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ANNUAL REPORT ALLAN GRAY
AFRICA EX-SA EQUITY FUND LIMITED

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ALLAN GRAY

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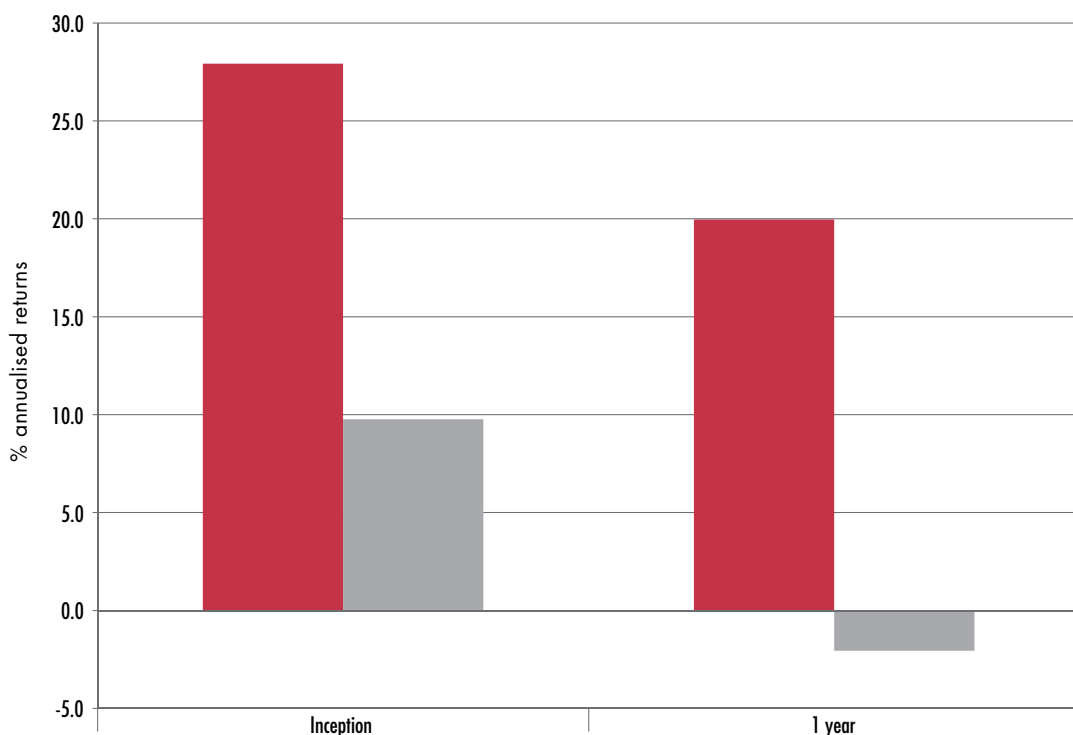
ALLAN GRAY AFRICA EX-SA EQUITY FUND LIMITED STRATEGY

as at 31 December 2013

The Allan Gray Africa ex-SA Equity Fund Limited (the 'Fund') invests mainly in African (excluding South Africa) equities. The Fund's benchmark is the Standard Bank Africa Total Return Index, including

income, measured in US dollars. The Fund does not seek to mirror the Standard Bank Africa Total Return Index but instead may deviate meaningfully from this performance benchmark in pursuit of superior returns.

ALLAN GRAY AFRICA EX-SA EQUITY FUND LIMITED VS THE BENCHMARK



■ Allan Gray Africa ex-SA Equity Fund Limited
■ Benchmark¹

1. Standard Bank Africa Total Return Index (source: Standard Bank). Calculation based on the latest available data as supplied by third parties.

ALLAN GRAY AFRICA EX-SA EQUITY FUND LIMITED STRATEGY

as at 31 December 2013

COUNTRY OF PRIMARY LISTING AS AT 31 DECEMBER 2013

COUNTRY	% OF EQUITIES	BENCHMARK ¹
Zimbabwe	22.7	1.7
Nigeria	21.7	20.9
Egypt	16.7	17.1
United Kingdom	7.0	19.0
Kenya	6.8	10.5
Canada	6.7	8.0
France	6.3	1.4
BRVM	3.7	1.2
Rwanda	2.2	0.1
Malawi	1.8	0.0
Uganda	1.8	0.0
Botswana	1.0	0.6
Mauritius	0.9	1.4
Australia	0.9	7.3
Morocco	0.0	5.9
Portugal	0.0	2.2
Tunisia	0.0	1.6
USA	0.0	0.8
Ghana	0.0	0.3
Tanzania	0.0	0.2
TOTAL	100.0	100.0

1. Standard Bank Africa Total Return Index (Source: Standard Bank). Calculation based on the latest available data as supplied by third parties.

