

General Information Booklet

ALLAN GRAY BERMUDA FUNDS

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The Funds have taken and will continue to take care that all information provided, in so far as this is under their control, is true and correct. However, the Funds shall not be responsible for and therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable, directly or indirectly, to the use of or reliance on any information provided.

If you are in any doubt about the contents of an Allan Gray Bermuda Fund Prospectus (each a 'Prospectus'), you should consult your stockbroker, bank manager, lawyer, accountant or other professional advisor. Potential subscribers for shares in the Funds should inform themselves as to (i) the possible tax consequences, (ii) the legal requirements, and (iii) any foreign exchange restrictions or exchange control requirements, which they might encounter under the laws of the countries of their citizenship, residence or domicile.

The distribution of the Prospectus and the offering of shares in the Funds are restricted in certain jurisdictions. No action has been taken to permit the distribution of the Prospectus or an offering of shares in the Funds in any jurisdiction (other than Bermuda and South Africa) where action would be required for such purpose. In particular, neither the shares in the Funds nor the Funds themselves have been registered under any United States securities legislation and, except in a transaction which does not violate such legislation or require the registration of the Funds, the shares in the Funds are not being offered, directly or indirectly, in the United States of America or in any of its territories or possessions or areas subject to its jurisdiction or to citizens or persons thereof. Additionally, the Funds are not recognised or authorised as a collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom. Accordingly, this communication is directed only at persons in the United Kingdom permitted under such Act (or the orders made thereunder) to receive it.

Any investment or investment activity to which this communication relates is available only to such persons. Persons who are not permitted to receive this communication should not rely on it. The Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction where such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Persons in receipt of the Prospectus are therefore required to inform themselves about and observe such restrictions.

The Bermuda Monetary Authority (the '**Authority**') is the regulatory body which supervises the Funds, and it has given approval under the Exchange Control Act 1972 (and regulations thereunder) for the issue (and subsequent transfer) of Fund shares for offer by the Funds. The directors of the Funds have prescribed no minimum amount that must be raised by issuing Fund Shares under the Prospectus.

Authorisation by the Authority does not constitute a guarantee by the Authority as to the performance of any of the Funds or their creditworthiness. Furthermore, in authorising the Funds, the Authority shall not be liable for the performance of any of the Funds or the default of their respective operators or service providers or for the correctness of any opinions or statements expressed herein.

The Registrar of Companies in Bermuda (the '**Bermuda ROC**') and the Minister of Finance of Bermuda accept no responsibility for the financial correctness in the Prospectus of any proposals contained herein or for the correctness of any statements made or opinions expressed with regard to them.

Allan Gray Africa ex-SA Equity Fund Limited and Allan Gray Frontier Markets Equity Fund Limited have been authorised as Standard Funds under the Bermuda Investment Funds Act 2006, as amended.

Allan Gray Africa Bond Fund Limited has been classified by the Authority as an institutional fund pursuant to the provisions of the Investment Funds Act, 2006 of Bermuda. As such, this Fund may not be supervised to the same degree as other funds which are authorised and supervised by the Authority. Therefore, this Fund should be viewed as an investment suitable only for investors who can fully evaluate and bear the risks involved.

The Prospectus includes particulars given in compliance with the Listing Regulations of the Bermuda Stock Exchange for the purpose of giving information with respect to the Funds. The Bermuda Stock Exchange takes no responsibility for the contents of the Prospectus, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of the Prospectus. The directors of the Funds collectively and individually accept full responsibility for the accuracy of the information contained in the Prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statements herein misleading.

The shares in the Fund to which the Prospectus relates are being offered on the basis of the information and representations contained in the Prospectus and any further information given or representations made by any person may not be relied upon as having been authorised by the Fund or its directors. Neither the delivery of the Prospectus nor the allotment or issue of shares in the Fund to which the Prospectus relates shall in any circumstances create any implication that there has been no change in the affairs of the Fund since the date hereof.

Notice to investors in the European Economic Area ('EEA'): the Funds are not currently marketed in the EEA. As a result, the Investment Manager does not comply with the requirements of the Alternative Investment Fund Managers Directive ('AIFMD'), and persons located in any EEA member state ('European Investors') are only permitted to subscribe for shares in the Fund at the discretion of the Investment Manager and subject to compliance with applicable law. European Investors who are permitted to invest in the Funds will not benefit from any of the protections of the AIFMD to which a European Investor making an investment in a non-European fund would otherwise have, including but without limitation, certain initial disclosure requirements, periodic reporting on illiquid assets and leverage, and certain annual reporting requirements. Additionally, within the EEA, the Funds are reserved for professional investors within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ('MiFID II'). A professional investor is an investor who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs and meets the criteria laid down in Annex II of MiFID II (e.g. credit institutions; investment firms; other authorised or regulated financial institutions; insurance companies, collective investment schemes and management companies of such schemes; pension funds and management companies of such funds; commodity and commodity derivative dealers; locals or other institutional investors). If you are an investor in the EEA and do not qualify as a professional investor within the meaning of MiFID II, investments in the Funds are prohibited.

Notice to investors in South Africa: Collective Investment Schemes (unit trusts or funds) in Securities are generally medium- to long-term investments. The value of shares in the Funds 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 Investment Manager, Investment Advisor and the Authorised Representative (such appointments set out below) do not provide any guarantee regarding the capital or the performance of the Funds. The Funds may be closed to new investments at any time in order to be managed in accordance with their mandate. Shares in the Funds are subscribed and redeemed at ruling prices and can engage in borrowing and scrip lending. A schedule of fees, charges and maximum commissions is available on request from the Investment Manager. For more information on the performance of the Funds, the Fund factsheets (minimum disclosure document) are available on request from the Investment Manager.

Notice to investors in Botswana: The Funds have been approved to market their Fund Shares to the public in Botswana by the Regulatory Authority of Botswana. However, the Funds are not supervised or licensed in Botswana. The Funds are established under the laws of Bermuda and are supervised by the Bermuda Monetary Authority. The Facilities Agent for the Funds in Botswana is Allan Gray (Botswana) (Proprietary) Limited at 2nd Floor, Building 2, Central Square, New CBD, Gaborone, Botswana, where investors can obtain the Fund's Prospectus and financial reports. 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 shares of the Funds are therefore requested to declare income earned from these Funds when preparing their annual tax returns.

The board of directors of each Fund, whose names appear herein, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The directors accept responsibility accordingly.

The contents of the Prospectus have been approved, and the publication hereof has been authorised, by the board of directors of each Fund to which the Prospectus relates.

By Order of the board of directors of each Fund.

November 2025

Introduction

The Allan Gray group of Bermuda domiciled mutual funds share a number of common features. For ease of reference, these features are explained in this document (and unless otherwise noted, the information that follows is common to all the Allan Gray Bermuda Funds). Information specific to a Fund is set out in a separate Introductory Booklet for that Fund.

The Allan Gray Bermuda Funds include the following funds:

Fund	Date of incorporation	Inception date
Allan Gray Africa ex-SA Equity Fund Limited	31 October 2011	01 January 2012
Allan Gray Africa Bond Fund Limited	16 November 2012	27 March 2013
Allan Gray Frontier Markets Equity Fund Limited	30 June 2016	03 April 2017

The "Prospectus" for an Allan Gray Bermuda Fund consists of this General Information document and that Fund's (i) Introductory Booklet and (ii) the latest annual report to Members for the applicable Fund which includes the latest annual financial statements for the applicable Fund.

Each Fund's Introductory Booklet sets out the following fund specific information:

- The investment policy (including the investment objective and investment approach);
- The investment restrictions; and
- The share classes offered by the Fund.

All transactions for shares in a Fund are valid only if made based on its Prospectus.

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Appointments

Directors

Each Fund has directors who are responsible for the management and control of the Fund and the determination of its investment policy. They review the investment policy and the Investment Manager's implementation thereof at least quarterly. The directors of the Fund are identified in the Introductory Booklet for that Fund. No criminal conviction or disciplinary action has been taken by securities supervisory or other relevant regulatory body against the directors of the Funds.

Investment Manager

The directors of each Fund have appointed Allan Gray Bermuda Limited, as investment manager (the '**Investment Manager**') to manage the investments of the Fund for an unlimited period subject to the directors' overall supervision, the regulations in the Bye-laws and the investment restrictions of the Fund. Allan Gray Bermuda Limited is registered with the Bermuda Monetary Authority as a Class B Registered Person and authorised to conduct investment business under the Investment Business Act, 2003. No criminal conviction or disciplinary action has been taken by securities supervisory or other relevant regulatory body against the directors of, or, the Investment Manager in the last five years. Allan Gray Bermuda Limited was incorporated in June 2016.

Investment Advisor

The Investment Manager has appointed Allan Gray Proprietary Limited as its investment advisor (the '**Investment Advisor**') for an unlimited period to research and recommend investments for the Funds. The Investment Advisor is paid by the Investment Manager and receives no fees from the Funds. No criminal conviction or disciplinary action has been taken by securities supervisory or other relevant regulatory body against the directors of, or, the Investment Advisor in the last five years.

Allan Gray Proprietary Limited is a company incorporated in South Africa. The Allan Gray Group was established in 1974 by Allan W B Gray and is a leading South African investment management and research company group. Allan Gray Proprietary Limited is regulated under, *inter alia*, the Companies Act and the Financial Advisory and Intermediary Services Act, and reports to the Registrar of Companies, the Financial Sector Conduct Authority, the South African Reserve Bank, and the South African Revenue Services. The address of Allan Gray Proprietary Limited is 1 Silo Square, V&A Waterfront, Cape Town 8001, South Africa.

