

December 2014

Dear Adviser

CLOSURE OF ALLAN GRAY A AND B CLASS FUNDS IN PREPARATION FOR SWITCH TO ALLAN GRAY CLEAN CLASS (C) FUNDS

Allan Gray has given instruction that we switch all investors currently invested in the A and B class funds to the new clean class (C) funds. This switch will take place on 10 January 2015. This was communicated to affected investors and advisers on 18 November 2014.

In preparation for this switch, we have decided to close the following funds for new investments, additional contributions and switches with immediate effect:

- Allan Gray Equity Fund (A)
- Allan Gray Balanced Fund (A)
- Allan Gray Balanced Funds (B)
- Allan Gray Stable Fund (A)
- Allan Gray Stable Fund (B)
- Allan Gray Optimal Fund (A)

All new investments, additional contributions, or switch instructions received, where any of the above funds are indicated as a fund choice, will automatically be placed in the corresponding clean class (C) fund.

Section 14 and 37 transfers in will still be accommodated, however an instruction to switch to the corresponding clean class (C) fund will be required after the transfer has been finalised.

Should you have any enquiries, please contact your PSG Investment Specialist or one of our Client Service Consultants on 0800 117 180 or clientservice@psg.co.za.

We thank you in advance for your cooperation and continued support.

Kind regards



Chris Swart
Head of Operations



Yolandi Pask
Manager: Client Service