



## Product Disclosure Statement

### ALLAN GRAY AUSTRALIA STABLE FUND

1 OCTOBER 2020

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# Product Disclosure Statement

ALLAN GRAY AUSTRALIA STABLE FUND



## WHAT IS THIS DOCUMENT?

This **Product Disclosure Statement** (PDS) dated 1 October 2020 is a summary of significant information regarding the Allan Gray Australia Stable Fund and contains a number of references to important information in the Allan Gray Information Booklet that forms part of this PDS. You can access the Information Booklet on the Allan Gray website at [allangray.com.au](http://allangray.com.au) or request a copy free of charge by calling us on 1300 604 604. You should consider these documents before making a decision about the Fund.

The information in these documents is of a general nature only and does not take into account a person's personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances before investing in the Fund.

This PDS is intended for investors primarily residing in Australia. If you are not resident in Australia, it is your responsibility to comply with the laws of where you are from or living if you decide to invest in the Fund.

The Fund has been approved under section 65 of the Collective Investment Schemes Control Act 2002 and can be promoted in South Africa. The Fund may also be offered to New Zealand investors under Subpart 6 of Part 9 of the Financial Markets Conduct Act 2013. Before investing, South African and New Zealand investors must read the additional information document for their jurisdiction.

US persons are not generally permitted to invest in the Fund. However, we will accept applications from US persons who are genuine residents of Australia, New Zealand or South Africa.

The Fund is not a recognised or authorised collective investment scheme for the purpose of the United Kingdom's Financial Services and Markets Act 2000 and not marketed in the European Economic Area (EEA). Residents in the EEA can only invest under certain circumstances as determined by, and in compliance with, applicable law.

We may update this PDS with changes that are not materially adverse via disclosure on our website.

## 1. ABOUT EQUITY TRUSTEES LIMITED

### Equity Trustees Limited (Equity Trustees)

Equity Trustees is the Responsible Entity of the Fund and issuer of this Product Disclosure Statement. Equity Trustees was established in 1888 by an Act of Victorian Parliament to provide trustee and executor services. It has evolved into a diversified financial services provider offering a broad range of products and services to a large client base. Equity Trustees' responsibilities and obligations as the Fund's responsible entity are governed by the Fund's Constitution, the Corporations Act 2001 (Cth) and general trust law. Equity Trustees has appointed a custodian to hold the assets of the Fund. The custodian has no supervisory role in relation to the operation of the Fund.

### Allan Gray Australia Pty Limited (Allan Gray)

Equity Trustees has appointed Allan Gray to invest and manage the Fund's assets according to the investment guidelines in this PDS.

The Allan Gray investment philosophy is to take a contrarian approach, apply it consistently and invest for the long term. This approach was started by Dr Allan Gray who founded Allan Gray Ltd in Cape Town in 1973. Allan Gray in Australia and globally are privately owned and share the same investment philosophy. In Australia, Allan Gray was established in 2005.

### The Allan Gray investment approach

- **Contrarian** – we take a contrarian approach to investing by resisting popular trends and uncovering opportunities in areas where nobody else is looking.
- **Long-term** – we take a long-term view. We are willing to look through short-term noise and wait for an investment's value to be realised. In a competitive market, practicing patience can give you a distinct advantage.
- **Fundamental** – we concentrate on understanding an investment's intrinsic value, and the fundamentals that determine value, rather than trying to forecast the next price move.

Learn more at [allangray.com.au](http://allangray.com.au)

## 2. HOW THE ALLAN GRAY AUSTRALIA STABLE FUND WORKS

The Allan Gray Australia Stable Fund is a managed investment scheme (also known as a unit trust) which allows you to pool your money with other investors. The Fund is registered with the Australian Securities and Investments Commission (ASIC). Allan Gray has been appointed to manage this pooled money in accordance with the investment guidelines set out in section 5 'How we invest your money'.

### Interest that members acquire

When you invest, you buy units in the Fund and you become a member or unit holder. These units give you a beneficial interest in the Fund. You do not, however, have any entitlement to any particular part of the Fund or its assets and you are not entitled to participate in the management or operation of the Fund (except through investor meetings).

Your return will mirror the return of the Fund's underlying investments, after expenses.

There are several ways to invest in the Fund:

- by completing the application form attached to this PDS or online (see section 8 'How to apply')
- through a platform that offers the Fund as an investment option (see section 1.7 of the Information Booklet), or
- through your stockbroker via mFund (see section 1.10 of the Information Booklet).

### Pricing of the Fund

Units in the Fund are priced daily based on the Fund's net



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asset value. The price of the units will vary as the market value of the Fund's assets rise or fall. When you invest in the Fund, you will be allocated units based on the Fund's application (entry) price for the Business day on which we process your application. When you redeem (withdraw), we will redeem your units based on the Fund's redemption (exit) price for the Business day on which we process your redemption request. The Fund's application and redemption price has a buy/sell spread of 0.10% of the cost of a unit built in. The buy/sell spread is designed to protect existing investors by ensuring that those who invest in or redeem from the Fund cover the cost of buying or selling the Fund's underlying securities.

### Income distribution frequency and calculation

The Fund intends to distribute its distributable income (if any) every quarter.

### What is an income distribution?

An income distribution is the payment of the Fund's

distributable income to investors. It may include interest, dividends, and realised capital gains. Your distribution is the sum of your proportional entitlement to the Fund's distributable income and will be different from quarter to quarter.

### Distribution options

You can choose to have your distributions reinvested in the Fund or credited directly to your Australian bank account. If you do not make an election or do not have an Australian bank account, your distributions will be automatically reinvested. Distribution payments to the nominated bank account are generally made within 10 Business days after the end of the distribution period. Unless otherwise agreed, no buy/sell spread applies on distributions that are reinvested.

Before investing in the Fund, New Zealand investors must read the 'Fund Information for New Zealand investors' document, which provides more information about how the Fund's distribution reinvestment terms apply to you.

### Minimum investment and redemption amounts and the cut-off times for processing transactions

|   |   |
|---|---|
| <b>Initial investments</b>                                    | First time investors can either: <ul style="list-style-type: none"> <li>Invest AUD 10,000 or more in one lump sum; or</li> <li>Invest AUD 500 or more every month with a regular savings plan. See section 8 'How to apply'.</li> </ul>   |
| <b>Additional investments</b>                                 | Minimum of AUD 1,000 and/or at least AUD 500 per month through the regular savings plan. See section 8 'How to apply'.  |
| <b>Redemption</b>   | There is no minimum ad-hoc redemption amount. If you are redeeming through a regular redemption plan, a minimum of AUD 500 per month applies. We normally pay redemption proceeds within seven Business days after receipt of a valid redemption request. Under some circumstances, such as if there is a freeze on redemptions, you may not be able to redeem from the Fund when you wish to.  |
| <b>Processing applications or redemptions (cut-off times)</b> | If we receive all required application or redemption documents before or at 2pm (Sydney time) on a Business day, we will process the transaction using that day's application or redemption prices. Requests received after 2pm (Sydney time) on a Business day or non-Business day will generally be treated as having been received before the cut-off time on the next Business day.<br><br>Different cut-off times apply if you are transacting via mFund. Please contact Client Services or your stockbroker for more information. See section 8 'How to apply'. |

### You should read the important information about:

- (1) your general rights and obligations, the Fund's Constitution and our responsibilities, and
- (2) investing, managing and redeeming your investment, in the Information Booklet before making a decision.

Go to [allangray.com.au/documents/infobook.pdf](http://allangray.com.au/documents/infobook.pdf) for a copy of the Information Booklet. The material relating to your rights and obligations dealing with the acquisition and disposal of units may change between the time when you read this PDS and the day when you acquire units in the Fund.