Directors of the Funds (in alphabetical order)

Craig T. Bodenstab

Bachelor of Commerce (Dalhousie University), Master of Business Administration (Columbia University and London Business School), Chartered Financial Analyst, Chartered Professional Accountant, Certified Management Accountant

Mr Bodenstab serves as a director for Allan Gray Bermuda Limited as well as the Bermuda-domiciled Funds managed by the Allan Gray Group. Previously Mr Bodenstab served as a director on several of the Orbis group companies in addition to leading Orbis' Global Trading operation for 15 years, Orbis' Global Investment Counsellor Group for 7 years and being a member of Orbis' Operations Council.

John C. R. Collis

Bachelor of Commerce in Economics and Finance (McGill University), Bachelor of Arts in Jurisprudence (University of Oxford)

Mr Collis acts as a director of a number of mutual fund companies. He is also a director of Allan Gray Group Proprietary Limited, Orbis Holdings Limited and Orbis Allan Gray Limited. He was previously a director and Head of the International Corporate Department of Conyers Dill & Pearman where he had a significant practice advising investment managers, hedge funds and private investment vehicles. Mr Collis has spent many years engaged in company law reform in Bermuda.

Elizabeth Denman

Bachelor of Arts (Honours) in Sociology, History and Political Science (University of Toronto) Bachelor of Laws (Queen's University)

Ms Denman is a director in the corporate department of the Bermuda office of Conyers Dill & Pearman Limited. She joined Conyers in 2009 after spending nine years as the leader of the investment funds practice at Mello Jones & Martin in Bermuda. Prior to moving to Bermuda, her experience included working as Head of Listings at the Cayman Islands Stock Exchange and as legal counsel to the Toronto Stock Exchange. She also spent several years in private practice in Toronto, Canada.

Grant Pitt

Bachelor of Business Science (Honours), Chartered Accountant (SA), Chartered Financial Analyst

Mr Pitt is the head of Institutional at Allan Gray Proprietary Limited. He joined Allan Gray in 2009 as an investment analyst after working for several years in financial services in the UK.

Directors of Allan Gray Bermuda Limited (in alphabetical order) (in addition to Craig Bodestab, John Collis and Grant Pitt – see above)

Mark Dunley-Owen

Bachelor of Business Science (Honours)

Mr Dunley-Owen joined Allan Gray in 2009 as an equity analyst. He started managing a portion of the fixed interest portfolios in July 2011, and a portion of the stable portfolios in May 2013. He was appointed as a portfolio manager in January 2012. In 2020, Mr Dunley-Owen joined Orbis as a member of the Bermuda investment team.

E. Barclay Simmons

Bachelor of Laws (University of Kent at Canterbury), Barrister (Inns of Court School of Law and The Honourable Society of Gray's Inn), Master of Business Administration (Harvard Business School)

Mr Simmons is Chairman and Chief Executive Officer of Rose Investment Limited, a financial services advisory platform. He is also Chairman of the Public Funds Investment Committee. He was formerly a founding partner and Chief Executive Officer of ASW Law Limited, Chairman of the board of directors at the Bank of N.T. Butterfield & Son Limited and an investment banker with Goldman Sachs & Company in New York. Mr Simmons was also a director of the Bermuda Monetary Authority for 9 years and Chairman of its investment committee.

Service providers

Custodian

Neither the Investment Manager nor the Investment Advisor has access to the property of a Fund at any time. Instead, each Fund has appointed custodians (each of them the '**Custodian**') to take into its custody or under its control all of the property of the Fund with power to appoint sub-custodians, nominees or agents. The Custodian of each Fund is identified in the Introductory Booklet for that Fund. The main business of the Custodian is the safekeeping of assets for its clients.

Administrator and accountant

Each Fund has appointed an administrator and accountant (the '**Administrator**'). The Administrator is responsible for keeping the accounts of the Fund and pricing its shares. The Administrator of each Fund is identified in the Introductory Booklet for that Fund.

Registrar and transfer agent

Each Fund has appointed Allan Gray Proprietary Limited as its registrar and transfer agent (the '**Registrar**'). The Registrar is responsible for issuing and redeeming shares and for controlling investors' cash receipts and payments associated therewith and for maintaining the Register of Members.

Company Secretary

Each Fund has appointed Conyers Corporate Services (Bermuda) Limited, Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda as its company secretary (the '**Company Secretary**').

Auditor

The auditors of the Funds are BDO Bermuda Ltd., Swan Building Second Floor, 26 Victoria Street, Hamilton, HM12, Bermuda (the '**Auditors**').

Authorised representative

The Investment Manager has appointed Allan Gray Unit Trust Management (RF) Proprietary Limited to act as the authorised representative for certain of the Funds in South Africa. Subject to complying with all relevant law, the Authorised Representative will provide information on the relevant Fund to prospective investors and existing Members located in South Africa. Allan Gray Unit Trust Management (RF) Proprietary Limited is a company incorporated in South Africa in 1998. Allan Gray Unit Trust Management (RF) Proprietary Limited's address is 1 Silo Square, V&A Waterfront, Cape Town 8001.

How to transact in Fund Shares

Dealing Days

Fund Shares are normally subscribed for and redeemed every Thursday (or if a Thursday is not a Business Day, then the preceding Business Day), and/or such other days in addition thereto or substitution therefor as determined by the Investment Manager without notice. For each such day, referred to as a 'Dealing Day', a net asset value ("**Net Asset Value**") per share is calculated on the basis described in the 'Determination of Net Asset Value per share' section below. The determination of the Net Asset Value per share may be temporarily suspended in certain exceptional circumstances (see 'Temporary suspension in exceptional circumstances').

The latest weekly Fund prices may be obtained from the Registrar. The latest prices are also shown on the Allan Gray website and on Bloomberg.

New investors with the Funds

First time investors with Allan Gray are required to open an investment account prior to transacting. Account opening is a four step process involving (1) the completion of the Allan Gray Bermuda account opening form ("**Account opening form**"), (2) supplying necessary anti-money laundering/anti-terrorist financing and tax ("**AML**") documents (3) sending the Account opening form and AML documents to the Registrar, and (4) once the documents are received and approved the investor will receive written confirmation of their Allan Gray identification number which must be quoted in all future correspondence. After the investment account opening process is complete, eligible investors will receive Allan Gray's bank account details and be able to subscribe for shares in the Funds by correctly completing an Allan Gray Bermuda subscription form ("**Subscription form**") and sending it together with the requisite payment to the Registrar as set out below under 'How to purchase shares'.

Any investment in Fund Shares is subject to the terms and conditions contained in the Account opening form. The Account opening form may be obtained from the Registrar.

Anti-money laundering/Anti-terrorist financing laws

The Registrar and the Funds will at all times comply with any obligations imposed by any applicable laws, tax legislation, rules and regulations with respect to money laundering and terrorist financing. The policies of the Registrar will change from time to time in response to changes in these laws, rules and regulations and the interpretation of them. Applicants may be required to furnish information and materials such as independent documentary evidence of their identity, a permanent address and information relating both to the source of the monies to be invested and to others who will have a direct or indirect beneficial ownership interest in the shares. Failure to provide such information or documents in a timely manner could result in a delay in the allotment of Fund shares, a refusal to allot Fund shares or a delay in the payment of redemption proceeds.

In addition, the Registrar may impose a forced redemption or temporary freezing of a Member's shares where it is unable to comply with any obligations imposed by any applicable laws or perform ongoing due diligence on the Member including any related persons and/or beneficial owners, where applicable.

The Registrar may delay, defer or withhold the payment of the proceeds payable on the redemption or purchase of any shares of any Member for such period of time as the Registrar may determine, including permanently, or to suspend the redemption rights of any Member if the Registrar or board of directors deem it necessary to do so to comply with any anti-money laundering and anti-terrorist financing laws or regulations, the Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act ("**FATCA**") or any other laws or regulations applicable to the Fund or the Registrar. Neither the Funds, the Registrar nor the board of directors of the Funds shall be liable to any Member for any loss or damages arising as a result of the Registrar or board of directors exercising these powers.

Normally, the Registrar will only receive subscriptions from or make redemption and other payments to an account in the name of the investor. If the investor requires that payments be made in some other manner, the sender/recipients of such payments may be required to furnish independent documentary evidence of their identity and permanent address as if they were first time applicants for subscriptions to the applicable Fund. Failure to provide such information or documents in a timely manner will result in delay in the payment of such monies.

If an investor is in doubt about the required documents, the investor should contact the Registrar.

How to purchase shares

Investors who subscribe for shares in a Fund pay a Subscription Charge. The amount and details of the Subscription Charge of a Fund is identified in the Introductory Booklet for that Fund. The total subscription amount is paid into the Fund and invested at the relevant Subscription Price for the applicable Class of Shares of the Fund (as defined below). The Investment Manager may waive the Subscription Charge at its discretion, such as in the case of significant offsetting between subscriptions and redemptions in the Fund.

Subscribers for shares in each Fund should send to the Registrar:

- a. the duly completed Subscription form, and
- b. payment for their investment (payment should not be sent to the Investment Manager).

Guidance on sending the subscription payment, including Allan Gray's bank account details and bank currency routing information, is included in the Allan Gray Bermuda Funds bank account details form.