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

ALLAN GRAY AFRICA EX-SA EQUITY FUND LIMITED STRATEGY

as at 31 December 2013

SECTOR ALLOCATION AS AT 31 DECEMBER 2013

SECTOR	% OF FUND	BENCHMARK ¹
Oil & gas	10.7	12.3
Basic materials	10.8	26.3
Industrials	0.4	5.2
Consumer goods	22.3	9.2
Healthcare	0.3	0.0
Consumer services	2.8	0.5
Telecommunications	14.2	9.9
Utilities	3.1	0.3
Financials	28.8	36.0
Technology	0.0	0.1
Fixed interest/Liquidity	6.5	0.1
TOTAL	100.0	100.0

1. Standard Bank Africa Total Return Index (Source: Standard Bank). 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 1 JANUARY 2012	1 YEAR	LATEST QUARTER
Allan Gray Africa ex-SA Equity Fund Limited	27.9	20.0	7.4
Standard Bank Africa Total Return Index	9.8	-2.1	6.1

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

Market commentators often talk of Africa as if it is a single market. However, 2013 proved once again that each of the African markets and equities within those markets have their own drivers and fundamentals and must be assessed on their own merits. The overall index moves in the three large markets were all positive: the Nigerian and Kenyan markets rose 40% and 41% respectively, while the Egyptian market gained 12% in dollars. However, the gains in both the Kenyan and the Nigerian markets were not particularly broad based. In Kenya, Safaricom, which accounts for 21% of the market, doubled, and in Nigeria, Dangote Cement, 30% of the Nigerian All Share Index, rose 80%. Stripping out the Dangote Cement move, the index gained 22%, rather than the headline-grabbing 40%. This adjustment is appropriate as the Dangote free float is only 5%. Similar to 2012, the performances of the smaller markets were mixed. The Moroccan and Tunisian markets were basically flat, while Mauritius rose 21% and Zimbabwe 32%. The performance of the Standard Bank Africa Total Return Index was dragged down by

the exposure to basic materials shares listed in the UK, Australia and Canada.

Since its launch in January 2012, the Fund has been underweight Nigerian shares when compared to the size and liquidity of the Nigerian market. The reason for this underweight position is that we have found only a few Nigerian shares that we think offer good value to investors. The majority of the Fund's Nigerian position is in financials. The Nigerian banks we own trade, on average, at a small premium to tangible book value and generate a 20% return on equity. This looks to be good value once the risks and possible downward pressure on banking profits are considered. We have added to the Nigerian bank holdings over the past quarter, as the share prices have declined and we have gained more confidence in the earnings' sustainability. The Fund only owns one Nigerian consumer company as these businesses are generally priced for rapid earnings growth on what seems to be already-high earnings.

