

## ALLAN GRAY BERMUDA FUNDS ACCOUNT OPENING FOR INDIVIDUALS



### STEP 1

COMPLETE THE FORMS  
& AGREE TO THE Ts & Cs

#### Allan Gray Bermuda Funds account opening for individuals form

- Please complete this form and ensure that the account opening form and relevant transaction form are signed by the investor(s).
- The terms and conditions contained in this form and the relevant Prospectus govern your investment in the Allan Gray Bermuda Funds ('the Funds').
- Please refer to the relevant [fund factsheets](#) (minimum disclosure document) and Prospectus for information on the Funds.



### STEP 2

SEND  
DOCUMENTATION

#### Anti-money laundering (AML) documentation

- Allan Gray is required by law to obtain AML documentation from prospective clients prior to accepting transactions.
- All applicants should contact the Allan Gray Service team to establish the AML documents required for your account opening. In certain instances, we may contact you requesting additional documents
- Please send the completed forms and relevant AML documentation to the Allan Gray Service team at: Email: [allangraybermuda@allangray.com](mailto:allangraybermuda@allangray.com)



### STEP 3

RECEIVE YOUR  
ACCOUNT NUMBER

#### Your account number

- Once your documentation has been received and approved, you will receive confirmation of your account number. Please quote this number in all future correspondence.



### STEP 4

SUBMIT THE  
SUBSCRIPTION FORM  
AND MAKE PAYMENT

#### Send your subscription payment

- Guidance on sending your subscription payment, including the Allan Gray Bermuda Funds bank account details and currency routing information, is included in the '[Allan Gray Bermuda Funds bank account details](#)' form.
- We will provide you with the '[Allan Gray Bermuda Funds subscription](#)' form and bank account details once we have received your completed account opening form and supporting documents.
- Subscription cut-off times are included in the subscription form.



Contact us if you need help:

Call +27 (21) 415 9380 between 8:30 - 17:00 (SAST) (Mon – Fri)  
Email: [allangraybermuda@allangray.com](mailto:allangraybermuda@allangray.com)

## ALLAN GRAY BERMUDA FUNDS ACCOUNT OPENING FOR INDIVIDUALS

### 1. Investor details

Title  Surname

First name(s)

Previous name(s)

Gender

Date of birth  City of birth

Country of birth  Nationality

Identity/Passport number

Profession<sup>1</sup>

Sector or industry of employment<sup>2</sup>

Residential address

City  Province/state

Country  Postal code

PO Boxes or c/o addresses cannot be used. Documentation will be mailed to this address unless a postal address is provided below.

Postal address

If the same as residential address, please tick this box. ☐

City  Province/state

Country  Postal code

PO Boxes or c/o addresses may be used

Email<sup>3</sup>

Business number

Mobile number

Home number

Country code  Area code  Phone number

### Joint applicant or person acting on behalf of the investor

Relationship ☐ Joint applicant ☐ Person with power of attorney to act on behalf of the investor ☐

Title  Surname

First name(s)

Previous name(s)

Gender

Date of birth  City of birth

Country of birth  Nationality

Identity/Passport number

Profession<sup>1</sup>

Sector or industry of employment<sup>2</sup>

Residential address

City  Province/state

Country  Postal code

PO Boxes or c/o addresses cannot be used. Documentation will be mailed to this address unless a postal address is provided below.

Postal address

If the same as residential address, please tick this box. ☐

City  Province/state

Country  Postal code

PO Boxes or c/o addresses may be used.

Email<sup>o</sup>

Business number

Mobile number

Home number

Country code Area code Phone number

### Politically exposed person

Have you or any one of your immediate family members or known close associates been entrusted with a prominent public function or prominent function by an international organisation? Yes ☐ No ☐

If yes, please specify

1. If retired, please indicate your previous profession.
2. For example, if you indicated that you are a 'Marketing manager' and you oversee marketing operations for an insurance company, you might indicate the relevant sector is 'Financial services - Insurance'.
3. By providing an email address, the applicant agrees to receive emailed documentation from Allan Gray and to receive copies of transaction confirmations via email. If the applicant wants transaction confirmations to be emailed to additional recipients, please complete section 5. Please read the electronic communication terms in section 10.e.