In order for an application to be considered acceptable for subscription on a Dealing Day, a correctly completed Subscription form together with the requisite payment must be received by the Registrar by 5:00pm South African time (5:00pm Bermuda time in the case of an application by certain institutional asset pools, collective investment schemes or clients managed by Allan Gray or its affiliates) on that Dealing Day. Where acceptable applications are received later than this deadline, the shares will be allotted based upon the Subscription Price (as defined below) per share for that Class on the subsequent Dealing Day.

When determining the Subscription Price, asset values may be subject to Fair Value Pricing Adjustments. The number of shares allotted to each subscriber for shares on a Dealing Day is determined by dividing the amount subscribed for by the Subscription Price (as defined below) per share of each Class (as applicable) of shares calculated for that Dealing Day, provided that the directors or their agent shall, at their discretion, fix a price for an initial issue of such shares (that is an issue of shares at a time when there are no shares of the relevant Class in issue). Fractional shares are issued and truncated to four decimal places.

The Registrar will confirm receipt of instructions received during normal business hours. Therefore, if a Member does not receive a confirmation, the Member should contact the Registrar immediately to ensure that the Member's communication has not gone astray. The Member bears the risk of non-receipt of any instructions sent. A Subscription form is required for each subscription. The Subscription form may be obtained from the Registrar. Photocopies of the Subscription form may be used.

For subscriptions to be made via Calastone or SWIFT, other than the need to submit duly completed subscription documents as described elsewhere in this section, all other procedures for purchasing shares in a Fund, including timing, are the same for users of Calastone and SWIFT. The use of Calastone or SWIFT is subject to eligibility criteria and additional terms and conditions.

Payment is to be made by wiring funds to the Registrar. The funds are to be received by the Registrar for value by the cut-off time on the Dealing Day. Payment may also be made by authenticated SWIFT MT103 electronic bank transfer or guaranteed funds for value by the cut-off time on the Dealing Day. The payment must reflect in the Allan Gray subscription account by 5:00pm South African time (5:00pm Bermuda time in the case of an application by certain institutional asset pools, collective investment schemes or clients managed by Allan Gray or its affiliates) on a Dealing Day for the application to be accepted for subscription on that Dealing Day.

Interest accrued on subscription monies received for subscription into a Fund prior to the Dealing Day will accrue to the benefit of the Fund until that Dealing Day, provided an interest rate is payable on the Fund's subscription bank account.

Subscription monies must be tendered to the Fund in US dollars.

When a Member in a Fund switches shares in one Allan Gray Bermuda Fund and uses the switch proceeds to subscribe for shares of another Allan Gray Bermuda Fund, these subscriptions will be accepted on the basis of cleared funds received within 5 Business Days after the Dealing Day provided that the Switch Form is received by the cut-off time on the Dealing Day.

Minimum investment

An investor must meet the applicable minimum initial subscription and (except in the case of a reinvestment of dividends) subsequent investment requirements imposed by the relevant Fund.

Market timing

The Funds do not tolerate market timing or other excessive trading practices. Excessive, short-term (market timing) trading practices may disrupt portfolio management strategies and harm fund performance. To minimise harm to the Funds and the Members, the Investment Manager has the right to reject any subscription request from any investor who is engaging in excessive trading or has a history of excessive trading or if an investor's trading, in the opinion of the Investment Manager, has been or may be disruptive to the Funds. In making this judgment, the Investment Manager may consider trading done in multiple accounts under common ownership or control. The Investment Manager or the Funds will not be held liable for any loss resulting from rejected orders.

Substantial subscriptions

Where a Fund receives a subscription that is deemed by the Investment Manager to be substantial, the Investment Manager may, at its discretion, allocate the subscription over a number of Dealing Days in which case each portion of the subscription shall be invested in the Fund at the applicable Subscription Price as of the applicable Dealing Day.

Capacity

The Funds have limited capacity and may be closed to new investments at any time to be managed according to their mandates. The Investment Manager may refuse a subscription or phase it into the Fund. If the Investment Manager cannot find attractive investment opportunities, the Fund may return all or a pro rata share of a client's capital.

Proviso

Applicants for shares in the Funds should note that the shares are issued subject to the provisions of the Account opening form, the Subscription form, the Memorandum of Association and Bye-laws of the Fund and the terms of the Prospectus. The Registrar reserves the right to require that any applicant verify the identity of its beneficial owners. The directors may, at their absolute discretion, decline to accept an application to purchase shares for any reason. Notwithstanding the place where the Subscription form is executed or the citizenship or residency of the subscriber, the rights and obligations of the Members shall be governed by and construed in accordance with the laws of Bermuda. The courts of Bermuda shall have exclusive jurisdiction over any disputes Members may have relating to their shares in the Funds.

Registration of shareholdings

Evidence of transaction

Normally, a transaction confirmation is sent by the Registrar to acknowledge each subscription, no later than five Business Days following the relevant Dealing Day.

Form of shareholding

Shares issued by a Fund are registered and are uncertificated (issued without certificates).

Joint tenants

Shares registered in the names of more than one individual will be treated as being owned by joint tenants. In such a case, all the joint tenants must sign both the Subscription form and any instructions to transfer or redeem the shares, unless they deliver to the Registrar a properly executed power of attorney or joint mandate authorising and specifying an alternative basis of signing. The Registrar will provide a specimen power of attorney or joint mandate on request, without charge. If a joint tenant dies, the remaining joint tenant(s) will be the only persons recognised as having any title to the relevant shares. Normally, the Registrar will re-register the shares and adjust its record of authorised signatories on receipt of the death certificate or a certified copy thereof.

Registered holders

Persons (such as a trustee) with an investment registered in their own name but held on behalf of others may include, as part of their registered name, a reference to the capacity in which they are acting. However, the persons in whose name the shares are registered will be the only persons recognised under Bermuda law as the registered owners.

How to redeem or transfer shares

Members who redeem shares from the Funds pay a Redemption Charge. The amount and details of the Redemption Charge of the applicable Fund is included in the Introductory Booklet for that Fund. The number of shares and amount to be redeemed is calculated using the relevant Redemption Price (as defined below) for the applicable Class of shares of the Fund. The Investment Manager may waive the Redemption Charge at its discretion, such as in the case of significant offsetting between subscriptions and redemptions for the Fund.

When determining the Redemption Price, asset values may be subject to Fair Value Pricing Adjustments.

Members may, subject to the provisions set out below, redeem part or all of their shareholding on a particular Dealing Day. Partial redemptions or transfers will be declined if they would cause the aggregate Net Asset Value of the shares held by the Member within a Fund to fall below any minimum holding requirement. This does not, of course, affect a Member's right to make redemptions or transfers in full. Normally, the Registrar sends transaction confirmations to all Members making a redemption no later than five Business Days following the Dealing Day on which the redemption took place.

In order to be effective, completed redemption requests must be received by the Registrar by 5:00pm South African time (5:00pm Bermuda time in the case of an application by certain institutional asset pools, collective investment schemes or clients managed by Allan Gray or its affiliates), on the particular Dealing Day on which shares are to be redeemed, subject to the provisions in the subsequent paragraph. If a correctly detailed request for redemption is received after the applicable cut-off time on a Dealing Day, the redemption shall be effected on the following Dealing Day, subject to the provisions in the subsequent paragraph.

Substantial redemptions

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 redemptions 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.

In specie redemptions

The Investment Manager retains the right to distribute all or part of any redemption proceeds *in specie* (in kind).

The Redemption form

To facilitate redemptions, Members of each Fund must use the Allan Gray Bermuda redemption form (the '**Redemption form**'). The Redemption form may be obtained from the Registrar. Photocopies of the Redemption form may be used.

Members who are eligible to process transactions via Calastone or SWIFT may do so instead of submitting a Redemption Form directly to the Registrar. Other than the need to submit a duly completed Redemption form to the Registrar as described elsewhere in this section, all other procedures for redeeming shares, including timing, are the same for users of Calastone and SWIFT.

Payment

Redemption proceeds are paid in US dollars. Members should provide complete remittance instructions to enable their redemption proceeds to be paid by SWIFT/electronic bank transfer. The reasonable costs of any redemption payment made by SWIFT/electronic bank transfer will normally be borne by the relevant Fund. Payments are normally made within five Business Days after the relevant Dealing Day, as long as properly completed documents have been received. This allows each Fund sufficient time to make arrangements to meet such payments.

Payments of the redemption proceeds will generally be made by SWIFT/electronic bank transfer to an account in the name of the Member of the applicable Fund indicated by the Member, at the Member's risk.

Delayed payments

Payments could be delayed beyond five Business Days in the event of extenuating circumstances, such as markets being closed in a relevant jurisdiction during the five Business Days following the relevant Dealing Day or where the applicable Fund is unable to repatriate US dollars timeously from a market. It should be noted that the Funds also have the ability to pay any redemption proceeds *in specie* (in kind).

Transfers

As an alternative to redeeming shares a Member may transfer ownership to an acceptable investor by forwarding a completed Allan Gray Bermuda transfer form (the '**Transfer form**') to the Registrar. The Transfer form may be obtained from the Registrar. Photocopies of the Transfer form may be used. Transferees who are new investors will have to comply with the requirements referred to above under 'How to transact in Fund Shares – New Investors with Allan Gray'.

