

Product Disclosure Statement

ALLAN GRAY AUSTRALIA STABLE FUND

1 MARCH 2017



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CONTACT DETAILS

Client Services

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Phone outside Australia	+61 2 8224 8604
Email	clientservices@allangray.com.au
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Sending instructions

Email	instructions@registry.allangray.com.au
Fax within Australia	1300 606 606
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Post	Allan Gray Funds Unit Registry GPO Box 804, Melbourne VIC 3001, Australia

Product Disclosure Statement

ALLAN GRAY AUSTRALIA STABLE FUND



WHAT IS THIS DOCUMENT?

This **Product Disclosure Statement** (PDS) dated 1 March 2017 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 (www.allangray.com.au) or request a copy free of charge by calling us. 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 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 genuinely residents in 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 (EQT)

EQT is the Fund's responsible entity and issuer of this Product Disclosure Statement. EQT 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. EQT's 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.

Allan Gray Australia Pty Limited (Allan Gray)

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

Allan Gray is a privately-owned Australian incorporated company with its main office in Sydney. 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, a global fund manager. Allan Gray Australia, Allan Gray South Africa and the Orbis Group share the same investment approach and philosophy, and together manage combined assets of over AUD 90 billion as at the end of January 2017.

You can read more about Allan Gray Australia at www.allangray.com.au

2. HOW THE ALLAN GRAY AUSTRALIA STABLE FUND WORKS

The Fund is a managed investment scheme or unit trust, registered with the Australian corporate regulator, the Australian Securities and Investments Commission (ASIC). Unit trusts are vehicles that allow investors to pool their money with other investors. An investment manager (in this case Allan Gray) then manages the money. Allan Gray manages the 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 three ways to invest in the Fund:

- by completing the application form attached to this PDS
- 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. Investing using mFund means that you can only transact (i.e. buy or redeem units in the Fund) through your stockbroker. Please contact us or your stockbroker if you require more information about the mFund process or 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 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 built in. The buy/sell spread is

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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. EQT estimates this cost to be 0.1% of the cost of a unit when investing or redeeming.

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 have an Australian bank account (for example, if you are a South African or New Zealand investor), 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. No buy/sell spread applies on distributions that are reinvested.

Before investing in the Fund, New Zealand investors must read the '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

Initial investments	Minimum of AUD 10,000 or set up a regular savings plan of at least AUD 500 per month. See section 8 'How to apply'.
Regular savings plan	Minimum of AUD 500 per month
Additional investments	Minimum of AUD 1,000 and/or at least AUD 500 per month through the regular savings plan. See section 8 'How to apply'.
Redemption	No minimum, except 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.
Processing applications or redemptions (cut-off times)	<p>If we receive all applicable application or redemption documents before or on 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.</p> <p>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'.</p>

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 www.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

Significant features of the 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.

- By default, the Fund will invest 100% of its assets in cash and money market instruments.
- Over time the Fund will include ASX-listed securities which Allan Gray believes will:

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- 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 high 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 the 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

The Fund's default position is to have up to 100% of its investments in cash and money market instruments. Investments in the Australian sharemarket will only be made if Allan Gray identifies an investment opportunity that offers long-term value.

An alternative to money market and income generating investments

The Fund is an alternative to money market and income generating investments as it will seek some exposure to the Australian sharemarket if opportunities exist.

Access to the Allan Gray investment philosophy

When the Fund invests in equities, Allan Gray uses its investment philosophy to identify opportunities in the Australian share market. Read more about this philosophy in Section 5 'How we invest your money'.

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, EQT 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.

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

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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 Fund aims to provide a long-term return that exceeds the Benchmark, with less volatility than the Australian sharemarket.

Investment approach

Contrarian - Long-term - Fundamental

Investment exposure

A combination of money market instruments and Australian listed securities.

Strategy

The Fund's default position will be investments in cash and money market instruments issued by, or with, entities that have at least an investment grade credit rating issued by Standard & Poor's or Moody's, such as large Australian banks. The only time the Fund will not invest in such cash and money market instruments is if Allan Gray identifies an investment opportunity that offers long-term value.