### 3. BENEFITS OF INVESTING IN THE ALLAN GRAY AUSTRALIA STABLE FUND

Please consider whether the expected Fund characteristics below suit your investment needs and if you are comfortable with the risks of investing in the Fund. You should obtain financial advice tailored to your personal circumstances before investing in the Fund.

### Significant features of the Fund

The Allan Gray Australia Stable Fund aims to provide a long-term return that exceeds the Reserve Bank of Australia cash rate, with less volatility than the Australian sharemarket.

The Fund invests a minimum of 50% in cash and money market instruments such as term deposits and Government bonds. When the opportunity arises, the remainder is

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invested in carefully selected ASX-listed securities using our contrarian investment philosophy.

These are securities that Allan Gray believes will:

- offer a significantly better total return than cash and money market instruments, and
- have some attributes that may limit their downside, such as tangible asset backing or higher yields.

Allan Gray often comes across such investments in its analysis of shares for the Allan Gray Australia Equity Fund. When sharemarkets fall to levels that Allan Gray believes offer compelling long-term value, the ASX-listed securities component of the Fund's assets could represent a maximum of 50% of the Fund's assets.

Allan Gray is often early when buying and selling securities, which means that the Fund may experience some fluctuations or volatility, especially if the sharemarket declines beyond its normal range. Allan Gray believes that these shorter-term fluctuations are unfortunately necessary to gain the upside when the sharemarket recovers.

## Significant benefits of the Fund

### Long-term returns aiming to exceed the Reserve Bank of Australia (RBA) cash rate

The Fund gives investors exposure to high quality cash and money market investments, with added opportunity for exposure to the Australian sharemarket if opportunities exist. In this way, the Fund aims to provide stable long-term returns that exceed the RBA cash rate, but with less volatility than the Australian sharemarket.

### A cautious approach

By investing predominantly in cash with selected exposure to the sharemarket, the Fund enables you to potentially outperform cash with less risk than investing in the sharemarket alone. Exposure to ASX-listed securities will not exceed 50% of the portfolio.

### A low volatility stable fund

The Fund traditionally has lower volatility than funds offering equity exposure alone because it is predominantly invested in cash. Volatility is also reduced as a result of our contrarian approach, as its inherent countercyclical behaviour means we invest more in ASX-listed securities when we believe they are undervalued, then we reduce exposure as the market rises and we see less value. This helps to drive long-term real (above inflation and cash) returns, while seeking to reduce the impact of major market falls.

### A low complexity Fund

The Fund does not employ complex strategies such as long/short trading, options or derivatives. It simply invests in cash and money market instruments, and has limited exposure to selected Australian securities.

## 4. RISKS OF MANAGED INVESTMENT SCHEMES

All investments carry risk. Different investment strategies may carry different levels of risk, depending on the assets

that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risks. This page highlights the significant risks you should consider when deciding whether to invest in the Fund. You may want to consider these risks in light of your risk profile. Your risk profile will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets, and your risk tolerance.

We do not guarantee the liquidity of the Fund's investments, an investment in the Fund, repayment of capital or any rate of return, or the Fund's investment performance. You may lose money by investing in the Fund or your investment in the Fund may not meet your objectives.

In addition, we do not offer advice that takes into account your personal financial situation, including advice about whether the Fund is suitable for your circumstances. You should obtain financial advice tailored to your personal circumstances before investing in the Fund.

### Sharemarket and individual investment risks

Sharemarkets and investments are generally volatile. At times, the Fund may have up to 50% of its assets in securities and may suffer from sharemarket falls. In addition, the Fund may be invested in securities that fall for reasons specific to a company (e.g. a change in management) or if Allan Gray makes investment decisions resulting in poor returns.

### Fund risk

The Fund could terminate, laws affecting registered managed investment schemes may change in the future, Equity Trustees or Allan Gray could become insolvent, and the fees and expenses could materially change. Investing in the Fund may give different results than investing directly in securities because of income or capital gains accrued in the Fund and because of investors redeeming from the Fund.

### Liquidity risk

Abnormal or difficult market conditions, inadequate market depth or disruptions to financial markets may result in normally liquid assets becoming illiquid or less liquid. As such, it may not be possible to sell the Fund's investments within enough time to pay unexpected large redemption requests or there could be a significant delay before such a redemption is paid. The ability to redeem may be suspended in the interests of all the investors in the Fund, even if other assets of the Fund may be readily sold.

### Contractual risk

The Fund's counterparties may default on a transaction or the Fund's custodian may become insolvent. If this occurs, there may be additional costs or time delays associated with settling a transaction or appointing another custodian. This may have an effect on your ability to invest in, or redeem from, the Fund.

### Key personnel risk

The Fund depends on the expertise of Allan Gray and its employees. The Fund's performance could be negatively affected if Allan Gray does not retain key employees.

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## Inflation risk

The Fund can invest up to 100% of its assets in cash and money market instruments, which means that returns may not be higher than inflation.

## Credit risk

While the manager will limit the Fund's money market investments to high-quality issuers, there remains a risk that the issuer could default on the investment. If this happens the Fund may suffer a loss of capital and interest or there may be a delay in the repayment of capital. The market value of an investment can also fall significantly when the perceived risk increases or its credit rating declines.

## Concentration risk

The Fund's cash and money market investments can only be invested in or with a limited number of issuers. This introduces an element of concentration risk as all of these issuers are linked to the Australian economy and its consequences.

## 5. HOW WE INVEST YOUR MONEY

### Fund investment profile

#### Benchmark

RBA cash rate.

#### Investment objective

The Allan Gray Australia Stable Fund aims to provide a long-term return that exceeds the Reserve Bank of Australia cash rate, with less volatility than the Australian sharemarket.

#### Investment exposure

A combination of money market instruments and Australian listed securities.

#### Investment approach

The Fund invests a minimum of 50% in cash and money market instruments issued by, or invested with, entities that have at least an investment grade credit rating issued by Standard & Poor's or Moody's, such as large Australian

banks.

When the opportunity arises, the remainder is invested in carefully selected Australian securities using our contrarian investment philosophy. When Allan Gray believes share markets offer compelling long-term value, up to 50% of the Fund's total assets may be held in ASX-listed securities. If Allan Gray cannot find such investments (typically in strong equity markets), the Fund will be fully invested in cash and money market instruments. Allan Gray identifies investments that offer long-term value based on their investment philosophy.

## Investor profile

Before you invest, you should consider the likely investment returns, the risk and your investment time frame.

## Minimum suggested time frame

Two years or longer.

## Risk level

Low to medium risk.

## Investor suitability

The Fund may suit you if you are:

- looking for a simple alternative to cash with potential for better long-term returns;
- an investor wanting some stability with the possibility of growth.

## Investment restrictions

The restrictions are measured at the time of investment. It is not necessary for Allan Gray to make changes to the Fund's investment to adjust for subsequent events in order to remain within these restrictions. Allan Gray is permitted to make an investment that is not consistent with the above restrictions if Equity Trustees and Allan Gray agree that the investment is not a material departure from these restrictions.

Cash held with the Fund's custodian is not considered to be an investment for the purposes of the restrictions, as it is maintained for liquidity purposes.

