



ALLAN GRAY

CONTRARIAN INVESTING

ALLAN GRAY
INVESTMENTS

COMBINED IDPS GUIDE AND
PRODUCT DISCLOSURE
STATEMENT

30 SEPTEMBER 2022

This Combined IDPS Guide and Product Disclosure Statement (PDS) must not be distributed without the accompanying Managed Account Model Portfolio Guide that forms part of the PDS. Allan Gray Investments is promoted by Allan Gray Australia Pty Limited ABN 48 112 316 168, AFSL 298487. OneVue Wealth Services Ltd ABN 70 120 380 627 AFSL 308868 is the operator of the IDPS and the Responsible Entity of the OneVue Managed Account described in this document.

About this Guide

This Guide is a disclosure document issued by OneVue Wealth Services Ltd ABN 70 120 380 627, AFSL 308868. It comprises a combined service guide for an Investor Directed Portfolio Service (IDPS) and a Product Disclosure Statement (PDS) for the Managed Account, which are available to you via a Secure Online Portal when you open your Allan Gray Investments Account.

A separate document, the Managed Account Model Portfolio Guide, provides details of the Model Portfolios available for investment through the Managed Account, and forms part of the PDS.

Together, this Guide and the Managed Account Model Portfolio Guide contain important information which you should read to understand the nature of the investments and services offered in Allan Gray Investments, the terms and conditions, and the fees and charges which apply.

As much of the information in this Guide applies to both the IDPS and the Managed Account, to make it easier for you, the information is divided into 9 Parts or chapters, and the adjacent Contents table shows you which Parts comprise the IDPS Guide, which Parts and documents comprise the PDS and where you can find more information.

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IMPORTANT - General Advice

The information contained in this document is general information only and does not take account of your individual objectives, financial situation or needs. You should assess whether this information is appropriate for you. You should consult a licensed financial adviser before making a decision about whether to invest in Allan Gray Investments.

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Part 1: Introduction

Who is Allan Gray?

Allan Gray, established in Australia in 2005, takes a contrarian approach to investing which requires long term commitment in their convictions. This philosophy has been demonstrated for over 40 years worldwide with Allan Gray Proprietary Ltd founded in 1973 in Cape Town. Known for their focused investment strategy, this distinctive contrarian approach is core to Allan Gray's values, defines their business and works to deliver the best outcome for clients over the long term.

Being privately-owned ensures a sharp focus on what's best for clients. As there are no external shareholders, investment principles cannot be influenced which means Allan Gray can remain committed to their philosophy and focus on building wealth over the long term for clients.

Allan Gray offers Managed Funds that take advantage of the time-tested, contrarian philosophy. You can access these Managed Funds directly or take advantage of a consolidated solution with access to ASX Listed Securities, Term Deposits and a range of Managed Funds through the Allan Gray Investments, Superannuation and Retirement solutions. You can find more information about Allan Gray at allangray.com.au.

What is Allan Gray Investments?

Allan Gray Investments is a comprehensive investment solution that offers you investment, administration and reporting services. It can be used to manage all your investment needs, including managing your self-managed super fund. While we take care of the administration, you can keep in control with online access, research and consolidated reporting.

Collectively the products and services described below are referred to as Allan Gray Investments.

Allan Gray Investments is available to investors who are Australian residents.

You can open an Allan Gray Investments Account by completing and signing an Application Form available at allangray.com.au or from your adviser or in the Secure Online Portal in the Apply Now tab.

Investor Directed Portfolio Service

The Investor Directed Portfolio Service (IDPS) offers the Cash Hub, Managed Funds, Term Deposits and ASX Listed Securities. OneVue Wealth Services Ltd ABN 70 120 380 627, AFSL 308868 (OneVue Wealth) is the operator of the IDPS. More information on the IDPS can be found in Part 2 of this Guide.

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Managed Account

The Managed Account is a registered managed investment scheme ARSN 112 517 656 through which you can invest in Managed Account Model Portfolios and hold ASX Listed Securities selected under the IDPS. OneVue Wealth is the Responsible Entity of the Managed Account. More information on the Managed Account can be found in Part 3 of this Guide and in the separate Managed Account Model Portfolio Guide which provides details of the Model Portfolios available to you for investment.

Promoter

Allan Gray Investments is promoted by Allan Gray Australia Pty Limited ABN 48 112 316 168, (Allan Gray or Promoter), AFSL 298487.

More information

Details of the fees and costs of investing in Allan Gray Investments are in Part 4 of this Guide.

More information on operating your Allan Gray Investments Account can be found in Part 5 and the terms and conditions in Part 8 of this Guide.

When we say ‘OneVue’, ‘we’, ‘our’ and ‘us’ in this Guide we are referring to OneVue Wealth.

Using Allan Gray Investments

You can invest in Allan Gray Investments directly or through a financial adviser who is registered with us to use Allan Gray Investments. If you are investing through a financial adviser, you must appoint your financial adviser as your Nominated Representative when you complete an Application Form to open your Allan Gray Investments Account. Unless otherwise stated, ‘You’ refers to you or your Nominated Representative.

More information on Nominated Representatives can be found in Part 5 of this Guide.

Risks of investing

Neither we, nor anyone else mentioned in this Guide, guarantees the performance of any investment available through Allan Gray Investments, or the return of your capital or any particular rate of return. Investing involves risk. You can lose as well as make money. More information on the risks of investing in Allan Gray Investments can be found in Part 6 of this Guide.

You should consider this Guide and the Managed Account Model Portfolio Guide (as applicable) before making a decision about Allan Gray Investments. You should also read all disclosure documents for underlying investment products (which are available via the Secure Online Portal), before making investment decisions.

Our service providers

Various service providers are involved in different aspects of Allan Gray Investments. These may include related parties of OneVue Wealth as well as third party service providers, and they may change from time to time.

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All the assets invested in through Allan Gray Investments are held in custody by our appointed Custodians.

When assets are held in custody in Allan Gray Investments, the Custodian holds the legal title to the asset and we hold the beneficial interest in trust for you in our capacity as operator of the IDPS and/ or Responsible Entity for the Managed Account, as applicable. Our Custodians, listed below, are appointed by written agreements, which may contain certain limits on their liability.

- BNP Paribas Securities Services ABN 87 149 440 291 – Custodian for International Listed Securities invested in via the Managed Account,
- Equity Trustees Limited ABN 46 004 031 298 – Custodian for the Cash Hub in the IDPS,
- Certane CT Pty Ltd ABN 12 106 424 088 – Custodian for Term Deposits,
- Citigroup Pty Limited ABN 88 004 325 080 – Custodian for ASX Listed Securities, and
- Investment Gateway Pty Ltd ABN 91 090 411 537 – Custodian for Australian Managed Funds available via the IDPS and Managed Account Model Portfolios. Investment Gateway is a related party of OneVue Wealth.

A sub-custodian or other Custodians may be appointed from time to time and the Custodian may transfer all assets to another Custodian without your consent.

Updated information

We may update information about Allan Gray Investments that is not materially adverse to you online in the Secure Online Portal to which you and your Nominated Representative have access. If you are investing in Allan Gray Investments through a financial adviser, you agree that your Nominated Representative is your agent for the purposes of receiving updated information and disclosure documents on your behalf when you sign the Application Form: you should read all documents which we give you in this way.

You can obtain a printed copy of this Guide, the Managed Account Model Portfolio Guide and any updated information from us free of charge on request.

T: 1300 604 604 (within Australia)
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Allan Gray Investments at a glance

Allan Gray Investments is a comprehensive investment solution that comprises the following products and services:

Product/Service	Brief description	More details
IDPS		
Cash Hub	The Cash Hub is an interest-bearing transaction account which is used to purchase investments in the IDPS and Managed Account, receive income and distributions, make withdrawals, pay fees, costs and tax and fund other deductions	Parts 1, 2, 3 and 4-9 inclusive of this Guide
Managed Funds	Access to an extensive range of Managed Funds	
Term Deposits	Easy access to selected fixed term deposits offered by Australian Authorised Deposit-taking Institutions (ADIs)	
ASX Listed Securities	Access to securities listed on the Australian Securities Exchange (ASX). ASX Listed Securities will be held in the Managed Account	
Managed Account		
ASX Listed Securities	Holding of ASX Listed Securities selected under the IDPS	Parts 1 and 3 and 4-9 inclusive of this Guide and the Managed Account Model Portfolio Guide
Managed Account Model Portfolios	Choose from a range of professionally managed investment portfolios	

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Features and benefits of Allan Gray Investments

Investment access

Allan Gray Investments offers a single access point to a wide range of Investment Options including Cash Hub, Managed Funds, Managed Account Model Portfolios, ASX Listed Securities and Term Deposits. The full list of investments available through Allan Gray Investments can be found in the Investment Menu in the Secure Online Portal free of charge or on request from your financial adviser.

It also enables easy and cost-effective access to the Allan Gray Managed Funds with no administration fees applied on investments in those Allan Gray Managed Funds. For more details, please refer to 'Part 4: Fees and other costs' section of this Guide.