STATEMENT OF NET ASSETS

as at 31 December 2013

NUMBER HELD 000'S	SECURITY (RANKED BY SECTOR)	MARKET VALUE US\$ 000'S	% OF FUND	STANDARD BANK AFRICA TOTAL RETURN INDEX (%)	
	FINANCIALS	42 192	28.8	36.0	
111 152	Access Bank	6 671	4.5		
35 880	Zenith Bank	6 146	4.2		
60 189	FBN Holdings	6 134	4.2		
2 089	Credit Agricole Egypt	4 094	2.8		
25 436	Stanbic IBTC	3 395	2.3		
20 055	CBZ Holdings	3 008	2.1		
8 621	Bank of Kigali	3 005	2.0		
114 925	FCMB Group	2 651	1.8		
54 731	Diamond Bank	2 515	1.7		
	Positions less than 1%	4 573	3.2		
	CONSUMER GOODS	32 741	22.3	9.2	
791	Eastern Tobacco	13 208	9.0		
5 983	Delta Corporation	8 383	5.7		
5 531	Innsco Africa	4 425	3.0		
7	Soc Ivoirienne Des Tabacs	1 910	1.3		
659	Sechaba	1 431	1.0		
	Positions less than 1%	3 384	2.3		
	TELECOMMUNICATIONS	20 833	14.2	9.9	
20 648	Econet Wireless Zimbabwe	12 389	8.4		
70	Sonatel	2 941	2.0		
3 790	Press Corp	2 512	1.7		
932	Telecom Egypt	1 970	1.3		
	Positions less than 1%	1 021	0.8		
	BASIC MATERIALS	15 844	10.8	26.3	
11 422	Centamin	8 430	5.7		
36	STE International Plants Heveas	2 535	1.7		
451	Suez Cement	1 600	1.1		
420	Nevsun Resources	1 398	1.0		
	Positions less than 1%	1 881	1.3		
	OIL & GAS	15 731	10.7	12.3	
925	TransGlobe Energy Corp	7 734	5.3		
1 224	MPI	5 203	3.5		
16 543	Kenolkobil	1 933	1.3		
	Positions less than 1%	861	0.6		
	UTILITIES	4 520	3.1	0.3	
17 122	Umeme	2 477	1.7		
12 484	Kenya Power & Lighting	2 043	1.4		
	CONSUMER SERVICES	4 147	2.8	0.5	
14 063	Edgars Stores (Zimbabwe)	1 703	1.2		
7 409	Uchumi Supermarket	1 667	1.1		
	Positions less than 1%	777	0.5		
	INDUSTRIALS	655	0.5	5.2	
	Positions less than 1%	655	0.5		
	HEALTH CARE	459	0.3	0.0	
	Positions less than 1%	459	0.3		
	NET CURRENT ASSETS	9 553	6.5	0.1	
NET ASSETS AT END OF YEAR		146 675	100.0		
		2013		2012	
		NET ASSET VALUE PER SHARE	NUMBER OF SHARES IN ISSUE	NET ASSET VALUE PER SHARE	NUMBER OF SHARES IN ISSUE
Class A		163.74	241 483	136.46	118 087
Class E		179.91	595 491	138.68	171 162

See accompanying notes on page 6, 7, 8 and 9

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (THOUSANDS)

REPORTING CURRENCY	US\$	US\$
FOR THE YEAR ENDED 31 DECEMBER (13 MONTHS FOR 2012)	2013	2012
INVESTMENT INCOME:	3 939	875
Dividends and other income	3 939	875
EXPENSES:	2 044	562
Investment Management fees	1 634	422
Custodian's fees and other expenses	410	140
Net investment income	1 895	313
NET GAIN FROM INVESTMENTS AND CURRENCIES	17 477	4 064
Realised	2 539	426
Unrealised	14 938	3 638
Increase in net assets resulting from operations	19 372	4 377
MEMBERS' ACTIVITY DURING THE YEAR:		
Subscriptions		
Allan Gray funds	53 234	26 972
Other members	43 523	8 502
Redemptions		
Allan Gray funds	(7 725)	-
Other members	(1 580)	-
Increase in net assets	106 824	39 851
Net assets at beginning of year	39 851	-
NET ASSETS AT END OF YEAR	146 675	39 851

See accompanying notes on page 6, 7, 8 and 9

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

at 31 December 2013 and 2012

GENERAL

Allan Gray Africa ex-SA Equity Fund Limited (the 'Fund'; formerly Allan Gray Africa ex-SA Fund Limited) was launched to the public on 1 January 2012 and is a Bermuda exempted Mutual Fund Company. The Investment Manager of the Fund is Allan Gray International Proprietary Limited (the 'Investment Manager'). Allan Gray Proprietary Limited is the Investment Advisor to the Fund.

The Fund invests in a focused portfolio of companies with significant business interests in Africa (excluding South Africa), regardless of the location of the stock exchange listing. The Fund aims to outperform African equity markets over the long term without taking on a greater risk of loss. The Fund's benchmark is the Standard Bank Africa Total Return Index.

SIGNIFICANT ACCOUNTING POLICIES

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

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. The amounts realised may differ from these valuations due to variations in pricing, exchange rates, trading volumes and regulations.

At 31 December 2013, the market value of equity investments was US\$137.1 million (2012 - US\$37.1 million), the cost of investments was US\$118.5 million (2012 - US\$33.4 million).

FOREIGN CURRENCY TRANSLATION

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 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

The accrual basis is used to recognise income and expenses. Dividends are accrued on the ex-date of the dividend, net of withholding taxes. Investment income earned in the Fund in the current period includes primarily dividends US\$3.0 million (2012 - US\$0.5 million) and shareholder charges of US\$0.9 million (2012 - US\$0.3 million). During the financial year ended 31 December 2013, foreign investors experienced problems with currency repatriation out of Egypt. Net dividend income of US\$1.1 million accrued to the Fund from its Egyptian investments during the year ended 31 December 2013. At 31 December 2013, dividends receivable to the Fund amounted to US\$617 thousand.

