

WHAT IS THE PURPOSE OF THIS FINANCIAL SERVICES GUIDE (FSG)?

This FSG provides you with key information about the types of financial services that Allan Gray Australia Pty Limited (referred to as 'Allan Gray', 'we', 'us' or 'our') provides under its Australian Financial Services Licence (AFSL). You should use this FSG to help you decide whether to use these services.

It also explains how we (and other relevant persons) are remunerated for these services and includes details of our internal and external complaints handling procedures and how you can access them.

We do not provide personal financial product advice. If you are seeking financial product advice that takes into account your personal financial situation, you should contact a licensed financial adviser.

WHO IS ALLAN GRAY?

Allan Gray is a privately-owned Australian incorporated company with its main office in Sydney. It is ultimately owned by the Orbis Group, a global fund manager, and a number of current and former staff and their families. Since 2006 Allan Gray has been consistently applying its investment approach and philosophy in Australia, with a view to building wealth for its clients. It traces its investment management approach directly to the vision and ideals of Dr Allan Gray, who also founded Allan Gray Proprietary Limited in South Africa and the Orbis Group. You can find out more about Allan Gray in Australia at www.allangray.com.au

Allan Gray is responsible for the financial services it provides and is not a representative of any other AFSL holder.

FINANCIAL SERVICES PROVIDED BY ALLAN GRAY

Allan Gray is in the business of asset management. Its AFSL authorises it to: (i) provide financial product advice on; and (ii) deal by way of applying for, acquiring, varying or disposing of, on behalf of another person, the following classes of financial products:

- Deposit and payment products (including non-cash payment products).
- Derivatives.
- Debentures, stocks or bonds issued or proposed to be issued by a government.
- Life insurance products.
- Managed investment schemes, including investor directed portfolio services (IDPS).
- Securities.
- Superannuation.

Allan Gray's AFSL also authorises it to issue, apply for, acquire, vary or dispose of derivatives, life insurance products, interests in MIS (including IDPS), securities and superannuation. Allan Gray is permitted under its AFSL to provide the above types of financial services to retail and wholesale clients.

Allan Gray is:

- the investment manager for the Allan Gray Australia Equity Fund (ARSN 117 746 666), the Allan Gray Australia Balanced Fund (ARSN 615 145 974) and the Allan Gray Australia Stable Fund (ARSN 149 681 774) (together the Funds). The Funds are Australian registered managed investment schemes and are open to both retail and wholesale investors. Units in the Funds are issued by the Funds' responsible entity, Equity Trustees Limited ABN 46 004 031 298, AFSL 240975.
- the promoter of Allan Gray Investments, Superannuation and Retirement (together Allan Gray Solutions). OneVue Wealth Services Ltd ABN 70 120 380 627, AFSL No. 308868 is the responsible entity, operator and facilitator of the IDPS which includes Allan Gray Investments. Diversa Trustees Ltd ABN 49 006 421 638, AFSL No. 235153 RSE Licence No. L0000635 is the trustee of Allan Gray Superannuation and Allan Gray Retirement.

Allan Gray also acts as an investment manager for several other institutional/professional clients.

The Funds and Allan Gray Investments, Superannuation and Retirement together, will be referred to as the Allan Gray Products.

PROVIDING INSTRUCTIONS

The way in which we can receive instructions in relation to the Allan Gray Products are set out in the relevant Product Disclosure Statement (PDS). Investors who wish to invest in the Allan Gray Products will receive, and should read and understand, the relevant PDS. The PDS contains important information regarding relevant terms and conditions, significant risks and the fees and charges that may be payable.

If you appoint your financial adviser as your authorised and/or nominated representative for the relevant Allan Gray Solutions, then they can make certain transactions and provide certain instructions to us on your behalf. Please read the relevant PDS for further information.

You should consider seeking independent professional financial advice before making a decision to invest in any of the Allan Gray Products.

PAYMENTS TO ALLAN GRAY*Investors in the Funds*

Investors in the Funds may pay a fixed fee (Base fee) and a performance-related fee (Performance fee), refer to Table 1 on the following page.

As the Funds' investment manager, Allan Gray is entitled to receive the Base fee and any Performance fee, as applicable.

Investors in Allan Gray Solutions

As the promoter of Allan Gray Solutions, Allan Gray is entitled to receive a promoter fee of:

- 0.10% p.a. on the balance of an investor's account invested in managed funds (excluding the Allan Gray Funds), ASX listed securities and managed account portfolios;
- a flat \$11.00 p.a. from the group life and retail insurance administration fees, and a flat \$11.00 one-off fee on the retail insurance establishment fee. Please see the relevant PDS for further information on Allan Gray's remuneration from the Funds and Allan Gray Solutions. Allan Gray does not receive any commission or brokerage as a result of transactions in securities by the Funds.