Simplify your investing

We make it easy to keep you invested.

Invest funds from a nominated bank account and/or income from your investments automatically into your specified Managed Fund or Managed Account Model Portfolio at your chosen frequency.

Alternatively, choose to sell down your investments regularly, have the proceeds and/or income from investments automatically paid into your nominated bank account.

Track your portfolio online

Easy to view, manage and control your investments across multiple asset types and tax entities including an up-to-date tax position (available online).

Review your Account when it suits you, with 24 hours a day online access via the Secure Online Portal:

- check your balance, and
- run various reports.

Consolidated reporting makes tax time easy

Allan Gray Investments provides you with a taxation summary report making tax time easier, as it identifies your taxable income and tax credits and provides information to assist you to complete your tax return.

We aim to provide this taxation summary to you by the 30th of September each year. However, as we are reliant on information from third parties, this may be delayed due to the nature of the underlying assets (for example property trusts, stapled securities and infrastructure funds which often take an extended period to issue their taxation reports).

Independent auditors audit the accounting system and the controls applied to produce this summary. Their report is included with the taxation summary report.

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Part 2: The IDPS

Financial products available through the IDPS

This section describes the IDPS and the financial products that it offers:

- the Cash Hub,
- Managed Funds,
- Term Deposits, and
- ASX Listed Securities.

Cash Hub

The Cash Hub is an interest bearing transaction account. Cash is held in the Cash Hub for you, along with other clients' cash balances and can be used to purchase Managed Funds, Managed Account Model Portfolios and ASX Listed Securities available through the Managed Account, and Term Deposits. You will earn interest whilst monies are held in the Cash Hub. The interest earned is variable and rates are available in the Secure Online Portal.

The Cash Hub is used for:

- settling purchases and sales for investments,
- collecting income from your investments,
- executing deposit and withdrawal requests,
- paying for selected corporate actions, and
- paying your tax, fees and charges and any other deductions.

To invest in Allan Gray Investments, you must have a Cash Hub account open at all times and maintain the minimum balance, currently \$2,500. We can sell assets to maintain this balance. Please refer to Part 5 of this Guide for more information.

The funds in your Cash Hub are on deposit with National Australia Bank Limited ABN 12 004 044 937 AFSL and Australian Credit Licence 230686 (NAB) and are held in custody by Equity Trustees Limited. We manage and operate the Cash Hub under authority from Equity Trustees limited.

We will not withdraw any part of your money except at your or your nominated representative's direction. You give us authority to deduct the fees and other costs for your Allan Gray Investments Account from your Cash Hub as well as top up your minimum balance when you sign the Application Form.

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Managed Funds

The IDPS offers a broad range of Managed Funds issued by leading investment managers. The Managed Funds available may change from time to time. Minimum investment and withdrawal amounts and other conditions apply – please refer to Part 5 of this Guide for more information.

How we select the available Managed Funds

The Managed Funds we select must be registered under the Corporations Act 2001 (Cth) (Corporations Act), must meet certain practical operational criteria and must belong to an appropriate dispute resolution scheme. We aim to give you a wide choice of investments.

We do not take into account labour standards, environmental, social or ethical considerations in selecting the Managed Funds available for investment through the IDPS.

Even though we offer a selection of investments, we do not make any recommendation to invest in any particular Managed Fund. You should read the PDS for the relevant Managed Fund and consider your personal circumstances before making your investment decision. Your financial adviser (if you have one) can assist you.

The available investments may include Managed Funds managed by the Promoter or a related party of the Promoter. The Promoter or their related parties may earn fees from providing management of these Managed Funds.

Neither we, nor any Custodian or sub-custodian is responsible for the operation or management of the Managed Funds.

Fees and costs

The fees and costs that apply to the IDPS are set out in the 'Part 4: Fees and other costs' section of this Guide.

It is important that you understand the fees and costs for any Managed Funds you choose to invest in, and that those fees will be in addition to the fees that apply to the IDPS, together with other costs incurred on your behalf.

Fees and costs for the particular Managed Fund you choose are set out in the PDS for that product, available in the Secure Online Portal.

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Comparing investing via the IDPS to investing directly

It is important that you understand the differences between investing in Managed Funds via the IDPS and investing in Managed Funds directly. The key differences are set out in the 'Key Differences' table below.

Access to information

You have the right to ask your adviser (if you have one) for copies of communications that are given to investors who invest directly into the Managed Funds. This includes communications which you may elect to receive if you were a direct investor, such as the annual report. We will charge a fee to provide you with copies of these communications. Please refer to Part 4 of this Guide for details.

Key differences

	Investing in a Managed Fund through the IDPS	Investing directly in a Managed Fund
Reports and statements	Access to consolidated reports and other information on all Managed Funds held in your Allan Gray Investments Account.	You receive reports and statements from each Fund Manager and you need to consolidate them yourself.
Managed Funds	You choose from a range of Managed Funds, some of which are wholesale Managed Funds.	Retail clients only have access to retail Managed Funds.
How investments are held	Investments in Managed Funds are held in the name of our Custodian.	You hold investments directly.
Communications	We do not send you investor communications such as notices of meetings, or notices of changes in fees. If you request them from us, we charge you a fee.	You receive investor communications directly from each Fund Manager.
Distributions	All distributions are deposited in your Cash Hub. Distributions are received in aggregate from Fund Managers and allocated by us to your Account.	You may be able to participate in a distribution reinvestment plan. Distributions are credited directly to your bank account.

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	Investing in a Managed Fund through the IDPS	Investing directly in a Managed Fund
Cooling-off rights	You may not have the same rights to return the investment as if you invested directly, particularly if restricted or infrequent times for redemption or minimum holdings in the Managed Funds apply. When choosing your investment, you should consider liquidity and the fact that additional fees may apply that would not be charged under the exercise of cooling-off rights if you invested directly.	You have the right under the Corporations Act to return the investment within 14 days and receive a refund of your investment amount, less certain fees and charges, and less or plus market movements (where applicable).
Voting rights	You cannot participate in investor meetings and have no voting rights in respect of any Managed Funds that you invest in. Where we receive notices of meetings or resolutions that relate to the accessible investment, we will not generally pass this information on to you or your Nominated Representative. A copy of our Voting Policy is available from us free of charge on request.	As a unit holder in a Managed Fund you could be asked to vote on certain resolutions.
Withdrawal rights	<p>Withdrawal rights for Managed Funds that you acquire may not be available if the underlying Managed Fund's PDS is found to be defective. In this situation the issuer of the Managed Fund would not be required to return the investment or to notify an option to withdraw.</p> <p>Where we receive notification that a PDS for a Managed Fund is defective or notification of an option to withdraw and any supplementary or replacement disclosure is issued, we will notify you in the Secure Online Portal.</p>	<p>Direct investors have the right to withdraw and receive their money back in the event an underlying Managed Fund's PDS is found to be defective.</p> <p>The issuer of the Managed Fund is obliged to return the investment or provide you with other options, such as notifying you of your right to withdraw.</p>

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Term Deposits

Through Allan Gray Investments you can access selected fixed Term Deposits offered by Australian ADIs through the Term Deposit Hub, which is provided by Australian Money Market Pty Ltd (AMM) under the AFSL of DDH Graham Limited ABN 28 010 639 219, AFSL No. 226319.

You or your Nominated Representative can compare the rates of various providers and transact online via the Research Tab in the Secure Online Portal.

The Term Deposits are held in the Custodian's name, however, you have all the advantages of being able to manage, view and report on your investments through Allan Gray Investments.

Key benefits include:

- ability to manage your upcoming term deposit maturities seamlessly,
- compare interest rates online,
- full history of financial transactions at the end of the tax year,
- reporting of income and portfolio movements and performance, and
- accrued daily interest for each term deposit appearing in your portfolio reports.

AMM's terms and conditions that apply to the Term Deposit are available on the Secure Online Portal. We can change providers and if we did, we would let you know.

Investments in Term Deposits will be made with funds from your Cash Hub. Please refer to Part 5 of this Guide for more information.

Fees and costs

The fees and costs that apply to Term Deposits in Allan Gray Investments are set out in Part 4 of this Guide. It is important that you understand that these fees and costs are in addition to the fees and costs that may apply to the Term Deposits if you invested in those outside of Allan Gray Investments.

ASX Listed Securities

Through Allan Gray Investments, you can access ASX Listed Securities. The ASX Listed Securities will be held as part of the Managed Account - see Part 3 for further information.

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The IDPS Contract

The IDPS is offered under the terms of the IDPS Contract which you enter into when you sign the Application Form to open your Allan Gray Investments Account and we accept your application. The IDPS Contract is set out in the IDPS Deed, the parts of this Guide that apply to the IDPS and the Application Form. You can obtain a copy of the IDPS Deed from us free of charge on request.

