

# ANNUAL REPORT

ALLAN GRAY AFRICA EQUITY FUND LIMITED  
31 DECEMBER 2012

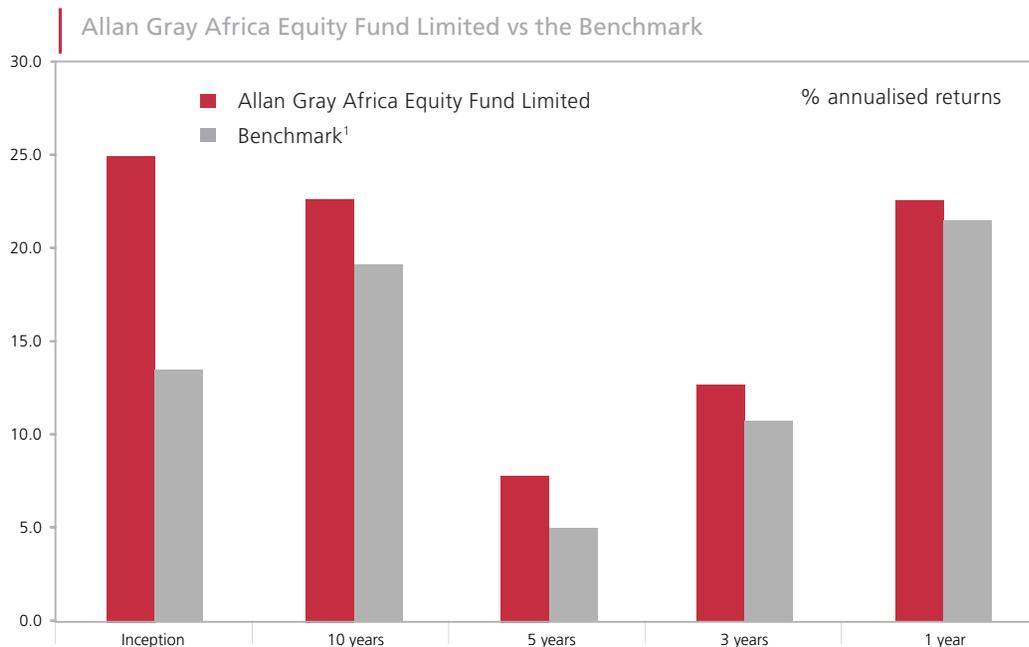
ALLAN GRAY

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## Allan Gray Africa Equity Fund Limited strategy as at 31 December 2012

The Allan Gray Africa Equity Fund Limited (the 'Fund') invests in a relatively focused portfolio of companies that are listed on an African stock exchange or have significant business interests in Africa. The Fund's benchmark is the MSCI Emerging and Frontier Markets Africa Index, including income, measured in US dollars (the MSCI EFM Africa Index). The Fund does not seek to mirror the MSCI EFM Africa Index but instead may deviate meaningfully from this performance benchmark in pursuit of superior returns.



1. The current benchmark is the MSCI EFM Africa Index (total returns). Since inception to 30 April 2012 the benchmark was the FTSE/JSE Africa All Share Index including income. Performance as calculated by Allan Gray as at 31 December 2012 (Source: Bloomberg). Calculation based on the latest available data as supplied by third parties.

## Country of primary listing as at 31 December 2012

Country	% of Equities	Benchmark <sup>2</sup>
South Africa	38.3	89.5
Egypt	16.4	3.6
United Kingdom	11.1	0.0
Zimbabwe	10.6	0.0
Kenya	8.3	1.0
Nigeria	6.0	4.5
France	4.6	0.0
BRVM	1.5	0.0
Rwanda	0.9	0.0
Bermuda	0.8	0.0
Uganda	0.7	0.0
Australia	0.5	0.0
Tanzania	0.3	0.0
Canada	0.1	0.0
Morocco	0.0	0.9
Mauritius	0.0	0.3
Tunisia	0.0	0.2
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

2. MSCI EFM Africa Index (total returns) (Source: Bloomberg). Calculation based on the latest available data as supplied by third parties.

Note: There may be slight discrepancies in the totals due to rounding.

