

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. Since 2005, 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 primarily 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.
- Managed investment schemes.
- Securities.

Allan Gray's AFSL also authorises it to issue, apply for, acquire, vary or dispose of derivatives, interests in MIS and securities. 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 No. 240975.

Allan Gray also acts as an investment manager for several other institutional/professional clients and distributes registered managed investment schemes managed by members of the Orbis Group to the Australian retail intermediated market.

The Funds 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 or other disclosure document (PDS). Investors who wish to invest in the Allan Gray Products should consider the relevant PDS, TMD (Target Market Determination) & Information Booklet. 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 Product, then they can make certain transactions and provide certain instructions to us on your behalf. Please refer to the relevant PDS, TMD & Information Booklet 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 below.

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

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 watermark.
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 watermark.
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 watermark.
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 watermark.

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 a Fund through a financial adviser, you may elect to pay your financial adviser a fee/commission and depending on 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 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.

CONFLICTS OF INTEREST

Potential and actual material conflicts of interest may arise during activities carried out. We have policies and processes in place to manage conflicts of interest.

From time to time, Allan Gray directors may hold interests in shares or invest in financial products.

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 30 days.	You may seek assistance from the Australian Financial Complaints Authority* (AFCA). Details are provided below.
Allan Gray Funds	03 8623 5000	+61 3 8623 5000	Equity Trustees Ltd Complaints Officer GPO Box 2307, Melbourne VIC 3001	We will acknowledge your complaint and seek to resolve it within 30 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