The main provisions of the IDPS Contract are summarised below and include:

- our obligation to ensure that we hold (and where we appoint a Custodian, the Custodian holds) your investments in trust for you,
- our obligation to act honestly and with reasonable care and diligence and to comply with the law,
- our obligation not to acquire assets for you unless we are reasonably satisfied that the proper disclosure regarding those assets and the IDPS has been made to you,
- our obligation not to acquire investments in an unregistered Managed Investment Scheme,
- our power to:
 - vary the available investments and make rules regarding the operation of the IDPS, including minimum investment amounts,
 - mix assets we hold on your behalf with other assets we hold, provided we maintain adequate records to identify your assets,
 - redeem, sell, dispose of, or transfer your assets in accordance with your investment instructions or in certain circumstances, at our discretion – see Part 5 of this Guide for more information on when we may exercise our discretion in this way,
 - charge fees and costs,
 - amend the IDPS Contract at any time, where we reasonably believe the amendment is not adverse to you, by giving you 30 days’ notice in writing, and
 - terminate the IDPS in whole or part by giving you 30 days’ notice in writing,
- your right to receive reports relating to your investments,
- our right to be indemnified by you including for liabilities, charges and expenses properly incurred in relation to the IDPS, up to (but not exceeding) the value of your interest in the IDPS, and
- provisions governing our right to retire as operator of the IDPS and be replaced with a new operator – we will notify you in writing if this occurs.

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Part 3: The Managed Account

Financial products available through the Managed Account

This section describes the Managed Account (a registered managed investment scheme) and the investments you can access and hold through the scheme:

- Managed Account Model Portfolios, and
- ASX Listed Securities.

Managed Account Model Portfolios

A Managed Account Model Portfolio is a portfolio of assets where the appointed professional investment manager will provide the initial and subsequent investment selections and weightings. Investments are regularly reviewed and rebalanced in accordance with the stated investment parameters without the need to ask you.

Minimum investment amounts and conditions apply and a minimum balance must be maintained in each Model Portfolio. Please refer to Part 5 of this Guide for more information. Managed Account Model Portfolios can comprise:

- ASX Listed Securities, or
- International Listed Securities on foreign exchanges we select, or
- Managed Funds.

Refer to the Managed Account Model Portfolio Guide for details of the available investments.

Your Allan Gray Investments Account will show you the underlying investments managed by the professional investment manager in your chosen Managed Account Model Portfolio, giving you full transparency.

Investments in the Managed Account Model Portfolios are held in custody – please refer to Part 1 of this Guide for details.

ASX Listed Securities

You can also invest in ASX Listed Securities which are held in custody by the appointed Custodian – please refer to Part 1 of this Guide for details.

By having your portfolio held by a Custodian, rather than in your own name, the securities in your portfolio are held in trust for you while the Custodian provides the safe-keeping and processing of your investments including security purchases and sales, dividend receipts, and Corporate Actions. There may be some limitations on your ability to participate in Corporate Actions due to the fact that securities are held in aggregate by the Custodian. Please refer to the ‘Corporate Actions’ section on page 52 of this Guide.

If you already hold ASX Listed Securities directly, these can be transferred into the Managed Account. More information about this can be found on page 48 of this Guide.

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Rebalancing Managed Account Model Portfolios

Rebalancing involves comparing the market value weights of portfolio holdings with the Managed Account Model Portfolio's model (or target) weights supplied by the investment managers, then executing the transactions necessary to bring the portfolio weightings in line with the Managed Account Model Portfolio. The rebalancing process can also involve income including interest and dividends being reinvested to achieve the target cash weight.

A Managed Account Model Portfolio may be rebalanced when:

- an investment manager advises us to rebalance,
- investments in or withdrawals from the Managed Account Model Portfolio are made, or
- any other time where we believe it is necessary to comply with the model for that Managed Account Model Portfolio.

We may rebalance a Managed Account Model Portfolio periodically to ensure interest and dividends are invested and to maintain the cash balance to the target weight which may include the sale of assets.

Sometimes, the size of transactions necessary to produce the required Managed Account Model Portfolio's structure will be considered by us too small to take to market. If this occurs, we may transfer the securities to or from holdings held on our own account or we may choose not to execute transactions until the next rebalance date when the size is sufficient. This period may be up to three months.

Netting and batching of trades

We assess the net trading requirements of all the Managed Account Model Portfolios and generally transact on a daily basis (if necessary). We may also use batch trading to accumulate orders for a period of time and process transactions in a group (or batch). All securities will be allocated to the relevant accounts on a pro-rata basis. We use a selected panel of brokers for ASX Listed Securities and International Listed Securities in order to maximise trade efficiencies. Where transactions are netted, the buyer will acquire the securities at the offer price (or application price) and the seller will sell at the bid price (or redemption price) that is available in the market (or from the Managed Fund).

We incur costs of keeping a holding in the underlying investments which facilitates the transfer of small trades and the management of rounding. We will be entitled to any profit and subjected to any loss on these transactions.

Fees and costs

The fees and costs that apply to the Managed Account are set out in 'Part 4: Fees and other costs' of this Guide.

It is important that you understand the applicable fees and costs for any ASX Listed Securities and Managed Account Model Portfolios you choose to invest in, and that those fees will be in addition to the fees charged and other costs incurred on your behalf in the Managed Account.

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Fees and costs for certain ASX Listed Securities (such as exchange-traded funds and listed investment companies) you choose are set out in the underlying disclosure document for that investment.

Fees and costs for the Managed Account Model Portfolios are set out in the Managed Account Model Portfolio Guide.

Important information

Cooling-off period

You can change your mind about a Managed Account Model Portfolio within a 14-day period commencing from the time you receive confirmation of your initial investment in that portfolio in the Secure Online Portal or 5 days after you make the investment, whichever is earlier.

See the section on Selling Investments in Part 5 'Operating your Account' in relation to the withdrawal process. In the event that liquidation of securities in the portfolio is delayed for any reason, the withdrawal may be deferred until the funds are available.

The amount that will be paid to you if you exercise your cooling-off rights is:

- the amount you paid for the acquisition of the investment (including any fees for the acquisition payable to us as Responsible Entity)
less
- the amount (if any) by which the amount paid for acquisition (net of fees) exceeds the current realisable market value of your investment (net of fees) at the time the trade can be actioned
less
- a fee to cover our administration fees including brokerage outlined in Part 4, charged pro-rata (where applicable) for the period until we receive your notice.

Since investment in the Managed Account Model Portfolios or ASX Listed Securities may be subject to market movements and all or any of the other risks described in Part 6 of this Guide from the moment the investment is made, the proceeds received during the cooling-off period may be less or greater than the amount invested.

Withdrawal rights

You or your Nominated Representative on your behalf can request a withdrawal from, or termination of, a Managed Account Model Portfolio or a portfolio of ASX Listed Securities via the Secure Online Portal. Conditions apply – please refer to Part 5 of this Guide for more information.

Voting rights

As the Responsible Entity, we have responsibility for setting voting policy and making certain decisions on behalf of all members of the scheme. Please refer to the 'Corporate Actions' section of Part 5 of this Guide for more information. You can obtain a copy of our Voting Policy free of charge on request.

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The Managed Account Constitution

Our responsibilities and obligations as the Responsible Entity and your rights as an investor, are governed by the Managed Account Constitution (Constitution), as well as the Corporations Act and general trust law. You can obtain a copy of the Constitution from us free of charge on request.

The Constitution provides that your liability is limited to your investment in the scheme. Unless otherwise specifically agreed with you, you are not required to indemnify us or our creditors. We may require you to indemnify us where you request features such as a regular savings plan or direct crediting of proceeds to a financial institution. More information on these features can be found in Part 5 of this Guide.

We have a right of indemnity against the assets held in the scheme for liabilities, costs, our fees and other expenses properly incurred except to the extent that we fail to properly exercise our obligations as the Responsible Entity.

Assets held on behalf of each investor will not be encumbered.

Under the Constitution, we may request that you terminate an investment in the Managed Account after 14 days' written notice and without stating reasons. If we do this, you may request us to transfer the assets to you instead of realising them.

We may terminate the Managed Account provided we consider it in the best interests of members of the scheme to do so, by giving not less than 3 months' notice in writing.

We may retire or be removed as the Responsible Entity in accordance with the Corporations Act.

Where a meeting of members in the scheme is required, 14 days' written notice, containing details of the meeting and information about the general nature of the business to be considered. Resolutions will generally be by postal ballot, except where the Constitution or the Act requires or permits otherwise.

Roles of the parties involved

Responsible Entity

As the Responsible Entity, we are legally responsible to you for the administration of the Managed Account.

In the Managed Account Model Portfolios, the investment managers provide us with investment instructions which we implement as they relate to your chosen Model Portfolios.

In your portfolio of ASX Listed Securities you or your Nominated Representative provide us with investment instructions through the Secure Online Portal, which we execute through our appointed brokers.

In some circumstances, we need not act on your instructions, such as where your Cash Hub does not include sufficient funds or where it is impractical or impossible to do so, for instance when markets are closed or disrupted. Please refer to Part 5 of this Guide for more information.

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Custodians

The Custodians hold the legal title to the investments on our behalf and we hold the beneficial interest in trust for you in our capacity as the Responsible Entity of the scheme. The appointed Custodians are not responsible for the issue, operation or management of the Managed Account. Details of the Custodians can be found in Part 1 of this Guide.