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## 2. Secure online account

The applicant will receive an Allan Gray Online account with this investment. Allan Gray Online enables you to view your personal and investment details (e.g. account balance and transaction history) online. Your email address provided will act as your username. The terms of online services are described in section 10.

If you do not want online access, please tick this box. ☐

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## 3. Dividend preferences

☐ Tick this box for the applicant to receive cash dividends if a fund declares a dividend. If not selected, dividends will be reinvested.

The Funds do not typically pay dividends. Net income received by the Funds is reinvested in the net asset value of the Fund. Certain applicants' jurisdictions prohibit the reinvestment of dividends. The applicant will be contacted if this affects them.

#### 4. Banking details

Bank name			
Bank address			
Account name			
The bank account must be registered in the name of the investor as stated in section 1.			
Account number			
Sort code		ABA/FED code	
SWIFT/BIC		Other bank code	
Account currency		(Please specify)	
IBAN			

#### 5. Additional contacts

Please complete this section if the applicant wants to authorise additional contacts to receive specific information or grant secure online access for this account.

##### Contact details

Title		Surname		
First name(s)				<input type="checkbox"/> Transaction confirmations
Capacity				<input type="checkbox"/> Statements
Telephone				<input type="checkbox"/> Secure online access
Email'				

Title		Surname		
First name(s)				<input type="checkbox"/> Transaction confirmations
Capacity				<input type="checkbox"/> Statements
Telephone				<input type="checkbox"/> Secure online access
Email'				

Title		Surname		
First name(s)				<input type="checkbox"/> Transaction confirmations
Capacity				<input type="checkbox"/> Statements
Telephone				<input type="checkbox"/> Secure online access
Email'				

1. The provision of an email address constitutes the contact's agreement to the receipt of documents terms in section 10.f and the terms of online services described in section 10.e. The email address provided for the additional contacts will act as his/her username.

#### 6. Where does the money come from?

This information is required by legislation and we need it in order to process your investment. Please make a selection below:

Existing Allan Gray account	<input type="checkbox"/>	Capital/savings	<input type="checkbox"/>	Company profit	<input type="checkbox"/>	Donation	<input type="checkbox"/>
Transfer from other financial services provider	<input type="checkbox"/>	Other (specify)					

**Note:** You may be required to submit proof.



## 7. Beneficial ownership

- ☐ Tick this box if the applicant is the beneficial owner of the shares to be held in this account (i.e. the applicant is the legal owner of the shares and the only individual/s who will derive the economic benefit of the shares owned).  
Otherwise, please identify the beneficial owner below and contact the Allan Gray Service team for guidance on the required verification documents.

### Beneficial owner

Full name/Registered name			
Passport number/Registration number			
Previous name(s)			
Gender			
Date of birth		City of birth	
Country of birth		Nationality	
Profession <sup>1</sup>			
Sector or industry of employment <sup>2</sup>			
Residential address			
City		Province/state	
Country		Postal code	
Relationship to applicant			

1. If retired, please indicate your previous profession.
2. For example, if you indicated you are a 'Marketing manager' and you oversee marketing operations for an insurance company, you might indicate the relevant sector is 'Financial services - Insurance'.

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## 8. Confirmation of compliance

- The information in this form is required as part of our compliance obligations under (i) the US Foreign Account Tax Compliance Act (FATCA), and (ii) the OECD Common Reporting Standard (CRS). Allan Gray may share this information with either your local tax authority or the United States Internal Revenue Services (IRS).
- For joint applicants, please complete this section for each applicant.
- Should you have any questions on how to complete this section, please consult your tax adviser.
- Failure to provide this information, or to provide any additional documentation that may be requested, could result in your account not being opened or the suspension of your account privileges.

### 8.1 FATCA declaration of US person status<sup>1</sup>

Please indicate below whether you are a US person:

- ☐ You confirm that you are not a US person. If you have any US details, such as a US domiciled bank account, US address or US phone number, please complete a Form W-8BEN ([www.irs.gov/pub/irs-pdf/fw8ben.pdf](http://www.irs.gov/pub/irs-pdf/fw8ben.pdf)) in addition to this form.
- ☐ You confirm that you are a US person. US persons need to complete a Form W-9 ([www.irs.gov/pub/irs-pdf/fw9.pdf](http://www.irs.gov/pub/irs-pdf/fw9.pdf)) in addition to this form.