## Sector allocation at 31 December 2012

Sector	% of Fund	Benchmark <sup>2</sup>
Oil & gas	12.0	7.0
Basic materials	12.7	16.2
Industrials	11.4	9.5
Consumer goods	20.6	5.5
Healthcare	2.4	3.5
Consumer services	1.3	18.2
Telecommunications	10.3	13.5
Utilities	3.9	0.0
Financials	23.0	26.6
Fixed interest/Liquidity	2.3	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

2. MSCI EFM Africa Index (total returns) (Source: Bloomberg). Calculation based on the latest available data as supplied by third parties.

Note: There may be slight discrepancies in the totals due to rounding.

## Investment Manager's report

Total rate of return in US dollars	Latest % annualised				% not annualised	
	From inception on 30 June 1998	10 years	5 years	3 years	1 year	Latest quarter
Allan Gray Africa Equity Fund Limited	25.0	22.7	7.9	12.7	22.6	7.9
Benchmark <sup>1</sup>	13.4	19.1	5.0	10.7	21.5	5.7

1. The current benchmark is the MSCI EFM Africa Index (total returns). Since inception to 30 April 2012 the benchmark was the FTSE/JSE Africa All Share Index including income. Performance as calculated by Allan Gray as at 31 December 2012 (Source: Bloomberg). Calculation based on the latest available data as supplied by third parties.

Note: The offshore sector includes insufficient comparables for a meaningful peer group comparison for the Fund.

The Fund produced pleasing absolute returns during 2012. The past 12 months were a good period for stock markets globally, including many of those in Africa. The FTSE/JSE All Share Index generated returns of 21.5% in US dollars, which somewhat surprised us at Allan Gray. In our minds the valuation of shares listed on the JSE is fairly full and we have been cautious about the outlook for returns for some time. The recent price appreciation makes us even more cautious.

You will notice that we have continued to reduce the Fund's exposure to South African equities, with 38% of the Fund invested in South Africa in December 2012 compared to 53.2% in December 2011. This contrasts sharply with the benchmark's 90% exposure to South Africa. The lower South African holding is purely a result of bottom-up stock picking. We are finding what we think are more attractive investment opportunities elsewhere in Africa.

During 2012 we increased the Fund's investment in Zimbabwean shares from 2% to 10.6% of the Fund. There are obviously political risks in Zimbabwe - the government is unstable, corrupt and struggling to fund itself. Many investors are concerned about these risks and so are we. However, we think the risks are sufficiently discounted in the share prices. The thing about risk is that many investors worry about the obvious risks and ignore the obscure ones. This allows us to benefit from mispricing by making certain investments and avoiding others. Just like the risk in Zimbabwe is 'priced in', we think there are other countries where the potential risks are possibly ignored. Looking at the level of earnings, Zimbabwe is recovering from a lost decade so company earnings are likely below rather than above normal. For us the most attractive investment opportunities are those where the market places a low multiple on below-normal earnings. We believe these are the type of investments we are making in Zimbabwe.

The Fund is invested in 62 companies, which is high compared to the Fund's history, and is due to a fairly long tail of smaller investments. However, we still endeavour to invest the majority of the Fund's assets in our very best ideas, with 48% of the capital invested in the 10 largest positions.

Despite the recent share price appreciation in various African stock markets, we are managing to find what we think are attractive investment opportunities.