Investment managers

In the Managed Account Model Portfolios, your chosen investment manager(s) select and manage the asset allocation and security selection according to the stated investment objectives.

Details of the investment managers available and the investment objectives of each Model Portfolio are contained in the Managed Account Model Portfolio Guide. Investment managers do not hold any assets on your behalf nor are they responsible for executing trades in the underlying investments.

We have a written investment management agreement with each of these investment managers. These agreements generally contain mutual limitations of liability and indemnities in the unlikely event that a breach of agreement occurs. The indemnity we give as Responsible Entity may be enforced against assets held in the scheme unless we fail to properly carry out our obligations as Responsible Entity.

Available investments

We select the Managed Account Model Portfolios available following a due diligence process, which includes reviewing research ratings and their investment performance. However, the fact that we have selected them should not be seen as recommendation or endorsement to invest. Always read the Managed Account Model Portfolio Guide carefully and seek professional advice. All investment managers we select must hold an Australian Financial Services Licence and have clearly articulated investment processes.

We do not take into account labour standards, environmental, social or ethical considerations in this process.

Straight Through Processing for ASX Securities

We may, at our discretion, use Straight Through Processing to process your orders, provided that:

- the order satisfies the execution broker and market order validation rules (filters), which may, from time to time change without notification,
- the order satisfies the ASIC Rules, ASX Rules or other exchange's operating rules,
- Straight Through Processing may not always be available and it may therefore be necessary for us to execute your orders manually, which may involve some delays in the execution of orders placed,
- Straight Through Processing is only available for ASX Listed Securities with a normal status (that is not suspended or in a trading halt), and
- all orders are placed at a limit price and are usually placed during market hours (10.00am to 4.10pm AEST).

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Taxation and your investments in the Managed Account

As a registered managed investment scheme, the Managed Account generally does not pay tax on behalf of investors. Investors are assessed for tax on any income and capital gains generated by the scheme.

The tax information set out below is based on the assumption that the investor is an individual Australian resident investing on a capital account. This information is of a general nature, does not take into account your personal circumstances and is based on our understanding of current tax laws as at the date of this document. You should consider whether this information is suitable for you. We recommend you seek professional tax advice.

Income and expenses

Dividends, interest and other assessable income including any Rebates payable from Managed Fund investments, will be taxable in the hands of the investor as though they held the investments directly and derived the income themselves. Similarly, Imputation Credits and any other tax credits are for the benefit of the investor. To obtain that benefit an investor must generally hold the relevant securities for more than 45 days (90 days for preference securities) to be entitled to the benefit.

Generally, expenses incurred for the purposes of deriving assessable income are considered deductible for tax purposes. Brokerage fees incurred on the acquisition or disposal of securities forms part of the cost base of securities. Management expense recovery (if any), audit, Custodian and transfer fees are treated as deductible expenses.

Any Rebates from Managed Funds will be treated as income.

Foreign investment

Your Account may be affected by foreign tax laws which can reduce the amount you receive. For example, tax may be withheld on income from certain foreign sources and there may be exchange rate gains or losses.

Income from foreign investments such as foreign dividends, interest, distributions and capital gains, is generally taxable in Australia.

A foreign tax credit may apply, usually in the form of withholdings tax paid (if any) in the country from which the income is derived.

Amounts in foreign currency will be converted using the foreign exchange rate advised to us by our Custodians and/or brokers (as applicable) and reported to you in the equivalent Australian dollar amount. Such foreign exchange gains or losses will generally be folded into the taxation treatment of the transaction, and reported to you typically as a capital gain or loss, or as part of an ordinary income gain or offset.

Under some foreign laws you may be subject to additional obligations, including the completion and submission of forms, certification or other documentation as required by the laws of the foreign jurisdiction.

Investors are urged to seek independent professional tax advice on whether foreign investment rules will apply to their particular circumstances.

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Security transfer treatments and capital gains tax

Provided there is no change in underlying beneficial ownership of the securities transferred, the transfer of a security holding to or from the Managed Account would not ordinarily crystallise a gain or loss on that holding. Each parcel of securities retains its capital gains tax cost base upon transfer into or out of the Managed Account.

Following transfer, all subsequent capital gains history is maintained electronically as transactions occur. On transfer out, a current capital gains position for each parcel transferred out can be provided.

The accuracy of the information provided in the capital gains reports depends on the accuracy of the initial information provided by the investor when transferring parcels of securities into the Managed Account.

Managed Account Annual Report and financial statements

We provide you with the annual report for the Managed Account, the most recent half-yearly financial statements and any supplementary materials required under our continuous disclosure obligations via the Secure Online Portal.

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Part 4: Fees and other 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 account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$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 fees. 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 fee calculator to help you check out different fee options.

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This Part shows the fees and other costs you may be charged in Allan Gray Investments, depending on the investments you choose. These fees and costs may be deducted from your Cash Hub, cash component of a Managed Account Model Portfolio or from the returns on your investment. You should read all the information about fees and costs as it is important to understand their impact on your investments and your particular investment option. All fees and costs shown include GST and may be eligible for GST reduced input tax credits (RITCs).

Fees and other costs for each investment accessible through Allan Gray Investments are set out in the relevant PDS or other disclosure document for that investment. For further information on fees and costs of Investment Options, refer to the 'Additional explanation of fees and costs' on page 30.

Type of fee	Amount	How and when paid									
Ongoing annual fees and costs											
Management fees and costs The fees and costs for managing your investment.	Administration fee – asset based charged on all other assets excluding the balance of Allan Gray Managed Funds¹	Calculated on the average daily balance of your investments (including Term Deposits and Cash Hub) other than Allan Gray Managed Funds and deducted from your Cash Hub monthly and on exit. This includes a Promoter fee paid to Allan Gray – see 'Additional explanation of fees and costs' section on page 30. Family Members with the same financial adviser may link their Accounts to aggregate their average daily balances – see page 35 for more information.									
The fees and costs relate only to administration and accessing investments through Allan Gray Investments and do not include the fees and costs of the Investment Options.	<table> <tr> <td>\$0 - \$250,000</td> <td>0.23% p.a.</td> </tr> <tr> <td>\$250,001 - \$500,000</td> <td>0.16% p.a.</td> </tr> <tr> <td>\$500,001 - \$1,000,000</td> <td>0.11% p.a.</td> </tr> <tr> <td>\$1,000,001 - \$1,500,000</td> <td>0.05% p.a.</td> </tr> <tr> <td>\$1,500,001 and above</td> <td>Nil</td> </tr> </table>		\$0 - \$250,000	0.23% p.a.	\$250,001 - \$500,000	0.16% p.a.	\$500,001 - \$1,000,000	0.11% p.a.	\$1,000,001 - \$1,500,000	0.05% p.a.	\$1,500,001 and above
\$0 - \$250,000	0.23% p.a.										
\$250,001 - \$500,000	0.16% p.a.										
\$500,001 - \$1,000,000	0.11% p.a.										
\$1,000,001 - \$1,500,000	0.05% p.a.										
\$1,500,001 and above	Nil										
	Administration fee - Account keeping¹	Calculated daily and deducted from your Cash Hub monthly and on exit, pro-rata by the number of days in the month									
	All balances \$150 p.a. per Account										

¹ Administration fees are detailed in the 'Administration fees' section in the 'Additional explanation of fees and costs' section on page 31.

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Administration fee - International Listed Securities fees²

Calculated on the average daily balance and deducted from your Cash Hub monthly and on exit.

Managed Account Model Portfolios which include International Listed Securities will incur an additional fee of 0.165% p.a. for your International Listed Securities balance in addition to the administration fees above.

Investment fees - Managed Account Model Portfolios only³

Direct fees: 0 - 0.968% p.a.
Indirect fees: 0 – 1.17% p.a.

Calculated on the average daily balance. Direct fees are deducted from your Managed Account Model Portfolio cash holding monthly and on exit. Indirect fees are reflected in the net asset value of the underlying securities.

Investment fees - Cash Hub⁴

Cash Hub: 0.75% p.a. on the Cash Hub balance and the cash held in the Managed Account Model Portfolios (if any).

Deducted from the interest earned before the interest rate is calculated on your daily Cash Hub balance and credited to your Cash Hub monthly.

Performance fees⁵ Amount deducted from your investment in relation to the performance of the product	Nil	N/A
Transaction costs The cost incurred by the scheme when buying or selling assets	See Additional explanation of fees and costs ⁶	See Additional explanation of fees and costs ⁶

² There may be global market fees for International Listed Securities which are detailed under the 'Transaction costs' section in the 'Additional explanation of fees and costs' section on page 33.

³ Investment fees in relation to the Managed Account Model Portfolios are detailed in the 'Additional explanation of fees and costs' section on page 38

⁴ Investment fees in relation to the Cash Hub are detailed in the 'Additional explanation of fees and costs' section on page 31.

⁵ Further details about Performance fees are in the 'Additional explanation of fees and costs' section on page 32.