How to switch between Fund classes or between Funds

Switches may be made by submitting a Switch form to the Registrar. Please note that switches may not be available to investors of certain countries and/or certain categories of investors at the Investment Manager's discretion.

A Member may switch shares in one Allan Gray Bermuda Fund for those in another Allan Gray Bermuda Fund or switch all of their shares of one Class of a Fund into shares of another Class of the same Fund provided the Member complies with the subscription and eligibility requirements for the Fund and Class of Fund Shares being acquired.

Members have the right to switch on any Dealing Day provided the Registrar has received the Member's completed Switch form by 5:00pm South African time (5:00pm Bermuda time in the case of an application by certain institutional asset pools, collective investment schemes or clients managed by Allan Gray or its affiliates) on that Dealing Day.

All terms and notices regarding the subscription and redemption of Fund Shares shall apply equally to the switching of Fund Shares.

Switches are processed at the Redemption Price for the relevant Class of the Fund being switched out of and at the Subscription Price for the relevant Class of the Fund being switched into. The Investment Manager may waive the Subscription and Redemption Charge at its discretion.

The directors may decline a switch for any reason—for example, if the Fund or Class of Fund Shares being acquired is closed to new investment. Any switch that will cause a Member to have an investment of less than the required minimum investment for the Fund being acquired will not be permitted. If the directors believe that the interests of Members in general may be prejudiced because a Member is switching frequently, they may impose an additional charge on future switches by such Member. Where applicable, the currency exchange rate risk resulting from a switch will be borne by the investor.

Taxation and exchange control

The following comments are based on advice received by the Funds regarding current law and practice in Bermuda and are intended to assist investors. Investors should appreciate that, as a result of changing law or practice or unfulfilled expectations as to how the Funds or their investors will be regarded by revenue authorities in different jurisdictions, taxation consequences for investors may be otherwise than as stated in this section. Investors should consult their own professional advisors on the possible tax consequences of their transacting in or holding shares of the Funds under the laws of their countries of citizenship, residence or domicile.

There are no Bermuda income, corporation or profits taxes, withholding taxes, capital gains taxes, capital transfer taxes, estate or stamp duty or inheritance taxes payable by the Funds or their Members in respect of shares in the Funds. The Bermuda Government has undertaken that in the event that any income, profit, capital, capital gains, estate or inheritance taxes are levied in Bermuda in the future, the Funds and their shares will be exempt from such taxes until 31 March 2035.

The Funds and/or Members may be subject to other taxes levied by other jurisdictions outside Bermuda including value added tax, withholding tax on dividends, interest and gains received from investments. In such cases, tax is primarily withheld at source and charged at varying rates. The Funds may also be liable to pay securities transfer taxes in various jurisdictions.

The Funds are not subject to exchange control in Bermuda.

Tax Reporting Regimes

The following is a general description of the tax reporting regimes currently applicable to the Funds. Each of these regimes is extremely complex, and Members and beneficial holders are urged to consult their own tax advisors to obtain a more detailed explanation of the applicable rules, and to learn how they might affect the Funds and Members or beneficial holders in their particular circumstances. (See 'Risk Warnings' regarding FATCA and Other Tax Reporting Regimes.)

U.S. Foreign Account Tax Compliance Provisions (FATCA)

The Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act ('FATCA') are generally designed to establish a new reporting regime in respect of the direct and indirect ownership of non-U.S. accounts by U.S. persons. Under FATCA, each Fund is classified as a 'foreign financial institution' (an 'FFI').

As an FFI, each Fund has registered, as required, with the U.S. Internal Revenue Service (the 'IRS'). As a condition of registration, each Fund has agreed to comply with the terms of an agreement with the IRS (a 'FATCA Agreement'), under which each Fund may be required to obtain information about its Members (and, in some cases, beneficial holders) and to disclose information to the IRS about its Members (and, in some cases, beneficial holders).

As an FFI under the FATCA rules, from 1 July 2014, each Fund would have been subject to withholding tax at a rate of 30% on payments of U.S. source income, as well as (from 1 January 2017) gross proceeds from the sale of assets that produce U.S. source income, if each Fund had not registered with the IRS and agreed to comply with the terms of a FATCA Agreement.

The OECD Common Reporting Standard

The Organization for Economic Cooperation and Development (the 'OECD') has proposed rules for the Automatic Exchange of Information in Tax Matters, which provides due diligence and reporting rules for financial institutions in participating jurisdictions. Together, these rules comprise the 'Common Reporting Standard', or 'CRS'. The CRS, which is based in large part on the U.S. FATCA rules, provides a uniform set of guidelines that addresses (i) the types of information to be exchanged by participating jurisdictions, (ii) the time and manner of exchange and (iii) the confidentiality of data and safeguards that must be respected. Financial institutions in a participating jurisdiction that adopt these rules will need to file annual information reports with their local tax authorities, which authorities will then exchange that information with the tax authorities in other participating jurisdictions. Each Fund qualifies as a financial institution subject to CRS.

The CRS came into effect on 1 January 2016 and the first information reports were exchanged in 2017. Under these rules, the Funds are required to disclose to the applicable tax authorities account information about any Members (and in some cases, beneficial holders) that are tax-resident in another participating jurisdiction. This information may also be forwarded to the tax authorities in any jurisdiction in which a Member is tax-resident.

Information regarding tax

As a condition to opening an account with a Fund, all Members will be required to consent to the disclosure and reporting of certain account information under FATCA and CRS. As a result, Members (and, in some cases, beneficial holders) will be required to provide any information that the Funds determine is necessary to allow the Funds to comply with its obligations under these regimes. Failure to provide this information or consent to the required disclosure and reporting could result in incorrect or double reporting and violation by the Funds of applicable laws and could adversely impact a Member's ability to transact in the applicable Fund. For existing investors that fail to provide this consent, certain account information may be required to be reported to the applicable tax authorities, together with information about other non-consenting accounts.

United Kingdom Reporting Fund Status

HM Revenue & Customs has approved certain Share Classes of some of the Funds as Reporting Funds. A list of those Funds and Share Classes approved as Reporting Funds, together with the effective date of approval, is available on request from the Investment Manager.

Under the Reporting Fund regime, investors are not entitled to receive annual distributions from the Funds and UK investors may be liable to tax annually on their share of Fund income, without receiving a distribution of that income from the Fund. Additionally, for fiscal years beginning on or after 1 April 2017, any performance-based element of fund management fees is no longer deductible in computing a Fund's reportable income for the period. Each year, the Funds will make available, a report for each approved Share Class, which will provide relevant fund income information for UK investors' tax purposes.

A Share Class will continue to qualify as a Reporting Fund unless and until it fails to comply with the relevant requirements. The directors intend to manage the Funds in such a way that under existing United Kingdom legislation the existing approved Share Classes should continue to qualify under the Reporting Funds regime. There can be no assurance that a Share Class will continue to qualify under the Reporting Fund regime.

Those Funds or Share Classes that are not approved as Reporting Funds are deemed to be Non-Reporting Funds.

There is no guarantee or intention that those Funds or Share Classes that are currently not approved as Reporting Funds will become Reporting Funds. This includes any new Share Classes that may be created in the future.

European Union Savings Directive and Directive on Administrative Cooperation

The European Union Savings Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments was repealed in November 2015, as a consequence of the adoption in December 2015 of the EU Directive on Administrative Cooperation 2014/107/EU. The Directive on Administrative Cooperation expands the scope of income and information subject to automatic exchange between EU Member States to include not only interest income, but also dividends and other types of capital income, as well as the annual balance of the accounts producing such income.

The board of directors of the Funds believe that the Funds are exempt from the application of the EU Directive on Administrative Cooperation.

Dividends

Dividends from a Fund will be automatically reinvested in additional shares of the same Class of that Fund at the Net Asset Value (as defined below) per share of that Class unless a Member requests in writing that any dividends be paid to the Member.

Determination of Net Asset Value per share

The Net Asset Value per share of each class of Shares in each Fund is normally determined in US dollars by the Administrator (i) every Thursday, (ii) the last Business Day of each calendar month, and/or (iii) such other days in addition thereto or substitution therefor as determined by the Investment Manager without notice (a 'Valuation Day' and in the event such day is not a Business Day, then the immediately preceding Business Day). This calculation is made by dividing the value of the net assets of the applicable Fund attributable to each class of shares by the number of class shares in issue, all determined as indicated in this section. The Investment Manager may select another valuation time on a Valuation Day if the Investment Manager determines that it would produce a more representative fair market value. Any certification of the Net Asset Value per share given in good faith by or on behalf of the directors is binding on all parties.

Each Fund's assets are valued primarily on the basis of closing market quotations or official closing prices on each Valuation Day. If closing market quotations or official closing prices are not readily available or do not accurately reflect the fair value of a Fund asset or if 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, that asset will be valued by another method that the board of directors believes accurately reflects fair value in accordance with the board's fair value pricing policies. For example, arbitrage opportunities may exist when trading in a portfolio security is halted and does not resume before the Net Asset Value for the Fund is calculated. These arbitrage opportunities may enable transacting investors to dilute the Net Asset Value of other investors in the Fund. Trading in overseas markets presents time zone arbitrage opportunities when events affecting asset values occur after the close of the overseas market but prior to the Fund's pricing time. These events may trigger an adjustment to the asset values used in calculating the Net Asset Value for that Dealing Day. An asset's valuation may differ depending on the method used for determining value.

