

Communication choice

Allan Gray sends two types of communications:

1. Transaction confirmations: Every time we receive an instruction on your account we will send a transaction confirmation containing details of the completed instruction.
2. Quarterly statements and other communications relating to your account.

Please indicate how you would like to receive these: Email Post

If you have a financial adviser, you may choose to have your communication sent to you, your financial adviser or to both.

1. Send transaction confirmations to:

Me My financial adviser Both

If no selection is made we will send transaction confirmations to both you and your financial adviser.

2. Send my statements and other communications to:

Me My financial adviser Both

If no selection is made we will send these communications to you only.

Person acting on behalf of the investor

Please insert name of legal guardians or persons with a power of attorney to act on behalf of this investor.

Title Surname

First name(s)

Date of birth / / Nationality

ID number (Passport number if foreign national) Relationship

Residential address

Postal code

Telephone (h) Telephone (w)

Cell

Email

Please provide your email address if you require online access, or if you prefer email communication.

Secure online access

I want secure online access to this investment Yes No

If yes, the online account will be activated within two business days after processing of this application.

3. Investment details

Investment amount

The minimum lump sum investment is R20 000 per account and R5 000 per unit trust. The minimum debit order is R500 per month per unit trust.

Lump sum investment
R

Debit order investment
R

Investment allocation

You may phase-in your lump sum contribution. The amount to be phased in must be R50 000 or more.

Do you require a phase-in? Yes No

If yes, please attach a completed 'Phase-in instruction' to this application.

This form is available from your financial adviser, the Client Service Centre or at www.allangray.co.za

Unit trust name	Lump sum investment		Debit order investment	
Allan Gray Equity Fund	R <input type="text"/>	or <input type="text"/> %	R <input type="text"/>	or <input type="text"/> %
Allan Gray Balanced Fund	R <input type="text"/>	or <input type="text"/> %	R <input type="text"/>	or <input type="text"/> %
Allan Gray Stable Fund	R <input type="text"/>	or <input type="text"/> %	R <input type="text"/>	or <input type="text"/> %
Allan Gray Optimal Fund	R <input type="text"/>	or <input type="text"/> %	R <input type="text"/>	or <input type="text"/> %
Allan Gray Bond Fund	R <input type="text"/>	or <input type="text"/> %	R <input type="text"/>	or <input type="text"/> %
Allan Gray Money Market Fund	R <input type="text"/>	or <input type="text"/> %	R <input type="text"/>	or <input type="text"/> %
Allan Gray-Orbis Global Equity Feeder Fund	R <input type="text"/>	or <input type="text"/> %	R <input type="text"/>	or <input type="text"/> %
Allan Gray-Orbis Global Fund of Funds	R <input type="text"/>	or <input type="text"/> %	R <input type="text"/>	or <input type="text"/> %
Allan Gray-Orbis Global Optimal Fund of Funds	R <input type="text"/>	or <input type="text"/> %	R <input type="text"/>	or <input type="text"/> %
Total investment amount	R <input type="text"/>	or 1 0 0 %	Total R <input type="text"/>	or 1 0 0 %

Preferred fee unit trust

You may choose to have your annual administration and annual financial adviser fees deducted from your Allan Gray Money Market Fund. This will be known as your preferred fee unit trust.

Do you require a preferred fee unit trust? Yes No

If the preferred fee unit trust does not have sufficient funds to pay fees, the Administrator will:

1. Deduct fees from the unit trust(s) where the fees have accrued,
2. If there is an insufficient balance in that unit trust the Administrator will deduct fees proportionately from the remaining unit trusts with balances.

4. Payment details

Source of contribution

Existing Allan Gray account Bonus Savings Inheritance Salary
 Transfer from other financial services provider Other (specify)

Method of payment

- Cheque deposit All cheques must be endorsed as non-transferable and deposited directly into the relevant Allan Gray bank account.
- Electronic / Internet transfer Electronic / internet transfers may take up to two days to appear in the relevant Allan Gray bank account. This is only available for lump sum contributions.
- Electronic collection by Allan Gray Electronic collection is restricted to a maximum of R500 000. Allan Gray will debit your account within two business days of receiving the application form and all relevant documents. Please specify the amount below.
- Debit order Please complete the 'Bank debit authority' section below.