## Statement of net assets at 31 December 2012

Number held 000's	Security (ranked by sector)	Market value US\$ 000's	% of Fund	MSCI EFM Africa Index (%)
	<b>Oil &amp; gas</b>		<b>12.0</b>	<b>7.0</b>
376	Sasol	16 132	6.2	
3 575	Maurel & Prom Nigeria	10 564	4.0	
22 242	Kenolmobil	3 504	1.3	
	Positions less than 1%	1 135	0.5	
	<b>Basic materials</b>		<b>12.7</b>	<b>16.2</b>
427	Impala Platinum	8 471	3.2	
23 074	Pan African Resources	6 603	2.5	
5 884	Pan African Resources NPL	264	0.1	
81	Anglo American	2 483	1.0	
507	Anglo American Stub Certificates	5 364	2.1	
79	Orascom Construction	3 117	1.2	
	Positions less than 1%	6 883	2.6	
	<b>Industrials</b>		<b>11.4</b>	<b>9.5</b>
509	Remgro	9 586	3.7	
1 032	Paint & Chemical	6 122	2.3	
706	PPC	2 855	1.1	
1 364	Raubex	2 718	1.0	
	Positions less than 1%	8 519	3.3	
	<b>Consumer goods</b>		<b>20.6</b>	<b>5.5</b>
1 288	Eastern Tobacco	20 057	7.7	
19 899	Delta Corporation	19 899	7.6	
1 259	Illovo Sugar	4 397	1.7	
76	SABMiller	3 495	1.3	
	Positions less than 1%	6 007	2.3	
	<b>Healthcare</b>		<b>2.4</b>	<b>3.5</b>
2 341	Netcare	5 441	2.1	
	Positions less than 1%	757	0.3	
	<b>Consumer services</b>		<b>1.3</b>	<b>18.2</b>
309	Sun International	3 476	1.3	
	<b>Telecommunications</b>		<b>10.3</b>	<b>13.5</b>
1 578	Econet Wireless Zimbabwe	7 103	2.7	
2 749	Telecom Egypt	6 116	2.3	
5 849	Orascom Telecom	3 651	1.4	
423	Orascom Telecom - GDR	1 328	0.5	
5 549	Orascom Telecom Media	480	0.2	
606	Orascom Telecom Media - GDR	255	0.1	
125	Sonatel	3 619	1.4	
61 259	Safaricom	3 597	1.4	
	Positions less than 1%	701	0.3	
	<b>Utilities</b>		<b>3.9</b>	<b>0.0</b>
42 575	Kenya Power & Lighting	8 466	3.2	
	Positions less than 1%	1 809	0.7	
	<b>Financials</b>		<b>23.0</b>	<b>26.6</b>
832	Standard Bank	11 702	4.5	
1 526	Investec	10 521	4.0	
1 625	Coronation Fund Managers	7 622	2.9	
52 876	Zenith Bank	6 600	2.5	
109 715	Access Bank	6 359	2.4	
8 433	CFC Stanbic	4 118	1.6	
1 415	MMI Holdings	3 709	1.4	
1 172	Old Mutual	3 393	1.3	
150	ABSA	2 899	1.1	
	Positions less than 1%	3 143	1.3	
	<b>Net current assets</b>	<b>5 912</b>	<b>2.4</b>	<b>0.0</b>
	<b>Net assets</b>	<b>260 952</b>	<b>100.0</b>	<b>100.0</b>

Net asset value per share

184.06

Shares issued 1 417 742

(At 31 December 2011: US\$ 150.20; 1 441 022 shares issued)

See accompanying notes on page 5

## Statement of operations and changes in net assets (thousands)

Reporting currency For the years ended 31 December	US\$ 2012	US\$ 2011*
<b>Investment income:</b>	<b>10 633</b>	<b>7 822</b>
Dividends and interest	10 633	7 822
<b>Expenses:</b>	<b>5 499</b>	<b>6 875</b>
Investment Management fees	4 741	5 495
Custodian's fees and other	758	1 380
<b>Net investment income</b>	<b>5 134</b>	<b>947</b>
<b>Net gain / (loss) from investments and currencies</b>	<b>34 754</b>	<b>12 016</b>
Realised	23 798	33 579
Unrealised	10 956	(21 563)
<b>Increase in net assets resulting from net income</b>	<b>39 888</b>	<b>12 963</b>
<b>Other changes in net assets from non-owner sources:</b>		
Cumulative translation adjustment	8 466	(1 424)
<b>Increase in net assets resulting from non-owner sources</b>	<b>48 354</b>	<b>11 539</b>
<b>Members' activity during the year:</b>		
Subscriptions		
Allan Gray and other Orbis funds	-	105
Other members	1 916	6 054
Switches between funds	-	3
Redemptions		
Allan Gray and other Orbis funds	-	-
Other members	(5 766)	(4 892)
Switches between funds	-	(4)
<b>Dividends declared and paid</b>	<b>-</b>	<b>-</b>
<b>Increase in net assets</b>	<b>44 504</b>	<b>12 805</b>
Net assets at beginning of year	216 448	203 643
<b>Net assets at end of year</b>	<b>260 952</b>	<b>216 448</b>

\* 2011 figures have been restated from ZAR to US\$.

See accompanying notes on page 5, 6 and 7

# Notes to financial statements at 31 December 2012 and 2011

## General

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The Allan Gray Africa Equity (Rand) Fund Limited changed its name to Allan Gray Africa Equity Fund Limited ('the Fund') effective 27 March 2012.