The Investment Management fee comprises of both a fixed and a performance component. These fees are calculated and accrued for daily.

Realised gains and losses on investments are based on average cost.

There is a 1% subscription and redemption charge that is payable on all subscription and redemption amounts. These charges represents the costs, including, without being limited to, brokerage of investing and disinvesting in the Fund.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

at 31 December 2013 and 2012

ACCOUNTING ESTIMATES

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

Net current assets or liabilities include primarily cash US\$8.9 million (2012 - US\$3.1 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

Investment companies that are publicly accountable enterprises are required to adopt International Financial Reporting Standards ("IFRS") for the first time for interim and annual financial statements relating to annual periods beginning on or after 1 January 2014. As a result, the Fund will adopt IFRS beginning 1 January 2014 and publish their first financial statements, prepared in accordance with IFRS, for the annual period ending 31 December 2014. The 2014 annual financial statements will include 2013 comparative financial information and an opening Statement of net assets as at 1 January 2013, also prepared in accordance with IFRS.

The Manager has developed a transition plan to changeover to IFRS and meet the required timetable. As at 31 December 2013, the expected impact to the

financial statements based on the Manager's assessment of the differences between current Canadian GAAP and IFRS are as follows:

- Shares of the Fund are puttable instruments and are required to be presented as equity or liability depending on certain criteria. As a result, shareholders' equity may be required to be presented as a liability in the Statement of net assets with related distributions presented as an expense in the Statement of operations. Alternatively, equity presentation would require additional disclosure of the components of equity.
- IFRS requires the presentation of a Statement of cash flows, including comparatives for 2013. The Fund has not previously presented this statement as permitted by Canadian GAAP.

Other reclassifications, presentation differences and additional disclosures will also be required in the financial statements to comply with the new requirements under IFRS.

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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

at 31 December 2013 and 2012

SHARE CAPITAL

The Fund's authorised share capital at 31 December 2013 and 2012 is detailed below. Fund shares are divided into five share classes (Class A, Class B, Class C, Class D and Class E) which 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 the 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. As at 31 December 2013 and 2012, only Class A and Class E shares had been issued.

	FUND SHARES PAR VALUE (PER SHARE)	AUTHORISED FUND SHARES	FOUNDERS SHARES PAR VALUE (PER SHARE)	AUTHORISED AND ISSUED FOUNDERS' SHARES
ALLAN GRAY AFRICA EX-SA EQUITY FUND LIMITED	US\$0.0001	99 990 000	US\$0.01	100

FUND SHARE TRANSACTIONS WERE AS FOLLOWS (THOUSANDS):	CLASS A	CLASS E	TOTAL
Balance at 1 December 2011	-	-	-
Subscriptions	118	171	289
Redemptions	-	-	-
Balance at 31 December 2012	118	171	289
Subscriptions	184	424	608
Redemptions	(60)	-	(60)
Balance at 31 December 2013	242	595	837

There are no options in existence for any capital. No dividends have been declared or paid in respect of the Fund shares.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

at 31 December 2013 and 2012

COMMITMENTS

The Fund entered into an uncommitted daylight intraday line of credit, which may be drawn upon for the purpose of paying redemptions. The maximum which may be drawn is US\$1 million. The facility expires on 31 May 2014. For the year ended 31 December 2013 and for the 13 months ended 31 December 2012, no amounts were drawn upon.

RELATED PARTY TRANSACTIONS

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. For the year ended 31 December 2013 and the 13 months ended 31 December 2012, no Orbis funds or Orbis directors held any shares directly in the Fund.

Directors of the Fund held approximately 1 thousand shares, indirectly in the Fund at 31 December 2013 (2012 - 0).

Directors of the Investment Manager held approximately 5 thousand shares (2012 - 1 thousand shares), indirectly in the Fund at year end.

The Fund pays the Investment Manager either no fee or a fixed fee plus a performance-based fee depending on the investor type.

The Investment Manager is entitled to receive a fixed fee (the 'Fixed Fee') of 1.00% per annum of the Fund's daily value for all classes except Class E. The Investment Manager is entitled to receive a performance fee (the 'Performance Fee') from the Fund based on the performance of Class A and Class B Shares relative to the Benchmark. The Fixed Fee and Performance Fee is accrued daily and paid by the Fund to the Investment Manager monthly in arrears.