## 8.2 Tax residency

Please list all of the countries in which you are considered to be a tax resident and your associated tax identification number (TIN) in each of these countries (or its functional equivalent, such as a National Insurance or Social Security number). If you are unable to provide a TIN, please indicate the appropriate reason as follows:

- Reason A: The country in which you are a tax resident does not issue TINs to its residents.
- Reason B: You are unable to obtain a TIN. If you are unable to obtain a TIN, please provide an explanation as to why in the space provided below.
- Reason C: The authorities in your country of tax residence do not require the disclosure of TINs.

Country of tax residence	Tax identification number	If no TIN available, indicate reason A/B/C (If you select reason B, please also provide an explanation as to why you are unable to obtain a TIN.)

1. A 'US person' includes (a) a US person for purposes of the US federal income tax, such as US citizens or residents; (b) a US person under Rule 902 under the US Securities Act of 1933, as amended; (c) any discretionary account that is managed by another person for the benefit of a person resident in the United States and (d) any person who does not meet the definition of 'non-United States person' as defined in Rule 4.7 under the US Commodity Exchange Act, as amended. A false statement or misrepresentation of tax status by a US person could lead to penalties under US law.

## 8.3 Consent to reporting

Under FATCA, accounts that are considered to be owned by US persons or by persons who fail to comply with FATCA-related documentation or information requests ('recalcitrant account holders') may be required to be reported to the IRS, as are certain payments to recalcitrant account holders. Withholding tax at a rate of 30% may also apply to these payments.

Under CRS, accounts that are considered to be owned by persons who are a tax resident in one or more jurisdictions that have opted to participate in CRS may be required to be reported to the tax authorities in those jurisdictions.

The information required to be reported under each of these regimes includes:

- Name, address and TIN (or its functional equivalent);
- Account number;
- Year-end account balance or value; and
- Gross payments on the account

☐ **By ticking this box, you hereby consent to such reporting.** Please note that we will not be required to report an account to the applicable tax authorities if you provide all requested information and documentation, and the account is not, and does not become, owned by a person who is considered to be a US person, or from any other country participating in CRS. **Please note that if you do not tick this box, we may be required to refrain from opening the account or suspend your account privileges.**

### Changes in circumstance – Notification obligation

Under FATCA and CRS, you are obligated to notify us of any change in circumstances (including the FATCA status indicated therein) that affects any information provided in this form or any related documents submitted in connection with your Allan Gray account(s). You are required to notify Allan Gray within 30 days of any such change in circumstances and to provide updated documents. By signing this form, you will be considered to acknowledge and agree to this notification requirement.

### Legal disclaimer

The information given in this section does not constitute legal or tax advice. Also, any discussion of tax matters in this document is not intended to be used, and cannot be used, for the purposes of avoiding any tax penalties that may be imposed. Accordingly, each applicant should seek advice based on their own particular circumstances from an independent tax adviser.

