

**INVESTMENT PLATFORM
TERMS AND CONDITIONS**

EFFECTIVE 7 NOVEMBER 2017 VERSION 12

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Allan Gray Investment Platform – Terms and conditions

This document sets out the terms and conditions that apply to your unit trust investment on the Allan Gray Investment Platform.

DEFINITIONS

Administrator

This is the company which administers your unit trust investment on the Allan Gray Investment Platform – Allan Gray Investment Services Proprietary Limited is an authorised administrative financial services provider. In this document it is referred to as the ‘Administrator’.

Unitholder

The person/legal entity, including a trust, who has invested in unit trusts via the Allan Gray Investment Platform – addressed as ‘you’.

Allan Gray Nominees

This is the independent company approved by the Financial Services Board (FSB) that holds the assets in trust – Allan Gray Nominees (RF) Proprietary Limited.

Manager

The company that administers the Portfolio(s) of a Collective Investment Scheme in terms of the Collective Investment Schemes Control Act. Allan Gray Unit Trust Management (RF) Proprietary Limited is an example of a Manager.

Investment Account

The account through which the unit trust(s) you choose are administered.

Portfolios of a Collective Investment Scheme

This is an arrangement that enables investors to pool their money and have it professionally managed and invested in a range of underlying assets. The underlying assets of a Portfolio vary depending on the Portfolio's investment objective. Portfolios are commonly referred to as ‘unit trust(s)’ or ‘fund(s)’. In this document the term ‘unit trust’ is used.

Participatory interest in a Portfolio of a Collective Investment Scheme

A Portfolio of a Collective Investment Scheme is divided into equal parts, also referred to as ‘units’. Each unit represents a direct proportionate interest in every underlying asset of the Portfolio. The number of units in your Investment Account depends on how much money you contribute and what the unit price is when units are bought.

Business Day

A business day is any day other than a Saturday, Sunday or South African public holiday. In this document day and business day have the same meaning.

WHICH LEGAL ENTITIES ARE PARTY TO THIS AGREEMENT?

There are four legal entities that are party to this agreement. These are:

- You
- The Administrator
- The Manager
- Allan Gray Nominees

WHICH DOCUMENTS FORM PART OF THE AGREEMENT?

The terms of your unit trust investment with the Administrator is based on the application form, supporting documentation that you provide and this document. All other instructions which you provide and which the Administrator accepts will also form part of the agreement.

WHAT ARE YOUR RIGHTS AND RESPONSIBILITIES?

All instructions need to be in the prescribed format and accepted by the Administrator.

All instructions are subject to:

- the requirements of the Administrator, the Manager and applicable legislation at the time of the transaction,
- the availability of the selected unit trusts,
- processing requirements of the Administrator (this includes cut-off times and time periods for processing),
- terms and conditions of the Administrator or the Manager, and
- minimum amounts specified by the Administrator, applicable at the time of the transaction.

The Administrator may suspend, delay or withdraw your instruction due to any of the above.

Provide accurate information

You must ensure that all information in instructions and supporting documentation that the Administrator receives from you is true and accurate.

Make informed financial decisions

If you require financial advice it is your responsibility to appoint a financial adviser. Neither the Administrator nor Allan Gray Unit Trust Management (RF) Proprietary Limited provide financial advice. It is also your responsibility to negotiate the fees payable for advice with your financial adviser.

Appoint or change your financial adviser

You may appoint, change or remove your financial adviser at any stage by writing to the Administrator. The Administrator will inform your financial adviser of the change. If you remove your appointed financial adviser, this will take effect after five business days.

Make contributions

You may make the following contributions:

- initial lump sum
- additional lump sum
- recurring monthly contributions via debit order

Select your unit trust(s)

You need to select one or more unit trusts that suit your investment needs and risk profile. Unit trusts may be available in different classes which may have different fee structures. Based on Exchange Control Regulations and the discretion of the relevant Manager, certain unit trusts may be subject to availability.

Monitor your unit trust(s)

You are responsible for regularly reviewing your unit trust(s) and ensuring that it suits your circumstances. The Administrator does not take responsibility for your selection.

Phase your investment into your selected unit trusts

When you make an initial investment or an additional contribution you may phase your investment into your selected unit trust(s) monthly over 3, 6, 9 or 12 months. If you wish to phase your investment in, your contribution must initially be placed in the Allan Gray Money Market Fund or the Allan Gray Stable Fund. This option is subject to the minimums applicable at the time of the transaction.