## Asset allocation

Allan Gray will implement the above strategy by adhering to the following investment restrictions:

|   |  |
|---|--|
| <b>1. Cash and money market instruments</b> | <b>100% - 50%</b><br>These investments must have a term of maturity of less than, or equal to, 12 months, issued or guaranteed by the Australian Commonwealth or State Governments or one of the 'Big Four Australian Banks' - Westpac, Commonwealth, NAB and ANZ banks or their subsidiaries. Examples of such instruments are term deposits and short-term bonds (treasury bills). Also, no more than 50% of the Fund's net asset value shall be held with any one of these issuers. |
| <b>2. ASX securities</b>                    | <b>Nil - 50%</b><br>Included in this category are securities purchased pursuant to an initial public offering on the ASX. Also, no single ASX security can exceed 5% of the Fund's net asset value.  |
| <b>3. Derivatives</b>                       | <b>Nil</b><br>The Fund will not purchase any derivatives. This does not preclude the Fund from investing in ASX-listed convertible instruments (being instruments that, at some point in the future, may convert into shares).   |
| <b>4. Borrowing</b>                         | <b>Nil</b><br>There will be no gearing or borrowing in the Fund.   |

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## 6. FEES AND COSTS

### Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from AUD 100,000 to AUD 80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Fund or your financial adviser.

### To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website ([moneysmart.gov.au](http://moneysmart.gov.au)) has a managed fund calculator to help you check out different fee options.

The table below shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns of your investment or from the Fund's assets as a whole. See Section 7 on 'How managed investment schemes are taxed'. You should read all the information about fees and costs because it is important to understand the impact on your investment.

| TYPE OF FEE OR COST  | AMOUNT  | HOW AND WHEN PAID  |
|--|---|--|
| <b>Fees when your money moves in or out of the Fund</b>                  |   |  |
| Establishment fee (the fee to open your investment)                      | Nil   | Not applicable   |
| Contribution fee (the fee on each amount contributed to your investment) | Nil   | Not applicable   |
| Withdrawal fee (the fee on each amount you take out of your investment)  | Nil   | Not applicable   |
| Exit fee (the fee to close your investment)                              | Nil   | Not applicable   |
| <b>Management costs<sup>†</sup></b>                                      |   |  |
| The fees and costs for managing your investment                          | The Fund's management costs consist of: <ul style="list-style-type: none"> <li>• Base fee: 0.25% (0.26% including GST net of RITC) of the Fund's net asset value.</li> <li>• Performance fee: 20% (20.5% including GST net of RITC) of the Fund's outperformance, net of the Base fee, in comparison to its Benchmark. A performance fee is only payable where the Fund's outperformance exceeds the high water mark, which represents the highest level of outperformance, net of base fees, since the Fund's inception.</li> <li>• Indirect costs: nil</li> </ul> | <ul style="list-style-type: none"> <li>• Base fee: Calculated and accrued daily and paid monthly.</li> <li>• Performance fee: Calculated and accrued daily and paid monthly.</li> <li>• All fees and costs are paid out of the Fund's assets.</li> </ul> |
| <b>Services fees</b>   |   |  |
| Switching fees (fees for changing funds)                                 | Nil   | Not applicable   |

<sup>†</sup> Management costs are not negotiable.  
Additional fund expenses and stockbroker fees may apply (see below).

### Management costs

Base fees and Performance fees are calculated and accrued daily and paid monthly. It is not possible to estimate the Performance fee payable in any given year, as we cannot forecast the performance of the Fund. As an indication, based on performance experienced by the Fund in periods since its inception, Equity Trustees has estimated that the Performance fee payable per annum may be AUD 475 assuming an annual account balance of AUD 50,000 during

the year. Actual Performance fees for current and future years may differ and may not be payable at all if the Fund underperforms its Benchmark for a relevant period.

### Fund expenses and transactional costs

Allan Gray has agreed to pay fees charged by the Fund's responsible entity, independent custodian and administrator as well as customary professional fees incurred by the Fund on a day-to-day basis from the fee it receives from the Fund.

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Aside from the Management costs, investors may bear certain extraordinary and unusual expenses incurred on behalf of the Fund from time to time, such as the cost of litigation.

In addition, Management costs do not include transactional and operational costs, being costs associated with the buying and selling of investments for the Fund. Costs such as brokerage, settlement costs, clearing costs, stamp duty and implicit trading costs are generally incurred in connection with day-to-day trading for the Fund or when there are applications into or redemptions from the Fund. Transactional costs are reflected in the Fund's unit price.

During the financial year ending 30 June 2020, the total estimated transaction costs for the Fund did not exceed the amount of buy/sell spread received by the Fund. This is because we trade patiently and seek to minimise transaction costs. However, these costs may vary greatly in future years because the turnover in the underlying assets may change substantially as investment and market conditions change. This may in turn affect the level of transaction and operational costs not covered in the buy/sell spread.

## Buy/sell spread

The Fund's buy/sell spread of 0.10% of the cost of a unit is designed to cover the estimated transaction costs incurred by the Fund in buying or selling assets when you invest or redeem. The dollar value of these costs based on an

application or redemption of AUD 50,000 is AUD 50 for each individual transaction.

## Financial adviser fees

You may elect to have the Fund pay your financial adviser a fee from your investment in the Fund. This may be:

- a contribution fee of up to 2% when you invest in the Fund, and/or
- an ongoing fee of up to 1% p.a.

We cannot pay fees to your financial adviser if you invest via mFund.

**NOTE:** The financial adviser you consult may charge you additional fees. Please refer to the adviser's statement of advice.

## Changes to fees

We will give you at least 30 days' prior notice of any proposal to increase the Management costs. We may also reduce or waive the fees for certain sophisticated, professional or wholesale investors. Any such arrangement will comply with all applicable regulatory (ASIC) requirements.

## Stockbroker fees

If you are investing via mFund, your stockbroker (and not the Fund) may charge you a brokerage fee. Please consult your stockbroker or consider their Financial Services Guide.

## Example of annual fees and costs

The table below gives an example of how the fees and costs in the Fund can affect your investment over a one-year period. You should use this table to compare this product with other managed investment products.

| EXAMPLE               |                    | BALANCE OF AUD 50,000 WITH A CONTRIBUTION OF AUD 5,000 DURING THE YEAR  |
|-----------------------|--------------------|---|
| Contribution fee      | Nil                | For every additional AUD 5,000 you put in, you will be charged AUD 0.   |
| PLUS Management costs | 1.21% <sup>†</sup> | And for every AUD 50,000 you have in the Fund you will be charged AUD 605 each year. This comprises a Base fee of AUD 130 and a Performance fee of AUD 475.   |
| EQUALS cost of fund   |                    | If you had an investment of AUD 50,000 at the beginning of the year and you put in an additional AUD 5,000 during that year, you would be charged fees from AUD 605*. <b>What it costs you will depend on the fees you negotiate with your financial adviser<sup>‡</sup>.</b> |

<sup>†</sup> The Management costs example is based on the average annual return of the Fund relative to the Benchmark since the Fund's launch in 2011 to give a better indication of the amount that could be paid. In practice, fees charged will differ from the above due to fluctuations in the value of your investment, timing of contributions, whether a performance fee is earned, and the extent of the Fund's outperformance (if any), returns and compounding.

\* These examples assume the AUD 5,000 additional contribution occurs at the end of the first year, therefore management costs are calculated on the AUD 50,000 investment.

<sup>‡</sup> Additional costs may apply. For example, financial advisers may charge you fees to facilitate an investment in the Fund. Please refer to the adviser's statement of advice. The Fund, Equity Trustees and Allan Gray do not receive any of these fees.

## 7. HOW MANAGED INVESTMENT SCHEMES ARE TAXED

Investing in a registered managed investment scheme (such as the Fund) is likely to have tax consequences. You are strongly advised to seek your own professional tax advice before investing in the Fund. The Fund is an Australian resident for tax purposes and does not pay tax on behalf of its investors. Australian resident investors are assessed for tax

on any income and capital gains generated by the Fund.