⁶ Details about Brokerage, Global market fees, Netting of Managed Fund transactions and Transfer fees and costs are in the 'Additional explanation of fees and costs' section on page 38.

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Member activity related fees and costs (fees for services or when your money moves in or out of Allan Gray Investments)⁷

Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing Investment Options	Nil ¹	Not applicable

¹ Allan Gray Investments does not charge a switching fee, however, you may incur costs for the Investment Options you choose.

⁷ Other service fees are detailed in the 'Other service fees' section in the 'Additional explanation of fees and costs' section on page 34.

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Examples of fees and costs

Example of annual fees and costs: Allan Gray Managed Fund

This table gives an example of how fees and costs in Allan Gray Australia Balanced Fund for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products.

EXAMPLE - Allan Gray Australia Balanced Fund		Balance of \$50,000 with a contribution of \$5,000 during year
Contribution fee	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs	Administration fee - asset based on all investments excluding Allan Gray Managed Funds: 0.23% (applies only to the Cash Hub balance) + Administration fee - Account keeping: \$150.00 + Investment fees - Cash Hub: 0.75% (applies to Cash Hub balance)	And , for every \$50,000 you have in the Allan Gray Australia Balanced Fund you will be charged \$174.50 each year
PLUS Performance fees	Nil	And , you will be charged or have deducted from your investment \$0 in performance fees each year
PLUS Transaction costs	Nil	And , you will be charged or have deducted from your investment \$0 in transaction costs each year
EQUALS Cost of Allan Gray Australia Balanced Fund	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged \$174.50 .	

Assumes a Cash Hub balance of \$2,500 which is the minimum required to be held.

Additional fees may apply:

- if you have a nominated financial adviser, you may choose to pay upfront or ongoing advice fees, and

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- other incidental fees and costs as outlined in the 'Additional explanation of fees and costs'.

This example does not include the underlying fees charged by the Fund Manager, which is 0.76% p.a. at the date of this Guide, as well as a performance fee of 20.3% of the outperformance over the Allan Gray Australia Balanced Fund's benchmark (net of fees), subject to a high water mark. Based on the \$50,000 fees and costs example, and allowing for your minimum Cash Hub balance, for \$47,500 invested in the Managed Fund, this would add \$361.00 plus the applicable performance fee to the annual cost of your investment.

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Example of annual fees and costs: Managed Fund

This table gives an example of how fees and costs in the State Street Australian Equities Index Trust for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products.

EXAMPLE - State Street Australian Equities Index Trust		Balance of \$50,000 with a contribution of \$5,000 during year
Contribution fee	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs	Administration fee - asset based on all investments excluding Allan Gray Managed Funds: 0.23% + Administration fee - Account keeping: \$150.00 + Investment fees – Cash Hub: 0.75% (applies to Cash Hub balance)	And , for every \$50,000 you have in the State Street Australian Equities Index Trust you will be charged \$283.75 each year
PLUS Performance fees	Nil	And , you will be charged or have deducted from your investment \$0 in performance fees each year
PLUS Transaction costs	Nil	And , you will be charged or have deducted from your investment \$0 in transaction costs each year
EQUALS Cost of State Street Australian Equities Index Trust	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged \$283.75 .	

Assumes a Cash Hub balance of \$2,500 which is the minimum required to be held.

Additional fees may apply:

- if you have a nominated financial adviser, you may choose to pay upfront or ongoing advice fees, and
- other incidental fees and costs as outlined in the 'Additional explanation of fees and costs'.

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This example does not include the underlying fees charged by the Fund Manager, which is 0.16% p.a. at the date of this Guide. Based on the \$50,000 fees and costs example, and allowing for your minimum Cash Hub balance, for \$47,500 invested in the Managed Fund, this would add \$76.00 to the annual cost of your investment.

About the examples

Keep in mind when considering the examples:

- they assume that fees are applied to a balance of \$50,000 over the course of the year (and that your balance does not change during the year),
- they assume there are no other investments acquired or disposed of, and that there are no transaction costs such as brokerage, and no early exit costs or other service fees,
- the figures may not reflect all indirect costs:
 - our estimate of underlying investment management fees is an estimate - actual fees may be higher or lower (because, for example, the mix of underlying funds or the amount of money invested in each fund may change),
 - investment management fees for any investments to which those underlying funds are, in turn, exposed are not known to us and may not reasonably be estimated (including because they are not reported in any meaningful way),
 - our figures may exclude performance fees relating to underlying funds. They may not be known to us and may not reasonably be estimated,
 - additionally, like past performance figures, any performance fees earned by underlying investment managers in the past are a poor indicator of what may happen in the future - some underlying funds may have had no performance fees in the past but earn them in the future, some may have earned a performance fee in the past but may not earn them in future periods,
 - further, whether an underlying performance fees is payable depends on many factors, including the design of the particular fee, market movements and the performance of an underlying fund over time, and
 - for similar reasons, any performance fees earned in relation to any investments to which those underlying funds are, in turn, exposed may not be known to us, nor are they able to be reasonably estimated.

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Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all product options. It is calculated in the manner shown in the Examples of annual fees and costs.

The cost of product assumes a balance of \$50,000 at the beginning of the year with a contribution of \$5,000 during the year. (Additional fees such as an establishment fee or an exit fee may apply; refer to the Fees and costs summary for the relevant option.) You should use this figure to help compare this product with other managed investment products.

Option	Cost of product
Allan Gray Managed Fund	\$174.50
Allan Gray Australia Balanced Fund	
Other Managed Fund	\$283.75
State Street Australian Equities Index Trust	

The above cost of product information only shows the fees and costs that relate to accessing investments through Allan Gray Investments and not the fees and costs of the Investment Options, such as management fees and costs set out in the relevant PDS or disclosure document. Additional costs may be charged by the issuers of those products that you decide to invest in.

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Additional explanation of fees and costs

Management fees and costs

Administration fees

Asset based administration fee

The asset based administration fee is tiered, is charged on all investments excluding any balances in Allan Gray Managed Funds and is based on the average daily balance, and deducted from your Cash Hub monthly and on exit. Please refer to the section on 'Family Pricing' in relation to aggregation of average daily balances of Family Members across all investments which may result in a lower asset-based administration fee.

From the asset based administration fee, a promoter fee is paid to Allan Gray based on the average daily balance of your investments other than the Allan Gray Managed Funds. By investing in Allan Gray Investments, you authorise us to pay the Promoter fees to the Promoter, and the Promoter consents to this arrangement.

As at the date of this Guide, the Promoter fees which you authorise us to pay the Promoter are amounts up to a maximum of:

- 0.08% p.a. of the balance of your Allan Gray Investments Account from time to time invested and are paid out of the administration fees.

Account keeping fee

The Account keeping fee is calculated daily on all investments and deducted from your Cash Hub monthly and on exit.

International Listed Securities fee

There is an additional administration fee of 0.165% p.a. on International Listed Securities balance held within Managed Account Model Portfolios.

Investment fees

Cash Hub

The Cash Hub investment fee is the indirect cost we charge in relation to our cash management activities. It equals the interest earned on your funds in the Cash Hub less the interest you receive in the Cash Hub. This fee also applies to the cash held in the Managed Account Model Portfolios (if any).

The interest rate you receive in the Cash Hub is on average, the RBA Cash rate less 0.50% p.a. The interest is calculated on your daily account balance and credited to your Cash Hub monthly. The latest available interest rate you earn on funds held in your Cash Hub can be found in the Secure Online Portal.

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Managed Account Model Portfolios

The investment fees on Managed Account Model Portfolios may be ‘Direct’ or/and ‘Indirect’ and are calculated on the average daily balance held in the Managed Account Model Portfolio. Direct fees are deducted from your Managed Account Model Portfolio cash holding monthly and on exit whereas Indirect fees are reflected in the net asset value of the underlying securities. The fees charged will depend on which Managed Account Model Portfolio you are invested in. More details are in the ‘Managed Account Model Portfolio Guide’.

Performance fees

Allan Gray Investments does not charge any performance fees. However, the underlying Investment Options offered by the Allan Gray Investments may charge a performance fee. Please refer to the disclosure documents of the relevant Investment Options for details about the fees and costs associated with them.

Transaction costs

The amount of transaction costs will depend on the Investment Options you choose and the fees and costs applicable to those Investment Options and transactions. Further details on the different transaction costs are covered below.

Brokerage

Brokerage fees cover buying and selling listed securities including within a Managed Account Model Portfolio and may include government taxes.

Type	Brokerage	How and when paid
ASX Listed Securities within a Managed Account	0.11% of the transaction value (minimum of \$22.00 per trade)	Deducted from your Account at the time of settlement of the trade.
ASX Listed Securities within a Managed Account Model Portfolio	0.14% (0.14% for netting) per trade	Deducted from your Account at the time of settlement of Managed Account Model Portfolio trade.
International Listed Securities within a Managed Account Model Portfolio	0.33% (0.22% for netting) per trade	Deducted from your Account at the time of settlement of Managed Account Model Portfolio trade.

