

Investor Notice

Changes to the fee structure and Investment Menu

1 July 2019

Dear Investor

We are writing to advise you of important changes to your Allan Gray Investments Account which include a new fee structure and a broadened Investment Menu. The changes are explained in detail below.

New fee structure

We are introducing a new fee structure which is simpler and easier to understand.

The new fee structure is effective 1 July 2019 for new investors.

If you already have an Allan Gray Investments Account, you will not be charged any Administration fees, Promoter fees, Custodian fees or Transaction fees on Managed Fund transactions for the month of July 2019. The new fees will apply to you from 1 August 2019.

Here's a summary of the new fees:

- New Account Keeping fee of \$250 will apply to your account no matter what you choose to invest in. Previously this fee was \$150 or \$250 per annum (depending on your investments)
- Removal of the Custodian fee of 0.055% per annum
- Administration fees will now be charged on your total account balance, including your investments in the Cash Hub and Term Deposits
- Promoter fees will now be charged on your total account balance, including your investments in the Cash Hub and Term Deposits and excluding investments in Allan Gray Funds.

A full list of the fee changes is attached at the end of this notice. Depending on your account balance and investment options, these changes may result in increased fees for you. You may wish to consult your financial adviser regarding this change.

An updated Allan Gray Investments Combined IDPS Guide and Product Disclosure Statement has been issued to reflect these changes and is available on the Secure Online Portal.

Investment Menu

We have updated the Investment Menu to include a variety of additional investments, including new Managed Account Model Portfolios and Managed Funds.

Please refer to the updated Investment Menu for Allan Gray Investments on the Secure Online Portal for further details.

Where can I get further information

We are always here to help. For further details about your existing account or if you require information or have any questions about the new fee structure, please do not hesitate to contact your adviser or us.

Kind regards

OneVue Wealth Services Limited on behalf of Allan Gray Investments

Cc <Adviser>

The information in this document has been prepared by OneVue Wealth Services Ltd ABN 70 120 380 627 AFSL 308868, as the issuer of Allan Gray Investments. It is intended to provide you with general information only and does not take into account your personal objectives, financial situation or needs. Before making any financial decisions about Allan Gray Investments, it is important that you read the current Combined IDPS Guide and Product Disclosure Statement and consider your particular circumstances and whether the particular financial product is right for you. The current Combined IDPS Guide and Product Disclosure Statement is available on the Secure Online Portal. You should consult your financial adviser if you require personal advice.

Allan Gray Investments fee schedule changes

Changes to Administration fee - asset based fee

Current	Effective 1 July 2019																										
<p>- Administration fee – Standard This includes the Promoter Fee (0.10% on the first \$1 million, thereafter nil) and is calculated on the average daily balance of your Account excluding the balance of:</p> <ul style="list-style-type: none"> FUND.eXchange Term Deposits Cash Hub <p>and deducted from your Cash Hub monthly and on exit</p> <table border="1"> <thead> <tr> <th>Balance</th> <th>Fee p.a.</th> </tr> </thead> <tbody> <tr> <td>\$0 - \$250,000</td> <td>0.29%</td> </tr> <tr> <td>\$250,001 - \$750,000</td> <td>0.23%</td> </tr> <tr> <td>\$750,001 - \$1,000,000</td> <td>0.20%</td> </tr> <tr> <td>\$1,000,001 - \$2,000,000</td> <td>0.05%</td> </tr> <tr> <td>\$2,000,000 and above</td> <td>Nil</td> </tr> </tbody> </table>	Balance	Fee p.a.	\$0 - \$250,000	0.29%	\$250,001 - \$750,000	0.23%	\$750,001 - \$1,000,000	0.20%	\$1,000,001 - \$2,000,000	0.05%	\$2,000,000 and above	Nil	<p>- Administration fee – excluding FUND.eXchange Managed Funds This is calculated on the average daily balance of your investments other than FUND.eXchange Managed Funds and deducted from your Cash Hub monthly and on exit.</p> <table border="1"> <thead> <tr> <th>Balance</th> <th>Fee p.a.</th> </tr> </thead> <tbody> <tr> <td>\$0- \$250,000</td> <td>0.15% p.a.</td> </tr> <tr> <td>\$250,001 - \$1,000,000</td> <td>0.10 p.a.</td> </tr> <tr> <td>\$1,000,001 and above</td> <td>Nil</td> </tr> </tbody> </table> <p>- Promoter fee – Allan Gray Managed Funds Nil Promoter fee applies to Allan Gray Managed Funds.</p> <p>- Promoter fee – excluding Allan Gray Managed Funds This is calculated on the average daily balance of your investments other than Allan Gray Managed Funds and deducted from your Cash Hub monthly and on exit.</p> <table border="1"> <thead> <tr> <th>Balance</th> <th>Fee p.a.</th> </tr> </thead> <tbody> <tr> <td>\$0- \$750,000</td> <td>0.10% p.a.</td> </tr> <tr> <td>\$750,001 and above</td> <td>Nil</td> </tr> </tbody> </table>	Balance	Fee p.a.	\$0- \$250,000	0.15% p.a.	\$250,001 - \$1,000,000	0.10 p.a.	\$1,000,001 and above	Nil	Balance	Fee p.a.	\$0- \$750,000	0.10% p.a.	\$750,001 and above	Nil
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Changes to Administration fee - Account keeping

Current	Effective 1 July 2019						
<p>Currently, the Account keeping fee depends on your holdings as below:</p> <table border="1"> <thead> <tr> <th></th> <th>Amount p.a.</th> </tr> </thead> <tbody> <tr> <td>Where there is at least one FUND.eXchange holding</td> <td>\$250</td> </tr> <tr> <td>Where there are no FUND.eXchange holding</td> <td>\$150</td> </tr> </tbody> </table>		Amount p.a.	Where there is at least one FUND.eXchange holding	\$250	Where there are no FUND.eXchange holding	\$150	<p>Standard Account keeping fee of \$250 p.a. will apply on all balances, calculated daily and deducted from your Cash Hub monthly and on exit.</p>
	Amount p.a.						
Where there is at least one FUND.eXchange holding	\$250						
Where there are no FUND.eXchange holding	\$150						

Removal of the Custodian fee

Current	Effective 1 July 2019
<p>The Custodian fee is 0.055% per annum, of your investments in the Managed Funds and Managed Account Portfolios (excluding Managed Funds on the FUND.eXchange)</p>	<p>Nil</p>