

ALLAN GRAY

UNIT TRUSTS

Effective 1 September 2021



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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, with additional offices in Windhoek, Namibia and Gaborone, Botswana. 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 40 years.

These have provided us with a consistent framework to help us to 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.

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.

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 benefit from our investment expertise

We will carefully manage your chosen unit trust investments according to our proven investment philosophy. To build your long-term wealth with us, you can invest monthly or start with a lump sum, subject to our minimums (see page 12).

You get choice and control

You can choose a unit trust that suits your needs and time horizon. While you can monitor your investment and make changes at any time without paying transaction fees or penalties, we encourage long-term investing.

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, your risk is reduced in the following way: If, for example, 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.

You get transparency

Unit trusts have transparent fees and there is no penalty for withdrawing your money or stopping your contributions.

Unit trusts come with safeguards

Each unit trust is compelled by law to appoint a trustee who looks after all the assets that the unit trust owns. The trustee is usually a bank or a financial institution that is not affiliated with the unit trust company or the investment manager. This means that if anything happens to the unit trust company or the investment manager, your investment will not be affected.

Every unit trust has a mandate or legal contract that sets out its investment objectives and how it intends to invest to achieve these objectives. The trustee ensures that the investment manager adheres to the investment objectives in the mandate and safeguards the assets.

In addition, in terms of the Collective Investment Schemes Control Act 45 of 2002, unit trusts are not allowed to make certain investments. For example, a unit trust may not invest more than 10% of the portfolio in shares of unlisted companies, which affords investors some measure of protection as companies not listed on the JSE do not have to abide by its requirements.

Unit trusts can make money for you in two ways

1. **Capital growth:** The value (price) of the shares or underlying investments may increase and may be sold for more than the price at which they were bought.

Unit trusts can, however, lose money if the prices of the underlying investments fall. It is therefore best not to invest in unit trusts using money that you may need at short notice. This is because if you have no choice but to sell your investment when you need the money, you run the risk of making a loss if the market, and therefore your investment, is down.

2. **Income:** The underlying investments may earn interest or dividends.

The interest and dividends earned by units may be paid out to investors or may be reinvested, increasing the number of units owned by the investor.

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 unit trusts: the Allan Gray Balanced Fund, Allan Gray Equity Fund, Allan Gray Stable Fund and Allan Gray Money Market Fund.

If you want to earn return from global markets, you can use rands to invest offshore through our sister company Orbis.

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. The tables on pages 7 - 10 offer more detail about the individual unit trusts.

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

Allan Gray unit trusts

Allan Gray local unit trusts

Allan Gray unit trusts	What should you use this unit trust for?	What does this unit trust invest in?	Minimum investment horizon	Net equity and offshore exposure	Complies with the prescribed legal investment limits for retirement funds*
Balanced Fund	Our flagship unit trust for steady long-term investment returns. Balances capital growth, income generation and investment risks.	Uses a mixed selection of assets including shares, property, cash and offshore investments.	3 years To maximise the benefit of investing, you need to stay invested over the long term, through periods of fluctuation.	<ul style="list-style-type: none"> 40-75% net equity exposure Up to 30% offshore exposure Up to 10% in Africa outside of South Africa 	Complies.
Equity Fund	Potential for higher long-term returns, with more significant fluctuation that could last for many years.	Invests in shares.	5 years To maximise the benefit of investing, you must be comfortable staying invested for a very long time, and you must be comfortable with significantly more fluctuation and risk of capital loss than in a balanced fund.	<ul style="list-style-type: none"> 100% net equity exposure Up to 30% offshore exposure Up to 10% in Africa outside of South Africa 	Does not comply.
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. Prioritises protecting capital over earning high returns, but aims to achieve higher returns than inflation.	Uses a mixed selection of assets including shares, property, cash and offshore investments.	2 years There may be some market fluctuation within a two-year period.	<ul style="list-style-type: none"> 0-40% net equity exposure Up to 30% offshore exposure Up to 10% in Africa outside of South Africa 	Complies.
Money Market Fund	Our most stable unit trust, offering preservation and accessibility over the very short term. Aims to generate a sound level of income and achieve higher returns than a bank deposit.	Invests in South African money market instruments issued by government, parastatals, corporates and banks.	None It is suited to short-term investing of a year or less as return is unlikely to keep up with inflation.	<ul style="list-style-type: none"> No equity or offshore exposure 	Complies.