We implement all transactions on your behalf and earn brokerage rebates on some transactions we directly implement. These rebates may vary up to 0.085% (including GST) of the value of each securities transaction. They may be received by way of non-cash services and are not returned to investors.

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When carrying out a transaction, we may offset your buy/sell instructions against your, or other investor’s instructions in relation to the same securities, so that only net transactions are acted on. When this occurs, a netting fee will be charged depending on the type of transaction (refer to the table above). In some cases, this may result in a benefit to us.

In some cases, the transactions required to re-balance the Managed Account Model Portfolio will be too small to take to market (in many cases, brokers have a minimum trade value). If this occurs, we may purchase the securities from you and a netting fee of 0.14% (for ASX Listed Securities) and 0.22% (for International Listed Securities) of the value of each security will be charged.

For the last complete financial year, the cost of brokerage in relation to investment manager directed rebalancing of a Managed Account Model Portfolio was 0.11% of the net value of the investment. Based on the \$50,000 fees and costs example, and allowing for your minimum Cash Hub balance, for \$47,500 invested in a Managed Account Model Portfolio, this would add \$52.25 to the annual cost of your investment.

Netting of Managed Fund transactions

Where transactions are netted, the buyer will acquire the securities at the offer price (or application price) and the seller will sell at the bid price (or redemption price) that is available in the market (or from the Managed Fund). We are entitled to retain as a fee the difference.

Transfer fees and costs

Transfer fees apply to transfer into and out of the relevant Custodian for the Managed Account Model Portfolios, ASX Listed Securities, and Managed Funds.

Type of transfer	Amount
ASX Listed Securities – in	\$0.00
ASX Listed Securities – out	\$38.50
Managed Funds – in/out	\$38.50
International Listed Securities – in/out of a Managed Account Model Portfolio	\$38.50

International Listed Securities global market fees

In addition to brokerage, buying and selling of International Listed Securities within Managed Account Model Portfolios may incur recovery of expenses stated in the ‘Global Market Fees’ schedule available in the Secure Online Portal as updated from time to time. These amounts differ between international exchanges and will be deducted from your Account at the time of the trade settlement.

Fees and costs of underlying investments

For Managed Funds, Managed Account Model Portfolios and ASX Listed Securities such as ETFs and LICs, underlying fees may be charged by the Fund Manager, portfolio investment manager or the product provider. These fees and costs could include investment management fees and costs, performance fees, transaction costs, contribution/withdrawal fees, indirect costs, and buy/sell spread.

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You should refer to the underlying product disclosure statements or factsheet for the particular investment. Those disclosure documents are either available in the Secure Online Portal or through the product provider’s website.

Adviser Service Fees

Your adviser may charge a fee (Adviser Service Fee) in addition to the fees you pay in Allan Gray Investments if you are investing in Allan Gray Investments through a financial adviser. This is for you to agree with your adviser. Your adviser must disclose to you any benefits they receive in relation to your investment, this includes all fees and costs that you have negotiated with them. Your adviser must review and update the Adviser Service Fee agreement with you every 12 months.

The available options for the Adviser Service Fee are:

Type of fee	Explanation	How and when paid
One-off or ad hoc fees	May be agreed between you and your adviser and paid from your Account.	Will be paid from your Cash Hub at the end of the monthly fee cycle in which we are notified of the fee.
Ongoing fees	May be charged over your whole Account or varied by product/service as a fixed dollar amount, a percentage of your account value or a combination of these.	Fixed amounts are charged monthly in arrears on a pro rata basis and deducted from your Cash Hub. Percentage amounts are deducted monthly and calculated on your average daily balance on a pro rata basis and deducted from your Cash Hub.

You can instruct us to change or cease payments to your adviser at any time. This instruction must be received by us in writing. Where you enter into an agreement with your financial adviser for Adviser Services Fees, it is possible that your financial adviser may transfer the advisory services they provide you to another financial adviser. This may occur in circumstances such as, but not limited to, your financial adviser retiring, changing roles, merging advice practices or selling all or part of their practice. Your Adviser Service Fee arrangements will continue to be paid to the new financial adviser, unless you instruct us otherwise.

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Other service fees

Type of fee or cost	Amount
Dishonour of direct debit or regular payment plans	\$50
Per copy fee - For each copy that we supply you, upon your request, of communications we are legally entitled to receive as holder of your Managed Funds	\$50
One-off fees - For work undertaken at your request	POA

Other information regarding fees

Our fees may be tax-deductible. We make every effort to keep non-tax-deductible fees to a minimum. We may vary these fees. If the variation results in increased fees or charges, we will give you at least 30 days' advance notice.

Treatment of recoverable expenses

Fees charged in Allan Gray Investments may be eligible for GST RITCs. We have the right to claim any RITCs and retain the benefit of the credits.

Differential fees

In accordance with the Corporations Act, we may individually negotiate fees with investors classed as 'wholesale clients' on the basis of the value of their investments. We may also offer reduced fees to our employees, and those of any related bodies corporate.

Family Pricing

Family Pricing is available to investors investing in the Allan Gray Investments through a financial adviser. Up to 6 Family Members who have the same financial adviser can apply to have their individual Allan Gray Investments and Allan Gray Superannuation and Allan Gray Retirement Accounts linked as a Family Group in order to aggregate their average daily balances across all investments for purposes of calculating the asset-based administration fee.

If the Allan Gray Investments and Allan Gray Superannuation and Allan Gray Retirement Accounts are linked, the asset-based administration fee is calculated on the aggregate average daily balance of the linked Accounts and then applied proportionally to each linked Account, according to the share of the aggregated balance. In this way, a lower asset-based administration fee may apply, depending on the aggregate average daily balance of all linked Accounts. The Account keeping fee and any other fees that apply are not included in this arrangement and will continue to apply to each Account, as relevant.

In order for the Allan Gray Investments Accounts to qualify for Family Group Pricing, the holder of the Account must be a Family Member (see definition).

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We reserve the right to determine whether Accounts may be linked in any Family Group, or whether to reject a request. We may also cancel the linking of Accounts and change these terms at any time.

Examples

Sue and Bob are married and both have Allan Gray Investments Accounts with the same financial adviser. They have balances of \$500,000 and \$800,000 respectively. The tables below show what their total annual administration fees would be, first without and then with family linked pricing:

Without Family Group Pricing

	Fee calculation	Administration fees
Sue (balance of \$500,000)	$\$250,000 \times 0.23\%$ $+ \$250,000 \times 0.16\%$ $+ \$150$ Account keeping fee	\$1,125 p.a.
Bob (balance of \$800,000)	$\$250,000 \times 0.23\%$ $+ \$250,000 \times 0.16\%$ $+ \$300,000 \times 0.11\%$ $+ \$150$ Account keeping fee	\$1,455 p.a.
Total		\$2,580 p.a.

With Family Group Pricing

	Fee calculation	Administration fees
Sue + Bob	$\$250,000 \times 0.23\%$ $+ \$250,000 \times 0.16\%$ $+ \$500,000 \times 0.11\%$ $+ \$300,000 \times 0.05\%$ $+ \$150$ Account keeping fee $+ \$150$ Account keeping fee	\$1,975 p.a.
Total		\$1,975 p.a.

Sue's fee charge is: $\$644.23 + \$150 = \$794.23$
Bob's fee charge is: $\$1,030.77 + \$150 = \$1,180.77$

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The above examples:

- demonstrate the impact of Family Group pricing on the administration fee component of Management Fees and Costs only, and do not take into account investment fees,
- assume that neither Account holds investments in Allan Gray Managed Funds,
- assumes that the average daily balances do not change, and
- demonstrates that individual account holder fees charged based on the calculated amount proportioned to the individual accounts based on the share of the combined balance.

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Part 5: Operating your Account

Who can invest?

Allan Gray Investments is available to Australian residents over the age of 18, individuals and joint accounts, sole traders, companies, personal and corporate trustees (including trustees of self-managed superannuation funds), partnerships, associations and Government and semi-Government entities.

Opening your Allan Gray Investments Account

To open your Allan Gray Investments Account, you will need to complete the Online Application process and sign an Account Opening Application Form (Application Form) including the Direct Debit/Credit Request Form for your nominated bank account (we call this your pre-nominated bank account) to authorise debits (withdrawals) from your pre-nominated bank account to your Cash Hub and credits (payments) into your pre-nominated bank account from your Cash Hub.

You can invest in Allan Gray Investments directly or through a financial adviser who is registered with us to use Allan Gray Investments in order to hold an Allan Gray Investments Account. Please refer to pages 40 for more information about appointing your adviser as your Nominated Representative and providing us with investment instructions on your behalf.

Your application may not be able to be processed or processing may be delayed if any of the information in the Application Form is incomplete or if any of the required documentation is not provided. We will inform you or your adviser of any additional requirements.

Once we accept your application, we will open your Allan Gray Investments Account and provide you with the details you need in order to access the Secure Online Portal.

Part 8 of this Guide contains an important summary of the terms and conditions you agree to when you apply for an Allan Gray Investments Account.