Such investments can only comprise up to 50% of the Fund's net asset value at any one time.

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 timeframe.

Minimum suggested time frame

Two years or longer.

Risk level

Low to medium risk.

Investor suitability

The Fund may be suitable for investors seeking stable long-term returns.

The Allan Gray investment philosophy

The Allan Gray philosophy covers three main principles – Contrarian, Long-term and Fundamental:

- **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.

Asset allocation

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

1. Cash and money market instruments	100% - 50% 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.
2. ASX securities	Nil - 50% 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.
3. Derivatives	Nil 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).
4. Borrowing	Nil There will be no gearing or borrowing in the Fund.

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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 EQT 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.

Labour standards, environmental, social or ethical considerations (ESG)

ESG considerations are only taken into account to the extent that they may have a material impact on the long-term financial value of an investment. Allan Gray has no formal ESG policy and has not developed a methodology or weighting system for considering how ESG impacts an investment decision.

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 (www.moneysmart.gov.au) has a managed fund calculator to help you check out different fee options.

The table below can be used for comparison against other funds. The ASIC website managed fund calculator can be used to calculate the effect of fees and costs on account balances.

TYPE OF FEE OR COST	AMOUNT
Fees when your money moves in or out of the Fund	
Establishment fee (the fee to open your investment)	Nil
Contribution fee (the fee on each amount contributed to your investment)	Nil
Withdrawal fee (the fee on each amount you take out of your investment)	Nil
Exit fee (the fee to close your investment)	Nil
Management costs[†] - the fees and costs for managing your investment	
Base fee: Calculated and accrues daily at a rate of 0.25% p.a. (0.26% p.a. including GST net of RITC) of the Fund's net asset value. This fee is payable monthly.	0.25% p.a.
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.	20% of outperformance over the Benchmark, subject to reaching a high water mark.

[†] Additional fund expenses and stockbroker fees may apply (see the following page).

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Fund expenses

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. Aside from the management costs, other costs investors pay include:

- transaction costs such as brokerage, settlement costs, clearing costs and stamp duty in connection with the buying or selling of investments for the Fund, and
- certain extraordinary and unusual expenses incurred on behalf of the Fund from time to time, such as the cost of litigation.

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 as:

- 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 fees (excluding fund expenses) before the increase takes place. We may also reduce or waive the fees and management costs for certain sophisticated, professional or wholesale investors. Any such arrangement will comply with all applicable regulatory (ASIC) requirements.

Performance fees

Performance fees are calculated and accrued daily and paid monthly.

Buy/sell spread

The Fund's buy/sell spread is 0.1% of the cost of a unit when investing or redeeming.

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.

CLASS A 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	0.85% [†]	And for every AUD 50,000 you have in the Fund you will be charged AUD 425 each year.
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 425*. What it costs you will depend on the fees you negotiate with your financial adviser [‡] .

[†] Example of 0.85% is based on a fixed Base fee of 0.26% and a variable performance fee of 0.59% (assuming the Fund returned, net of Base fee and expenses, 8% p.a. versus the Benchmark return of 5% p.a. so $(20.5\% \text{ of } ((1.08 \div 1.05) - 1)) = 0.59\%$). 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, 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.

[‡] Additional fees and costs may apply, for example fund expenses and stockbroker fees (see above).

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 is expected to become an Attribution Managed Investment Trust from and including the 2016/2017 income year. If so, investors will continue to receive a tax statement at the end of each income year specifying the nature of any amounts attributed. This statement will now also highlight 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 www.allangray.com.au, access the 'Invest online' section 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.
 - Transfer the application money electronically to the Fund. The Fund only accepts application money in Australian dollars, or
- Invest through a stockbroker via mFund. To do so, you will need to provide certain identification documents and the application money to your stockbroker instead of the Fund. Additional brokerage fees may apply. Please contact your stockbroker for more information.