The Fund has been treated as an Attribution Managed Investment Trust since the 2016/2017 income year. Investors receive a tax statement at the end of each income year specifying the nature of any amounts attributed. This statement also highlights any adjustments you should make to the cost base of the units you hold due to distributions from the Fund and income attributed.

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## 8. HOW TO APPLY

### How to make an initial investment

- Invest online - visit [allangray.com.au/stablefund](http://allangray.com.au/stablefund), click on 'Invest now' and follow the instructions, or
- Complete the application form accompanying this PDS, as well as the customer identification form and gather the required identification documents. Identification documents are needed to comply with Australia's AML/CTF laws.
  - Post the original application, identification forms and relevant identification documents to the Allan Gray Funds Unit Registry, GPO Box 804, Melbourne VIC 3001
  - Transfer the application money electronically to the Fund. The Fund only accepts application money in Australian dollars, or
- Invest through a stockbroker via mFund or through a platform. To do so, you will need to provide certain identification documents and the application money to your stockbroker or the platform operator instead of directly to the Fund. Additional fees may apply. Please contact your stockbroker or the platform operator for more information.

### How to make an additional investment

- Visit [allangray.com.au/stablefund](http://allangray.com.au/stablefund), click on 'Investor top up' and follow the instructions, or
- Complete an additional investment form, available from [allangray.com.au](http://allangray.com.au), and follow the instructions on the form, or
- Invest through your stockbroker via mFund or through your chosen platform, or
- Transfer the application money via BPAY® and let us know you have done so (see section 3.3 of the Information Booklet).

Sending your application and redemption forms and any other forms or documents to us by post, fax, email or over the internet means you agree to the Instruction Terms set out in section 3.6 of the Information Booklet.

### Cooling-off rights and complaints

If you are a retail client (as defined in the Corporations Act) and invested directly in the Fund (including via mFund), you have up to 19 days from the day you receive the investment confirmation for your investment to be repaid. The amount you receive will reflect the movement (up or down) in the Fund's unit price and may have tax implications for you.

If you wish to make a complaint please write to Equity Trustees' compliance team or call +61 3 8623 5000.

### You should read the important information about:

- (1) your general rights and obligations, the Fund's Constitution and our responsibilities, and
- (2) investing, managing and redeeming your investment, in the Information Booklet before making a decision.

Go to [allangray.com.au/documents/infobook.pdf](http://allangray.com.au/documents/infobook.pdf) for a copy of the Information Booklet. The material relating to cooling-off rights and complaints may change between the time when you read this PDS and the day when you acquire units in the Fund.

## IMPORTANT NOTICES

In this document:

**'AML/CTF'** means Anti-Money Laundering and Counter-Terrorism Financing.

**'ASX'** means the Australian Securities Exchange operated by ASX Limited.

**'Benchmark'** means the RBA cash rate.

**'Business day'** means a day (other than Saturday, Sunday or a public holiday) on which banks are open for business in Sydney.

**'Fund'** means the Allan Gray Australia Stable Fund, ARSN 149 681 774, APIR code ETL0273AU.

**'mFund'** means a settlement service of the ASX that allows you to apply for or redeem from the Fund. This service does not allow you to buy or sell units in the Fund on the ASX, like you could do with an ASX listed security.

**'RITC'** means Reduced Input Tax Credits, that where claimed, reduce the GST cost borne by the Fund.

**'US persons'** is defined in the Information Booklet.

**'We', 'us' or 'our'** refers to Equity Trustees Limited ABN 46 004 031 298, AFSL No 240975, as the Fund's responsible entity and issuer of this PDS and Allan Gray Australia Pty Ltd, ABN 48 112 316 168, AFSL No 298487, as the Fund's investment manager (Allan Gray), unless the context requires otherwise.

**'You' or 'your'** refers to investors in the Fund and where the context requires, prospective or new investors to the Fund.

### CLIENT SERVICES

Tel (within Australia)  
1300 604 604  
Tel (outside Australia)  
+61 2 8224 8604

### INVESTMENT MANAGER

**Allan Gray Australia Pty Ltd**  
Level 2, Challis House  
4 Martin Place  
Sydney NSW 2000, Australia  
Tel +61 2 8224 8600  
[allangray.com.au](http://allangray.com.au)

### RESPONSIBLE ENTITY AND ISSUER

**Equity Trustees Ltd**  
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Australia  
GPO Box 2307, Melbourne  
VIC 3001, Australia  
Tel +61 3 8623 5000  
[egt.com.au](http://egt.com.au)

# Fund information for New Zealand investors

**ALLAN GRAY**  
CONTRARIAN INVESTING

## ■ ALLAN GRAY AUSTRALIA STABLE FUND

1 OCTOBER 2020

### SHOULD YOU REQUIRE ANY ASSISTANCE PLEASE CONTACT US:

 1300 604 604 (within Australia)

 [clientservices@allangray.com.au](mailto:clientservices@allangray.com.au)

 +61 2 8224 8604 (outside Australia)

 [allangray.com.au](http://allangray.com.au)

### About this document

This document contains important information for New Zealand investors about the Allan Gray Australia Stable Fund (the Fund). You should read this document and the accompanying Product Disclosure Statement (PDS) for the Fund before investing.

### Warning statement

- a. This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
- b. This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.
- c. There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
- d. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
- e. Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand ([fma.govt.nz](http://fma.govt.nz)). The Australian and New Zealand regulators will work together to settle your complaint.
- f. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
- g. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.
- h. The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
- i. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.
- j. The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

# Fund information for New Zealand investors

**ALLAN GRAY**  
CONTRARIAN INVESTING

## Distributions

New Zealand investors can only have their distributions reinvested, except where they nominate an Australian bank account in their name to receive cash distributions. When a distribution is reinvested, New Zealand investors will be issued units in accordance with the terms and conditions set out in the PDS for the Fund. Please see the PDS for a description of distributions and the terms and conditions of reinvestment.

The annual report and financial statements of the Fund contain information you may find useful in connection with your ongoing distribution reinvestment. You can obtain a copy of the most recent annual report and financial statements of the Fund, and the accompanying auditor's report, free of charge by contacting the Responsible Entity or the Allan Gray Client Services team. These documents may also be obtained electronically from [eqt.com.au](http://eqt.com.au)

### Allan Gray Client Services

Phone: 1300 604 604 (within Australia)  
+61 2 8224 8604 (outside Australia)  
Email: [clientservices@allangray.com.au](mailto:clientservices@allangray.com.au)  
Website: [allangray.com.au](http://allangray.com.au)

### Investment manager

Allan Gray Australia Pty Ltd  
Level 2, Challis House,  
4 Martin Place  
Sydney NSW 2000, Australia  
ABN 48 112 316 168,  
AFSL No 298487  
Phone: +61 2 8224 8600  
Website: [allangray.com.au](http://allangray.com.au)

### Responsible Entity and Issuer

Equity Trustees Limited  
Level 1, 575 Bourke Street  
Melbourne VIC 3000, Australia  
GPO Box 2307,  
Melbourne VIC 3001, Australia  
ABN 46 004 031 298,  
AFSL No 240975  
Phone: +61 3 8623 5000  
Website: [eqt.com.au](http://eqt.com.au)

# Application form

**PLEASE USE THIS FORM IF YOU ARE A NEW INVESTOR AND WISH TO INVEST IN THE ALLAN GRAY AUSTRALIA FUNDS.**



- 1. Read and ensure you understand the relevant Product Disclosure Statement (PDS).**

The PDSs are available on our website at [allangray.com.au](http://allangray.com.au) or from your financial adviser.



