

ALLAN GRAY AFRICA EX-SA BOND FUND LIMITED (THE 'FUND') SUBSCRIPTION



STEP 1

COMPLETE THE FORM &
AGREE TO THE Ts & Cs

Allan Gray Africa ex-SA Bond Fund Limited Subscription form

- Prospective clients must complete the Allan Gray Africa ex-SA Bond Fund Limited account opening form.
- This form must be used for the initial and subsequent subscriptions in the Fund.
- Please complete the subscription form and ensure that it is signed by authorised signatories.
- The Terms and Conditions establish the basis on which you will invest in the Fund.
- Please refer to the Fund factsheet (minimum disclosure document) and prospectus for information on the Fund.



STEP 2

SEND THE
DOCUMENTATION

Please send the subscription form to the Allan Gray Service Team at:

Email: allangraybermuda@allangray.com or Fax: +27 21 415 9352



STEP 3

MAKE PAYMENT

Guidance on sending your subscription payment, including the Fund's subscription account details, bank currency routing information and subscription cut-off times are included with the subscription form.



WHAT HAPPENS NEXT?

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

 Contact us if you need help:

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

Email: allangraybermuda@allangray.com

ALLAN GRAY AFRICA EX-SA BOND FUND LIMITED (THE 'FUND') SUBSCRIPTION

1. Account details

Account number

Full name and surname/Registered name

Identity number/Passport number/Registration number

2. Subscription instruction

Please specify the share class you would like to invest in and the amount. See sections 5 to 11 for the investment minimums, cut-off times, representations and other important information

Fund	Class	Amount (US\$)
Allan Gray Africa ex-SA Bond Fund Limited	<input type="text"/>	<input type="text"/>

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

Date

3. Source of funds

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

Salary or bonus Loan Profit from sale of property Profit from sale of investment
 Savings Inheritance or gift Profit from sale of business Investment income (e.g. dividends, interest)
 Other (Please specify)

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

4. Authorisation

- The investor accepts that this subscription will be governed by the terms of this form, the current prospectus, articles of incorporation, memorandum and articles of association and/or bye-laws of the Fund.
- The investor confirms they have had the opportunity to receive, read and understand these documents and that their purpose of the investment is consistent with the investment objectives outlined in the prospectus of the Fund. If the investor needs copies of any of these documents, please contact the Allan Gray Service Team.
- The investor confirms there has been no change in the beneficial ownership of the shares held in the Fund and that the representatives, warranties and confirmations in the account opening form (or where the investor has not completed an account opening form, the investor's most recently submitted subscription form) remain true and accurate.
- The investor confirms they have read and understood the Fund factsheet/minimum disclosure document.
- The investor confirms that the applicable representations in section 6 are true and accurate.
- The investor acknowledges the information and notes in section 5 and sections 7-11.

Authorised signature(s)

Signature (1) _____ Date

D	D	M	M	Y	Y	Y	Y
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Signatory's full name and title _____

Signature (2) _____ Date

D	D	M	M	Y	Y	Y	Y
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Signatory's full name and title _____

5. Information for investors

Investors outside of South Africa

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

Investors in South Africa

Please note that the Fund has been approved for marketing to the public in South Africa.

6. Representation

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

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

7. Notes

Capacity

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

Investment

- This form must be used for the initial and subsequent subscriptions in the Fund. Additional copies of this form and the relevant Fund's prospectus may be requested from Allan Gray.

- Allan Gray reserves the right to request additional information to verify the identity of the investor, source of payment and source of funds. Allan Gray will not accept a subscription until the investor provides the requested information. Funds received without requested documents will be held for two Dealing Days then returned. Investors will be informed by Allan Gray of the supporting documents required.
- For a subscription to be considered acceptable on a Dealing Day, this form must be correctly completed and together with the requisite payment confirmation must be received at Allan Gray by the applicable cut-off time. The cut-off time can be found in section 10 of this form.