How to make an additional investment

- Visit www.allangray.com.au, access the 'Invest online' section and follow the instructions, or
- Complete an additional investment form, available from www.allangray.com.au, and follow the instructions on the form, or
- Invest through your stockbroker via mFund.

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 EQT's 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 www.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

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

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.

INVESTMENT MANAGER

Allan Gray Australia Pty Ltd

Level 2, Challis House, 4 Martin Place
Sydney NSW 2000, Australia
Tel +61 2 8224 8600
www.allangray.com.au

RESPONSIBLE ENTITY AND ISSUER

Equity Trustees Ltd

Level 2, 575 Bourke Street
Melbourne VIC 3000, Australia
GPO Box 2307, Melbourne VIC 3001, Australia
Tel +61 3 8623 5000
www.eqt.com.au

ALLAN GRAY

LONG-TERM INVESTING

Application form



ALLAN GRAY AUSTRALIA
EQUITY FUND



ALLAN GRAY AUSTRALIA
BALANCED FUND



ALLAN GRAY AUSTRALIA
STABLE FUND

Application form

- ALLAN GRAY AUSTRALIA EQUITY FUND
- ALLAN GRAY AUSTRALIA BALANCED FUND
- ALLAN GRAY AUSTRALIA STABLE FUND

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

PLEASE USE THIS FORM IF YOU ARE A NEW INVESTOR AND WISH TO INVEST IN ONE OF THE ABOVE FUNDS.



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

The PDSs are available on our website at www.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, 3 and 7 onwards	Individuals & Sole Traders ID form
Sole traders	Sections 1, 2, 4 and 7 onwards	Individuals & Sole Traders ID form
Companies	Sections 1, 2, 5 and 7 onwards	Company ID form
Trusts/Superannuation Fund with individuals as trustees	Sections 1, 2, 3, 6 and 7 onwards	Trusts & Trustees ID form
Trusts/Superannuation Fund with a company as trustee	Sections 1, 2 and 5 onwards	Trusts & Trustees ID form

Identification forms can be found on our website www.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 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 www.allangray.com.au or by contacting our Client Service team.

Application form

- ALLAN GRAY AUSTRALIA EQUITY FUND
- ALLAN GRAY AUSTRALIA BALANCED FUND
- ALLAN GRAY AUSTRALIA STABLE FUND



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'.

Legal notices

Equity Trustees Ltd AFSL No. 240975 (EQT) 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 EQT 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, www.allangray.com.au In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by EQT, 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.

Application form

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

☐ No, start at section 2

☐ Yes, the account number is

2. FATCA (US FOREIGN ACCOUNT TAX COMPLIANCE ACT) DECLARATION

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 this section unless you have a GIIN. Are you:

- an individual or individuals who are a US citizen or US resident for tax purposes (with a Taxpayer Identification Number)
- a trust that is established under the laws of the US or a US taxpayer or a trust that has its trustee, beneficiaries or settlor as a US citizen or taxpayer, or
- a company established under the laws of the US or a US taxpayer or a company whose beneficial owners through one or more shareholdings own more than 25% of the company's issued capital.

☐ No ☐ Yes – US Persons may not invest in the Fund(s) and we cannot accept your application.

Do you have a GIIN or are you otherwise registered for FATCA?

☐ No ☐ Yes – You are required to complete the FATCA Self-certification located on page 15 together with your application form.

3. INDIVIDUALS

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

Investor 1 - personal details

Title Full given names

Surname

Date of birth / / Female ☐ Male ☐

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

Property name/
building name
(if applicable)

Address

Suburb State Postcode

Country

Application form

Postal address (if different to regulated office address). A PO Box/RMB/Locked Bag is acceptable.

Property name/ building name (if applicable)	<input type="text"/>		
Address	<input type="text"/>		
	<input type="text"/>		
Suburb	<input type="text"/>	State	<input type="text"/>
		Postcode	<input type="text"/>
Country	<input type="text"/>		

Contact details (please provide at least one contact number).