The net assets of the Fund comprise the aggregate of:

1. securities and other investments owned or contracted to be acquired,
2. cash on hand or on deposit including accrued interest,
3. bills and demand notes and amounts receivable including net amounts receivable in respect of investments contracted to be realised,
4. interest accrued on interest bearing investments except that accrued on securities which is included in the quoted price, and
5. other property and assets of any kind and nature, including prepaid expenses, as valued and defined from time to time by the directors,

from which is deducted (where appropriate) liabilities being deemed to accrue on a day-to-day basis:

6. securities and other investments contracted to be sold,
7. bills and accounts payable or accrued,
8. management and administrative expenses payable or accrued,
9. the total acquisition consideration of investments or other property contracted to be purchased,
10. reserves authorised or approved by the directors for duties and charges or taxes or contingencies,
11. the aggregate amount of any borrowings and any interest, commitment fees and other charges arising in connection therewith, and
12. other liabilities of whatsoever nature including outstanding payments on any securities previously redeemed, and contingent liabilities, if any, being valued in such manner as the directors may determine from time to time or in any particular case.

For the purpose of calculating the number of shares in issue or deemed to be in issue on a Valuation Day, shares to be issued on a Valuation Day are deemed not to be in issue until the following day, and shares to be redeemed on a Valuation Day are deemed to remain in issue until the following day.

For the purpose of calculating the value of the net assets of the Fund on a Valuation Day:

1. in the case of a security not specifically provided for in this section, the value is the closing price at the time of valuation on the Valuation Day, normally on the principal market for such security,
2. the value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the full amount thereof unless the Investment Manager considers that it is not worth this full amount, in which event a value determined by the Investment Manager is used,

3. the value of a margined contract, other than a written option, is:
 - a. in a case in which the margin would be received by the Fund - the amount of margin which would be receivable if the contract were closed out at that time, or
 - b. in a case in which the margin would be payable out of the property of the Fund - a negative amount equal to the amount of margin which would be payable if the contract were closed out at that time, in either case using the best terms then available on an options and futures market on which contracts of that kind are traded. If no price is available, the value used is a reasonable estimate of the amount that would be received by a seller by way of consideration for an immediate transfer or assignment at arm's length,
4. the value of an option written by the Fund on property of any description is the amount which would be paid if an option of that kind on property of that description were purchased at the relevant time on the best terms then available on an options and futures market on which such options are traded,
5. any values (whether of securities or cash) other than in US dollars are converted into US dollars at rates which the Investment Manager in its absolute discretion deems appropriate to the circumstances, and
6. any subscription monies received for which shares have not yet been allotted are not included in the net assets. Correspondingly, where shares for which redemption instructions have been received are deemed to remain in issue, the corresponding net assets continue to be included in the net assets.

The board of directors, in its discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Fund.

It should be noted that the directors and the Fund have delegated their discretion outlined above to the Administrator on a day-to-day basis.

Subscription Price for shares/Redemption Price for shares

The subscription price ('**Subscription Price**') for shares in a Class shall be the Net Asset Value per share of that Class, plus the Subscription Charge.

The redemption price ('**Redemption Price**') for shares in a Class shall be the Net Asset Value per share of that Class, less the Redemption Charge.

Wherever there is a reference in the Prospectus to the Fund price being used in any share transaction, excluding dividend reinvestment, it shall be such price subject to the adjustments referred to in this section.

Temporary suspension in exceptional circumstances

The Bye-laws of each Fund provide that the directors may suspend the determination of the Net Asset Value per share of a Fund for the whole or any part of a period:

1. during which trading is restricted, closed or suspended (other than a weekend or holiday) on any stock market, stock quotation system or over-the-counter market on which investments representing more than 5% of the net assets of the Fund are listed, quoted or traded,
2. when circumstances exist such that, in the opinion of the Investment Manager, it is not reasonably practicable for the Fund to dispose of its investments, or any such disposal would be materially prejudicial to Members,
3. when a breakdown occurs in any of the means normally used to ascertain the value of investments or when, for any other reason, the value of any investments or other assets or liabilities of the Fund cannot reasonably or fairly be ascertained, or
4. during which the Fund is unable to repatriate funds required for the purpose of making payments due on redemption of shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemptions of shares cannot in the opinion of the Investment Manager be effected at normal rates of exchange.

Redemptions in kind may still be effected if there is a temporary suspension. Members wishing to take advantage of this should provide a redemption notice in the usual form together with a bank guaranteed cheque in the amount of their pro rata share of the Fund's liabilities and a letter of credit to cover their pro rata share of any contingent liabilities. This will enable the Registrar to distribute to them a pro rata share of the Fund's assets.

Illiquid asset valuation

Non-government fixed income securities in Africa tend to be very illiquid and there is often no market price to use for mark-to-market purposes. If there is no market price, illiquid assets will be valued relative to an appropriate reference asset, such as government debt in the country and currency of domicile. The calculation between the illiquid asset and the reference asset will be kept unchanged unless there is a deterioration or substantial improvement in the credit quality. The Investment Manager will assess changes in the credit quality and make appropriate credit spread adjustments on a monthly basis. Changes to the calculation may be made intra-month in the case of a rapid deterioration in quality.

The Investment Manager will use best efforts to obtain an independent third party to value the illiquid assets quarterly. The Investment Manager will adjust the asset valuation to reflect the independent third party's valuation.

General information

Constitution

The constitution of each Fund comprises its Memorandum of Association and Bye-laws. The Memorandum of Association sets out the objects of the Fund, which includes the conduct of business as described in the Prospectus. The Bye-laws set out the internal regulations in terms of which the directors are required to manage the Fund. Copies of the Memorandum of Association and the Bye-laws are available for inspection at each Fund's registered office, which is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

Share structure and voting rights

Each Fund company is established as an open-ended, limited liability company of unlimited duration under the laws of Bermuda. The authorised share capital of each Fund comprises Fund Shares and Founder Shares. There are no options in existence for any capital of the Funds. The Fund Shares may be issued in one or more Class of shares, as the board of directors may from time to time determine. See the notes to the most recent annual financial statements of each Fund for the par value of each share and number of authorised shares of that Fund. The directors may establish and maintain funds in respect of one or more Classes of Fund Shares and within which all assets and liabilities attributable to the relevant Class of Fund Shares shall be held.

The authorised share capital may only be amended by the holder of the Founder Shares.

Fund Shares

Each class of non-voting shares of a Fund (each a 'Fund Shares Class') participate pro rata in the assets of the applicable Fund attributable to that class on winding up or dissolution, subject to the prior satisfaction of any liabilities of that class. Except as provided by law, the Fund Shares of each Fund are non-voting. The rights attached to the Class of Fund Shares may be amended with the consent in writing of the holders of not less than three-quarters of the relevant Class of issued Fund Shares or by resolution passed by three-quarters of the votes cast at a separate class meeting of holders of Fund Shares of the applicable Fund. Other companies related to or controlled by the Investment Manager may hold more than three-quarters of the issued Fund Shares of the Fund. There is no minimum aggregate amount of Fund Shares which must be held by a Member.

Initial subscription

The initial subscription date for a Fund Share Class is the first date on which any eligible investor invests in that Share Class. The initial offer price for a share of a Fund Share Class (that is an issue of shares at a time when there are no shares of the relevant Class in issue) will be, on the initial subscription date for that class, the price fixed by the directors or their agent, at their discretion, for an initial issue of such shares.

Founder Shares

The Founder Shares of a Fund do not participate in the assets attributable to the shares of the applicable Fund, do not receive dividends, can participate in a winding up only to the extent of their par value, and may not be redeemed unless all other shares in the Fund have been redeemed, and then only at their par value. Each of the Founder Shares carries the right to one vote. All of the authorised Founder Shares of each Fund have been issued as fully paid and are held by Allan Gray Bermuda Limited. The Founder Shares are ultimately controlled by Allan & Gill Gray Foundation, which is the indirect majority shareholder of the Investment Manager.

Meetings and notices

Each Fund will hold an Annual General Meeting at a date, time and place as determined by the directors, from time to time. A notice convening the Annual General Meeting of the Fund will be sent to such Members of the Fund entitled to attend and vote at the meeting at least twenty-one days before the date fixed for the meeting. All notices to Members are in writing and are sent to the Members of a Fund in accordance with Bermuda law and the Bye-laws of the applicable Fund.

Accounting and performance reports

Each Fund issues an annual report to its Members, including audited financial statements for the Fund, drawn up to 31 December each year.

Each Fund's financial statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The US dollar is used as the Reference Currency in preparing the financial statements of each of the Funds, in pricing their shares, and in appraising their performance in reports to Members.

Stock exchange listing

Certain of the Funds are, or may be, listed on the Bermuda Stock Exchange, a member of the World Federation of Exchanges. The directors do not anticipate that such listing(s) will provide an active secondary market in these shares.

Trade allocations and brokerage commission

Subject to each Fund's overall control and supervision, the Investment Manager is primarily responsible for the execution of each Fund's investment transactions and the allocation of the brokerage commission. The Funds have no obligation to deal with any broker or group of brokers in the execution of transactions in portfolio securities. Such transactions may be subject to a commission or dealer mark-up which may not be the lowest commission or spread available.

In addition, the Investment Manager has engaged with OIML, a Bermuda domiciled affiliate of the Investment Manager, to assist the Investment Manager in the performance of certain actions, including trade execution. Trade execution performed by OIML will be in accordance with its own policies and procedures.