## 9. Authorisation

- The applicant confirms that all information provided in this form and all other documents signed by the applicant in connection with this application, whether in the applicant's handwriting or not, are accurate.
- The applicant confirms that they are responsible for the accuracy and completeness of all answers, statements or other information provided by the applicant or on their behalf.
- The applicant confirms that they have not received advice from Allan Gray regarding this application.
- The applicant acknowledges the information for investors in section 11.
- The applicant confirms that the applicable representations in section 12 are true and accurate.
- The applicant agrees that if there are any changes to this information, this must be communicated in writing to Allan Gray.
- The applicant accepts that their account and investment in the Funds will be governed by the terms of this form, the Prospectus of the relevant Fund(s), articles of incorporation, memorandum and articles of association and/or by-laws of the invested Funds.
- The applicant confirms they have had the opportunity to receive, read and understand these documents and that the purpose of their investment is consistent with the investment objectives outlined in the Prospectus of each relevant Fund. If the applicant needs copies of any of these documents, please contact the Allan Gray Service team.
- The applicant confirms they have read and understood the applicable [fund factsheets](#) (minimum disclosure documents).
- The applicant confirms they have reviewed the eligible investor status terms in section 10.c. and they meet the applicable eligibility criteria.
- The applicant agrees to notify Allan Gray within five business days if the representations, warranties and confirmations in this form cease to be true and accurate and understands that the Fund reserves the right to redeem the applicant's entire holdings if the representations, warranties and confirmations are or become untrue.
- The applicant has read and accepts the obligations in the [Terms and Conditions](#) of this form and consents to the disclosure of the applicant's personal data in accordance with data protection [Terms and Conditions](#).
- The applicant consents to the disclosure of this information by Allan Gray to the necessary tax and/or other regulatory or supervisory authorities.
- The undersigned individual(s) confirm that they have full power and authority to execute this form in the capacity in which they are doing so and to bind the applicant and elect any 'additional contacts' as agreed herein.
- Only undersigned individual(s) will be authorised to issue future instructions for the account unless the undersigned individual(s) provide a power of attorney to add another signatory with this form.

### Investor signature(s)

Signature (1) \_\_\_\_\_ Date 

D	D	M	M	Y	Y	Y	Y
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Signatory's full name and title \_\_\_\_\_

Signature (2) \_\_\_\_\_ Date 

D	D	M	M	Y	Y	Y	Y
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Signatory's full name and title \_\_\_\_\_

## 10. Terms and conditions

### a. General subscription terms

1. If the applicant is acting as a trustee, agent, representative or nominee for a third party who is making the investment (a beneficial owner), the applicant understands and acknowledges that the representations, warranties, confirmations and agreements stated in this form are made by the applicant with respect to both the applicant and to the beneficial owner. The applicant confirms that they have authority from the beneficial owner to execute and perform the applicant's obligations under these terms and conditions (including any non-contractual obligations).
2. The applicant represents and warrants that it is not a shell bank. A shell bank (a) does not have individuals performing functions of mind and management located in the country in which it is incorporated and licensed and (b) is also not affiliated with a regulated financial group that is subject to effective consolidated supervision.
3. The rights and obligations of applicants and shareholders of the Funds shall be governed by the laws of the jurisdiction of the Fund regardless of where the account is opened or the citizenship, domicile or residency of the applicant(s) or shareholder(s). If any form is not dated in the space provided, it is deemed to bear the date on which it is first received by Allan Gray. Allan Gray's record of such date shall be conclusive.
4. Dividends from a fund will automatically be reinvested in additional shares of the fund unless (a) the applicant completes section 3 of this form (b) sends subsequent written instructions to Allan Gray to receive a cash dividend or (c) the applicant's jurisdiction prohibits the reinvestment of dividends. If the applicant chooses to receive cash dividends, they will be paid by wire transfer.
5. Subscriptions will only be processed after Allan Gray has received a signed subscription form. Applicants may send their subscription forms by email to the email address indicated on the subscription form. The applicant should contact Allan Gray to ensure that their subscription form has been properly received.
6. By completing this form, the applicant and the beneficial owner (if the applicant is acting as a trustee, agent, representative or nominee for a third party who is making the investment), understands and acknowledges that the investment into the Fund is pursuant to their own decision, and not due to any solicitation or promotion by Allan Gray, the Fund, its representatives or promoters. Investments in the Funds are made on the terms and conditions and subject to the restrictions set out in the Fund's Prospectus, as may be amended from time to time.

### b. Data protection terms

1. The applicant's personal data is processed for the purposes of (a) maintaining the register of shareholders (b) processing share subscriptions, redemptions, conversions and dividend payments (c) maintaining controls in respect of late trading and market-timing practices and (d) complying with applicable anti-money laundering/anti-terrorist financing rules.
2. By signing this form, the applicant consents to personal data being transferred to employees and consultants responsible for client service and/or relationship management of Allan Gray Bermuda Limited, Allan Gray Proprietary Limited and affiliates, which persons may be outside the jurisdictions in which these entities are domiciled. The data comprises the information which the applicant provides on the account opening form, subscription form, redemption form, switch form and transfer form, tax documentation, identification documentation and on the applicant's transaction and account related instructions, such as address changes, contract notes and trade confirmations. Such transfers take place to provide the applicant with the requested services or information efficiently and to comply with legal requirements or with the applicant's consent. Personal data will not be retained for periods longer than those required for the purposes of its processing, subject to any limitation periods imposed by law.
3. The applicant has the right to access their personal data. To do this, the applicant may contact the Allan Gray Service team.