Home number (include country and area code)	<input type="text"/>
Business number (include country and area code)	<input type="text"/>
Mobile number (include country code)	<input type="text"/>
Select preferred contact number	<input type="checkbox"/> Home <input type="checkbox"/> Business <input type="checkbox"/> Mobile
Email address	<input type="text"/>

Preferred method of communication

By providing the email address for investor 1, you agree that this email address is the default address for all investor correspondence (such as transaction confirmations, statements, reports and other material) and you agree to the Terms for Electronic Communication outlined in the PDS. This also includes your registration for Allan Gray Online.

Alternatively, please indicate here if you prefer to receive all correspondence for investor 1 by post ☐

Tax details

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.

TFN	<input type="text"/>
Reason for exemption	<input type="text"/>

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

Application form

Investor 2 - personal details

Title	<input type="text"/>	Full given names	<input type="text"/>						
Surname	<input type="text"/>								
Date of birth	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	Female <input type="checkbox"/>	Male <input type="checkbox"/>
Residential address. A PO Box/RMB/Locked Bag is not acceptable.									
Property name/ building name	<input type="text"/>								
(if applicable)	<input type="text"/>								
Address	<input type="text"/>								
	<input type="text"/>								
Suburb	<input type="text"/>	State	<input type="text"/>	Postcode	<input type="text"/>				
Country	<input type="text"/>								

Postal address (if different to regulated office address). A PO Box/RMB/Locked Bag is acceptable.

Property name/ building name	<input type="text"/>								
(if applicable)	<input type="text"/>								
Address	<input type="text"/>								
	<input type="text"/>								
Suburb	<input type="text"/>	State	<input type="text"/>	Postcode	<input type="text"/>				
Country	<input type="text"/>								

Contact details (please provide at least one contact number).

Home number (include country and area code)	<input type="text"/>
Business number (include country and area code)	<input type="text"/>
Mobile number (include country code)	<input type="text"/>
Select preferred contact number	<input type="checkbox"/> Home <input type="checkbox"/> Business <input type="checkbox"/> Mobile
Email address	<input type="text"/>

All correspondence will be sent to investor 1, the primary contact. If you would also like to receive correspondence:

Tick here if you wish to receive correspondence by email ☐

Tick here if you wish to receive correspondence by post ☐

Application form

Tax details

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.

TFN

Reason for exemption

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

4. ADDITIONAL DETAILS FOR SOLE TRADERS

Full business name

ABN

Place of business. A PO Box/RMB/Locked Bag is not acceptable.

Property name/
building name
(if applicable)

Address

Suburb

State

Postcode

Country

5. COMPANIES

Please complete if you are investing as a company or as a trust with a company as trustee.

Company details

Full name of company

(as registered by ASIC if incorporated in Australia)

Registration number (for example ABN)

Registered office address. A PO Box/RMB/Locked Bag is not acceptable.

Property name/
building name
(if applicable)

Address

Suburb

State

Postcode

Country

Application form

Postal address (if different to regulated office address). A PO Box/RMB/Locked Bag is acceptable.

Property name/ building name	<input type="text"/>		
(if applicable)	<input type="text"/>		
Address	<input type="text"/>		
	<input type="text"/>		
Suburb	<input type="text"/>	State	<input type="text"/>
		Postcode	<input type="text"/>
Country	<input type="text"/>		

Contact person at company (mandatory).

Title	<input type="text"/>	Full given names	<input type="text"/>
Surname	<input type="text"/>		
Business number (include country and area code)	<input type="text"/>	<input type="text"/>	<input type="text"/>
Mobile number (include country code)	<input type="text"/>	<input type="text"/>	<input type="text"/>
Email address	<input type="text"/>		

Preferred method of communication

By providing the email address for the company contact person, you agree that this email address is the default address for all investor correspondence (such as transaction confirmations, statements, reports and other material) and you agree to the Terms for Electronic Communication outlined in the PDS. This also includes your registration for Allan Gray Online.

Tick here if you wish to receive correspondence by post

☐

6. TRUSTS OR SUPERANNUATION FUNDS

Please complete if you are investing as a trust or superannuation fund. The Trustee(s) must complete section 3 or section 5.

