

Investment giant Allan Gray dies

Allan Gray, founder of the investment management company that bears his name, died in Bermuda on 10 November at age 81.



Allan Gray

Born in East London in 1938, Gray studied accountancy at Rhodes University in Grahamstown and became a chartered accountant while working for Deloitte in Cape Town and Johannesburg.

He received an MBA from Harvard in 1965, and then joined the asset manager Fidelity in Boston as a fund manager. During this time, he completed the newly-introduced Chartered Financial Analyst (CFA) programme, becoming the first CFA charter holder in South Africa, when he returned to the country in 1973 to start his own investment firm, called Allan Gray Investment Counsel.

By 1987, the company had 36 staff members and managed more than R2bn. Gray moved to London to launch the international investment firm Orbis. The company was domiciled in Hamilton, Bermuda.

Philanthropy

In December 2015, he transferred his controlling stakes in Allan Gray Limited and Orbis to the Allan & Gill Gray Foundation. In terms of its charter, all of the dividends paid into this foundation must be used exclusively for philanthropic purposes.

Gray also established the Allan Gray Foundation in 2005, which is funded by a donation of a minimum of 5% of the annual pre-tax profits of Allan Gray Limited. It is also supported by an endowment trust that was capitalised with R1bn from Gray himself.

Now known as the Allan Gray Orbis Foundation, the organisation aims to foster entrepreneurship by providing scholarships at school level, funding for university education, and support for their small businesses for talented young South Africans..

The foundation also funds the centre for values-based leadership at the University of Cape Town's Graduate School of Business, and the Allan Gray Centre for Leadership Ethics at Rhodes University.

As of 2017, Forbes estimated Gray's net worth to be \$1.8bn.

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