- 2. Complete the relevant sections of the application form and identification form.**

| Type of account   | Sections of the application form to be completed | Identification form to be completed |
|---|--|-------------------------------------|
| Individuals   | Sections 1, 2 and 6 onwards                      | Individuals & Sole Traders ID form  |
| Sole traders  | Sections 1, 2, 3 and 6 onwards                   | Individuals & Sole Traders ID form  |
| Companies   | Sections 1, 4 and 6 onwards                      | Company ID form                     |
| Trusts/Superannuation Fund with individuals as trustees | Sections 1, 2, 5 and 6 onwards                   | Trusts & Trustees ID form           |
| Trusts/Superannuation Fund with a company as trustee    | Sections 1 and 4 onwards                         | Trusts & Trustees ID form           |

Identification forms can be found on our website [allangray.com.au](http://allangray.com.au)



- 3. Collect and certify the documents needed to identify and verify who you are.**

Please refer to the verification procedure section on your identification form.



- 4. Advisers must complete the 'Appointment of a financial adviser' section of this application form with their clients.**

If you are a new adviser to Allan Gray Australia, you must also complete a 'Financial adviser registration form' if you have not completed one previously. In addition and where applicable, your dealer group may also be required to complete a 'Dealer group registration form'. Both forms are available from our website [allangray.com.au](http://allangray.com.au) or by contacting our Client Service team.



- 5. Please complete all relevant sections in block letters and using a black pen.**

Before you submit your application form, please double check that you have:

- signed the application form
- included the identification form
- included the required identification documents.

**Please post your original signed application form, your identification form and original certified copies of the relevant identification documents to us.**

 **Allan Gray Funds Unit Registry**  
**GPO Box 804**  
**Melbourne VIC 3001**  
**Australia**

Due to Australia's Anti-Money Laundering/Counter Terrorism Financing laws, email or fax copies of these documents cannot be accepted. Your application form cannot be processed until all relevant identification documents are received.



**6. Transfer your application money to us.**

Please refer to section 10 'Payment of application amount'.

**SHOULD YOU REQUIRE ANY ASSISTANCE PLEASE CONTACT US:**

 **1300 604 604** (within Australia)

 **clientservices@allangray.com.au**

 **+61 2 8224 8604** (outside Australia)

 **allangray.com.au**

**Legal notices**

Equity Trustees Ltd AFSL No. 240975 (Equity Trustees) and referred to as Equity Trustees throughout the document, is the issuer of units in the Allan Gray Australia Equity Fund, Allan Gray Australia Balanced Fund and the Allan Gray Australia Stable Fund (together Funds).

Personal information is collected on this form by Equity Trustees and Allan Gray including their delegates, such as OneVue Fund Services Pty Ltd and Orbis, (together us), for the purposes of maintaining the register of unitholders, facilitating distribution payments and other unitholder communications required or permitted by the Corporations Act 2001 or other legislation. Your personal information may be disclosed to external service companies such as print or mail service providers, to Allan Gray, Orbis or to the Funds' custodian, or as otherwise required or permitted by law. If you would like details of your personal information held by us, or you would like to correct information that is inaccurate, incorrect or out of date, please contact Allan Gray. Our privacy policy is available on our website, allangray.com.au In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by Equity Trustees, Allan Gray or Orbis in addition to general corporate communications. You may elect not to receive marketing material by contacting Allan Gray using the details on this form. Allan Gray means Allan Gray Australia Pty Ltd AFSL No. 298487 as manager for the Funds. Orbis means Orbis Investment Advisory Pty Ltd AFSL No. 237862 and its associates.

## 1. DO YOU HAVE AN EXISTING INVESTMENT WITH ALLAN GRAY AUSTRALIA?

No

Yes, the account number is

## 2. INDIVIDUALS

Please complete if you are investing as an individual, sole trader or an individual trustee.

### Personal Details – Investor 1/Trustee 1

Title  Full given names

Surname

Date of birth

Male  Female  Other

### Residential Address

A PO Box/RMB/Locked Bag is not acceptable.

Property/building name

Address

Suburb

State

Postcode  Country

### Postal Address (if different to residential address)

A PO Box/RMB/Locked Bag is acceptable.

Property/building name

Address

Suburb

State

Postcode  Country

### Contact Details (please provide at least one contact number)

Home number

Business number

Mobile number

Select preferred contact number

Home  Business  Mobile

Email address

This email address is the default address for all investor correspondence (such as transaction confirmations, statements, reports and other material). By providing your email address you also agree to the terms for electronic communications outlined in the PDS. This also includes your registration for Allan Gray Online.

Alternatively, please indicate here if you prefer to receive all correspondence by post.

### Tax Details – Australian tax residents

If you are an Australian resident for tax purposes please provide your Tax File Number (TFN) or reason for exemption. If you are an Australian resident and do not provide your TFN, or reason for exemption, you will be taxed at the highest marginal tax rate plus the Medicare levy.

Are you ONLY resident in Australia for tax purposes?  Y  N

Tax File Number (TFN)

Reason for exemption

### Tax Details – Foreign tax residents

If you are not an Australian resident for tax purposes, please indicate your country of residence for tax purposes:

AND complete the FATCA and CRS Self-Certification form at the end of this form.

**Note:** If you provide your TFN and also declare foreign tax residency, your TFN will be applied and your default tax status will be set as an Australian tax resident.

### Personal Details – Investor 2/Trustee 2

**Title**  **Full given names**

**Surname**

**Date of birth**  
  /   /

**Male**  **Female**  **Other**

### Residential Address

A PO Box/RMB/Locked Bag is not acceptable.

**Property/building name**

**Address**

**Suburb**  **State**

**Postcode**  **Country**

### Postal Address (if different to residential address)

A PO Box/RMB/Locked Bag is acceptable.

**Property/building name**

**Address**

**Suburb**  **State**

**Postcode**  **Country**

### Contact Details (please provide at least one contact number)

**Home number**  +

**Business number**  +

**Mobile number**  +

Select preferred contact number

**Home**  **Business**  **Mobile**

### Email address

### Tax Details – Australian tax residents

If you are an Australian resident for tax purposes please provide your Tax File Number (TFN) or reason for exemption. If you are an Australian resident and do not provide your TFN, or reason for exemption, you will be taxed at the highest marginal tax rate plus the Medicare levy.

**Are you ONLY resident in Australia for tax purposes?**  Y  N

**Tax File Number (TFN)**

**Reason for exemption**

### Tax Details – Foreign tax residents

If you are not an Australian resident for tax purposes, please indicate your country of residence for tax purposes:

AND complete the FATCA and CRS Self-Certification form at the end of this form.

**Note:** If you provide your TFN and also declare foreign tax residency, your TFN will be applied and your default tax status will be set as an Australian tax resident.

## 3. ADDITIONAL DETAILS FOR SOLE TRADERS

**Full business name**

**Australian Business Number (ABN)**

### Place of business

A PO Box/RMB/Locked Bag is not acceptable.

**Property/building name**

**Address**

**Suburb**  **State**

**Postcode**  **Country**

## 4. COMPANIES

Full company name

Registration number (for example ABN)

Registered office address

A PO Box/RMB/Locked Bag is not acceptable.

Property/building name

Address

Suburb

State

Postcode

Country

Postal Address (if different to registered office address)

A PO Box/RMB/Locked Bag is acceptable.

Property/building name

Address

Suburb

State

Postcode

Country

Contact person at company (mandatory)

Title

Full given names

Surname

Business number

+

Mobile number

+

Email address

This email address is the default address for all investor correspondence (such as transaction confirmations, statements, reports and other material). By providing your email address you also agree to the terms for electronic communications outlined in the PDS. This also includes your registration for Allan Gray Online.

Alternatively, please indicate here if you prefer to receive all correspondence by post.