Switch between unit trusts

You may switch between the available unit trusts. All switch transactions have two components:

- sell units from your existing unit trust
- buy units in another unit trust

If the market value of a unit trust from which you wish to switch is less than the minimum amount prescribed by the Administrator, the entire amount must be switched. This amount must be switched into one unit trust. The two components of the transaction may not take place on the same day and the prices are not guaranteed.

Withdraw some or all of your investment

You may withdraw some or all of your investment by selling the units in the Investment Account. You may also schedule regular withdrawals on a monthly, quarterly, half-yearly or yearly basis. However, should the market value of the Investment Account decrease below the Administrator's required minimum balance after your withdrawal(s), the Administrator may require you to withdraw the remaining balance.

Transfer ownership

You may request a transfer of some or all of your units in your Investment Account to another legal entity or natural person. This may result in a payment of Capital Gains Tax.

Report errors

You have 14 days after receipt of the investment confirmation or any statement from the Administrator to report any errors to the Administrator.

Notify the Administrator of changes in bank or contact details

You need to inform the Administrator of any changes in your bank or contact details, including your postal and email address, and provide supporting documentation where appropriate.

Cede the units

You may cede some or all of your units in your Investment Account as security. It is your responsibility to manage the cession.

WHAT ARE THE ADMINISTRATOR'S RIGHTS AND RESPONSIBILITIES?

Accept or reject instructions

The Administrator may decide whether it will accept or reject your application or any subsequent instructions. The Administrator may also reverse a transaction if it decides the circumstances justify it.

Allan Gray Nominees

All the investments on the Allan Gray investment platform are held in the name of Allan Gray Nominees. Allan Gray Nominees holds the assets in safe custody for your exclusive benefit.

Communicate with you

The Administrator will communicate with you on behalf of the Manager(s). You are entitled to any information that the law requires a Manager or listed company to disclose.

You may select whether the financial adviser receives communication on your behalf. Where you have made no selection:

- transaction confirmations will be sent to both you and your appointed financial adviser
- quarterly statements and other communication will only be sent to you

Confirm changes

The Administrator will confirm any changes made to your investment with you.

Provide statements

The Administrator will provide you with quarterly statements and certificates of income and capital gains for taxation purposes where applicable. Additional statements are available from the secure section of www.allangray.co.za or the Administrator.

Processing of Personal Information

You acknowledge that Allan Gray requires your personal information, as defined in the Protection of Personal Information Act of 2013 ('POPIA'), and consent to Allan Gray processing such information to open and administer your investment accounts. In addition, you expressly consent that Allan Gray may verify and process your personal information (including your voice biometric data) for security purposes and so as to comply with its obligations in terms of legislation. Allan Gray may transmit your personal information to third-party service providers for the purposes of storing and maintaining that information. Where information is transmitted to offshore providers, Allan Gray has confirmed that sufficient legislation and agreements are in place to ensure the protection of that information. Where directed by your financial adviser, Allan Gray will transmit your information to third-party service providers appointed by your adviser.

Process all instructions

The Administrator is responsible for processing your instructions. The Administrator will process an instruction once all supporting documentation is received and requirements are met.

Unit prices are calculated daily at 16:00 by taking the total value of all assets of the unit trust, including any income accrual less permissible deductions, and dividing that by the number of units created for the unit trust. Because pricing takes place at the close of each business day, the price is only available the following business day.

Processing timelines for:

1. Buying, selling and switching

The table below shows the timeline for buying and selling units in a unit trust, and for switching between unit trusts administered by the same Manager.

Business cut-off to receive an instruction is 14:00	Process the instruction	Buy or sell units	Unit price received from the manager	Shows on investor statement
Before 14:00 (Day 1)	Day 1	Day 2	The price at the close of Day 2	Day 3
After 14:00 (Day 1)	Day 2	Day 3	The price at the close of Day 3	Day 4

It will take an extra business day to complete the transaction if we are asked to collect money from a bank account as we can only perform the collection after we have processed the instruction.

For certain unit trusts there will be an additional business day for the units to show on your Allan Gray statement. It is noted on the Allan Gray Investment Platform fund list when and where this applies. Units purchased with a cheque deposit cannot be sold within 14 days of the investment date. Units purchased with a direct debit or a debit order cannot be sold within 32 days of each investment date.