Initial investment

When you apply for your Allan Gray Investments Account, you must either provide us with direct debit instructions for an initial deposit into your Cash Hub by completing the relevant section of the Direct Debit Request Form or use BPAY* to make a deposit. Minimum investment amounts apply for the Cash Hub and for other investments. Please refer to pages 41 and 42 for more information.

*Registered to BPAY Pty Ltd ABN 69 079 137 518

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Tax file number

It is not compulsory for you to quote your tax file number (TFN) or Australian Business Number (ABN). The Application Form makes provision for you to quote your TFN, ABN or details of any exemption you hold from the need to quote those details. If you choose not to provide this information, we are obliged by law to deduct tax at the highest marginal tax rate plus the Medicare Levy (and any other applicable levies) from any interest, income or other distributions earned on your investments held in Allan Gray Investments.

By supplying your TFN or ABN in the Application Form, you authorise us to apply it to all investments made on your behalf in Allan Gray Investments.

Keep your Account access details secure

You and your Nominated Representative(s) should take great care to keep your Account details, logins and passwords secret and not disclose them to anyone.

Please be aware that fraudulent or other unauthorised instructions can be made without your knowledge by people who gain access to your Account details, login and password. Please also be alert to hoax websites and any emails which ask you to disclose your Account details, login or password. We will never email you to request your Account details, login or password. Please call us if you receive a suspicious request to disclose your information.

Transacting through the Secure Online Portal

You have access via the Secure Online Portal at any time to view details of your Allan Gray Investments Account and your investments, access certain forms and run portfolio reports.

Only your financial adviser that you have nominated as your Nominated Representative or their authorised delegate (who is also registered with us to use Allan Gray Investments) can give instructions to transact on your behalf via the Secure Online Portal. Your Nominated Representative is responsible to you for the actions of their delegates.

Your adviser cannot authorise another person to be your Nominated Representative.

Changing or adding to your pre-nominated bank account

Only you can change your pre-nominated bank account details, by sending us written and signed instructions.

When sending us instructions, please quote your Account name and Account number.

If you wish to nominate additional bank accounts for direct debit and/or credit purposes, you can complete and sign the 'Nominated Bank Account' form located on the Secure Online Portal.

We will not change or add to your pre-nominated bank account details until we have verified your signature on your instruction or the Nominated Bank Account Form against your signature on your Application Form.

Your Nominated Representative cannot change or add a nominated bank account for you.

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Appointing your adviser as your Nominated Representative

If you are investing in Allan Gray Investments through a financial adviser, your financial adviser must be registered with us to use Allan Gray Investments and appointed as your Nominated Representative to operate your Allan Gray Investments Account on your behalf by completing the relevant section of the Application Form.

Your adviser (or their staff) will be your primary point of contact and any queries that you have concerning your investments held in Allan Gray Investments should be directed to them in the first instance.

What can your Nominated Representative do?

Appointing your adviser as your Nominated Representative allows them to exercise all of the rights you have in relation to the products and services in your Allan Gray Investments Account (EXCEPT the right to transfer that authorisation to another person, change your nominated bank account details or close your Allan Gray Investments Account), including to:

- access your personal information we hold,
- change your personal details provided they give us a signed instruction from you (please see below for details),
- provide instructions to us relating to your Allan Gray Investments Account,
- execute investment decisions on your behalf via the Secure Online Portal,
- make enquiries regarding your investments,
- instruct us to make additional investments on your behalf and debit your nominated bank account, and
- request withdrawals from your Cash Hub to your nominated bank account.

When such instructions are provided to us by your Nominated Representative they are binding on you and we are entitled to assume that they are made with your authority. We are under no obligation to query the accuracy or authenticity of any order or instruction placed by your Nominated Representative except where that instruction is obviously incomplete.

Changing or cancelling your Nominated Representative

The appointment of your Nominated Representative continues until you cancel it by giving us instructions in writing. You can do this at any time.

If you wish to appoint a replacement financial adviser as your Nominated Representative, you must notify us in writing and they must be registered with us to use Allan Gray Investments. If you elect not to continue to receive advice and wish to transact directly, you must contact us and complete the necessary forms to enable you to transact.

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Changes to your personal details

Provided they give us a signed instruction from you, your Nominated Representative can change any of the personal details that we have recorded about you, including your address. Alternatively, you can notify us of any changes directly by giving us a signed written instruction or by using a Change of Details form available from the Secure Online Portal.

Trading Times

Different cut-off times apply for different investments. Details can be found in the Secure Online Portal.

How the Cash Hub works

Minimum Cash Hub balance

You must maintain a minimum balance of \$2,500 in your Cash Hub at all times to pay for transactions such as tax, fees and other costs.

You must have available cash in your Cash Hub before placing investment instructions. The available cash will be calculated and displayed on the Secure Online Portal and amended when the information we receive changes. Your available cash displayed on the Secure Online Portal is your Cash Hub balance minus the required minimum Cash Hub amount.

Cash held in the Managed Account Model Portfolios is excluded from the calculated minimum Cash Hub balance.

You can only transfer available cash from your Cash Hub. Proceeds from the sale of investments can take time to be processed and may not be immediately available for you to transfer.

Top up Cash Hub

You can monitor your Cash Hub balances via the Secure Online Portal.

If the funds in your Cash Hub are insufficient to pay for the whole or any part of the fees and costs set out in Part 5 of this Guide that are owing from time to time, then by signing the Application Form, you agree that we may restore your Cash Hub to at least the necessary amount to pay the outstanding fees and maintain the minimum balance by selling:

- first, Managed Funds investments, starting from the highest value,
- second, Managed Account Model Portfolios, starting from the highest value, and
- third, ASX Listed Securities, starting from the highest value.

If fees and costs remain outstanding after we have taken the above actions, we will notify you that they must be paid, and we may close your Allan Gray Investments Account unless you contact us and make arrangements with us to top up your Cash Hub. We may withhold your tax report and other services until outstanding fees and costs are paid in full. You remain liable to pay unpaid fees and costs even after your Allan Gray Investments Account is closed.

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Cash Hub deposits

You or your Nominated Representative can instruct us to make additional deposits into your Cash Hub from your nominated bank account by direct debit when you sign a Direct Debit Request form.

Direct debit requests received by cut-off time are generally processed on the day the request is received.

You can also make deposits into your Cash Hub by BPAY®.

Once the BPAY® or direct debit request is processed, your Cash Hub will be updated overnight for processed deposits, and these deposits will be uncleared funds in your Cash Hub for a minimum of three Sydney Business Days or until cleared, whichever is later. Those funds will then become available cash in your Cash Hub.

*Registered to BPAY Pty Ltd ABN 69 079 137 518

Cash Hub withdrawals

You or your Nominated Representative can instruct us to withdraw funds from your Cash Hub, and pay them into your nominated bank account. If received by the cut-off time, cash withdrawals are usually completed on the day the request is received.

Cash withdrawals will only be accepted if there are cleared Available Funds in your Cash Hub to withdraw. Cash that has already been committed to an investment buy is excluded from the cleared available cash to withdraw.

If there is not sufficient available cash to meet the withdrawal request, you or your Nominated Representative have the option of:

- cancelling the withdrawal request, or
- cancelling a pending investment order, or
- selling down an existing investment.

Other minimum investment amounts

The minimum investment per Managed Fund is \$1,000.

The minimum investment per Managed Account Model Portfolio varies depending on the investment (refer to the Managed Account Model Portfolio Guide for more information) and you must maintain the minimum investment balance in each Managed Account Model Portfolio at all times. Please refer to the Managed Account Model Portfolio Guide for more details.

Investing through the IDPS and Managed Account

Provided you have sufficient cash available above the minimum balance required, you or your Nominated Representative can invest in Managed Funds, Managed Account Model Portfolios and ASX Listed Securities or Term Deposits using your Cash Hub.

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Generally, investment orders received by the cut-off time will be processed on the same Sydney Business Day. Orders received after this time will be processed on the next Business Day. For Managed Account Model Portfolios, the orders will be processed on the following Business Day if the Model Portfolio contains Managed Funds, and within five Business Days if the Model Portfolio contains International Listed Securities.

ASX Listed Securities

Your orders are individually placed and executed with our appointed execution broker, enabling timely and efficient transacting.

You or your Nominated Representative must place your orders with a 'price limit'. The default 'price limit' is the market offer price. Your order will only be executed if the price can be met. For buy orders, we will put a hold on the funds in your Cash Hub based on the order. These funds will remain on hold until the order is either settled or cancelled.

An expiry date must be specified for the order, whether it's:

- good for a day – orders will expire at the end of the trading date,
- good unless cancelled – order will expire 30 days after the order is submitted, or
- set an expiry date – order will expire on a specified date.

Your order may expire without an instruction from you in circumstances where the ASX Listing Rules have that effect (for example, following a Corporate Action).

Regular investment and payment plans

Establishing a regular investment plan

You are able to regularly invest funds from a nominated bank account and/or available cash from your Cash Hub into Managed Fund(s) or Managed Account Model Portfolio(s) where you are already invested in those assets.

Managed Funds must be those that are priced daily and not monthly.