## 5. TRUSTS OR SUPERANNUATION FUNDS

Please complete if you are investing as a trust or superannuation Fund. The Trustee(s) must complete section 2 or section 4. You will also need to complete the FATCA and CRS Self-Certification form at the back of this form. Australian regulated super Funds (Self-managed superannuation Funds, APRA regulated superannuation Funds, Australian Government or Semi-Government superannuation Funds or pooled superannuation trust) do not need to complete the FATCA and CRS Self-Certification form.

Trust or superannuation fund details

Name of trust or superannuation fund

Australian Business Number (ABN)

(applicable if you are a trust or a self-managed superannuation fund registered with the Australian Tax Office)

Australian Tax File Number (TFN)

Australian Registered Scheme Number (ARSN)

(applicable if your trust is registered with ASIC)

## 6. INVESTMENT DETAILS

Initial application

Minimum amount of AUD 10,000 per Fund.

Allan Gray Australia Equity Fund – Class A

Allan Gray Australia Equity Fund – Class B

Allan Gray Australia Balanced Fund

Allan Gray Australia Stable Fund

## Regular savings plan

Minimum amount of AUD 500 per month per Fund.

### Allan Gray Australia Equity Fund – Class A

AUD

### Allan Gray Australia Equity Fund – Class B

AUD

### Allan Gray Australia Balanced Fund

AUD

### Allan Gray Australia Stable Fund

AUD

**Note:** Regular savings plans will be processed on the 1<sup>st</sup> business day of the month. To ensure your regular savings plan is set up in time we ask that you submit this form five business days before the end of the month. Please ensure you complete the direct debit authority in section 10.

## 7. SOURCE OF FUNDS

Please select one or more of the following to indicate where your application money is coming from.

Income  Savings  Gift/inheritance

Other

Please specify

## 8. DISTRIBUTION INSTRUCTIONS

Distributions may be reinvested or paid to your Australian bank account. Please indicate your choice below.

### Allan Gray Australia Equity Fund – Class A

Reinvest  Pay to my bank account

### Allan Gray Australia Equity Fund – Class B

Reinvest  Pay to my bank account

### Allan Gray Australia Balanced Fund

Reinvest  Pay to my bank account

### Allan Gray Australia Stable Fund

Reinvest  Pay to my bank account

**Note:** If you do not have an Australian bank account, or do not make a choice, we will reinvest your distribution into the Fund.

## 9. REGULAR REDEMPTION PLAN DETAILS

Please indicate if you wish to redeem monthly from your account.

Minimum amount of AUD 500 per Fund.

### Allan Gray Australia Equity Fund – Class A

AUD

### Allan Gray Australia Equity Fund – Class B

AUD

### Allan Gray Australia Balanced Fund

AUD

### Allan Gray Australia Stable Fund

AUD

**Note:** To establish a regular redemption plan you must have a minimum balance of AUD 25,000 and maintain a balance of AUD 10,000 after each redemption is paid. A regular redemption plan can only be arranged if you have an Australian bank account.

Regular redemption plans will be processed on the 22<sup>nd</sup> of the month. If this is not a business day it will be processed on the preceding business day. We expect the payment to be made to your nominated bank account within three business days. To ensure your regular redemption plan is set up in time we ask that you submit your form five business days before the 22<sup>nd</sup> of the month.

## 10. PAYMENT OF APPLICATION AMOUNT

Please select your payment method and complete the relevant section if applicable. All payments must be made in AUD.

EFT  BPAY®  Direct debit

**Note:** Direct debit payments take up to three business days to clear. The Fund can only process your application once it receives cleared money.

### a) EFT – Electronic Funds Transfer

You will need to transfer funds to the appropriate bank account for your relevant investment.

### Allan Gray Australia Equity Fund – Class A and B

Account name: OFS ATF Allan Gray AEF Applications Account

BSB: 242-000

Account number: 233123013

Bank name: Citigroup Pty Ltd

SWIFT/BIC: CITIAU2X

Reference: Name on application form

**Allan Gray Australia Balanced Fund**

Account name: OFS ATF Allan Gray ABF Applications Account  
BSB: 242-000  
Account number: 233123358  
Bank name: Citigroup Pty Ltd  
SWIFT/BIC: CITIAU2X  
Reference: Name on application form

**Allan Gray Australia Stable Fund**

Account name: OFS ATF Allan Gray ASF Applications Account  
BSB: 242-000  
Account number: 233123129  
Bank name: Citigroup Pty Ltd  
SWIFT/BIC: CITIAU2X  
Reference: Name on application form

**b) BPAY®**

You can make your payment using telephone or internet banking. You will need to quote the biller code and your account number when making your payment. Client Services will contact you to notify you of your account number.

**Allan Gray Australia Equity Fund – Class A and B**

Biller code: 49833  
Reference: Your account number

**Allan Gray Australia Balance Fund**

Biller code: 266528  
Reference: Your account number

**Allan Gray Australia Stable Fund**

Biller code: 49866  
Reference: Your account number

**Note:** Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: [bpay.com.au](http://bpay.com.au)

**c) Direct debit authority**

You can allow us to deduct your application amount directly from a bank account by setting up a direct debit authority. The direct debit will be made through the Bulk Electronic Clearing System (BECS) from the account below. Payments by direct debit take three business days to clear. Generally your investment will receive the Fund price three business days after the money has been debited from your account.

By completing and signing this section, the bank account holder(s) acknowledge the terms and conditions of the Direct Debit Request Service Agreement, a copy of which is available on [allangray.com.au](http://allangray.com.au), under the 'Forms & Documents' section.

**Australian dollar bank accounts only.**

**Bank name**

**Branch name**

**BSB number**

**Account number**

**Bank account name**

I/We request and authorise the unit registrar, OneVue Fund Services Pty Ltd, ABN 18 107 333 308 (User ID 413306), until further notice in writing, to arrange for funds in connection with this initial application and/or regular savings plan to be debited from the above bank account.

**Signature of primary bank account holder**

Full name

Date

**Signature of joint bank account holder (if applicable)**

Full name

Date

## 11. BANK ACCOUNT DETAILS

### Australian bank account

Please provide your bank account details if you have elected to take your distribution in cash, and/or to facilitate a smoother process for future redemptions. We will only pay cash proceeds to a bank account in the name(s) of the investor(s). We will not make any payments into third party bank accounts.

Use the same bank account details provided in section 10 (direct debit).

Bank name

Branch name

BSB number

Account number

Account name

### Foreign bank account

Please provide your foreign bank account details to facilitate payments of future redemption proceeds to a foreign bank account. Foreign bank accounts cannot be used for regular savings/redemption plan(s) or payments of distributions. We will only pay cash proceeds to a bank account in the name(s) of the investor(s). We are unable to make any payments into third party bank accounts.

Bank name

Bank address

Bank account name

Account number

SWIFT/BIC

ABA/FED (US)

IBAN (Europe)

**Note:** Due to the complexity of foreign bank accounts, we may need to contact you for more information.

## 12. COMMUNICATION

The easiest way to stay up-to-date on the latest news and views about Allan Gray, our Funds and services is to receive our general communications via email. This includes our latest Fund Fact Sheets, the Quarterly Commentary, company news and insights from our investment team. Please complete the check box below if you do not wish to receive these updates.

I do not wish to receive Allan Gray updates and information.

### Fund annual financial report

Please indicate if you wish to receive the Fund's annual financial report. If no election is made, we will not send you a copy. You can access the latest report from [eqt.com.au/allangrayfunds](http://eqt.com.au/allangrayfunds)

I would like to receive the Fund annual financial report by email.

I would like to receive the Fund annual financial report by post.

### Online account access

Allan Gray Online enables you to view details of your investments (account balance, investment details, transaction history and account statements) online. If you have elected to receive correspondence by email in earlier sections of this form, you will automatically be registered for Allan Gray Online.