### c. Eligible investor status terms

1. This application is not being made by any person under 18 years of age.
2. This application is not being made on behalf of or for the benefit of, directly or indirectly, a 'US person'.



3. A 'US person' includes (a) a US person for purposes of US federal income tax, such as US citizens or residents; (b) a US person under Rule 902 under the US Securities Act of 1933, as amended; (c) any discretionary account that is managed by another person for the benefit of a person resident in the United States and (d) any person who does not meet the definition of a 'non-United States person' as defined in Rule 4.7 under the US Commodity Exchange Act, as amended. A false statement or misrepresentation of tax status by a US person could lead to penalties under US law. If the applicant's tax status changes and the applicant becomes a US citizen or a resident, the applicant must notify Allan Gray within 30 days.
4. The offering of shares in the Fund is restricted in certain jurisdictions. Please contact Allan Gray to confirm if there are any restrictions applicable to you.

#### **d. Release of client-specific information terms**

1. Allan Gray's policy is to disclose information on an applicant's investments only to those authorised to receive it.
2. Allan Gray will release information to:
  - The applicant's current authorised signatories.
  - Individuals who have been given permission to receive client-specific information in section 1 and section 5 of this form, or other acceptable authorisation letter signed by current authorised signatories.
3. Allan Gray shall have no duty or obligation to enquire into (a) the authenticity of any oral or written request to release information that Allan Gray believes to be genuine or (b) the authority of any person purporting to represent or act as an agent for any authorised recipient, provided that Allan Gray has no reasonable basis to believe that such authority does not exist.
4. The applicant may at any time (a) change the list of authorised recipients or (b) limit an authorised recipient's authority. Allan Gray shall not be deemed to have notice of any change of authorised recipient or limitation of authority until it receives written notice of the change signed by the applicant's authorised signatories (as reflected in Allan Gray's records immediately prior to receiving such notice).

#### **e. Electronic communications terms**

1. Request for electronic communications capability and acceptance of risks

The applicant requests the ability to send instructions for trading in the Fund (subscriptions, switches, transfers and redemptions) and other instructions to Allan Gray (e.g. requests for reports, change of address notices) in the form of electronic communications (including via fax) and to have them acted upon instead of physically delivering original signed instructions. The applicant authorises Allan Gray to rely on instructions contained in electronic communications on these terms. The applicant understands that they may still elect at any time to physically deliver originals. The applicant understands and accepts that using and relying on electronic communications may involve increased risk of fraud and miscommunications, including those due to a telecommunications system or equipment failure, misdirected communications or illegibility of the instructions or documents.
2. Right of Allan Gray to not act on electronic communications and copies

The applicant understands and agrees that Allan Gray may choose not to rely on electronic communications. If this is the case, Allan Gray agrees that it will try to contact the applicant on the same day to advise the applicant of its decision. The applicant will not hold Allan Gray (and it will not be) responsible if it chooses not to act on electronic communications.
3. Allocation of risk

The applicant agrees to bear the risks associated with using and relying on electronic communications or copies of documents except where Allan Gray is grossly negligent or wilfully default in undertaking its responsibilities. The applicant agrees that, except where Allan Gray is grossly negligent or wilfully defaults, Allan Gray will not be responsible for any loss or liability the applicant incurs due to an electronic communications transmission error or due to Allan Gray relying on an instruction sent by electronic communications which it believes in good faith to be genuine. If Allan Gray incurs a loss of any nature due to its acting or failing to act on electronic communications received from the applicant or due to equipment failure or any circumstances beyond the control of Allan Gray, the applicant will indemnify Allan Gray, and keep Allan Gray indemnified, from all such loss, except where Allan Gray is grossly negligent or wilfully defaults in undertaking its responsibilities.