Trust or superannuation fund details

Name of trust or superannuation fund

<input type="text"/>
<input type="text"/>

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)

Application form

7. INVESTMENT DETAILS

Initial application

Please specify your initial application amount.

Allan Gray Australia Equity Fund – Class A Initial application amount (min AUD 10,000)	AUD	<input type="text"/>
Allan Gray Australia Equity Fund – Class B Initial application amount (min AUD 10,000)	AUD	<input type="text"/>
Allan Gray Australia Balanced Fund Initial application amount (min AUD 10,000)	AUD	<input type="text"/>
Allan Gray Australia Stable Fund Initial application amount (min AUD 10,000)	AUD	<input type="text"/>

Regular savings plan

Allan Gray Australia Equity Fund – Class A Regular savings plan (min AUD 500 per month)	AUD	<input type="text"/>
Allan Gray Australia Equity Fund – Class B Regular savings plan (min AUD 500 per month)	AUD	<input type="text"/>
Allan Gray Australia Balanced Fund Regular savings plan (min AUD 500 per month)	AUD	<input type="text"/>
Allan Gray Australia Stable Fund Regular savings plan (min AUD 500 per month)	AUD	<input type="text"/>

A regular savings plan can only be arranged if you have an Australian bank account. Please complete the direct debit authority in section 10.

Regular savings plans will be processed on the 1st 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.

8. SOURCE OF FUNDS

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

<input type="checkbox"/> Income	<input type="checkbox"/> Savings	<input type="checkbox"/> Gift/Inheritance
<input type="checkbox"/> Other	Please specify	<input type="text"/>

Application form

9. REGULAR REDEMPTION PLAN DETAILS

Please specify an amount if you wish to redeem monthly from your account.

Allan Gray Australia Equity Fund – Class A Regular redemption plan (min AUD 500 per month) AUD	<input type="text"/>
Allan Gray Australia Equity Fund – Class B Regular redemption plan (min AUD 500 per month) AUD	<input type="text"/>
Allan Gray Australia Balanced Fund Regular redemption plan (min AUD 500 per month) AUD	<input type="text"/>
Allan Gray Australia Stable Fund Regular redemption plan (min AUD 500 per month) AUD	<input type="text"/>

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 22nd 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 22nd 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.

I will make my payment using ☐ 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.

EFT - electronic funds transfer

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




FUND	FUND BANK ACCOUNT DETAILS	
Allan Gray Australia Equity Fund – Class A and Class 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

Application form

Allan Gray Australia Balanced Fund	Account name BSB Account number Bank name SWIFT/BIC Reference	OFS ATF Allan Gray ABF Applications Account 242-000 233123358 Citigroup Pty Ltd CITIAU2X Name on application form
Allan Gray Australia Stable Fund	Account name BSB Account number Bank name SWIFT/BIC Reference	OFS ATF Allan Gray ASF Applications Account 242-000 233123129 Citigroup Pty Ltd CITIAU2X Name on application form

BPAY - telephone and internet banking

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.

FUND	BPAY® DETAILS		
Allan Gray Australia Equity Fund – Class A and Class B		Biller code Reference	49833 Your account number
Allan Gray Australia Balanced Fund		Biller code Reference	266528 Your account number
Allan Gray Australia Stable Fund		Biller code Reference	49866 Your account number

Client Services will contact you to notify you of your account number.

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au

® Registered to BPAY Pty Ltd ABN 69 079 137518.

Direct debit authority - Australian dollar bank accounts only

You can allow us to deduct your application amount directly from the 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 www.allangray.com.au, under the 'Forms & Documents' section.

Application form

Bank name	<input type="text"/>
Branch name	<input type="text"/>
BSB number	<input type="text"/>
Account number	<input type="text"/>
Bank account name	<input type="text"/>

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 (please print)

Date

<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Signature of joint bank account holder (if applicable)

Full name (please print)

Date

<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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11. DISTRIBUTION INSTRUCTIONS

Distributions may be reinvested or paid to your Australian bank account. Please indicate your choice below. If you do not have an Australian bank account, or do not make a choice below, we will reinvest your distribution into the fund.