The Performance Fee is 20% of the extent to which the Fund outperforms its Benchmark, after accruing for the Fixed Fee and subject to reaching a new High Watermark. The High Watermark is the maximum ratio the Fund's Net Asset Value per Share, including distributions, has achieved relative to the Benchmark since the Fund's inception.

During the year ended 31 December 2013, the Fixed Fee and Performance Fee incurred by the Fund were US\$301 thousand and US\$1.3 million respectively (2012 - US\$104 and US\$317 thousand). At 31 December 2013, the Fixed Fee and Performance Fee payable by the Fund, were US\$0 and US\$37 thousand respectively (2012 - US\$15 and US\$19 thousand).

The Investment Manager is wholly owned by Allan Gray Group Proprietary Limited. At year end, Allan Gray Group Proprietary Limited held no shares in the Fund (2012 - 50 thousand shares).

At year end, Allan Gray funds held approximately 497 thousand Class E shares in the Fund (2012 - 169 thousand shares).

AUDITORS' REPORT

TO THE BOARD OF DIRECTORS AND MEMBERS OF ALLAN GRAY AFRICA EX-SA EQUITY FUND LIMITED (THE 'FUND')

We have audited the accompanying Statement of net assets of the Fund (a company incorporated with limited liability in Bermuda) on page 4 as at 31 December 2013 and the related Statements of operations and changes in net assets on page 5 for the year then ended and the summary of significant accounting policies and other explanatory information on pages 6, 7, 8 and 9.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2013 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.

Ernst & Young LLP
Chartered Accountants
Licensed Public Accountants

25 February 2014
Toronto, Canada

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 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; Standard Bank Africa Total Return Index: The Standard Bank Africa Total Return Index is the proprietary information and registered trademark of Standard Bank Plc. All copyright subsisting in the Standard Bank Africa Total Return Index values and constituent lists vests in Standard Bank Plc. All their rights are reserved. The source used for the Standard Bank Africa Total Return Index is Standard Bank.

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 Fund did not apply for reporting fund status for the 13 month period ended 31 December 2012 as there were no Fund shares held by United Kingdom investors during that period. The Fund will apply for reporting fund status for 2013 and subsequent years. The board of directors intend to manage the Fund in such a way that it shall be certified as a reporting fund. There can be no assurance that the Fund's intended applications for reporting fund status for 2013 and subsequent years will be successful.

NOTICE TO PERSONS IN THE EUROPEAN ECONOMIC AREA (EEA)

The Fund is an Alternative Investment Fund that will not be marketed in the EEA for purposes of the Alternative Investment Fund Managers Directive (AIFMD). As a result, the manager of the Fund will not comply with the requirements of the AIFMD and investors will not have any of the protection of the AIFMD, including but without limitation, certain initial disclosure requirements, period reporting on illiquid assets and leverage, and certain annual reporting requirements.

NOTICES

BANK ACCOUNT DETAILS

The bank account for subscriptions has changed to:

BANK:	Citibank New York, 399 Park Avenue, New York, 10043, USA
SWIFT:	CITIUS33
ACCOUNT NAME:	Allan Gray Africa ex-SA Equity Fund Limited (Subscription account)
ACCOUNT NUMBER:	30920115
ABA:	021000089

RISK WARNINGS

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: For subscriptions, a properly completed application form, together with the corresponding payment, must be received by the Fund's Registrar by 5pm (Bermuda time).

For redemptions, a properly completed application form must be received by the Fund's Registrar by 12pm (Bermuda time).

PRICES AVAILABLE FROM: The latest weekly price of the Fund is normally calculated each Friday. The price may be obtained:

- by telephoning Allan Gray
- by emailing AGclientservice@citi.com
- from Bloomberg

REGULATION: The Fund is regulated by the Bermuda Monetary Authority.

DIRECTORS: Craig Bodenstab
John C R Collis
Andrew Lapping
Tapologo Motshubi

INVESTMENT ADVISOR: Allan Gray Proprietary Limited

PRIMARY CUSTODIAN: Citibank Canada

CHARACTERISTICS

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

CITI FUND SERVICES (BERMUDA), LTD. (THE 'REGISTRAR')

Citi Fund Services (Bermuda), Ltd.
c/o Citigroup Fund Services Canada, Inc.
100-5900 Hurontario Street
Mississauga, Ontario
Canada, L5R 0E8

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, 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')

MAILING ADDRESS:

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Cape Town 8002
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