## Benchmark and reporting currency

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With effect from 1 May 2012, to better reflect the investment universe of the Fund, the board of directors decided to change the Fund's benchmark from the FTSE/JSE All Share Index (ALSI) to the MSCI Emerging and Frontier Markets Africa Index (MSCI EFM Africa Index). At the same time the board decided to price the Fund in US dollars. This is consistent with the new US dollar-denominated benchmark.

## Investment Management fee

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The Investment Management fee is calculated based on trailing three-year returns versus the benchmark. From 1 May 2012 we will use the MSCI EFM Africa Index to calculate performance, which we will combine with historic performance versus the ALSI to calculate the fee. From 1 May 2015 the benchmark for fee purposes will be only the MSCI EFM Africa Index.

## Significant accounting policies

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These financial statements have been prepared in accordance with generally accepted accounting principles in Canada and Bermuda. The Fund's significant accounting policies are as follows:

### Investments

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Investments are recorded as of the trade date and are stated at their fair values. Investments in marketable securities are valued at their closing prices. If these prices are unavailable or considered unrepresentative of fair value, a price considered fair by the Investment Manager will be used. As at year end, the fair value of those securities priced using an alternative valuation technique amounted to US\$5 million, (cost US\$6 million). The amounts realised may differ from these valuations due to variations in pricing, exchange rates, trading volumes and regulations.

At the year-end, the market value of investments was US\$255 million (2011 - US\$209 million), the cost of investments was US\$209 million (2011 - US\$174 million).

## Foreign currency translation

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Assets and liabilities denominated in foreign currencies are translated into US dollars using exchange rates prevailing at the year-end. Income and expenses in foreign currencies are translated into the US dollars at the exchange rates prevailing at the dates of the transactions. Translation exchange gains and losses are included in the Statement of operations and changes in net assets.

## Income and expenses

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The accrual basis is used to recognise income and expenses. Dividends are accrued on the ex-date of the dividend, net of withholding taxes. Realised gains and losses on investments are based on average cost.

## Accounting estimates

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The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

## Net current assets or liabilities

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Net current assets or liabilities include primarily cash (US\$5 million) and amounts due from brokers (US\$1 million). Net current assets or liabilities also include miscellaneous accounts receivable and payable and individual amounts which are not significant in relation to the total net assets of the Fund except for certain balances which will be disclosed elsewhere in these financial statements.

## Future accounting standards

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The Accounting Standards Board of the Canadian Institute of Chartered Accountants expect that investment companies, which includes the Fund, will be adopting International Financial Reporting Standards effective 1 January 2014.

# Notes to financial statements at 31 December 2012 and 2011

## Taxes

There are no Bermuda income, profit, capital gains, estate or inheritance taxes payable by the Fund or its Members in respect of shares in the Fund. The Bermuda Government has undertaken that in the event that any such Bermuda taxes are levied in Bermuda in the future, the Fund and the Members shares will be exempt from such taxes until 31 March 2035. Income and capital gains on the Fund's investments, however, may be subject to withholding or capital gains taxes in certain countries.

## Cumulative translation adjustment

The change in pricing and reporting currency as at 1 May 2012 triggered a cumulative translation adjustment. All items in the Statement of operations and changes in net assets previously recognised in South African rands have been restated using a weighted average exchange rate into US dollars. Net asset value per share for the 2011 financial year has been restated at the year-end exchange rate as at 31 December 2011.

The cumulative translation adjustment for 2011 has been recognised as the difference in the weighted average exchange rate for the year and the closing year-end spot rate. The cumulative translation adjustment for 2012 has been recognised as the difference in the weighted average exchange rate for the period 1 January 2012 to 30 April 2012 and the spot rate as at 30 April 2012.

## Share capital

The Fund's authorised share capital at year-end is detailed below and is unchanged from 31 December 2011. Fund shares participate pro rata in the Fund's net assets and dividends, and are redeemable and non-voting. Founders' shares do not participate in the Fund's portfolio, are redeemable at par value only after all Fund shares have been redeemed, and carry the right to vote. If a Fund is wound up or dissolved, the Founders' shares will participate only to the extent of their par value. All of the authorised founders' shares of the Fund have been issued as fully paid and are held by Allan Gray International Proprietary Limited.