5. Bank debit authority

I authorise Allan Gray to draw direct debits against the bank account below.

Bank accountholder details

Name of accountholder
 Name of bank
 Branch name Branch code
 Account number
 Type of account Current Transmission Savings

Electronic collection by Allan Gray

Total amount R

Debit order details

Amount R commencing on 1st or 15th of / / /

Debit orders are applied on the first or the 15th of each month. If the selected day falls on a weekend or public holiday it will be effective on the next business day. The cut-off for all debit order notices to be processed in a particular month is by 14:00, three business days before the selected day.

Escalation rate per annum 0% 2.5% 5% 10% 15% 20%

If the bank accountholder is a third party individual, a copy of their South African bar-coded ID and the proof of bank account is required. If the bank accountholder is a third party legal entity, a copy of the resolution of signatories, a letter from the bank listing the authorised signatories on the account and signed copies of the signatories' identity documents are required.

Signature of bank accountholder _____ Date / / /

6. Allan Gray bank account details

Cheque deposits and electronic / internet transfers should be made to the bank account below. Please use the investor name as a reference to make it easy for the Administrator to identify your money.

Account name: Allan Gray Unit Trust Management Limited
 Bank: First National Bank
 Branch: Global Transactional Services Cape Town
 Branch code: 20-41-09
 Account number: 622 397 733 29

Financial adviser FAIS declaration

1. I have made the disclosures required, in terms of the Financial Advisory and Intermediary Services Act 37 of 2002, to the investor.
2. I have explained all fees that relate to this investment to the investor. I understand and accept that the investor may write to Allan Gray to cancel my fees.

Financial adviser FICA declaration

1. I have identified all applicable parties to this transaction and verified their details under the requirements of Section 21 of the Financial Intelligence Centre Act, No. 38 of 2001 ('The Act'). I keep these parties' records as is required in terms of Section 22 of The Act.

Yes No

2. I understand that I am the primary accountable institution under The Act.
3. I understand that if I have selected 'No', Allan Gray will be responsible for the primary 'Know Your Client' requirements of The Act and that the application will be delayed until Allan Gray receives these documents.

Signature of financial adviser _____

Date / /

9. Investor declaration

1. I confirm that all information provided in this form and all other documents signed by me in connection with this application, whether in my handwriting or not, is correct.
2. I am responsible for the accuracy and completeness of all answers, statements or other information provided by me or on my behalf.
3. I have not received advice from Allan Gray in respect of this application.
4. I confirm that Allan Gray may accept instructions from my financial adviser or any authorised third party only if appointed and authorised by me in writing.
5. I confirm that Allan Gray may accept signed instructions by facsimile or via other electronic means.
6. I confirm that my appointed financial adviser will have access to my investment details via the secure section of www.allangray.co.za
7. I have read and understood the Allan Gray Unit Trust Characteristics and Objectives attached.
8. I have read, understood and agree to the Terms and Conditions.