The Investment Manager will determine, as appropriate, the broker-dealers (collectively '**Brokers**') to be used for the Fund's securities, foreign exchange and futures transactions. The Investment Manager will have complete discretion in deciding which Brokers the Funds will use and in negotiating their commission rates. The Investment Manager will not adhere to any rigid formulas in selecting Brokers but will weigh a combination of factors. In selecting Brokers and negotiating commission rates, the Investment Manager may take into account the Broker's facilities, reliability, financial responsibility, costs of products or services, and responsiveness to the Investment Manager.

Further, the Investment Manager may consider the value of the products and services described below, either provided by the Broker or paid for by the Broker (either by cash payments or by commission) and provided by others (collectively, '**Products and Services**'). A Broker will not be excluded from receiving brokerage business because it does not provide Products and Services. In selecting Brokers to execute transactions, the Investment Manager will not be obligated to seek the lowest available 'execution only' commission cost. Thus, the Funds might be deemed to pay for Products and Services provided by the Broker that would be included in the commission rate. Accordingly, if the Investment Manager determines in good faith that the amount of commission charged by a Broker is reasonable in relation to the value of the brokerage services and other Products or Services provided by such Broker, the Funds may pay commission to that Broker that are greater than the amount another Broker may charge.

The use of commission to pay for Products and Services will be limited to items within the safe harbour of Section 28(e) of the U.S. Securities Exchange Act of 1934. The Investment Manager has adopted a policy of refusing any 'soft dollar' credits from Brokers for the payment of third-party non-brokerage and research services. The Products and Services the Investment Manager may consider in selecting a Broker are as follows:

- Brokerage: Brokerage may include, among other things, clearing, order routing and settlement services.
- Research, research products and research services: Research may include, among other things, proprietary research from Brokers, which may be written, oral or online. Research products may include, among other things, computer databases, to access research or which provide research directly. Research services may include, among other things, research concerning market, economic and financial data; statistical information; data on pricing and availability of securities; specialised financial publications; electronic market quotations; performance measurement services and commodities; analyses concerning specific securities, companies or sectors; and market, economic and financial studies and forecasts.

The Investment Manager has no fixed internal brokerage allocation procedures designating specific percentages of brokerage commission to particular firms. In exchange for the direction of commission dollars to certain Brokers, credits may be generated that may be used by the Investment Manager to obtain the brokerage and research products and services provided or paid for by such Brokers. To the extent that such credits are generated, or such Products and Services are obtained, the Funds and the Investment Manager will be receiving a benefit by reason of the direction of commission. This is subject to prevailing laws and regulations in the jurisdiction in which the Investment Manager conducts its business.

The Products and Services to be received from the Brokers may be used by the Investment Manager in servicing its other clients, as well as for the Funds. In addition, some Products and Services may not necessarily be used by a Fund even though its commission dollars provided for the Products and Services. A Fund, therefore, may not, in a particular instance, be the direct or indirect beneficiary of the Products or Services provided. Nonetheless, the Investment Manager believes that under such circumstances the Products or Services would provide the Funds with benefits by, at least, supplementing the research otherwise available to the Funds.

When executing a transaction in a security on behalf of a Fund, it can be aggregated and the aggregated transaction fulfilled with multiple trades. Trades aggregated with orders for other Funds and/or with orders used to seed funds result in the need to allocate those trades. The ease with which the Investment Manager can allocate trades to a Fund can be limited by the sizes and prices of those trades relative to the sizes of the instructed transactions for the Funds. A process of allocation can result in a Fund not receiving the whole benefit of the best priced trade. The Investment Manager manages this conflict by following an Order Allocation Policy, which is designed to ensure the fair treatment of all Funds over time.

Securities held by a Fund also may be held by another fund or by other funds or investment advisory clients for which the Investment Manager or its affiliates (including OIML) act as advisor. Securities may be held by, or be an appropriate investment for, a Fund as well as other clients of the Investment Manager or its affiliates (including OIML). Because of different objectives or other factors, a particular security may be bought for one or more such clients when one or more clients are selling the same security. If purchases or sales of securities for a Fund or other clients for which the Investment Manager and/or any of its affiliates (including OIML) acts as investment manager or advisor arise for consideration at or about the same time, transactions in such securities will be made, insofar as feasible, for the respective funds and clients in a manner deemed equitable to all. There may be circumstances when purchases or sales of Fund securities for one or more clients have an adverse effect on other clients. The Investment Manager reduces this risk by limiting the volume of the same security which may be traded in opposite directions on the same dealing day. When handling multiple orders for the same security on the same dealing day, The Investment Manager may 'cross' trades by matching opposing flows to seek to obtain best execution. When crossing orders, it is possible that the execution may not result in best execution for a Fund, for example, where a trade did not constitute a fair and reasonable price.

The Funds have not received or granted any commission, discount or other special terms with regard to brokerage within the two years immediately preceding the issue of the Prospectus, in connection with the issue or sale of any capital of the Funds.

Directors' and other interests

The directors and/or officers of each Fund may be directors and/or officers of other funds managed by members of the Allan Gray Group (including any that invest in the Funds), the Investment Manager and/or the Investment Advisor or other third parties.

Any director, or any director's firm, partner or any company with whom any director is associated, may act in any capacity for, be employed by or render services to the Funds on such terms, including with respect to remuneration, as may be agreed between the parties. Nothing herein contained shall authorise a director or director's firm, partner or company to act as Auditor to the Funds.

A director who is directly or indirectly interested in a contract or proposed contract or arrangement with a Fund shall declare the nature of such interest as required by the Bermuda Companies Act. Following such a declaration being made and, unless disqualified by the Chairman of the relevant directors meeting, a director may vote in respect of any contract or proposed contract or arrangement in which such director is interested and may be counted in the quorum for such meeting.

The directors may exercise all the powers of the Funds to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and may issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Funds or any third party.

There is no minimum retirement age for directors.

See the notes to the most recent audited financial statements of each Fund for a description of the holdings of related parties in the Fund Shares of that Fund. On any given Dealing Day, related parties to the Funds may be subscribing for or redeeming shares. Such transactions may offset all or some of the subscriptions or redemptions to the Fund by unrelated parties on that day. All such transactions are made at the prevailing Subscription or Redemption Price per share of the relevant Class of the Fund.

The Investment Manager, the Investment Advisor and their affiliates, directors, officers and shareholders are involved in other financial investment and management activities, including managing and advising the Allan Gray Group, the Orbis Group and other clients, and dealing, for the Allan Gray Group's own account, and on behalf of others, in securities in which the Funds may invest.

From time to time, the Funds may, in the ordinary course of business and in accordance with the investment restrictions listed above, invest in (i) securities issued by investors in the Fund or other funds or investment vehicles within the Allan Gray or Orbis Groups or securities of issuers that are managed, advised or controlled by the Allan Gray Group or Orbis Group or (ii) other funds that invest in securities of issuers that are managed, advised or controlled by the Allan Gray Group or Orbis Group. From time to time, securities of or being dealt in by the members of the Allan Gray Group or Orbis Group or their clients (each a '**Connected Party**') may, in the ordinary course of business, be purchased or sold by another Connected Party. All such purchases and sales may be made only at prevailing market prices.

The Investment Manager holds all the voting shares (being the Founder Shares) of the Fund. All of the shares of the Investment Manager are held by Allan Gray Group Proprietary Limited.

Data protection

In order to provide financial products and services to Members efficiently and accurately and to comply with legal obligations, the Allan Gray and/or Orbis Group may collect non-public personal information about its clients and former clients from the following sources: (1) information the Allan Gray or Orbis Group receives from the Fund's documents, including the Account opening form, the Subscription form, AML documents or other forms (including, previously, the Orbis Account opening forms and Subscription forms); (2) information about clients' transactions with the Allan Gray Group and others (including information such as clients' holdings and transaction activity); and from its affiliates, including Orbis.

The Allan Gray and Orbis Groups maintain physical, electronic, and procedural safeguards to protect clients' non-public personal information. The Allan Gray and Orbis Groups do not sell clients' non-public personal information to anyone. By continuing to remain invested in the Funds, Members consent to their personal data being transferred to employees and consultants responsible for client service of the Funds and/or relationship management of members of the Allan Gray and Orbis Groups, as well as to Citigroup entities based in Luxembourg, Ireland, the United Kingdom, Bermuda and the United States and other existing and future Allan Gray, Orbis and Citigroup entities and their respective affiliates and any successors, agents or delegates carrying out their functions or future Allan Gray Group or Orbis Group entities which may be persons outside those jurisdictions. The data comprises the information supplied on the Account opening form, the Subscription, Redemption and Transfer forms, identification documents, and transaction and account related instructions such as address changes, contract notes and trade confirmations (including previously applicable and/or similar Orbis Forms). Such transfers take place in order to provide Members with the requested services or information efficiently and to comply with legal requirements.

Except under limited circumstances described herein, all entities to which personal data are transferred are required to maintain the confidentiality of such information to the extent they receive it, and to use the information only in the course of providing such services. Entities to which personal data is transferred may not disclose clients' non-public personal data to persons other than those identified in the previous paragraph except (i) as necessary to provide the services that the client has requested or authorised, or to maintain and service the client's account, (ii) as required by regulatory or tax or foreign exchange authorities or law enforcement officials who have jurisdiction over the entity, or otherwise as required by applicable law; or (iii) to the extent reasonably necessary to prevent fraud and unauthorised transactions.