	Fund shares Par value (per share)	Authorised Fund shares	Founder shares Par value (per share)	Authorised and issued founders' shares
Allan Gray Africa Equity Fund Limited	US\$0.13	100 million	US\$0.13	12 000

Fund share transactions were as follows (thousands):	Allan Gray Africa Equity Fund Limited	
	2012	2011
Balance at beginning of year	1 441	1 432
Subscriptions		
Orbis funds	-	1
Other members	11	38
Switches between Allan Gray and Orbis funds	-	-
Redemptions		
Orbis funds	-	-
Other members	(34)	(30)
Switches between Allan Gray and Orbis funds	-	-
<b>Balance at end of year</b>	<b>1 418</b>	<b>1 441</b>

Dividends have not been declared in respect of the Fund shares.

## Notes to financial statements at 31 December 2012 and 2011

### Commitments

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The Fund had a US\$1 million uncommitted daylight intraday line of credit, which could be drawn upon for the purpose of paying redemptions. This facility expired on 31 May 2012. The Fund also has a contractual settlement facility for securities of US\$1 million, a daily overdraft facility of US\$1 million as well as an unallocated facility of US\$3 million. These facilities are intraday and expire on 31 May 2013.

At 31 December 2012 and for the year ended, no amounts were drawn upon.

### Related party transactions

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The Orbis Group of funds are managed by Orbis Investment Management Limited. A related party relationship exists between Orbis Investment Management Limited and Allan Gray International Proprietary Limited, the Investment Manager of the Fund, by virtue of a common ultimate shareholder with significant influence.

The Fund pays an Investment Management fee which can vary between 0.5% and 2.5% per annum of weekly net assets, determined by the Fund's rate of return versus its benchmark. At year-end, the Investment Management fee payable by the Fund, was US\$488 (2011 - US\$486) in thousands.

At the year-end, Orbis funds held 1 175 (2011 - 1 175), in thousands of shares of the Fund.

Other related parties, which include institutional and other clients managed on a discretionary basis and the directors and officers of the Orbis funds and of their managers and investment advisors, held, in thousands of shares, 1 (2011 - 1) excluding their indirect holdings via other Orbis funds.

## Auditors' report

### To the Board of Directors and Members of Allan Gray Africa Equity Fund Limited (the 'Fund')

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We have audited the accompanying statement of net assets of the Fund (a company incorporated with limited liability in Bermuda) on page 3 as at 31 December 2012 and the related statements of operations and changes in net assets on page 4 for the year then ended and the summary of significant accounting policies and other explanatory information on pages 5, 6 and 7.

### Management's responsibility for the financial statements

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Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in Canada and Bermuda, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' responsibility

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Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Canada and Bermuda. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

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In our opinion, these financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2012 and the results of its operations and the changes in its net assets for the year then ended in accordance with accounting principles generally accepted in Canada and Bermuda.

17 January 2013  
Toronto, Canada

*Ernst & Young LLP*  
**Chartered Accountants**  
**Licensed Public Accountants**

## Notices

### Notice to current and prospective investors

The Fund is currently open to new investors. If you have any questions regarding the status of the Fund, please contact the Allan Gray Africa Service Team, at +27 21 415 2300, by email at [africafund@allangray.co.za](mailto:africafund@allangray.co.za) or by mail to: The Allan Gray Africa Service Team, P.O. Box 51318, V & A Waterfront, Cape Town, 8002.

### Sources

Allan Gray Returns: Allan Gray Proprietary Limited using single pricing; FTSE/JSE All Share Index: 'FTSE' is a trademark of the London Stock Exchange Limited and is used by FTSE International Limited under licence. The source used for the FTSE/JSE All Share Index is I-Net Bridge; 'MSCI EFM Africa Index: MSCI is a trademark of MSCI or its subsidiaries. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other

damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent. The source used for the MSCI EFM Africa Index is Bloomberg.

### European Union savings directive

The board of directors of the Fund believes that the Fund is effectively exempt from the application of the scope of the European Union Savings Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments.

### United Kingdom Distributor Status / Reporting fund status

The Board of Inland Revenue has certified the Fund as a distributing fund for the purposes of Chapter V of Part XVII of the United Kingdom Income and Corporation Taxes Act 1988 from the Fund's inception until 31 December 2010. Certification as a distributing fund ('Distributor Status') is applied for annually following the accounting year-end of the Fund. At the start of 2011, Distributor Status is no longer available and has been replaced by the United Kingdom government with a new reporting fund regime. The Fund's application for reporting fund status for 2011 and subsequent years was successful. The directors intend to manage the Fund in such a way that it should continue to be certified as a reporting fund.