Although the selling of the units will show on your statement within four days if you make a withdrawal, it may take longer for the payment to show in your bank account.

2. Recurring monthly contributions via debit order

You may select to contribute via debit order on the 1st or 15th of each month. The Administrator will collect the contribution on your selected date and then invest it at the unit price of the following day. If your selected date is not a business day the Administrator will collect the contribution on the next day. The Administrator needs to receive the instruction by 14:00 three days before the selected date. Any instructions received after the cut-off date will be processed the following month.

3. Switching unit trusts administered by different Managers

Business cut-off to receive an instruction is 14:00	Process the instruction	Administrator sells units	The Administrator receives money from the manager	The Administrator pays the money to the new manager	Manager buys units	Shows on Investor statement
Before 14:00 (Day 1)	Day 1	Day 2 The price at the close of day 2	Day 4	Day 4	Day 4 The price at the close of day 4	Day 5
After 14:00 (Day 1)	Day 2	Day 3 The price at the close of day 3	Day 5	Day 5	Day 5 The price at the close of day 5	Day 6

Transactions that require a sale of the underlying investments will normally take a maximum of seven business days to process. However, the last contribution via a recurring debit order cannot be sold within 32 business days of that contribution date. For certain unit trusts there will be an additional business day for the units to show on the statement.

4. Phase-ins

Phase-ins are scheduled on the 5th of every month. If the 5th is not a business day it will take place on the next day. The Administrator needs to receive the instruction by 14:00 five days before the scheduled phase-in day. Any instructions received after the cut-off date will be processed the following month.

5. Regular withdrawals

The payment day is the 27th of every month. If the 27th is not a business day the payment will take place on the previous day. The Administrator needs to receive all instructions by 14:00 six days before payment day for payment to take place that month. Any instructions received after the cut-off date will be processed for the following month's payment date.

Business cut-off to receive an instruction is 14:00	Sale of units in the market	Price date for units sold	Payment made to you	Income shows in your bank account
Six days before payment day	Two days before payment day	Two days before payment day	Payment day	One day after payment day

6. Processing sequence of multiple instructions

If the Administrator receives an instruction while another instruction is in progress, the second instruction may be delayed until the first is complete.

Allocate bank interest earned

Bank interest earned by the Administrator in its bank account on deposits made by you will be added to the investment amount if it is in the Administrator's bank account for more than 24 hours.

Make payments

When you withdraw some or all of your units in your Investment Account, payment will be made to you in South African rand via electronic funds transfer only into a current, transmission or savings account held in your name. Proceeds from the sale of any units will be paid per unit trust on receipt of the money from the Manager, which may result in multiple payments to you.

If you instruct the Administrator to make payment to an offshore bank account (only available in certain circumstances), you may be liable for bank charges and fees associated with the currency conversion, as well as the fee payable to the SARB when requesting offshore clearance on your behalf. The applicable exchange rates and bank charges must be confirmed with your bank, while the fee payable to the SARB will be deducted from the withdrawal amount whether or not the SARB approves the request. Offshore payment timelines will be impacted by the turnaround times and requirements of the SARB and RMB.

Reinvest income distributions

Any income distribution made within a unit trust will be re-invested automatically net of any applicable taxes.

Remove a unit trust

If for any reason a unit trust you selected is no longer available, the Administrator will give you written notice. The Administrator will ask you to select an alternative from the remaining unit trusts. If you do not select another unit trust within the time period given by the Administrator, the Administrator will switch your investment from the affected unit trust to the Allan Gray Money Market Fund.

Professional indemnity and fidelity insurance cover

The Administrator is insured against fraud, negligent or dishonest behaviour.

Amend the terms of this agreement

The Administrator may amend its terms and conditions. Please contact your financial adviser, the Client Service Centre on 0860 000 654 or visit www.allangray.co.za for the latest version of these.

Payment of Withholding Tax

The Administrator is obliged to pay Withholding Tax on your behalf. The Administrator will deduct this tax before we reinvest the distribution. The amount of tax you pay is based on various factors, including your tax residency. The maximum tax rate for South African residents is defined in the Income Tax Act. Other tax rates depend on the Double Taxation Agreement between South Africa and your resident country.