Material documents available for inspection

Copies of the following documents are available for inspection at any time during normal business hours free of charge at the office of the Funds in Bermuda:

1. the Companies Act 1981 of Bermuda,
2. the Certificate of Incorporation of each Fund,
3. the Memorandum of Association of each Fund,
4. the Bye-laws of each Fund,
5. the Prospectus of each Fund,
6. the Investment and Borrowing Powers of each Fund, and
7. the following contracts (not being contracts in the ordinary course of business) which are, or may be, material to the Funds:
 - a. the Investment Management Agreement (including any amendments) between each Fund and the Investment Manager, pursuant to which the Investment Manager has been appointed to manage the investments of each Fund,
 - b. the Custodian Agreement between each Fund and the Custodian, pursuant to which the Custodian has been appointed custodian of the assets of the Fund,
 - c. the agreement between each Fund and the Administrator, pursuant to which the Administrator has been appointed as administrator and provides fund accounting services to the Fund,
 - d. the agreement between each Fund and the Registrar, pursuant to which the Registrar has been appointed as registrar and transfer agent,
 - e. the agreement between each Fund and the Company Secretary, pursuant to which the Company Secretary has been appointed to provide company secretarial services to the Fund, and
 - f. the Marketing and Distribution Agreement between each Fund and the Investment Manager, pursuant to which the Investment Manager has been appointed to provide marketing and distribution services to the Fund.

The Funds have entered into no material contracts other than those in the ordinary course of business and those indicated in this section. The Prospectus contains all material information relevant to the financial prospects of the Funds.

Register of Members

Entries on the Register of Members relating to a Member are made available for inspection by or on behalf of that Member at any time during normal business hours and free of charge at the office of the Funds in Bermuda, in accordance with the provisions of the Investment Funds Act 2006.

Distance Marketing of Financial Services Directive

Disclosure requirements arising from the European Council Distance Marketing Directive (No. 2002/65/EC) apply to financial services supplied at a distance to consumers in the European Union. The Funds have determined that for the purposes only of meeting the Directive requirements, the Luxembourg Distance Marketing of Consumer Financial Services Law of 2006 (as replaced by the Luxembourg Law of 8 April 2011) shall apply to the establishment of relations with prospective and current Members entitled to the benefit of the Directive. The Funds are required to provide specified information to prospective and current Members. This specified information, which is provided in English, is contained in the Funds' Prospectuses, the Account opening form and the Subscription form. These services are not a type of financial service to which cancellation rights apply.

United Kingdom recipients of the Prospectus

The Funds are collective investment schemes within the meaning of section 235 of the Financial Services and Markets Act 2000 ('FSMA'). The Funds are however not authorised or regulated by the Financial Conduct Authority ('FCA') and therefore the Prospectuses of such Funds may only be made available to and/or distributed to persons to whom the Funds may lawfully be promoted in the United Kingdom under the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ('Relevant Persons'), including those persons described below. The Prospectuses are therefore not directed at and must not be forwarded to or relied upon by persons who are not Relevant Persons.

The Prospectuses are made available and/or distributed by Allan Gray. Allan Gray is not authorised or regulated by the FCA and, as such, may only issue the Prospectuses in the United Kingdom within the constraints of applicable laws and regulations.

This communication is exempt from the general financial promotion restriction in Section 21 of FSMA and has not been approved by an authorised person on the grounds that it is not directed at persons who are not Relevant Persons. Any persons who are not Relevant Persons may not purchase shares and should not act or rely upon the contents of the Prospectuses.

The Prospectuses are not intended to provide, and should not be relied upon for investment, accounting, legal or tax advice, or investment recommendations. Reliance on a Prospectus for the purpose of engaging in investment activity may expose an individual to the risk of losing all of the property or other assets invested. An individual resident in the United Kingdom who has any doubt about investing in a Fund should consult a person authorised by the FCA specialising in advising on this kind of investment.

Relevant Persons include the following persons resident in the United Kingdom:

Investment Professionals

An Investment Professional means a person who is:

1. authorised by the FCA;
2. an exempt person, provided that such person is exempt in relation to unregulated collective investment schemes;
3. a government or local authority;
4. any other person:
 - i. whose ordinary activities involve dealing with unregulated schemes by way of business; or,
 - ii. who it is reasonable to expect will deal with unregulated schemes by way of business; or,
5. any person ('A') whilst acting in the capacity of director, officer or employee of a person ('B') falling within any of sub-paragraphs (1) to (4), where A's responsibilities, when acting in that capacity, involve him in B's participation in unregulated schemes.

Sophisticated Investors

A Sophisticated Investor means a person who has:

1. a current certificate in writing or other legible form signed by a third party FCA authorised person to the effect that he is sufficiently knowledgeable to understand the risks associated with participating in unregulated schemes; and
2. signed, within the period of 12 months ending with the day on which the communication is made, a statement in the following terms: 'I make this statement so that I can receive promotions which are exempt from the restriction on promotion of unregulated schemes in the Financial Services and Markets Act 2000. The exemption relates to certified sophisticated investors and I declare that I qualify as such. I accept that the schemes to which the promotions will relate are not authorised or recognised for the purposes of that Act. I am aware that it is open to me to seek advice from an authorised person who specialises in advising on this kind of investment'.

High Net Worth Companies, Unincorporated Associations, etc.

High net worth companies, unincorporated associations, etc. means:

1. any body corporate which has, or which is a member of the same group as an undertaking which has, a called-up share capital or net assets of not less than:
 - i. if the body corporate has more than 20 members or is a subsidiary undertaking of an undertaking which has more than 20 members, GBP500 000; or,
 - ii. otherwise, GBP5 million;
2. any unincorporated association or partnership which has net assets of not less than GBP5 million;
3. the trustee of a high value trust (meaning a trust where the aggregate value of the trust's assets, before deducting liabilities, is GBP10 million or more or has been in the preceding 12 months);
4. any person ('A') whilst acting in the capacity of director, officer or employee of a person ('B') falling within any of sub-paragraphs (1) to (3), where A's responsibilities, when acting in that capacity, involve him in B's participation in unregulated schemes; or,
5. any person to whom the communication might otherwise lawfully be made.

Other matters

The Funds are not engaged in any litigation or arbitration proceedings as a defendant or aware of any litigation or claim pending or threatened against it. The Funds infrequently take part in litigation as a plaintiff when the board of the Fund believe it is in Members' best interests to do so.

Each Fund has agreed to indemnify the Investment Manager and every director, officer and employee of the Fund and of the Investment Manager against all costs, losses and expenses which any such indemnified person may incur or for which he or she may become liable by reason of any contract entered into, or act or thing done by him or her in such capacity, or in any way in the discharge of his or her duties, except in the event of his or her own fraud or dishonesty. The amount for which such indemnity is provided shall immediately attach as a lien on the property of the Fund and have priority as between the Members over all other claims. The Investment Management Agreement provides for the indemnity of the Investment Manager and its directors and officers.

Risk warnings

There is no assurance that the investment approach of each Fund will be successful or that a Fund will achieve its investment objective. It should be appreciated that the value of shares in the Funds can go down as well as up, that investors may not realise the amount initially invested, and that past performance data is not necessarily indicative of future performance.

Tax

As part of the investment process, tax impact to the Funds is considered in the investment case for a particular investment. However, specific steps designed to maximise any particular outcome in respect of tax matters are not undertaken. No assurance is made that optimal tax treatment will be achieved in any particular circumstances.

African and Frontier Markets

African and Frontier markets are generally less mature and developed than those in advanced countries and have varying laws and regulations. There are significant risks involved in investing in securities listed in African and Frontier Markets including liquidity risks, sometimes aggravated by rapid and large outflows of 'hot money' and capital flight, concentration risk, currency risks, political and social instability, the possibility of expropriation, confiscatory taxation or nationalisation of assets and the establishment of foreign exchange controls which may include the suspension of the ability to transfer currency from a given country. In many cases, such risks are significantly higher than those in developed markets. Furthermore, African and Frontier Markets often have a more limited number of potential buyers and issuers and may be dependent on revenue from particular commodities or international aid. Additionally, African and Frontier Markets may have less government supervision and regulation, differences in auditing and financial reporting standards, and less developed legal systems. African and Frontier Markets also often have less developed securities settlements processes which may delay or prevent settlement of securities transactions. African and Frontier markets also typically have smaller economies or less developed capital markets than more developed markets.

Contractual risk

A Fund can use derivatives to manage its exposure to stock markets, currencies and/or interest rates and this exposes the Fund to contractual risk. Contractual risk includes the risk that a counterparty will not settle a transaction according to its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, causing the Fund to suffer a loss. Such contract counterparty risk is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a single or small group of counterparties.

FATCA and Other Tax Reporting Regimes

The FATCA rules were generally designed to establish a new reporting regime in respect of the direct and indirect ownership of non-U.S. accounts by U.S. persons. Under FATCA, each Fund is classified as an FFI.

As an FFI, each Fund is required to register, and has registered, with the IRS. As a condition of registration, each Fund agreed to comply with the terms of a FATCA Agreement with the IRS, under which each Fund is required to obtain information about its Members (and, in some cases, beneficial holders) and may be required to disclose information to the IRS about its Members (and, in some cases, beneficial holders). As a condition to opening an account with a Fund, all Members are required to consent to this disclosure.