Signature of investor _____

Date / /

Allan Gray Unit Trusts - Characteristics and Objectives as at 3 May 2011

	Equity Fund	Balanced Fund	Stable Fund	Optimal Fund	Bond Fund	Money Market Fund	Global Equity Feeder Fund	Global Fund Of Funds	Global Optimal Fund Of Funds
Fund structure	A share portfolio selected for superior long-term returns.	A portfolio (which can include all asset classes) selected for superior long-term returns	A portfolio (which can include all asset classes) chosen for its high income yielding potential	A portfolio of carefully selected shares. The stock market risk inherent in these share investments will be substantially reduced by using equity derivatives	A portfolio invested in a combination of South African interest-bearing securities including bonds, loan stock, debentures, fixed deposits, money market instruments and cash	A portfolio invested in selected South African money market instruments providing a high income yield and a high degree of capital stability	A rand-denominated portfolio feeding directly into the FSB registered Orbis Global Equity Fund. Subject to offshore capacity constraints ¹	A rand-denominated balanced portfolio invested in selected FSB registered Orbis funds. Subject to offshore capacity constraints ¹	A rand-denominated global low risk portfolio invested in a mix of the Orbis Optimal SA funds. Subject to offshore capacity constraints ¹
Benchmark	FTSE/JSE All Share Index including income	The daily average return weighted by market value of funds in both the Domestic Asset Allocation Prudential Medium and Prudential Variable Equity categories excluding the Allan Gray Balanced Fund	Return of call deposits (for amounts in excess of R5m) with FirstRand Bank Limited plus 2%; on an after-tax basis at a rate of 25%	The return on call deposits with FirstRand Bank Limited (for amounts in excess of R5m)	All Bond Index	Domestic Fixed Interest Money Market Collective Investment Scheme sector excluding the Allan Gray Money Market Fund	FTSE World Index	60% of the FTSE World Index and 40% of the JP Morgan Global Government Bond Index	The simple average of the bank deposit rates in the currencies of the underlying invested Orbis funds
Typical net equity exposure	100%	40% - 75%	0% - 40%	0% - 20%	No equity exposure	No equity exposure	100%	40% - 75%	0% - 20%
Portfolio managers	Ian Liddle, Duncan Artus, Delphine Govender, Andrew Lapping, Simon Raubenheimer	Ian Liddle, Duncan Artus, Delphine Govender, Andrew Lapping, Simon Raubenheimer (Most foreign assets are invested in Orbis funds)	Ian Liddle (Most foreign assets are invested in Orbis funds)	Delphine Govender	Sandy McGregor, Andrew Lapping	Andrew Lapping	Ian Liddle (The underlying Orbis Global Equity Fund is managed by Orbis)	Ian Liddle (The underlying Orbis funds are managed by Orbis)	Ian Liddle (The underlying Orbis funds are managed by Orbis)
Target market	<ul style="list-style-type: none"> Seek long-term wealth creation Are comfortable with market fluctuation i.e. short-term volatility Typically have an investment horizon of five years plus Seek an equity 'building block' for a diversified multi-asset class portfolio 	<ul style="list-style-type: none"> Seek long-term wealth creation Have an appetite for risk similar to the average person investing in pension funds Typically have an investment horizon of three years plus 	<ul style="list-style-type: none"> Are risk-averse and require a high degree of capital stability Require a reasonable income but also some capital growth Are retired or nearing retirement Seek to preserve capital over any two-year period 	<ul style="list-style-type: none"> Seek absolute (i.e. positive) returns regardless of stock market trends Are risk-averse and require a high degree of capital stability Are retired or nearing retirement Seek the diversification benefits of uncorrelated returns relative to shares or bonds Wish to diversify a portfolio of shares and bonds Wish to add a product with an alternative investment strategy to their overall portfolio 	<ul style="list-style-type: none"> Are looking for returns in excess of that provided by money market or cash investments Seek a bond 'building block' for a diversified multi-asset class portfolio Are prepared to accept some risk of capital depreciation in exchange for the prospect of earning increased returns Want to draw a regular income stream without consuming capital 	<ul style="list-style-type: none"> Require monthly income distributions Want to find a short-term safe haven for funds during times of market volatility Are highly risk-averse 	<ul style="list-style-type: none"> Would like to invest in global shares and benefit from offshore exposure Want to gain exposure to markets and industries that are not necessarily available locally Wish to invest in rands but benefit from offshore exposure Would like to invest in an offshore balanced fund 	<ul style="list-style-type: none"> Wish to hedge their investments against any rand depreciation Want to gain exposure to markets and industries that are not necessarily available locally Wish to invest in rands but benefit from offshore exposure Would like to invest in an offshore balanced fund 	<ul style="list-style-type: none"> Wish to invest in a global low risk portfolio Wish to hedge their investment against rand depreciation Wish to invest in rands but benefit from offshore exposure
Income yield and distribution ²	Low income yield distributed bi-annually	Average income yield distributed bi-annually	High income yield distributed quarterly	Low income yield distributed bi-annually	High income yield distributed quarterly	High income yield distributed daily and pays out monthly	Low income yield distributed annually	Low income yield distributed annually	Low income yield distributed annually
Compliance with Prudential Investment Guidelines	No	Yes ³	Yes ³	No	Yes ⁴	Yes ⁴	No	No	No
Annual investment management fee (excl. VAT)	Performance fee on the out/underperformance of the benchmark (adjusted for fund expenses and cash flows) over a two-year rolling period Minimum fee: 0.00% Fee at benchmark: 1.50% Sharing rate: 10.00% Maximum fee: 3.00%	Performance fee on the out/underperformance of the benchmark over a two-year rolling period ⁵ Minimum fee: 0.50% Fee at benchmark: 1.00% Sharing rate: 10.00% (of two-year performance) Maximum fee: 1.50%	Performance fee on the out/underperformance of the benchmark over a two-year rolling period ⁵ Minimum fee: 0.50% Fee at benchmark: 1.00% Sharing rate: 10.00% (of two-year performance) Maximum fee: 1.50% No fee is charged if the Fund's cumulative return over a two-year period is equal to or less than 0%.	Performance fee on the outperformance of the benchmark. A high watermark structure applies. Minimum fee: 1.00% Fee at benchmark: 1.00% Sharing rate: 20.00% Maximum fee: uncapped	Performance fee on the outperformance of the benchmark (adjusted for fund expenses and cash flows) over a one-year rolling period Minimum fee: 0.25% Fee at benchmark: 0.25% Sharing rate: 25.00% Maximum fee: 0.75%	Fixed fee: 0.25%	Allan Gray is paid a marketing and distribution fee by Orbis and charges no further fees. The underlying Orbis funds have their own fee structures.	Allan Gray is paid a marketing and distribution fee by Orbis and charges no further fees. The underlying Orbis funds have their own fee structures.	Allan Gray is paid a marketing and distribution fee by Orbis and charges no further fees. The underlying Orbis funds have their own fee structures.
Total expense ratio ⁶ (incl. VAT)	Total expense ratio: 2.10% including - Performance component: 0.28% Fee at benchmark: 1.71% Trading costs: 0.10% Other expenses: 0.01%	Total expense ratio: 1.35% including - Performance component: 0.08% Fee at benchmark: 1.16% Trading costs: 0.09% Other expenses: 0.02%	Total expense ratio: 1.28% including - Performance component: 0.05% Fee at benchmark: 1.15% Trading costs: 0.06% Other expenses: 0.02%	Total expense ratio: 1.24% including - Performance component: 0.00% Fee at benchmark: 1.14% Trading costs: 0.09% Other expenses: 0.01%	Total expense ratio: 0.44% including - Performance component: 0.11% Fee at benchmark: 0.29% Trading costs: 0.00% Other expenses: 0.04%	Total expense ratio: 0.30% including - Performance component: 0.00% Fee at benchmark: 0.29% Trading costs: 0.00% Other expenses: 0.01%	Total expense ratio: 2.22% including - Performance component: 0.55% Fee at benchmark: 1.49% Trading costs: 0.13% Other expenses: 0.05%	Total expense ratio: 1.78% including - Performance component: 0.31% Fee at benchmark: 1.24% Trading costs: 0.16% Other expenses: 0.07%	Total expense ratio: 1.23% including - Performance component: 0.00% Fee at benchmark: 0.97% Trading costs: 0.18% Other expenses: 0.08%
Minimum lump sum investment requirement	R 20 000 per investor account R 5 000 lump sum R 500 per month debit order ⁷	R 20 000 per investor account R 5 000 lump sum R 500 per month debit order ⁷	R 20 000 per investor account R 5 000 lump sum R 500 per month debit order ⁷	R 20 000 per investor account R 5 000 lump sum R 500 per month debit order ⁷	R 20 000 per investor account R 5 000 lump sum R 500 per month debit order ⁷	R 20 000 per investor account R 5 000 lump sum R 500 per month debit order ⁷	R 20 000 per investor account R 5 000 lump sum R 500 per month debit order ⁷	R 20 000 per investor account R 5 000 lump sum R 500 per month debit order ⁷	R 20 000 per investor account R 5 000 lump sum R 500 per month debit order ⁷