Other than these fees, Allan Gray also receives investment management fees from other institutional/professional clients for managing assets under segregated mandates.

TABLE 1: FEES

FUND	BASE FEE	PERFORMANCE FEE
Allan Gray Australia Equity Fund – Class A	0.75% p.a.	20% of the amount by which the Fund's return (net of the base fee) exceeds its benchmark, subject to a high water mark.
Allan Gray Australia Equity Fund – Class B	Nil	35% of the amount by which the Fund's return exceeds its benchmark, subject to a high water mark.
Allan Gray Australia Balanced Fund	0.75% p.a.	20% of the amount by which the Fund's return (net of the base fee) exceeds its benchmark, subject to a high water mark.
Allan Gray Australia Stable Fund	0.25% p.a.	20% of the amount by which the Fund's return (net of the base fee) exceeds its benchmark, subject to a high water mark.

BENEFITS FOR THOSE WHO REFER CUSTOMERS TO ALLAN GRAY

Our employees, directors and other staff are paid a salary but do not receive any commissions. However, they may be eligible for bonus payments based on their performance in meeting or exceeding performance objectives.

Allan Gray does not pay any fees or commissions to any financial adviser that refers clients to Allan Gray. If you have invested in the Fund or Allan Gray Solutions through a financial adviser, you may elect to pay your financial adviser a fee/commission and depending your instructions, this will be deducted from your investment. From time to time, each Fund may be made available on a fund platform. To be on such fund platforms, Allan Gray may pay these fund platforms a fee and/or some form of commission as permitted by law. Other than the above, Allan Gray does not pay any fees or commissions to any person or organisation in Australia that refers clients to Allan Gray.

RESPECTING YOUR PRIVACY

In order to administer its customer relationships and provide its customers with appropriate services, Allan Gray needs to collect personal information. Allan Gray respects your privacy and has systems and processes in place to protect your personal information. For details on how we handle your personal information, please read our Privacy Policy which can be obtained on our website or by contacting us.

RESOLVING YOUR COMPLAINTS

Allan Gray endeavours to resolve all complaints in a satisfactory and timely manner. If you have an enquiry or wish to lodge a formal complaint about Allan Gray refer to Table 2 on the following page.

PROFESSIONAL INDEMNITY INSURANCE





Allan Gray has professional indemnity insurance arrangements that meet its obligations as the holder of an AFSL. In summary, the policy provides cover for civil liability resulting from third party claims concerning the financial services provided by Allan Gray. The policy covers the conduct of current and former Allan Gray staff (where such staff were working under Allan Gray's direct control and supervision).

TABLE 2: RESOLVING YOUR COMPLAINTS

FINANCIAL SERVICE OR PRODUCT	BY TELEPHONE (WITHIN AUSTRALIA)	BY TELEPHONE (OUTSIDE AUSTRALIA)	BY MAIL	RESPONDING TO YOUR COMPLAINT	IF YOU ARE NOT SATISFIED WITH OUR RESPONSE
Financial Services provided by Allan Gray	1300 604 604	+61 2 8224 8604	Client Services Manager Allan Gray Australia Pty Ltd Level 2, Challis House 4 Martin Place Sydney NSW 2000	We will acknowledge your complaint and seek to resolve it within 45 days.	You may seek assistance from the Australian Financial Complaints Authority* (AFCA). Details are provided below.
Allan Gray Funds	+61 3 8623 5000	+61 3 8623 5000	Equity Trustees Ltd Complaints Officer GPO Box 2307, Melbourne VIC 3001, Australia	We will acknowledge your complaint and seek to resolve it within 45 days.	You may seek assistance from the Australian Financial Complaints Authority* (AFCA). Details are provided below.
Allan Gray Superannuation & Retirement	1300 604 604	+61 2 8224 8604	Complaints Officer Allan Gray Superannuation PO Box 1282 Albury NSW 2640	We will acknowledge your complaint and seek to resolve it within 90 days.	You can lodge a complaint with the Australian Financial Complaints Authority* (AFCA). Details are provided below.
Allan Gray Investments	1300 604 604	+61 2 8224 8604	Complaints Officer Allan Gray Investments PO Box 1926 Royal Exchange NSW 1225	We will acknowledge your complaint and seek to resolve it within 45 days	You may seek assistance from the Australian Financial Complaints Authority* (AFCA). Details are provided below.

*AFCA is an independent external dispute scheme formed to help consumers resolve complaints with members of the financial services industry. Allan Gray's AFCA membership number is 12500.

AUSTRALIAN FINANCIAL COMPLAINTS AUTHORITY

-  GPO Box 3
Melbourne VIC 3001
-  1800 931 678 (within Australia)
-  +61 3 9613 6399
-  info@afca.org.au