## Notices

### Bank account details

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Due to the change in the pricing and reporting currency of the Fund, the bank account for subscriptions has changed to:

<b>Bank:</b>	Citibank London, Citigroup Centre, 33 Canada Square, Canary Wharf, E14 5LB, UK
<b>Swift:</b>	CITIGB2L
<b>Account name:</b>	Allan Gray International Proprietary Limited Clients USD Subscription Account
<b>Account number:</b>	0013175006
<b>IBAN:</b>	GB83CITI18500813175006

### Risk warnings

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There is no assurance that the investment approach of the Fund will be successful or that the Fund will achieve its investment objective. It should be appreciated that the value of shares in the Fund can increase as well as decrease, that investors may not realise the amount initially invested, and that past performance data is not necessarily indicative of future performance. The Fund may be invested in markets which are considered to be emerging markets. Such markets are generally less mature and developed than those in developed countries. There are significant risks involved in investing in emerging markets including liquidity risks, sometimes

aggravated by rapid and large outflows of 'hot money' and capital flight, 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. The Fund's contractual risk is increased to the extent it uses derivatives to manage its exposure to stock markets, currencies and/ or interest rates. Contractual risk includes the risk that a counterparty will not settle a transaction in accordance with 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, thus causing the Fund to suffer a loss. Such '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. 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 utilized by the Fund 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.

## Characteristics

Structure:	Open-ended investment company.
Minimum initial investment:	US\$50 000 or the equivalent in any major currency.
Dealing day:	Weekly, each Thursday.
Cut-off times:	<p>For subscriptions, a properly completed application form, together with the corresponding payment, must be received by the Fund's Registrar by 5pm (Bermuda time).</p> <p>For redemptions, a properly completed application form must be received by the Fund's Registrar by 12pm (Bermuda time).</p>
Prices available from:	<p>The latest weekly prices of the Fund are normally calculated each Friday based on the prices of the underlying investments prevailing at 5:30pm Bermuda time on the previous day. The prices may be obtained:</p> <ul style="list-style-type: none"><li>• by telephoning Orbis in Bermuda +1 (441) 296 3002. This provides a recording that is updated with the weekly prices by 2pm Bermuda time each Friday</li><li>• from the Orbis website at <a href="http://www.orbisfunds.com">www.orbisfunds.com</a>. This is updated with the weekly prices by 2pm Bermuda time each Friday</li><li>• from the Financial Times of London. The prices are updated in Saturday's edition and appear daily in the section headed 'FT Managed Funds Service – Offshore and Overseas – Bermuda Regulated'</li><li>• from the International Herald Tribune. The prices are first updated in Tuesday's edition and run thereafter until Saturday in the section headed 'International Funds'</li><li>• from the Reuters page, and</li><li>• from Bloomberg.</li></ul>
Regulation:	The Fund is regulated by the Bermuda Monetary Authority.
Directors:	Craig Bodenstab (appointed 5 December 2012) John C R Collis Andrew Lapping (appointed 12 June 2012) Tapologo Motshubi Ian Liddle (resigned 12 June 2012)
Investment Advisor:	Allan Gray Proprietary Limited
Custodian:	Citibank Canada

## Characteristics

If you have any enquiries, please do not hesitate to contact the appropriate party indicated below:

### Citi Hedge Fund Services Ltd. (the 'Registrar')

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Citi Hedge Fund Services Ltd.  
c/o Citigroup Fund Services Canada, Inc.  
2920 Matheson Blvd. East  
Mississauga, Ontario  
Canada L4W 5J4

Telephone: +1 905 212 8760  
Facsimile: +1 905 212 8668  
Attention: The Allan Gray Service Team  
Email: AGclientservice@citi.com

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

- how to subscribe to the Fund,
- how to redeem, transfer or exchange shares,
- share certificates, or
- contract notes.

Please contact the Investment Manager with requests for copies of this report or with questions regarding the Fund or other investment related matters. Questions regarding taxation, estate planning or other legal matters are best answered by a professional advisor.

### Allan Gray International Proprietary Limited (the 'Investment Manager')

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**Mailing address:**  
P.O. Box 51318  
V & A Waterfront  
8002

**Office address:**  
Granger Bay Court  
Beach Road  
Cape Town 8001  
South Africa

Telephone: +27 (21) 415 2300  
Fax: +27 (21) 415 2413  
Email: africafund@allangray.co.za  
Attention: Allan Gray Africa Service Team