## 13. IDENTIFICATION AND VERIFICATION

### By investor

I do not have a financial adviser and will complete the relevant Allan Gray investor identification form, which is located under the 'Forms & Documents' section of the website, [allangray.com.au](http://allangray.com.au) and enclose this form with your application.

### By financial adviser

I have an Australian financial adviser and will complete the 'Appointment of a financial adviser' form, which is located after the 'Acknowledgment and signatures' page of this application form.

## 14. FINANCIAL ADVISER DETAILS

Please complete and sign this section if you wish to appoint a financial adviser. Your financial adviser will have online access to your account and will receive copies of your account correspondence by email.

### Are you a registered financial adviser with Allan Gray Australia?

- Yes – please complete your details below.
- No – please complete your details below. You will also need to complete a Financial Adviser Registration form available from the forms section of the website [allangray.com.au](http://allangray.com.au)

### Financial adviser details

#### Adviser name

#### Business number

#### Mobile number

#### Email address

#### Financial adviser company/Trading name

#### Dealer group name/Registered name

#### AFSL number/FSP licence number

### Financial adviser fees

Financial adviser fees may be deducted from your investment as explained in the PDS. Please complete the applicable fee in the boxes below.

- Contribution fee of up to 2% + GST  %
- Ongoing fee of up to 1% pa + GST  %

#### Signature of investor 1/trustee 1

#### Signature of investor 2/trustee 2

### Identification and verification (financial adviser to complete)

Please complete the section below if you are a financial adviser identifying and verifying your client.

#### As the investor's financial adviser, I:

- will complete the relevant Allan Gray investor identification form available at [allangray.com.au](http://allangray.com.au)
- or
- have identified and verified the investor through the relevant Financial Services Council (FSC), formerly IFSA, standard identification forms and attached a copy of the completed standard identification form to this application form.

Accordingly, as the investor's financial adviser, I represent and warrant to Equity Trustees/Allan Gray that I, as applicable:

- have followed and complied with the FSC Guidance Note No. 24 (GN 24) in identifying and verifying the investor and any other applicable Anti-Money Laundering/CounterTerrorism Financing laws (AML laws)
- will continue to comply with GN 24
- will provide, upon request, original identification and verification records and details of the identification procedures adopted
- have kept a record of the investor's identification and verification and will retain these for a period of seven years after the investor/adviser relationship has ended
- will if requested update and re-verify the investor and provide any other additional information regarding the investor
- will not knowingly do anything to cause Equity Trustees/Allan Gray to breach AML laws and will notify Equity Trustees/Allan Gray if I become aware of anything that would cause Equity Trustees/Allan Gray to breach AML laws, and
- confirm that the details provided in the identification form are true and correct.

**Note:** Equity Trustees/Allan Gray reserves the right to reject the applicable GN 24 form attached to this application form for whatever reason (for example, if it has been incorrectly completed).

#### Signature of financial adviser

Date

## 15. ACKNOWLEDGEMENTS AND SIGNATURES

**IMPORTANT** – you must read the following statements and sign this application form to confirm your acknowledgment.

### Definitions that apply to this application form

**Fund** – Allan Gray Australia Equity Fund – Class A or Class B, as applicable, the Allan Gray Australia Balanced Fund and/or Allan Gray Australia Stable Fund

**NZ Information** – The current ‘Fund Information for New Zealand investors’ document for the relevant Fund (if applicable)

**MDD** – The current Minimum Disclosure Document for the relevant Fund (if applicable)

**PDS** – The latest Product Disclosure Statement for the relevant Fund, including the accompanying Information Booklet

### I/We

- confirm all details in this application form are true and correct and am/are at least 18 years of age if I/we am/are an individual(s)
- consent to receive the PDS, MDD (if I/we reside in South Africa) and NZ Information (if I/we reside in New Zealand) electronically, including by viewing a website
- have personally received, read and understood the PDS and agree to appoint Equity Trustees to submit a redemption form on my behalf if I/we have provided misleading information or are ineligible to hold units in the relevant Fund
- have personally received in full, read and understood the MDD (if I/we reside in South Africa) or the NZ Information (if I/we reside in New Zealand)
- have taken all actions that are necessary to authorise the application and agree to be bound by the Constitution (as it may be amended from time to time) and the PDS (including the ‘Terms of Electronic Communication’, the ‘Instruction Terms’ and the ‘Direct Debit Request Service Agreement’)
- authorise Equity Trustees, Allan Gray and their respective officers or agents, to do anything on my/our behalf necessary for units to be issued to me/us including without limitation to sign any documents necessary for units to be issued to me/us
- acknowledge that the information contained in the PDS, MDD (if I/we reside in South Africa) and NZ

Information (if I/we reside in New Zealand) is not investment advice or a recommendation that units are suitable to me/us, given my/our investment objectives, financial situation or particular needs

- have received the PDS in full (even if the documents were received electronically), including the application form and made my/our own independent investigations and appraisals before investing in the relevant Fund
- in making an investment in the relevant Fund, have not relied in any way whatsoever on any statements made by Equity Trustees, Allan Gray or any of their related entities or their servants, agents, employees or representatives and acknowledge that Equity Trustees and Allan Gray have not made any representations to me/us regarding the suitability or appropriateness of the relevant Fund
- agree to indemnify Equity Trustees, Allan Gray and any other entity involved in this offering against any loss, liability, damage, claim, cost or expense incurred as a result of any information, representation, declaration, statement, acknowledgment or confirmation in this application form being untrue or incorrect; or as a result of or in connection with my direct debit request (if applicable)
- acknowledge that Equity Trustees, Allan Gray or any of their related entities or their servants, agents, employees or representatives are not responsible for any delays in receipt of this application form caused by the postal/courier service or receipt of the application money caused by my/our bank
- if investing as a trustee, on behalf of a trust or superannuation Fund confirm that I/we am/are acting in accordance with my/our designated powers and authority under the trust deed to apply for units
- acknowledge that Equity Trustees and Allan Gray does not guarantee the performance of any Allan Gray Fund or its assets, or the repayment of the capital invested in any Allan Gray Fund
- declare that any documents or information whatsoever used for verification purposes in support of my/our application is/are complete and correct
- agree to provide any additional information you may require for the purposes of AML/CTF laws, and
- acknowledge that where a transaction is delayed, blocked, frozen or refused, Equity Trustees or Allan Gray will not be liable for any loss (including consequential loss) as a result of its compliance with the AML/CTF laws.

## Privacy Consent

Personal information collected and/or held in Australia is subject to and will be managed in accordance with the Australian Privacy Principles. Your personal information may be disclosed to other entities connected to the Fund/s, including entities located overseas. Information shared with entities located overseas is managed in accordance with the respective entity's privacy policy, which may differ from the Australian Privacy Principles. We are required to obtain your consent to the disclosure of your personal information in this manner in order to process your application.

**By signing this form, you consent to the disclosure of your personal information to entities that are connected to the Fund/s, including entities located overseas, and consent to any information shared with entities located overseas being managed in accordance with the respective entity's privacy policy. Please contact us if you require further information about this consent.**

## FATCA and CRS

We are required by law under FATCA (US Foreign Account Tax Compliance Act) and CRS (Common Reporting Standard) to collect information about your tax status in jurisdictions other than Australia. I/We:

- acknowledge that the tax information provided in this form is true and correct, and agree to notify Allan Gray within 30 days of any change in circumstances
- acknowledge and agree that Equity Trustees, Allan Gray and their delegates may be required by law to pass on the information contained in this form to relevant taxation authorities including the US Internal Revenue Service, HMRC and the Australian Tax Office.