Vote in a ballot

Unless otherwise instructed by you, the Administrator may vote on your behalf in any ballot that affects the unit trust(s) you selected. The Administrator will exercise the vote in your best interests at its sole discretion. Should the Administrator choose not to vote on your behalf, you will be requested to cast your own vote.

WHAT HAPPENS WHEN YOU DIE?

The Administrator must be notified of your death in writing at its head office. The notification should include:

- your personal details,
- identity number,
- a copy of the death certificate, and
- your investor number.

Following the notification of death, the Administrator will only act on instructions received from the executor of your estate.

WHAT ARE THE ADMINISTRATOR AND ALLAN GRAY UNIT TRUST MANAGEMENT (RF) PROPRIETARY LIMITED NOT RESPONSIBLE FOR?

Advice

Neither the Administrator nor Allan Gray Unit Trust Management (RF) Proprietary Limited are licensed to give advice. They do not employ financial advisers.

Certain losses suffered

Neither the Administrator nor Allan Gray Unit Trust Management (RF) Proprietary Limited are responsible for any losses that may be suffered due to:

- errors made by the Manager of a unit trust;
- the investment or market risk of the underlying investments;
- changes in tax or other legislation;
- delays in the processing or the rejection of an application because the financial adviser is either not an authorised Financial Services Provider or does not have a contract with the Administrator;
- financial advisers acting beyond the scope of their FSB licence;
- unauthorised instructions given by the financial adviser or any unauthorised party;
- the failure of any networks or electronic or mechanical devices;
- the Administrator or Allan Gray Unit Trust Management (RF) Proprietary Limited providing your appointed financial adviser with details about your investment either via telephone, email, fax or a secure website;
- the Administrator acting on information sent electronically;
- the Administrator or Allan Gray Unit Trust Management (RF) Proprietary Limited acting on incorrect information where you have failed to notify them of any changes to such information; or
- the delayed sale of units in a unit trust due to **ring-fencing***.

*Ring-fencing is the separation and delayed sale of units in a unit trust. Large sale of units in a unit trust above certain thresholds may cause ring-fencing. This ensures that the sale of a large number of units will not force the Manager to sell the underlying investments at a price in the market which could have a negative impact on investors. The Administrator may delay the payment or reinvestment of the proceeds of the sale of units.

Delays in processing instructions

The Administrator will carry out instructions at the earliest possible opportunity, subject to legislation, its own administration procedures and any unit trust limitations. The Administrator does not accept responsibility for delays in processing instructions as a result of extraordinary events that cause disruptions.

WHAT DOES NOT APPLY TO THIS AGREEMENT?

Cancellation

You cannot cancel the investment and there is no cooling-off period. However, you may sell the units of the Investment Account at the ruling unit price.

Investment guarantees

The market value of the units may go down as well as up, and past performance is not necessarily a guide to the future. Unit trusts are therefore generally medium- to long-term investments. You carry the investment risk, which includes the possibility of losing capital.

WHAT FEES AND CHARGES DO YOU PAY?

If a fee or charge is levied, this is passed on to you by reducing the underlying investments of the Investment Account by the same amount.

Your choice of unit trusts and their associated class will determine certain aspects of the fee structure.

Where applicable, these fees and charges are levied proportionately across all unit trusts of the Investment Account. You may choose to have your annual administration and annual adviser fees deducted from your Allan Gray Money Market Fund. This will be known as your preferred fee unit trust.

If the preferred fee unit trust does not have sufficient funds to pay the fees, the Administrator will deduct fees from the unit trust(s) where the fees have accrued. If there is an insufficient balance in that unit trust the Administrator will deduct fees proportionately from the remaining unit trusts.

The Administrator may be required to pay any charges due to a change in:

- tax (including any new tax),
- legislation,
- practice, or interpretation of any legal or regulatory authority.

There are generally three types of fees that may be deducted from your investment on an initial and annual basis:

- administration fees,
- investment management fees, and
- financial adviser fees.

Initial fees

Initial fees are deducted before the investment is made.

1. Administration fee

There is no initial administration fee.

2. Investment management fee

The Manager deducts any initial investment management fee from each investment amount (or amount to be switched) before the purchase of units. The fee is based on the investment amount (or amount to be switched) less any initial financial adviser fee.

3. Financial adviser fee

If you and your financial adviser agree to an initial financial adviser fee (as indicated in the application form or any other written communication acceptable to the Administrator), the Administrator will deduct the agreed amount from the investment before the investment is made.