- Please contact the Allan Gray Service Centre on 0860 000 654 for further information about any constraints that may currently apply.
- To the extent that the total expenses exceed the income earned in the form of dividends and interest, the funds will not make a distribution.
- Compliance with Prudential Investment Guidelines: The Funds are managed to comply with Regulation 28 of the Pension Funds Act (with total foreign exposure limit of 25% as per FSB Circular 6 of 2010). Exposures in excess of the limits will be corrected immediately except where due to market value fluctuations or capital withdrawals in which case they will be corrected within a reasonable time period. Allan Gray Unit Trust Management Limited does not monitor compliance by retirement funds with section 19(4) of the Pension Funds Act (item 9 of Annexure A to Regulation 28).
- Compliance with Prudential Investment Guidelines: The Funds are managed to comply with the limits of Annexure A to Regulation 28 of the Pension Funds Act. Exposures in excess of the limits will be corrected immediately except where due to market value fluctuations or capital withdrawals in which case they will be corrected within a reasonable time period. Allan Gray Unit Trust Management Limited does not monitor compliance by retirement funds with section 19(4) of the Pension Funds Act (item 9 of Annexure A to Regulation 28).
- The annual investment management fee is calculated on the daily value of the Fund excluding any assets invested in the Orbis funds. Assets invested in the Orbis funds incur a management fee. These, along with other expenses are included in the total expense ratio.
- A Total Expense Ratio (TER) is a measure of a unit trust's assets that are relinquished as operating expenses. The total operating expenses are expressed as a percentage of the average value of the unit trust, calculated for the year to the end of March 2011. Included in the TER is the proportion of costs that are incurred by the performance component, fee at benchmark, trading costs (including brokerage, STT, STRATE and insider trading levy), VAT and other expenses. These are disclosed separately as percentages of the net asset value. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. The information provided is applicable to class A units.
- Only available to South African residents.