## Signing instructions

**Individual/Sole Trader** - where the investment is in one name, the account holder must sign.

**Joint Holding** - where the investment is in more than one name, all of the account holders must sign.

**Companies** - where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a company secretary, a sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please indicate the capacity in which the form is signed.

**Trust** - the trustee(s) must sign this form, as permitted by the trust deed (for example if the deed says two trustees must sign, then this form must be signed by two trustees). If the trustee is a company, then the signing instructions under 'Companies' apply. Trustee(s) signing on behalf of the trust confirm that the trustee(s) is/are acting in accordance with such designated powers and authority under the trust deed.

**Power of Attorney** - if you have not already lodged the Power of Attorney with us, please attach a copy of the Power of Attorney, certified on every page. You will also need to give us a certified copy of photo identification to satisfy Anti-Money Laundering requirements.

## SIGNATURE OF INVESTOR 1

Director or authorised signatory

Full name (please print)

Date

Company officer (please indicate company capacity)

- Director  
 Sole director and company secretary/sole trader  
 Authorised signatory

## SIGNATURE OF INVESTOR 2

Director/company secretary or authorised signatory

Full name

Date

Company officer (please indicate company capacity)

- Director  
 Sole director and company secretary/sole trader  
 Authorised signatory

# FATCA and CRS Self-Certification Form

We are required by law under FATCA (US Foreign Account Tax Compliance Act) and CRS (Common Reporting Standard) to collect information about your tax status in jurisdictions other than Australia. Self-managed super funds (SMSFs) and other regulated super funds (e.g. APRA regulated superannuation funds, Australian Government or Semi Government superannuation funds or pooled superannuation trusts) are exempt and do not need to complete this form.

## 1. ACCOUNT DETAILS (IF KNOWN)

Account number

Account name

## 2. INDIVIDUAL AND JOINT INVESTORS ONLY

2a. Are you a US Person or Specified US Person?

Investor 1 – full name

  Y  N

Investor 2 – full name

  Y  N

2b. Are you a foreign tax resident?

- If NO, please skip to the signing page in section 6.
- If YES, please complete the table below and proceed to the signing page in section 6.

|  | Investor 1 | Investor 2 |
|--|------------|------------|
| Name   |            |            |
| Country of Tax Residence                       |            |            |
| Tax ID Number (TIN)                            |            |            |
| If no TIN is available enter reason A, B, or C |            |            |

If you are unable to provide a TIN, please ensure you provide a reason A, B or C.

**Reason A:** The country in which the applicant is tax resident does not issue a TIN to its residents

**Reason B:** The applicant is unable to obtain a TIN

**Reason C:** The authorities in the country that the applicant is resident in do not require disclosure of a TIN

## 3. COMPANY, TRUST AND OTHER ENTITIES ONLY

**FATCA**

3a. Are you a US Person or Specified US Person?

 Y  N

If YES, please provide us with your Tax ID Number (TIN)

3b. Are you a financial institution?

 Y  N

If YES, please provide us with your GIIN and select one option below.

- Exempt beneficial owner
- Deemed-Compliant FFI (other than a sponsored FI or a Trustee Documented Trust)
- Non-participating FFI
- Sponsored Financial Institution. Please provide the sponsoring entity's name and GIIN.

Name

GIIN

- Trustee Documented Trust. Please provide your trustee's name and GIIN.

Name

GIIN

- Other (please specify details below)

**COMMON REPORTING STANDARD (CRS)**

Please select only ONE option from either 3c, 3d or 3e below. Definitions are provided in section 5.

**3c.  Financial Institutions**

Are you a 'Reporting Financial Institution'?  Y  N

If YES, are you an Investment Entity resident in a CRS participating jurisdiction and managed by another Financial Institution?  Y  N

Please complete the Beneficial Owners or Controlling Persons table in section 4 and then proceed to the signing instructions in section 6.

If NO, please specify if you are a non-reporting:

Trustee documented trust  
 Other, please specify

Please proceed to the signing instructions in section 6.

**3d.  Active Non-Financial Entities (Active NFE)**

Please select one option from the list below.

Corporation that is regularly traded or a related entity of a regularly traded corporation  
 Governmental Entity, International Organisation or Central Bank  
 Other, please specify

Please proceed to the signing instructions in section 6.

**3e.  Passive Non-Financial Entities (Passive NFE)**

Please complete the Beneficial Owners or Controlling Persons table in section 4 and then proceed to the signing instructions in section 6.

**4. BENEFICIAL OWNERS OR CONTROLLING PERSONS**

If you indicated that you are a Financial Institution (3c.), Investment Entity (3c.) or Passive NFE (3e.) please complete the table below.

| Beneficial owner or controlling person 1      |  |
|---|--|
| Name  |  |
| Date of birth                                 |  |
| Address                                       |  |
| Country of Tax Residence                      |  |
| Tax ID Number (TIN) OR enter reason A, B or C |  |

| Beneficial owner or controlling person 2      |  |
|---|--|
| Name  |  |
| Date of birth                                 |  |
| Address                                       |  |
| Country of Tax Residence                      |  |
| Tax ID Number (TIN) OR enter reason A, B or C |  |

If you are unable to provide a TIN, please ensure you provide a reason A, B or C.

**Reason A:** The country in which the applicant is tax resident does not issue a TIN to its residents

**Reason B:** The applicant is unable to obtain a TIN

**Reason C:** The authorities in the country that the applicant is resident in do not require disclosure of a TIN

**5. DEFINITIONS**

**Financial Institution:** a custodial or depository institution, an Investment Entity or a specified insurance company.

**Beneficial Owner or Controlling Person:** an individual who directly or indirectly owns 25% or more of an entity and/or exercises control over that entity by way of determining decisions about financial or operating policy. If you are a trust, the settlor, beneficiaries and trustees are treated as controlling persons.

**Active Non-Financial Entities:** examples include nonfinancial publicly listed entities, charitable organisations and government bodies.

**Investment Entity:** conducts investment business for or on behalf of underlying clients, and/or receives more than 50% of its income from investing or trading in financial assets. This may include trusts or managed investment schemes.

**Passive Non-Financial Entity:** any entity that is not an Active Non-Financial Entity. This may include family trusts whose trustees are not financial institutions.

US person or Specified US person is:

- a. Anyone born in the US (who has not renounced their citizenship), living in the US, a green card holder or US passport holder
- b. US Companies, US Trusts or US Partnerships
- c. A trustee, settlor, partner or beneficial owner of a trust, company or partnership (as applicable) who is a US citizen, resident or green card holder, or
- d. A US trust established under the laws of the US or US taxpayer or a trust that has any of its trustees, beneficiaries or settlors as a US citizen, resident or green card holder.

## 6. ACKNOWLEDGEMENTS AND SIGNATURES

### I/We

- confirm that all the details disclosed in this FATCA and CRS Self-Certification form are true and correct
- agree to inform Equity Trustees, Allan Gray and their delegates as soon as any information in this form is no longer true or correct within 30 days of any change in circumstances, and
- acknowledge and agree that Equity Trustees, Allan Gray and their delegates may be required by law to pass on the information contained in this form to relevant taxation authorities including the US Internal Revenue Service, HMRC and the Australian Tax Office. The information given in this form does not constitute legal or tax advice. Accordingly you should seek advice based on your circumstances from an independent tax adviser.

### SIGNATURE OF INVESTOR 1

#### Director or authorised signatory

Full name (please print)

Date

  /   /    

Company officer (please indicate company capacity)

- Director
- Sole director and company secretary/sole trader
- Authorised signatory

### SIGNATURE OF INVESTOR 2

#### Director/company secretary or authorised signatory

Full name (please print)

Date

  /   /    

Company officer (please indicate company capacity)

- Director
- Company secretary
- Authorised signatory