	REINVEST	PAY TO MY BANK ACCOUNT
Allan Gray Australia Equity Fund — Class A	<input type="checkbox"/>	<input type="checkbox"/>
Allan Gray Australia Equity Fund — Class B	<input type="checkbox"/>	<input type="checkbox"/>
Allan Gray Australia Balanced Fund	<input type="checkbox"/>	<input type="checkbox"/>
Allan Gray Australia Stable Fund	<input type="checkbox"/>	<input type="checkbox"/>

12. BANK ACCOUNT DETAILS

Australian bank account details

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.

Application form

Bank name

Branch name

BSB number

Account number

Account name

Foreign bank account details

Please provide your bank account details 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.

Foreign bank accounts cannot be used for regular redemption plans or payment of distributions.

Bank name

Bank address

Bank account name

Account number

SWIFT/BIC

ABA/FED (US)

IBAN (Europe)

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

13. COMMUNICATION

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.

☐

Yes I would like to be registered for Allan Gray Online

Additional communication

The easiest way to stay up-to-date on the latest news and views about Allan Gray, our funds and services is to sign up to receive our general communications.

Typically we send one email per month, which includes our latest Fund Fact Sheets, the Quarterly Commentary, company news and insights from our investment team.

☐

Yes – please send me Allan Gray updates and information

☐

No – I do not wish to receive Allan Gray updates and information.

Application form

Annual report options

Please indicate if you wish to receive an annual report. If no election is made you will be sent an annual report by default.

- ☐ No annual report
- ☐ Annual report by email
- ☐ Annual report by post

14. IDENTIFICATION AND VERIFICATION

By investor

If you do not have a financial adviser, please complete the relevant Allan Gray investor identification form which is located under the 'Forms & Documents' section of our website, www.allangray.com.au and enclose this form with your application.

By financial adviser

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

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

Allan Gray – Allan Gray Australia Pty Ltd, AFSL 298487

EQT – Equity Trustees Limited, as responsible entity for each Fund, AFSL 240975

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 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 EQT 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 EQT, 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 EQT, Allan Gray or any of their related entities or their servants, agents, employees or representatives and acknowledge that EQT and Allan Gray have not made any representations to me/us regarding the suitability or appropriateness of the relevant Fund
- agree to indemnify EQT and 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)

Application form

- acknowledge that EQT, 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 EQT 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, EQT 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.

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.

Application form

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

APPOINTMENT OF A FINANCIAL ADVISER

Your financial adviser must complete and sign this form and you must sign the financial adviser fees section below. Your financial adviser will have online access to your account and receive copies of your statements by email.

Financial adviser details

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 our website www.allangray.com.au

Adviser name

Allan Gray Australia financial adviser code

Business number (include country and area code)

 +

Mobile number (include country and area code)

 +

Email address

Financial adviser company / Trading name

Dealer group name / Registered name

AFSL number / FSP license number

ABN / Company registration number

Application form

Financial adviser fees

Please complete the applicable contribution and/or ongoing fee in the boxes below.

☐ Contribution fee of up to 2% + GST %

☐ Ongoing fee of up to 1% pa + GST %

These fees will be calculated and deducted from your investment as explained in the PDS.

SIGNATURE OF INVESTOR 1

SIGNATURE OF INVESTOR 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 www.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 this completed standard identification form to the application form.

Accordingly, as the investor's financial adviser, I represent and warrant to EQT/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 and counter-terrorism financing legislation (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 EQT/Allan Gray to breach AML laws and will notify EQT/Allan Gray if I become aware of anything that would cause EQT/Allan Gray to breach AML laws, and
- confirm that the details provided in the identification form are true and correct.

Please note EQT/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).

