

## ALLAN GRAY BERMUDA FUNDS SUBSCRIPTION



### STEP 1 COMPLETE THE FORM & AGREE TO THE Ts & Cs

- Prospective clients must complete the '[Allan Gray Bermuda Funds account opening](#)' form before depositing/transferring money into the Fund's subscription account.
- This form must be used for the initial and subsequent subscriptions to the Allan Gray Bermuda Funds (the 'Funds').
- Please complete the subscription form and ensure that it is signed by the authorised signatory(ies).
- The [Terms and Conditions](#) establish the basis on which you will invest in the Funds.
- Please refer to the relevant [fund factsheets](#) (minimum disclosure documents) and prospectus for information on the Funds.



### STEP 2 SEND DOCUMENTS

Please send the completed form to the Allan Gray Service team at:  
Email: [allangraybermuda@allangray.com](mailto:allangraybermuda@allangray.com)



### STEP 3 MAKE 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 bank account details once we have received your completed account opening form and supporting documents.



### 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](mailto:allangraybermuda@allangray.com)

## ALLAN GRAY BERMUDA FUNDS SUBSCRIPTION

### 1. Account details

Account number

Full name and surname/Registered name

Identity number/Passport number/Registration number

### 2. Subscription instruction

Please specify the Fund(s) and share class(es) you would like to invest in, as well as the corresponding amounts you would like to invest. See sections 5 to 9 for the fund names, investment minimums, cut-off times, representations and other important information.

Fund	Class	Amount (US\$)
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

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

Date

### 3. Source of funds

Select the source of wealth for the investor's subscription by ticking the applicable box(es). This is required for anti-money laundering compliance.

Salary or bonus       Loan       Profit from sale of property       Profit from sale of investment

Savings       Inheritance or gift       Profit from sale of business       Investment income (e.g. dividends, interest)

Other (Please specify)

Are the subscription proceeds sent from an account held in the name of the investor?    Yes     No

#### 4. Authorisation

- The investor accepts that this subscription will be governed by the terms of this form, the current prospectus, articles of incorporation, memorandum and articles of association and/or by-laws of the invested Funds.
- The investor 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 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 Fund and that the representatives, 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 confirms they have read and understood the applicable **fund factsheets** (minimum disclosure documents).
- The investor confirms that the applicable representations in section 6 are true and accurate.
- The investor acknowledges the information and notes in section 5 and sections 7 to 9.

##### 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 \_\_\_\_\_

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#### 5. Information for investors

##### Investors outside 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

## 6. 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.
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## 7. Notes

### Capacity

- The Funds currently have limited capacity. The Investment Manager may, in its sole discretion, refuse a subscription or phase a subscription into the Funds over a number of Dealing Days.

### 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.

### Investment

- This form must be used for the initial and subsequent subscriptions to the Funds. Additional copies of this form and the relevant fund's prospectus may be requested from Allan Gray.
- Allan Gray reserves the right to request additional information to verify the identity of the investor, source of payment and source of funds. Allan Gray will not accept a subscription until the investor provides the requested information. Funds received without requested documents will be held for two Dealing Days and then returned. Investors will be informed by Allan Gray of the supporting documents required.
- For a subscription to be considered acceptable on a Dealing Day, this form must be correctly completed and, together with the requisite payment confirmation, must be received by Allan Gray by the applicable cut-off time. The cut-off times can be found in section 8 of this form.

### Payment

- The investor must wire funds to Allan Gray by the cut-off times shown in section 8 of this form. Bank currency routing information is included in the '[Allan Gray Bermuda Funds bank account details](#)' form. This will be provided once we have received a completed account opening form and supporting documents.
- The subscription must be in accordance with the terms of the prospectus of the relevant funds being acquired in order for the subscription to be accepted on that Dealing Day. All payments must include a reference to the registered name and account number provided in section 1. Subscription funds received that cannot be applied to the subscription account using straight-through processing due to errors in wire formatting will be repaired and applied to the subscription account on a best-efforts basis. There is no guarantee that the monies will be repaired and applied to the subscription account prior to the cut-off time, in which event the investor's subscription will be delayed.
- Allan Gray reserves the right to request anti-money laundering documentation when subscription proceeds are not sent from an account held in the name of the investor shown in section 1. Where subscription proceeds are sent from a person or entity other than the registered investor and Allan Gray does not have anti-money laundering documentation for the third party, there may be a delay in the matching of the subscription proceeds. This could result in the investor missing their desired Dealing Day. The investor should contact Allan Gray if sending subscription proceeds from a bank account that is not in their name.
- The payment of the subscription amount must be made to Allan Gray in US dollars.

## 8. Fund details

<b>Allan Gray Africa Equity Fund</b>	
<b>Minimum investment amounts<sup>1</sup></b>	
<b>Initial investment</b>	US\$50 000
<b>Subsequent transactions<sup>2</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>3</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-off times</b>	
<b>Dealing Day</b>	Thursday
<b>Subscription form cut-off</b>	17:00 South African time
<b>Subscription payment cut-off</b>	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. 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.

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 Gray 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-off times</b>	
<b>Dealing Day</b>	Thursday
<b>Subscription form cut-off</b>	17:00 South African time
<b>Subscription payment cut-off</b>	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.  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.

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-off times</b>	
<b>Dealing Day</b>	Thursday
<b>Subscription form cut-off</b>	17:00 South African time
<b>Subscription payment cut-off</b>	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. 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.

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-off times</b>	
<b>Dealing Day</b>	Thursday
<b>Subscription form cut-off</b>	17:00 South African time
<b>Subscription payment cut-off</b>	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. 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.

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.



## 9. 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.