#### 4. Online account terms

In addition to the foregoing, with respect to the use of online services, the applicant agrees to abide by the terms and conditions of their Allan Gray Online account and the website terms of use in effect from time to time as posted on the website at [www.allangray.com](http://www.allangray.com). In the event of any conflict between the terms of this form and the website terms of use then in effect, the website terms of use shall govern. The applicant acknowledges that the use of the services by them or their authorised users constitutes acceptance of the terms and conditions in effect at that time. Allan Gray will, as soon as possible, cancel access to the services if a request is sent to Allan Gray. In the event that online services are not available for any reason, the applicant and additional contacts that have access to online services will not be able to view account information.

#### 5. Other legal terms

Notwithstanding section 10.a.3, these electronic communications terms will be governed by South African law. Allan Gray may assign its rights and obligations to anyone who takes on its responsibilities in relation to the Fund.

#### f. Receipt of documents

- The applicant acknowledges that they and any 'additional contacts' that they have authorised, may receive electronic information on their investment in, or correspondence regarding, the Fund.
- All correspondence from Allan Gray or the Fund may be sent without encryption unless the applicant requests otherwise.
- The applicant acknowledges that electronic communications may be intercepted, copied, adapted or imitated by third parties, and may not be secure, reliable or timely.
- The applicant understands and accepts that receiving and replying on electronic communications may involve increased risk of fraud and of miscommunications, including those due to a telecommunications system or equipment failure, unauthorised interception, misdirected communications or infections with viruses or corruption in any other manner.

All appointed authorised recipients that provide an email address to Allan Gray in this form are taken to agree to the above terms.

#### g. Investment threshold

Each fund has a minimum investment amount required to open an account with Allan Gray. This minimum investment amount is also the minimum holding requirement for each fund. Future redemptions, transfers and switches of the Funds which will cause the applicant's holdings to drop below any individual fund minimum holding threshold will be declined. This will not restrict the applicant from redeeming, transferring or switching their entire holding in the relevant fund. Please refer to section 13 for the minimum investment amount per fund.

#### h. Interpretation

In these Terms and Conditions:

- 'Allan Gray' means Allan Gray Bermuda Limited and any member of the Allan Gray Group.
- 'Allan Gray Bermuda Funds' or the 'Funds' means Allan Gray Africa Equity Fund Limited, Allan Gray Africa ex-SA Equity Fund Limited, Allan Gray Africa Bond Fund Limited and Allan Gray Frontier Markets Equity Fund Limited.
- 'Allan Gray Group' means the Allan Gray group of companies, being Allan Gray Proprietary Limited, its holding company Allan Gray Group Proprietary Limited ('AGGPL') and those companies in which AGGPL holds, directly or indirectly, not less than 50% of the shares in issue and over which AGGPL exercises effective control, and includes an individual reference to any one or more of them, as the context may require, which entities are included.
- 'Business Day' for Allan Gray Africa Equity Fund Limited, Allan Gray Africa ex-SA Equity Fund Limited and Allan Gray Frontier Markets Equity Fund Limited means any day which is not a Saturday, Sunday or a day on which banks are closed for business in both Bermuda and New York.
- 'Business Day' for Allan Gray Africa Bond Fund Limited means any day which is not a Saturday, Sunday or a day on which banks are closed for business in South Africa.
- 'Dealing Day' means a day on which the shares of a fund may be subscribed for or redeemed, being every Thursday (or in the event that such Thursday is not a Business Day, then the preceding Business Day), and/or such other days in addition to that or substitution therefor as determined by the Investment Manager without notice.
- 'Electronic communications' means any communications sent via an electronic communications network or carrier or other existing or subsequently developed remote communications methods.
- 'Investment Manager' means Allan Gray Bermuda Limited.

- 'Prospectus' means the General Information Booklet for the Allan Gray Bermuda Funds and each Introductory Booklet, as applicable, and as amended from time to time.
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## 11. Information for investors

### Investors outside of South Africa and Botswana

Please note that not all the Funds and share classes are available to all investors in all jurisdictions. Persons will only be permitted to subscribe for shares in the Funds under certain circumstances as determined by, and in compliance with, applicable law.