Allan Gray-Orbis offshore unit trusts

Allan Gray-Orbis unit trusts**	What should you use this unit trust for?	What does this unit trust invest in?	Minimum investment horizon	Net equity and offshore exposure	Complies with the prescribed legal investment limits for retirement funds*
Global Balanced Feeder Fund	An offshore unit trust offering long-term investment returns by balancing capital growth, income generation and the risk of loss in global markets.	Invests in a mix of offshore assets including shares, fixed income and commodity-linked instruments.	3-5 years To maximise returns, you need to stay invested over the long term, through periods of market fluctuation and currency movements.	<ul style="list-style-type: none"> 40-75% net equity exposure 100% offshore exposure 	Does not comply.
Global Equity Feeder Fund	An offshore unit trust with the potential for high long-term returns from global markets, with significant fluctuation that could last many years.	Invests in global shares.	5 years To maximise returns, you must be comfortable staying invested for a very long time, and you must be comfortable with significantly more fluctuation and risk of capital loss than in an offshore balanced fund.	<ul style="list-style-type: none"> 100% net equity exposure 100% offshore exposure 	Does not comply.
Global Optimal Fund of Funds	An offshore unit trust for long-term capital growth with better returns than foreign cash.	Invests in a mix of offshore assets that offer the potential for positive long-term returns that are higher than foreign currency bank deposits, regardless of stock market conditions.	3 years Returns are likely to fluctuate less than in an offshore equity or balanced fund, although you need to be comfortable with currency movements.	<ul style="list-style-type: none"> 0-20% net equity exposure 100% offshore exposure 	Does not comply.

Allan Gray unit trusts

Allan Gray specialist unit trusts

Allan Gray unit trusts	What should you use this unit trust for?	What does this unit trust invest in?	Minimum investment horizon	Net equity and offshore exposure	Complies with the prescribed legal investment limits for retirement funds*
Bond Fund	To earn returns that exceed inflation and cash returns over the medium to long term, with a risk profile that is greater than that of cash but lower than that of equities.	Invests in bonds.	3 years You must be comfortable with more fluctuation and risk of capital loss than in a money market investment.	<ul style="list-style-type: none"> No equity or offshore exposure 	Complies.
Optimal Fund	Positive long-term returns, unrelated to stock market returns, that are higher than those available in the money market sector. Seeks to substantially reduce stock market risk and deliver steady returns under different market conditions by selling exchange-traded equity index derivatives.	Invests in selected shares.	3 years You must be comfortable with higher risk of capital loss than in a money market investment.	<ul style="list-style-type: none"> 0-20% net equity exposure 0% offshore exposure 	Does not comply.

*Complies with the prescribed legal investment limits for retirement funds, including retirement annuities and preservations funds.

The Allan Gray Balanced, Stable, Bond and Money Market funds are managed to comply with Regulation 28 of the Pension Funds Act, which sets out the maximum exposure that retirement fund savings 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). Unit trusts that are managed to comply with Regulation 28 are considered to be suitable for retirement savings. Allan Gray Unit Trust Management (RF) Proprietary Limited does not monitor compliance by retirement funds with section 19(4) of the Pension Funds Act (item 6 of Table 1 to Regulation 28).

**These unit trusts can open and close from time to time. Please visit our website to check their availability.

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 therefore accounted for in the unit trust's published performance figures.

Fee structures vary between unit trusts. Fees may be fixed or based on the performance of the unit trust. Most of the Allan Gray unit trusts charge performance-based fees, which are dependent on the unit trust performing better or worse than its benchmark.

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, which is available at www.allangray.co.za or from our Client Service Centre.

Administration fees

A portion of the investment management fee is used to cover the cost of administration.

Advice fees

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

All amounts exclude VAT.

There are no transaction fees or penalties

You can make changes to your investment at any time without paying transaction fees or penalties. We will not reduce your investment value if you make changes to your investment.

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 (subject to our minimums – see below) 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. However, 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.

What are the minimum investment amounts?