Collective Investment Schemes (unit trusts) are generally medium- to long-term investments. The value of participatory interest (units) may go down as well as up and past performance is not necessarily a guide to the future. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from the company/scheme. Commission and incentives may be paid and if so, would be included in the overall costs. Unit trust prices are calculated on a net asset value basis, which, for money market funds, is the total book value of all assets in the portfolio divided by the number of units in issue. The Allan Gray Money Market Fund aims to maintain a constant price of 100 cents per unit. The total return to the investor is primarily made up of interest received but may also include any gain or loss made on any particular instrument held. In most cases this will have the effect of increasing or decreasing the daily yield, but in some cases, for example in the event of a default on the part of an issuer of any instrument held by the fund, it can have the effect of a capital loss. Such losses will be borne by the Allan Gray Money Market Fund and its investors and in order to maintain a constant price of 100 cents per unit, unit holdings will be reduced to the extent of such losses. Fluctuations or movements in exchange rates may also be the cause of the value of underlying international investments going up or down. Unit trusts are traded at ruling prices. Commissions and incentives may be paid and if so, would be included in the overall costs. Different classes of units apply to the Allan Gray Equity, Balanced, Stable and Optimal Funds only and are subject to different fees and charges. A detailed schedule of fees and charges and maximum commissions is available on request from the company. Forward pricing is used. A fund of funds unit trust may only invest in other unit trusts, which levy their own charges, that could result in a higher fee structure for these portfolios. A feeder fund is a unit trust fund that, apart from assets in liquid form, consists solely of units in a single portfolio of a collective investment scheme. All of the unit trusts except the Allan Gray Money Market Fund may be capped at any time in order for them to be regulated in accordance with their mandates. Allan Gray Unit Trust Management Limited is a member of the Association for Savings & Investment SA (ASISA). Allan Gray Limited, an authorised financial services provider, is the appointed investment manager of Allan Gray Unit Trust Management Limited. Allan Gray Unit Trust Management Limited has been approved by the Regulatory Authority of Botswana to market its unit trusts in Botswana, however the Company is not supervised or licensed in Botswana. It is incorporated and registered under the laws of South Africa and is supervised by the Financial Services Board.