### Investors in South Africa and Botswana

Please note that only the Funds identified below have been approved for marketing to the public in South Africa and Botswana.

- Allan Gray Africa Equity Fund
- Allan Gray Africa ex-SA Equity Fund
- Allan Gray Africa Bond Fund
- Allan Gray Frontier Markets Equity Fund

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## 12. Representation

The investor represents that the following statements are true and accurate.

1. Either (a) the investor is not located in any country of the European Economic Area (EEA) or (b) the investor is an EEA investor who qualifies as a professional client.
2. If the investor is not South African or located in Botswana, the investment in the Fund is based on the investor's own initiative and not due to any offer or solicitation by Allan Gray.

### 13. Fund details

Allan Gray Africa Equity Fund	
Minimum investment amounts <sup>1</sup>	
Initial investment	US\$50 000
Subsequent transactions <sup>2</sup>	US\$1 000
Share class eligibility	
The different share classes are available to certain investors depending on the investor characteristics and at the Investment Manager's discretion on the class-specific terms below.	
Class A	For all types of investors.
Class B <sup>3</sup>	For certain institutional asset pools, collective investment schemes or clients managed by Allan Gray or its affiliates.
Class C	Certain nominee accounts managed by Allan Gray or its affiliates who are subject to an additional administration fee separately agreed with an Allan Gray Group entity.
Dealing Day and cut-offs times	
Dealing Day	Thursday
Switch form cut-off	17:00 South African time
Subscription payment cut-off	<p>The payment must reflect in the Allan Gray subscription account by 17:00 South African time on a Dealing Day for the application to be accepted for subscription on that Dealing Day.</p> <p>If the Dealing Day and/or one of the days leading up to it is a public holiday in the United Kingdom, United States, Belgium, Bermuda and/or South Africa, you may have to remit your funds earlier. Please check with your bank on how this may affect you.</p>

1. The minimum investment amounts apply at a fund level.

2. Transactions do not need to be in multiples of this amount. The minimum subsequent transaction amount is waived for investors in class A and C if dealing instructions are submitted through Calastone or SWIFT.

3. Allan Gray manages global multi-asset class portfolios for certain clients and may choose to invest some of these clients' funds in class B of the Fund. To avoid the layering of fees, these clients are charged fees on their total global portfolio. Class B may also be made available to large institutional investors at the Investment Manager's discretion. The Investment Manager levies a fee outside the Fund for these investors.

<b>Allan Gray Africa ex-SA Equity Fund</b>	
<b>Minimum investment amounts<sup>4</sup></b>	
<b>Initial investment</b>	US\$50 000
<b>Subsequent transactions<sup>5</sup></b>	US\$1 000
<b>Share class eligibility</b>	
The different share classes are available to certain investors depending on the investor characteristics and at the Investment Manager's discretion on the class-specific terms below.	
<b>Class A</b>	For all types of investors.
<b>Class B</b>	For all types of investors.
<b>Class C</b>	Certain nominee accounts managed by Allan Gray or its affiliates who are subject to an additional administration fee separately agreed with an Allan Group entity.
<b>Class D</b>	Certain nominee accounts managed by Allan Gray or its affiliates who are subject to an additional administration fee separately agreed with an Allan Gray Group entity.
<b>Class E<sup>6</sup></b>	For certain institutional asset pools, collective investment schemes or clients managed by Allan Gray or its affiliates.
<b>Dealing Day and cut-offs times</b>	
<b>Dealing Day</b>	Thursday
<b>Switch form cut-off</b>	17:00 South African time
<b>Subscription payment cut-off</b>	<p>The payment must reflect in the Allan Gray subscription account by 17:00 South African time on a Dealing Day for the application to be accepted for subscription on that Dealing Day.</p> <p>If the Dealing Day and/or one of the days leading up to it is a public holiday in the United Kingdom, United States, Belgium, Bermuda and/or South Africa, you may have to remit your funds earlier. Please check with your bank on how this may affect you.</p>

4. The minimum investment amounts apply at a fund level.

5. Transactions do not need to be in multiples of this amount. The minimum subsequent transaction amount is waived for investors in class A, B, C and D if dealing instructions are submitted through Calastone or SWIFT.