Application form

SIGNATURE OF FINANCIAL ADVISER

Date

 / /

FATCA (US FOREIGN ACCOUNT TAX COMPLIANCE ACT) SELF-CERTIFICATION

This form is used to certify your US connection for tax purposes. The areas shaded grey on this form are relevant for US Persons. If you meet any of the criteria in these sections, you will be classified as a US Person for FATCA purposes and we cannot accept your investment in the Fund(s). If you are an entity not covered by the below definitions please contact us for more information.

US Individuals (US Citizens, Residents and Green Card Holders)

Investor 1

Please provide a US Tax payer Identification Number (TIN)

Investor 2

Please provide a US Tax payer Identification Number (TIN)

Entities

If the investing entity has a Global Intermediary Identification Number (GIIN), please provide it here:

Please select only one of the categories and provide the information requested.

☐

US Company or US Trust or US Partnership

Please provide a US Tax payer Identification Number (TIN)

Is the entity an Exempt Payee for US tax purposes?

☐

Yes

☐

No

☐

Financial Institution (FI) or Australian Regulated Trust or Trust with a trustee that is a FI

Provide the entity's GIIN, above.

If the entity does not have a GIIN, please select its FATCA status from the list below.

☐

Deemed Compliant FFI

☐

Reporting Model 1 FFI

☐

Registered Deemed Compliant FFI

☐

Reporting Model 2 FFI

☐

Exempt Beneficial Owner

☐

Non-Participating FFI

☐

Other (please provide FATCA status)

Application form

☐ **Active Non-Financial Entity (active NFFE)**

☐ **Passive Non-Financial Entity (Passive NFFE) or Partnership**

Are there any individuals that are Beneficial Owners, beneficiaries, trustees, settlors or partners and that are US Persons for tax purposes?

☐ Yes ☐ No

If the trustee is a company, are any of the company's Beneficial Owners US Persons for tax purposes?

☐ Yes ☐ No

If you answered yes to either question, provide the name, address and TIN of each such person.

NAME	ADDRESS	TAX ID (TIN)

Definitions

Australian Regulated Trust – ASIC registered management investment schemes or other trusts which are registered with the ATO or ASIC but excluding self-managed superannuation funds, APRA regulated superannuation funds, Australian Government or Semi-Government Superannuation Funds and pooled super trusts (together Super Entities), unless such Super Entities have a GIIN.

Active Non-Financial Entity – Examples include non-financial publically listed companies, charitable organisations and government bodies and that are not a US Person.

Beneficial Owner – 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 the financial and operating policy.

Exempt Payee – US entities that are exempt in the US from tax reporting, including; US banks, listed and regularly traded US corporations, or US retirement plans. If the investor is not aware of an exemption, then it is likely they are not an Exempt Payee.

Financial Institution – A custodial or depository institution, an investment entity, or a specified insurance company (including where formed as a partnership).

Passive Non-Financial Entity – Any entity that is not a Financial Institution or Active Non-Financial Entity and that is not a US Person, e.g. a non-financial proprietary company.

US Company – A company created in the US, established under the laws of the US or a US taxpayer.

US Partnership – A partnership organised or incorporated under any laws of or in the US or of any other jurisdiction if formed by a US Person.

Application form

US Person is:

- Anyone born in the US (who has not renounced their citizenship), living in the US, a green card holder or US passport holder
- US Companies, US Trusts or US Partnerships, or
- 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.

US Trust – A trust that is established under the laws of the US or a US taxpayer or a trust that has any of its trustees, beneficiaries or settlors as a US citizen, resident or green card holder.

Signing instructions

I/we:

- confirm that all details disclosed in this FATCA self-certification form are true and correct
- agree to inform EQT, Allan Gray and their delegates as soon as any information in this form is no longer true or correct, and
- acknowledge and agree that EQT, Allan Gray and their delegates may be required by law to pass on the information in this form to relevant taxation authorities, including the US Internal Revenue Service and the Australian Tax Office.

SIGNATURE OF INVESTOR 1

Director or authorised signatory

Full name (please print)

Date

SIGNATURE OF INVESTOR 2

Director/company secretary or authorised signatory

Full name (please print)

Date