Annual fees

All annual fees are calculated daily, based on the market value of the investment at the end of each day.

1. Administration fee

The Administrator charges an annual administration fee (excluding VAT) of:

- a maximum of 0.5% on the first R1.5m
- 0.2% on the next R3.5m
- 0.1% on the balance of the market value across all local platform investments linked to your investor number as assigned by the Administrator

For any investments in Allan Gray unit trusts the Administrator charges a flat annual administration fee (excluding VAT) of 0.2%.

The annual administration fee deducted from your Investment Account is decreased by any amount passed on from the Managers of your chosen unit trusts. It will be paid to the Administrator monthly in arrears by selling units from the unit trusts underlying your Investment Account.

If the amount passed on from the Managers exceeds the annual administration fee, an amount equal to the excess will be used to buy additional units in the relevant unit trusts and your Investment Account will be credited monthly in arrears. Reinvested units will be subject to income tax.

2. Investment management fee

The Manager charges annual investment management fees. These fees vary per unit trust; they may be fixed or performance related. There are also other allowable expenses associated with unit trusts. These fees and expenses are deducted within the unit trust, and are therefore accounted for in the unit trust's published performance figures. Please refer to the relevant unit trust minimum disclosure documents and the Allan Gray Investment Platform fund list for more details.

3. Financial adviser fee

If you and your financial adviser agree to an annual financial adviser fee (as indicated in the application form or any other written communication acceptable to the Administrator), financial adviser fees will be paid. Depending on the class of your chosen unit trust, annual financial adviser fees are either:

- a. Deducted by selling units from the unit trust.
The Administrator pays this amount to the adviser monthly; or
- b. Included in the published price of the unit trust.
The Manager pays this amount to the financial adviser, or to the Administrator who pays the financial adviser.

Other fees

1. Termination fee

There is no fee when you withdraw your investment.

2. Unit trust exit fee

The proceeds of the sale of any units will be reduced by an exit fee if the Manager charges one.

3. Unit trust switching fee

The Administrator does not charge a switching fee. However, because a switch is made up of a 'buy' and a 'sale' of units, the Manager may charge unit trust initial and exit fees.

Value added tax (VAT)

VAT may be added to any fees or charges relating to your investment.

Changes in fees or charges

The fees and charges that the Administrator recovers from the Investment Account may change. The Administrator will notify you when:

- New or additional charges or fees are added.
- There is a change in the method of calculation to any:
 - initial administration fee
 - annual administration fee
 - unit trust switching fee
 - unit trust exit fee, which leads to an increase in fees

Reporting of fees

The quarterly statement will indicate the applicable fees for your investment for the applicable period.

More information about the fees and charges may be obtained from a financial adviser or from the Administrator's Client Service Centre.

WHAT LEGISLATION AND REGULATIONS GOVERN THIS AGREEMENT?

The following are some of the main acts and regulations that govern this contract. Amendments to or replacements of the legislation and directives issued by the regulatory authorities may change these terms and conditions.

The Collective Investment Schemes Control Act

This act regulates Collective Investment Schemes and their unit trusts.

Exchange Control Regulations

The availability of certain unit trusts are subject to these regulations.

Income Tax Act

This act applies where we refer to taxation.

Financial Intelligence Centre Act

This act requires that the Administrator obtains certain information to verify who you are before it processes your application.

Financial Advisory and Intermediary Services Act

This act applies to any advice given in relation to this investment. It also governs any form of intermediary services between you and the Administrator.

CONTACT DETAILS

Administrator: Allan Gray Investment Services Proprietary Limited

Postal and physical addresses of the head office and contact details of the Allan Gray Client Service Centre:

Physical address:

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

Postal address:

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

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

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

E: info@allangray.co.za

W: www.allangray.co.za

COMPLAINTS

If you are not satisfied with this investment or the services from the Administrator, you can write to the compliance officer at the address above. Remember to include all supporting documents. The Administrator will acknowledge the complaint in writing and will inform you of the contact details of the person who should be able to resolve it.

If you are not satisfied with the response from the Administrator, or if you have a complaint about the advice given by a financial adviser in respect of this investment, you can write to the Ombud for Financial Services Providers.

Postal address:

The Ombud for Financial Services Providers

PO Box 74571, Lynnwood Ridge 0040

Toll-free: 0860 324 766

E: info@faisombud.co.za



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