

ALLAN GRAY BERMUDA FUNDS REDEMPTION



STEP 1

COMPLETE THE
FORM & AGREE TO
THE Ts & Cs

- This form must be used to redeem holdings in the Funds.
- Please complete the redemption form and ensure that it is signed by the authorised signatory(ies).
- The **Terms and Conditions** establish the basis on which to redeem holding in the Funds.



STEP 2

SEND
DOCUMENTS

Please send the completed form to the Allan Gray Service team at:
Email: allangraybermuda@allangray.com



WHAT HAPPENS
NEXT?

- You will receive confirmation once your instruction has been processed.
- You can track the progress of your instruction online via your Allan Gray Online account.



Contact us if you need help:

Call +27 21 415 9380 between 8:30 - 17:00 (SAST) (Mon – Fri)

Email: allangraybermuda@allangray.com

ALLAN GRAY BERMUDA FUNDS REDEMPTION

1. Account details

Account number _____
 Full name and surname/Registered name _____

 Identity number/Passport number/Registration number _____

2. Redemption instruction

Redemption details

Please specify the Fund(s) and share class(es) you would like to redeem from and specify whether you are redeeming a share amount or a cash amount. If you are redeeming the entire holding in a Fund, write 'all' in the amount or shares box.

See section 6 for the Fund names, minimums, cut-off times and other important information.

Fund	Class	Amount (US\$)	Shares

- Desired Dealing Day: The redemption will be processed on the next available Dealing Day unless a specific Dealing Day is noted in the date box. This form must be received and validated by Allan Gray before the applicable cut-off time.

Date

3. Payment instruction

Tick the applicable box below to select where the investor would like the redemption proceeds paid.

- Use the authorised electronic bank transfer payment instructions on file with Allan Gray.
 Use the authorised electronic bank transfer payment details below.

Name of bank _____
 Bank address _____

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

4. Authorisation

The investor(s) acknowledges that they have read and accepted their obligations in the notes to this form.

Authorised 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 _____

5. Notes

Payment

- Redemption proceeds are paid in US\$.
- If the investor has provided banking details which are held in a currency other than US\$, the conversion from US\$ will be made by the investor's bank and the associated currency exchange risk will be borne by the investor. If the investor is relying on instructions already on file, they should provide complete remittance instructions, including the SWIFT address and routing code (if applicable), to enable their redemption proceeds to be paid by electronic transfer.
- Redemption proceeds must be paid to the registered investor. In exceptional circumstances, payments may be made to a third party subject to the prior approval of Allan Gray and the provision of appropriate anti-money laundering documentation with respect to the third party who holds the bank account to which the proceeds would be paid.
- Payments are normally made within five Business Days after the relevant Dealing Day, as long as completed documentation has been received. The reasonable costs of remitting any redemption payment will normally be borne by the Fund.
- Where total members' redemptions on any Dealing Day are more than US\$5 000 000 or 2.5% of the total net asset value of the applicable Fund (whichever is less), the Investment Manager may, at its discretion, redeem only 2.5% of the total net asset value of the Fund or US\$5 000 000 (whichever is less), on a pro-rata basis among the members of such Fund, per Dealing Day. If any redemption requests are not satisfied in full, the balance thereof will be carried forward to the following Dealing Day, subject to the same 2.5% restriction. The Investment Manager retains the right to distribute all or part of any redemption proceeds in specie (in kind).

Fair value pricing

- The Board may fair value the Fund's assets in accordance with the Board's fair value pricing policies if:
 - the closing market quotations or official closing prices are not readily available or do not accurately reflect the fair value of a Fund asset; or
 - the value of a Fund asset has been materially affected by events occurring before the Fund's pricing time but after the close of the exchange or market on which the asset is principally traded.
- The Board delegates the responsibility for fair value pricing decisions to a valuation committee of the Investment Manager.

Terms

- The investor accepts that this redemption will be governed by the terms of this form, the current prospectus, articles of incorporation, memorandum and articles of association and/or bye-laws of the invested Fund(s)
- The investor confirms they have had the opportunity to receive, read and understand these documents. If the investor needs copies of any of these documents, please contact the Allan Gray Service team.
- The investor confirms there has been no change in the beneficial ownership of the shares held in the applicable Fund and that the representations, warranties and confirmations in the account opening form (or where the investor has not completed an account opening form, the investor's most recently submitted subscription form) remain true and accurate.
- The investor acknowledges the information and notes in section 6.
- 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. Redemptions from the Funds which will cause the investor's holdings to drop below any individual Fund minimum holding threshold will be declined. This will not restrict the applicant from redeeming their entire holding in the relevant Fund. Please refer to section 6 for the minimum investment amount per Fund.
- In the case of a full redemption, your account will be closed if there is no subsequent transaction received within six months.

6. Fund details

Allan Gray Africa Equity Fund	
Minimum investment amounts¹	
Initial investment	US\$50 000
Subsequent transactions ²	US\$1 000
Minimum redemption amount ³	US\$1 000
Dealing Day and cut-off time	
Dealing Day	Thursday
Redemption form cut-off	17:00 South African time

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. Partial redemptions will be declined if the investor's holding in the given Fund will fall below the applicable minimum initial investment amount. This does not apply if the investor is redeeming their entire holding.

Allan Gray Africa ex-SA Equity Fund	
Minimum investment amounts⁴	
Initial investment	US\$50 000
Subsequent transactions ⁵	US\$1 000
Minimum redemption amount ⁶	US\$1 000
Dealing Day and cut-off time	
Dealing Day	Thursday
Redemption form cut-off	17:00 South African time

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. Partial redemptions will be declined if the investor's holding in the given Fund will fall below the applicable minimum initial investment amount. This does not apply if the investor is redeeming their entire holding.

Allan Gray Africa Bond Fund	
Minimum investment amounts⁷	
Initial investment	US\$50 000
Subsequent transactions⁸	US\$1 000
Minimum redemption amount⁹	US\$1 000
Dealing Day and cut-off time	
Dealing Day	Thursday
Redemption form cut-off	17:00 South African time

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. Partial redemptions will be declined if the investor's holding in the given Fund will fall below the applicable minimum initial investment amount. This does not apply if the investor is redeeming their entire holding.

Allan Gray Frontier Markets Equity Fund	
Minimum investment amounts¹⁰	
Initial investment	US\$50 000
Subsequent transactions¹¹	US\$1 000
Minimum redemption amount¹²	US\$1 000
Dealing Day and cut-off time	
Dealing Day	Thursday
Redemption form cut-off	17:00 South African time

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. Partial redemptions will be declined if the investor's holding in the given Fund will fall below the applicable minimum initial investment amount. This does not apply if the investor is redeeming their entire holding.

7. Interpretation

In this form and 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.
- 'Board' means the board of directors of the applicable Fund.
- '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.
- 'Member' means the person, body corporate or other entity registered in the share register of a Fund as the holder of shares in the Fund.