6. Allan Gray manages global multi-asset class portfolios for certain clients and may choose to invest some of these clients' funds in class E of the Fund. To avoid the layering of fees, these clients are charged fees on their total global portfolio. Class E may also be made available to large institutional investors at the Investment Manager's discretion. The Investment Manager levies a fee outside the Fund for these investors.

<b>Allan Gray Africa Bond Fund</b>	
<b>Minimum investment amounts<sup>7</sup></b>	
<b>Initial investment</b>	US\$100 000
<b>Subsequent transactions<sup>8</sup></b>	US\$1 000
<b>Share class eligibility</b>	
The different share classes are available to certain investors depending on the investor characteristics and at the Investment Manager's discretion on the class-specific terms below.	
<b>Class A</b>	For all types of investors.
<b>Class B<sup>9</sup></b>	For certain institutional asset pools, collective investment schemes or clients managed by Allan Gray or its affiliates.
<b>Class C</b>	Certain nominee accounts managed by Allan Gray or its affiliates who are subject to an additional administration fee separately agreed with an Allan Gray Group entity.
<b>Dealing Day and cut-offs times</b>	
<b>Dealing Day</b>	Thursday
<b>Switch form cut-off</b>	17:00 South African time
<b>Subscription payment cut-off</b>	<p>The payment must reflect in the Allan Gray subscription account by 17:00 South African time on a Dealing Day for the application to be accepted for subscription on that Dealing Day.</p> <p>If the Dealing Day and/or one of the days leading up to it is a public holiday in the United Kingdom, United States, Belgium, Bermuda and/or South Africa, you may have to remit your funds earlier. Please check with your bank on how this may affect you.</p>

7. The minimum investment amounts apply at a fund level.

8. Transactions do not need to be in multiples of this amount. The minimum subsequent transaction amount is waived for investors in class A and C if dealing instructions are submitted through Calastone or SWIFT.

9. Allan Gray manages global multi-asset class portfolios for certain clients and may choose to invest some of these clients' funds in class B of the Fund. To avoid the layering of fees, these clients are charged fees on their total global portfolio. Class B may also be made available to large institutional investors at the Investment Manager's discretion. The Investment Manager levies a fee outside the Fund for these investors.

<b>Allan Gray Frontier Markets Equity Fund</b>	
<b>Minimum investment amounts<sup>10</sup></b>	
<b>Initial investment</b>	US\$50 000
<b>Subsequent transactions<sup>11</sup></b>	US\$1 000
<b>Share class eligibility</b>	
The different share classes are available to certain investors depending on the investor characteristics and at the Investment Manager's discretion on the class-specific terms below.	
<b>Class A</b>	For all types of investors.
<b>Class B<sup>12</sup></b>	For certain institutional asset pools, collective investment schemes or clients managed by Allan Gray or its affiliates.
<b>Class C</b>	Certain nominee accounts managed by Allan Gray or its affiliates who are subject to an additional administration fee separately agreed with an Allan Gray Group entity.
<b>Dealing Day and cut-offs times</b>	
<b>Dealing Day</b>	Thursday
<b>Switch form cut-off</b>	17:00 South African time
<b>Subscription payment cut-off</b>	<p>The payment must reflect in the Allan Gray subscription account by 17:00 South African time on a Dealing Day for the application to be accepted for subscription on that Dealing Day.</p> <p>If the Dealing Day and/or one of the days leading up to it is a public holiday in the United Kingdom, United States, Belgium, Bermuda and/or South Africa, you may have to remit your funds earlier. Please check with your bank on how this may affect you.</p>

10. The minimum investment amounts apply at a fund level.

11. Transactions do not need to be in multiples of this amount. The minimum subsequent transaction amount is waived for investors in class A and C if dealing instructions are submitted through Calastone or SWIFT.

12. Allan Gray manages global multi-asset class portfolios for certain clients and may choose to invest some of these clients' funds in class B of the Fund. To avoid the layering of fees, these clients are charged fees on their total global portfolio. Class B may also be made available to large institutional investors at the Investment Manager's discretion. The Investment Manager levies a fee outside the Fund for these investors.