial adviser to interact and transact with us at your convenience.

Reports available for you to download

- Investment statements
- Transaction history
- Asset allocation graphs
- Performance reports
- Tax certificates

Transactions you can do online

- Switch between any unit trusts we offer
- Make an additional contribution
- Submit a withdrawal instruction
- Change basic investor information (such as your telephone number and email address)
- Set up or change a debit order
- Set up or change a regular withdrawal

The website also offers other functionality, including comparison tools and calculators.

Allan Gray Client Service Centre
Tel: 0860 000 654 / +27 (0)21 415 2301
Fax: 0860 000 655 / +27 (0)21 415 2492
Email: info@allangray.co.za
Website: www.allangray.co.za

Office hours
Monday to Friday 7:30 - 17:30

Business address
1 Silo Square
V&A Waterfront
Cape Town 8001

P O Box 51605
V&A Waterfront
Cape Town 8002

IMPORTANT INFORMATION FOR INVESTORS

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

Performance figures are for lump sum investments with income distributions reinvested. Where annualised performance is mentioned, it refers to the average return per year over the period. 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. 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. 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.

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.

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

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 fee 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.

Total expense ratio (TER) and transaction costs

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 three years. The TER includes the annual management fees that have been charged (both the fee at benchmark and any performance component charged), VAT and other expenses like audit and trustee fees. Transaction costs (including brokerage, securities transfer tax (STT), STRATE and Investor Protection Levy and VAT thereon) are shown separately. Transaction costs are a necessary cost in administering the fund and impact fund returns. They should not be considered in isolation as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Since fund returns are quoted after the deduction of these expenses, the TER and transaction costs should not be deducted again 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. The sum of the TER and transaction costs is shown as the total investment charge.

Additional information for retirement fund members and investors in the Allan Gray Tax-Free Investment Account, 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 section 13B of the Pension Funds Act as a benefits administrator. The Allan Gray Tax-Free Investment Account, Allan Gray Living Annuity and 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).

Need more information?

You can obtain additional information about your proposed investment from Allan Gray free of charge, either via our website at www.allangray.co.za or via our Client Service Centre on 0860 000 654.

Directors

Executive

R J Formby BSc (Eng) MBA
A R Lapping BSc (Eng) BCom CFA

Non-Executive

W B Gray BCom MBA CFA
I S Liddle BBusSc (Hons) CFA
T J Mahuma BA (Hons) MPhil
T Mhlambiso AB MBA JD
K C Morolo BSc (Eng) MEng

Company Secretary

C E Solomon BBusSc (Hons) CA (SA)

Registration number

2005/002576/07

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ALLANGRAY

1 Silo Square   V&A Waterfront   Cape Town 8001
P O Box 51605   V&A Waterfront   Cape Town 8002   South Africa
Client Service Centre **Tel:** 0860 000 654 or +27 (0)21 415 2301
Client Service Centre **Fax:** 0860 000 655 or +27 (0)21 415 2492
Email: info@allangray.co.za   www.allangray.co.za