To invest with us, you need a minimum of R1 000 per month or a lump sum of R50 000 or more. You can add to your investment at any time with a minimum additional amount of R1 000.

If you are investing in the name of an investor younger than 18 (i.e. a minor), you need a minimum of R500 per month or a minimum lump sum of R20 000. You can add a smaller lump sum of R500 or more to the debit order at any time once the investment has started.

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

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Email: info@allangray.co.za

Website: www.allangray.co.za

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IMPORTANT INFORMATION FOR INVESTORS

Allan Gray Unit Trust Management (RF) (Pty) Ltd (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). The Management Company is incorporated under the laws of South Africa and has been approved by the regulatory authority of Botswana to market its unit trusts in Botswana, however, it is not supervised or licensed in Botswana. Allan Gray (Pty) Ltd (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).

The trustee/custodian of the Allan Gray Unit Trust Scheme is Rand Merchant Bank, a division of FirstRand Bank Limited. The trustee/custodian can be contacted at RMB Custody and Trustee Services: Tel: +27 (0)87 736 1732 or www.rmb.co.za.

Collective investment schemes in securities (unit trusts or funds) are generally medium- to long-term investments. The value of units may go down as well as up and past performance is not necessarily a guide to future performance. Movements in exchange rates may also cause the value of underlying international investments to go up or down. The Management Company does not provide any guarantee regarding the capital or the performance of the fund. Performance figures are provided by the Investment Manager and are for lump sum investments with income distributions reinvested. Actual investor performance may

differ as a result of the investment date, the date of reinvestment and dividend withholding tax. Funds may be closed to new investments at any time in order to be managed according to their mandates. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. The funds may borrow up to 10% of their market value to bridge insufficient liquidity.

Unit trust prices are calculated on a net asset value basis, which is the total market value of all assets in the fund, including any income accruals and less any permissible deductions from the fund, divided by the number of units in issue. Forward pricing is used and fund valuations take place at approximately 16:00 each business day. Purchase and redemption requests must be received by 11:00 each business day for the Allan Gray Money Market Fund, and by 14:00 each business day for any other Allan Gray unit trust to receive that day's price. Unit trust prices are available daily on www.allangray.co.za. Permissible deductions may include management fees, brokerage, securities transfer tax, auditor's fees, bank charges and trustee fees. A schedule of fees, charges and maximum commissions is available on request from Allan Gray.

Benchmarks

FTSE/JSE All Bond Index

The FTSE/JSE All Bond Index is calculated by FTSE International Limited ("FTSE") in conjunction with the JSE Limited ("JSE") in accordance with standard criteria. The FTSE/JSE All Bond Index is the proprietary information of FTSE and the JSE. All copyright subsisting in the FTSE/JSE All Bond Index values and constituent lists vests in FTSE and the JSE jointly. All their rights are reserved.

Understanding the unit trusts

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 funds or fund 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.

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 one- and three-year periods. 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, Share Transactions Totally Electronic (STRATE) and FSCA Investor Protection Levy and VAT thereon) are shown separately. Transaction costs are necessary costs 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 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 (TIC).

Allan Gray Botswana Proprietary Limited

Allan Gray Unit Trust Management (RF) (Pty) Ltd has been approved by the Regulatory Authority of Botswana to market its unit trusts in Botswana. However, the Management Company is not supervised or licensed in Botswana; it is incorporated and registered under the laws of South Africa and is supervised by the FSCA.

Tax note

In accordance with section 11(i) of the Botswana Income Tax Act (Chapter 52:01), an amount accrued to any person shall be deemed to have accrued from a source situated in Botswana where it has accrued to such person in respect of any investment made outside Botswana by a resident of Botswana, provided that section 11(i) shall not apply to foreign investment income of

non-citizens resident in Botswana. Botswana residents who have invested in the shares of the fund are therefore requested to declare income earned from this fund when preparing their annual tax returns. The Facilities Agent for the fund in Botswana is Allan Gray Botswana Proprietary Limited at 2nd Floor, Building 2, Central Square, New CBD, Gaborone, where investors can obtain a prospectus and financial reports.

Directors

Executive

T G Lamb BBusSc (Hons) CA (SA) CFA

E C van Zyl BSc MBA MFin

Non-Executive

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