Each Fund currently qualifies as a Registered Deemed-Compliant FFI (as defined in FATCA) for all FATCA purposes. Failure by a Fund to comply with the terms of the FATCA Agreement, could cause the Fund to become subject to withholding tax at a rate of 30% on certain U.S.-source payments to that Fund, which could have a material adverse effect on the Fund's performance.

Additionally, a Fund may be compelled to withhold tax on payments it makes to Members that do not provide information as to their FATCA status or which are themselves noncompliant FFIs.

As a result, Members (and, in some cases, beneficial holders) will be required to provide any information that a Fund determines necessary to avoid the imposition of this withholding tax or in order to allow the Fund to satisfy these obligations. Similarly, Members (and, in some cases, beneficial holders) will be required to provide any information that a Fund considers necessary to enable it to comply with its obligations under CRS. For Members or beneficial holders that are tax resident in the UK or another participating jurisdiction, this information may be disclosed to the applicable tax authorities in that jurisdiction.

The rules under FATCA and CRS are extremely complex. Members and beneficial holders should consult their own tax advisors to obtain a more detailed explanation of these rules and to learn how they might affect the Funds and Members and beneficial holders in their particular circumstances.

Derivatives

Borrowing, leveraging, and trading securities on margin will result in interest charges and, depending on the amount of trading activity, such charges could be substantial. The low margin deposits normally required in futures and forward trading utilised by some of the Funds permit a high degree of leverage; accordingly, a relatively small price movement in a futures or forward contract may result in immediate and substantial losses to the investor.

Price movements of forward contracts and other derivative contracts in which the assets of the Fund may be invested are highly volatile and are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Forward contracts are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Trading in forward contracts is substantially unregulated and there is no limitation on daily price movements.

Fund prices and further information

The latest weekly prices of the Funds are normally calculated each Friday. The price may be obtained:

- by telephoning the Registrar,
- by emailing allangraybermuda@allangray.com, and
- from Bloomberg.

While the preceding pages are intended to answer most questions, if you have any further enquiries, please do not hesitate to contact the appropriate party indicated below:

Allan Gray Proprietary Limited (the 'Registrar')

Mailing address:

PO Box 51318
V&A Waterfront
8002

Office address:

1 Silo Square
V&A Waterfront
Cape Town 8001
South Africa

Telephone: +27 21 415 9380

E-mail: allangraybermuda@allangray.com

Attention: Allan Gray Service Team

Please contact the Registrar to notify a change in your address or with questions regarding

- how to subscribe to the Funds,
- how to redeem, transfer or exchange shares,
- information on Members' shares,
- copies of this General Information document,
- copies of the Introductory Booklet or Annual Reports to Members for a Fund, or
- transaction confirmations.

Please contact the Investment Manager with questions regarding the Funds, their performance or other investment related matters. Questions regarding taxation, estate planning or other legal matters are best answered by a professional advisor.

Allan Gray Bermuda Limited (the 'Investment Manager')

Registered address:	E-mail: allangraybermuda@allangray.com
Clarendon House	Attention: Allan Gray Service Team
2 Church Street	
Hamilton HM11	
Bermuda	

Complaints

Members and prospective Members who wish to lodge a complaint concerning a Fund, the Investment Manager, the Registrar or the Fund shares may do so by writing to the Registrar. Complaints can be sent by e-mail to allangraybermuda@allangray.com or by mail or courier to P.O. Box 51318, V & A Waterfront, 8002. The Complaints Resolution Policy of the Investment Manager is available to Members and prospective Members upon request.

If the Member or prospective Member is not satisfied with the response from the Registrar, they can write to the Bermuda Department of Consumer Affairs.

Contact details for the Bermuda Department of Consumer Affairs:

D. Rego Building, 3 rd Floor	Telephone: +1 441 297 7627
75 Reid Street	Fax: +1 441 295 6892
Hamilton HM12	E-mail: consumers@gov.bm
Bermuda	Website: www.ca.gov.bm

Glossary

Unless otherwise indicated, the following terms have the following meanings in the Prospectus:

'African ex-SA Equities' means equity in companies domiciled or geographically located in Africa and/or companies domiciled outside Africa with significant business interests in Africa regardless of location of stock exchange listing (excluding South Africa).

'African Securities' includes debt securities issued by African governments, African public entities, African local authorities, and African development agencies, by non-African development institutions and corporate issuers, where the funds raised are earmarked for use in Africa. Corporate issuers includes companies domiciled or geographically located in Africa and/or companies domiciled outside Africa with significant business interests in Africa.

'Allan Gray' means collectively the Investment Manager and the Investment Advisor.

'Allan Gray Bermuda Funds' or the 'Funds' means 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 include.

'Allan Gray Proprietary Limited' means Allan Gray Proprietary Limited together with its predecessors.

'Authorised Representative' means Allan Gray Unit Trust Management (RF) Proprietary Limited, which is responsible for providing information on the relevant Fund to prospective investors and existing Members located in South Africa and neighbouring countries.

'Benchmark' refers to an independent published price tracking index or other comparative asset basket, as designated for each Fund in the Fund's Introductory Booklet.

'Beyond Frontier' markets are markets not included in developed, emerging or frontier indices

'Business Day' for Allan Gray Africa ex-SA Equity Fund Limited and Allan Gray Frontier Markets Equity Fund Limited means any day which is not: a Saturday or Sunday or a day on which banks are closed for business in both of Bermuda and New York.

'Business Day' for Allan Gray Africa Bond Fund Limited means any day which is not: a Saturday or Sunday or a day on which banks are closed for business in South Africa.

'Citigroup' means Citibank N.A., New York Offices and Citibank Europe plc, Luxembourg Branch.

'Class' or 'Share Class' refers to either a particular share class or to a Series within a Class where the relevant context so requires such interpretation.

'Company Secretary' means the person appointed by each Fund to perform company secretarial services.

'Custodian' means the person or body corporate appointed by each Fund to take into custody or control of all of the property of the Fund.

'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 such Thursday is not a Business Day, then the preceding Business Day), and/or such other days in addition thereto or substitution therefor as determined by the Investment Manager without notice.

'Founders' Shares' has the meaning ascribed thereto in the Bye-laws of the Fund.

'Frontier Markets' means markets included in the MSCI Frontier Emerging Markets (FEM) Index and Beyond Frontier markets.

'Frontier Market Equities' means equity in companies domiciled, geographically located or with significant business interests in markets included in the MSCI Frontier Emerging Markets (FEM) Index, regardless of the location of the stock exchange listing. It also includes equity in companies domiciled, geographically located or with significant business interests in 'Beyond Frontier' markets, regardless of the location of the stock exchange listing. A complete list of the countries considered 'Frontier Market Equities' is available from the Investment Manager on request.

'Fund Shares' means a share of any Class in the capital of a Fund other than the Founders' Shares.

'GIIN Number' means the Global Intermediary Identification Number issued by the United States Inland Revenue Service ('IRS'), in terms of the Foreign Account Tax Compliance Act ('FATCA').

'Investment Advisor' means any person or body corporate appointed by the Investment Manager of each Fund to research and recommend investments for that Fund.

'Investment Manager' means the person or body corporate appointed by the board of each Fund to manage the investments of that Fund.

'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.

'MSCI Index' means the MSCI Emerging and Frontier Markets Africa Index, including income of that index.

'Orbis' and 'Orbis Group' means (a) Orbis Investment Management Limited ('OIML'), (b) the company holding all of OIML's outstanding equity interests, Orbis Holdings Limited ('OHL'), (c) those companies in which OHL holds, directly or indirectly, not less than 50% of the equity interests in issue, (d) Orbis Holdings (U.S.) Limited and those companies in which it holds, directly or indirectly not less than 50% of the equity interests in issue, and (in each case) includes an individual reference to any one or more of them, as the context may require.

'Orbis Funds' means funds managed by members of the Orbis Group.

'Prospectus' means for a Fund, this General Information document and that Fund's (i) Introductory Booklet and (ii) the latest annual report to Members which includes the latest audited financial statements of that Fund.

'Redemption Price' means the Net Asset Value per share of the relevant Share Class, less the Redemption Charge

'Reference Currency' refers to the currency in which the Net Asset Value of a Fund is calculated and published, which for the Funds is the US dollar.

'Reporting Fund' means a fund that has been approved as a reporting fund by the United Kingdom HM Revenue & Customs in accordance with the Offshore Funds (Tax) Regulations 2009 and subsequent amendments.

'Subscription Price' means the Net Asset Value per share of the relevant Share Class, plus the Subscription Charge.

'Uncovered Derivative' means a derivative where the Investment Manager sells derivatives based on a single underlying asset, while not maintaining an exposure at least equal to the market value of the underlying asset on which the derivative sold is based; or sells derivatives based on an index or basket of securities, while not maintaining an exposure at least equal to the market value to the same or similar underlying assets on which these derivatives sold are based; or buys derivatives based on a single underlying asset, an index, or basket of securities while not maintaining an exposure to liquid assets which is at least equal to the effective exposure of such derivatives;

'US\$', 'U.S. dollars' and '\$' mean the lawful currency of the United States of America.

'Valuation Day' means a day on which the shares are priced, being (i) every Thursday, (ii) the last Business Day of each calendar month, and/or (iii) such other days in addition thereto or substitution therefor as determined by the Investment Manager without notice (and in the event such day is not a Business Day, then the preceding Business Day).

Allan Gray Bermuda
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

E allangraybermuda@allangray.com
www.allangray.com