Annexure A

Proof of residential address – acceptable documents for FICA purposes

According to the Financial Intelligence Centre Act (FICA), before we can enter into any transaction with you, we need to verify:

1. Who you are (copy of your South African bar-coded ID or passport) and
2. Where you live (proof of residential address not older than three months)

Acceptable documents as proof of residential address

We will accept a copy of one of the following documents:

- A utility bill (water, electricity or rates and taxes bill), or
- Your bank statement

The utility bill or bank statement must:

- Show your name
- Show your residential address or erf number
- Be less than three months old

If you choose to send us a bank statement, it needs to be stamped by your bank or printed on the bank's letterhead. We may not accept online banking statements.

Different residential scenarios

If you do not have any of the documents mentioned above, we will accept the following documents, depending on your circumstances:

Your circumstances	We need a copy of all the listed documents, less than three months old		
You are the owner of the property where you live, but have no utility bill in your name	<ul style="list-style-type: none"> • Your latest bond / home loan / mortgage account statement, or • A levy statement on a formal letterhead from the body corporate's management company This statement needs to be in your name and show your residential address.		
You rent the place that you live in:			
a) The rental contract / lease agreement is on the letterhead of a reputable managing agent or letting agency showing the company registration number	<ol style="list-style-type: none"> 1. The complete and signed rental contract / lease agreement 2. A signed letter from you, stating why you do not have a utility bill or bank statement in your name reflecting your residential address 		
b) You only have an informal lease agreement	<ol style="list-style-type: none"> 1. The complete and signed lease agreement 2. A utility bill in the name of the owner of the property 3. A signed letter from you, stating why you do not have a utility bill or bank statement in your name showing your residential address 		
Your utility bill is in the name of your spouse	<ol style="list-style-type: none"> 1. A joint address declaration (you can find this document on our website under the 'Forms' quick link or phone us at 0860 000 654 or +27 (0)21 415 2301 if outside SA for a copy) 2. The identity document of your spouse 3. The utility bill in the name of your spouse showing your residential address 		
You share accommodation or stay on someone else's property and do not have a utility bill in your own name	<ol style="list-style-type: none"> 1. A joint address declaration (you can find this document on our website under the 'Forms' quick link or phone us at 0860 000 654 or +27 (0)21 415 2301 if outside SA for a copy) 2. The identity document of the owner of the property / the person with whom you are sharing the property 3. The utility bill in the name of the owner of the property / the person with whom you are sharing the property, showing your residential address <p>In addition, we would need the following documents:</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> If the owner is a trust: <ol style="list-style-type: none"> 4. The trust's letter of authority 5. A letter from the trustees stating that you live at your residential address </td> <td style="width: 50%; vertical-align: top;"> If the owner is a company / close corporation: <ol style="list-style-type: none"> 4. The official company / close corporation documents that reflect the names of the directors / members 5. A letter from the directors / members stating that you live at your residential address </td> </tr> </table>	If the owner is a trust: <ol style="list-style-type: none"> 4. The trust's letter of authority 5. A letter from the trustees stating that you live at your residential address 	If the owner is a company / close corporation: <ol style="list-style-type: none"> 4. The official company / close corporation documents that reflect the names of the directors / members 5. A letter from the directors / members stating that you live at your residential address
If the owner is a trust: <ol style="list-style-type: none"> 4. The trust's letter of authority 5. A letter from the trustees stating that you live at your residential address 	If the owner is a company / close corporation: <ol style="list-style-type: none"> 4. The official company / close corporation documents that reflect the names of the directors / members 5. A letter from the directors / members stating that you live at your residential address 		
You live in a retirement village	<ol style="list-style-type: none"> 1. A declaration by the administrator of the retirement village stating that you currently live there and printed on their official letterhead 2. A signed letter from you, stating why you do not have a utility bill or bank statement in your name showing your residential address 		
You live on a farm	<ol style="list-style-type: none"> 1. A utility bill showing your erf number 2. Please add your erf number in the address section on your application form 		
The investment is in the name of a minor	<ol style="list-style-type: none"> 1. A utility bill in the name of the legal guardian with whom the minor is living 2. The identity document of that legal guardian 		
You are a South African citizen living overseas for longer than 12 months	<ol style="list-style-type: none"> 1. A utility bill reflecting your overseas residential address If you do not have a utility bill in your name, we would need the same documents that apply to investors who live in South Africa and cannot provide us with a utility bill or bank account statement.		