Payment

- The investor must wire funds to Allan Gray by the cut-off times shown in section 10 of this form. Bank currency routing information is found in section 9 of this form.
- The subscription must be in accordance with the terms of the prospectus of the Fund in order for the subscription to be accepted on that Dealing Day. All payments must include a reference to the registered name and account number provided in section 1. Subscription funds received that cannot be applied to the subscription account using straight through processing due to errors in wire formatting will be repaired and applied to the subscription account on a best efforts basis. There is no guarantee that the monies will be repaired and applied to the subscription account prior to the cut-off time, in which event the investor's subscription will be delayed.
- Allan Gray reserves the right to request anti-money laundering documentation when subscription proceeds are not sent from an account held in the name of the investor shown in section 1. Where subscription proceeds are sent from a person or entity other than the registered investor and Allan Gray does not have anti-money laundering documentation for the third party there may be a delay in the matching of the subscription proceeds. This could result in the investor missing their desired Dealing Day. The investor should contact Allan Gray if sending subscription proceeds from a bank account that is not in their name.
- The payment of the subscription amount must be made to Allan Gray in US dollars.

8. Important guidance on sending subscription monies

All money transfer instructions need to include:

- Beneficiary account name: SBSA Allan Gray Subscription Account
- Payment details line: [Your registered name]
- Payment details line: [Your client identification number]
- Matching : Anti-money laundering rules require funds be sent from an account in the name of the registered investor. If this is not possible, you should contact the Allan Gray Service Team PRIOR to sending funds.
- Timing : Instruct your bank to remit funds in time to be received by the beneficiary bank for credit to the beneficiary account name PRIOR to the relevant cut-off time for receipt of funds or acceptable form of payment on the Fund Dealing Day on which you intend to subscribe.

9. Bank routing information

US dollars - US\$

Beneficiary bank:	The Bank of New York Mellon, Brussels
US\$ Correspondent bank:	The Bank of New York Mellon, New York
Swift address:	IRVTUS3N
Swift code:	IRVTBEBBXXX
Account name:	SBSA Allan Gray Subscription Account
Account number:	7909218403

10. Fund details

Allan Gray Africa ex-SA Bond Fund	
Minimum investment amounts¹	
Initial investment	US\$ 100 000
Subsequent transactions²	US\$ 1 000
Share class eligibility	
The different share classes are available to certain investors depending on the investor characteristics and at the Investment Manager's discretion, on the class-specific terms below.	
Class A	For all types of investors.
Class B³	For certain institutional asset pools, collective investment schemes or clients managed by Allan Gray or its affiliates.
Class C	Certain nominee accounts managed by Allan Gray or its affiliates who are subject to an additional administration fee separately agreed with an Allan Group entity.
Dealing Day and cut offs	
Dealing Day	Thursday
Subscription form cut off	5:00 pm South African time
Subscription payment cut off	The payment must reflect in the Allan Gray subscription account by 5:00pm South African time on a Dealing Day for the application to be accepted for subscription on that Dealing Day. If the Dealing Day and/or one of the days leading up to it is a public holiday in the United Kingdom, United States, Belgium, Bermuda and/or South Africa you may have to remit your funds earlier. Please check with your bank on how this may affect you.

1. The minimum investment amounts apply at a Fund level.
2. Transactions do not need to be in multiples of this amount. The minimum subsequent transaction amount is waived for investors in Class A and C if dealing instructions are submitted through Calastone or SWIFT.
3. Allan Gray manages global multi-asset class portfolios for certain clients and may choose to invest some of these clients' funds in Class B of the Fund. To avoid the layering of fees, these clients are charged fees on their total global portfolio. Class B may also be made available to large institutional investors at the Investment Manager's discretion. The Investment Manager levies a fee outside the Fund for these investors.

11. Interpretation

In this form and these Terms and Conditions:

- 'Allan Gray' means Allan Gray Bermuda Limited and any member of the Allan Gray Group.
- 'Allan Gray 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.
- 'Business Day' for Allan Gray Africa ex-SA 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.
- '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.
- 'Electronic communications' means any communications sent via an electronic communications network or carrier or other existing or subsequently developed remote communications methods.
- 'Investment Manager' means Allan Gray Bermuda Limited