

## Migration to clean classes

In keeping with the industry trend towards clean-pricing, we have made the decision to switch all investors with Stanlib into the clean-priced classes of the Allan Gray Unit Trust Funds. As a result, the rebated class of the Allan Gray Optimal Fund will no longer be available through Stanlib from 1 January 2019.

### How will the switch affect your investments?

The switch from the rebated A Class into the clean-priced C Class fund will result in more transparent fees. The switch will not trigger any Capital Gains Tax, as it is between two different classes of the same fund.

As shown in the table below, the difference between the classes is that the A Class initially charges a higher fund management fee, which is then reduced by a rebate, while the clean-priced C Class charges a lower fund management fee and does not offer a rebate. The rebate of 0.15% per annum for the A Class is calculated on your total value in the Fund.

### Fund management fee

Fund name	Current (A Class)				New (C Class)		
	Rebate calculated on	Annual fund management fee at benchmark	Effective rebate	Effective fund management fee at benchmark	Annual fund management fee at benchmark	Effective rebate	Effective fund management fee at benchmark
Allan Gray Optimal Fund	Full value	1.00%	-0.15%	0.85%	0.85%	0.00%	0.85%

Notes:

- The fees in the table are annual and are quoted exclusive of VAT

### What happens from here?

Stanlib will advise on their process going forward. All funds will be moved by 31 December 2018.

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. 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). A schedule of fees, charges and maximum commissions is available on request from the Management Company.

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