You can invest on a monthly, quarterly (February, May, August and November), half-yearly (May and November) or yearly (May) frequency and you can change the level of investment to suit your needs.

You can choose:

- invest Direct Debit only – invest a specified direct debit amount from your nominated bank account. This is deposited in your Cash Hub and then invested,
- invest all available cash – invest all available cash in your Cash Hub (excluding the minimum Cash Hub balance) and a specified direct debit amount from your nominated bank account (if applicable), or
- invest fixed amount – invest a specified amount from your Cash Hub.

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We can accept online instructions via the Secure Online Portal up to the close of business on the 10th Sydney Business Day of the relevant month. If your instructions are received after this, they will be implemented in the next scheduled processing cycle for the investment period you have selected (monthly, quarterly, half-yearly or yearly). The amount you decide to invest is deposited into your Cash Hub and is then allocated automatically to your specified investments on approximately the 20th Sydney Business Day of that month.

The minimum regular investment amounts are:

\$100	Cash Hub, Managed Funds, Managed Account Model Portfolios comprising, ASX Listed and International Listed Securities.
\$500	Managed Account Model Portfolios comprising Managed Funds*. <i>*Certain Managed Funds, including those priced monthly are not available for this facility please contact us for details.</i>
\$5,000*	Managed Account Model Portfolios that include other Model Portfolios. <i>* Minimum amounts may vary according to the Model Portfolio selected, please contact us for details.</i>

There is no additional fee in your Allan Gray Investments Account for processing your regular investment plan using this functionality, however, brokerage fees (if applicable) will still apply. Your financial institution may charge a fee for a direct debit from your nominated account.

Making changes to a regular investment plan

Instructions for changes and cancellations must also be received online via the Secure Online Portal by the 10th Sydney Business Day of the relevant period you have selected for your regular investments (monthly, quarterly, half-yearly or yearly). Changes will be implemented for that investment period unless you specify otherwise. Instructions received late will be implemented in the next scheduled processing cycle for the investment period you have selected.

Establishing a regular payment (drawdown) plan

You are able to receive a regular payment by drawing down capital from your selected investments and/ or available cash from your Cash Hub, if required, while retaining control over your investments.

You can choose a monthly, quarterly (February, May, August and November), half-yearly (May and November) or yearly (May) payment schedule.

You can also choose:

- regular payment only – the drawdown amount will be paid into your nominated bank account,
- regular payment and Cash Hub top up – you can specify a drawdown amount to be paid to your nominated bank account and a drawdown amount to top up your Cash Hub, or

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- Cash Hub top up only – the drawdown amount will be paid into your Cash Hub to help fund fees or other deductions.

We can accept online instructions via the Secure Online Portal up to the close of business on the 3rd Sydney Business Day of the relevant month. Instructions received late will be implemented in the next scheduled processing cycle for the investment period you have selected (monthly, quarterly, half-yearly or yearly).

Payments will usually be made on approximately the 15th Sydney Business Day of the relevant month, according to the payment schedule you have selected.

The minimum regular withdrawal amounts are:

\$100	Cash Hub, Managed Funds, Managed Account Model Portfolios comprising, ASX Listed and International Listed Securities.
\$500	Managed Account Model Portfolios comprising Managed Funds*. <i>*Certain Managed Funds, including those priced monthly are not available for this facility please contact us for details.</i>
\$5,000*	Managed Account Model Portfolios that include other Model Portfolios <i>*Minimum amounts may vary according to the Model Portfolio selected, please contact us for details.</i>

The effect of this regular payment on the value of your Allan Gray Investments Account will depend upon the amount of the payment relative to the size of your investment, the Managed Account Model Portfolios you have chosen, and the income and growth of your investments.

These regular payments are not included in your assessable income for taxation purposes as they are a withdrawal of capital.

The regular payment may result in rebalancing of your Model Portfolio as described in the section ‘Rebalancing Managed Account Model Portfolios’ in Part 3 of this Guide.

Your regular payment may not be able to be made if:

- your investments are affected by the factors discussed in the section of this Guide entitled ‘Sales can be delayed’, or
- where the payment would cause the balance of your Managed Account Model Portfolio to fall below the required minimum, your regular payment will be cancelled. We will notify your adviser if this occurs.

There is no additional fee in your Allan Gray Investments Account for processing your regular payment plan however, brokerage fees still apply. Your financial institution may charge a fee for processing a direct credit to your nominated account.

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Making changes to a regular payment (drawdown) plan

Instructions for changes and cancellations must be received online via the Secure Online Portal by the 1st Sydney Business Day of the relevant period you have selected for your regular payments (monthly, quarterly, half-yearly or yearly). Changes will be implemented for that period unless you specify otherwise. Instructions received late will be implemented in the next scheduled processing cycle for the payment period you have selected.

Receiving income and dividends

Income and dividends received from your investments will be deposited into your Cash Hub unless otherwise stated.

For Managed Account Model Portfolios, the income will be paid into the cash component of the same Managed Account Model Portfolio. You can elect to have the income paid into the Cash Hub. You can also elect to have this income paid into a pre-nominated bank account on a monthly basis.

Income received from International Listed Securities will be converted to Australian dollars using the foreign exchange rate applied by the Custodian.

Selling investments

You or your Nominated Representative (on your behalf) can sell your investments via the Secure Online Portal.

Proceeds from investments sold will be settled to your Cash Hub and will be available to re-invest or withdraw when they become cleared funds.

For redemptions of Managed Fund investments, the time it takes depends on the Managed Fund you have chosen. You should read the disclosure document for the relevant investment carefully.

All transactions in International Listed Securities and other securities will be settled in Australian dollars. These settlements (including the processing of income) will be done at the current foreign exchange rates offered to us by the Custodian.

If you request to close your Allan Gray Investments Account, your ASX Listed Securities instruction is taken as an order at the market offer price. In the case of any existing sell order with a 'price limit', we will only close your Account after the sell order is completed.

Minimum withdrawal amounts

A minimum withdrawal of \$1,000 applies for Managed Funds, ASX Listed Securities and Managed Account Model Portfolios.

If a sell request causes the Managed Account Model Portfolio value to fall below the minimum investment balance for that Managed Account Model Portfolio, we may execute a full sale of that Managed Account Model Portfolio.

Sales of investments can be delayed

The processing of a sale of an investment may be delayed for such time as considered reasonable at our discretion when significant events occur, such as a closure of a market. We may delay payment for as long as the event continues.

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If a Managed Fund has been closed or frozen to redemption requests, the process for withdrawals is governed by the Corporations Act.

Term Deposit maturities

You or your Nominated Representative will generally be notified via email 12 days prior to your Term Deposit maturities. You or your Nominated Representative can instruct us to start a new Term Deposit with the same term by rolling over the principal only or the principal and interest, or have the principal and interest paid to your Cash Hub. If an instruction is not received by the cut off time on the day before maturity, then the principal plus interest (net of income tax) will be redeemed on the maturity date and paid to your Cash Hub.

Early Term Deposit withdrawals

Under limited circumstances, you may request to redeem your Term Deposit before it matures. You or your Nominated Representative will need to contact us and your request will be processed in accordance with the terms offered by the provider. This may result in a reduction in the rate applicable or a fee charged by the provider.

Investment Switch

You or your Nominated Representative can place full or partial switch orders between Managed Funds, ASX Listed Securities, Managed Account Model Portfolios and Term Deposits (subject to maturity) at any time by using the Investment Switch function in the Secure Online Portal.

When placing Investment Switch orders a single sale investment order may be placed with multiple buy orders on a percentage basis. The buy instructions will be placed once proceeds from the sale have been cleared.

Switch orders may incur brokerage and as with most dealings with investments, will usually have tax consequences.

Managed Account Model Portfolios full switch

To make a full switch you can either:

- elect to switch from one Managed Account Model Portfolio to another for the full portfolio value and all holdings will be transferred to the new Managed Account Model Portfolio along with their CGT history (this may require that we sell down some securities and buy others to bring your investments into line with the new Model Portfolio(s) you have selected, in which case brokerage will be incurred and capital gains or losses may be realised), or
- sell the entire holdings of a Managed Account Model Portfolio and reinvest the proceeds in the new Portfolio (this will incur brokerage and trigger capital gains and/or losses).

Transferring investments into Allan Gray Investments

To help you to consolidate your investments, you can transfer your existing ASX Listed Securities, International Listed Securities (into your Managed Account Model Portfolios only) and eligible Managed Funds into your Allan Gray Investments Account.

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Transfer fees may apply, detailed in 'Part 4: Fees and other costs' of this Guide. Fees will be deducted from your Cash Hub before finalising any transfer. If there are insufficient funds, the transfer will not proceed. In addition, other country exchange fees may apply for International Listed Securities transfers.

Transferring securities

To transfer existing ASX Listed Securities into your Account you will be required to:

- complete an Australian Standard Transfer Form for each ASX Listed Security for your issuer sponsored or broker sponsored holding (this form is also available on the Secure Online Portal or from your adviser).

To transfer existing International Listed Securities into your Managed Account Model Portfolio you will be required to:

- send the request to transfer to us with the details of the securities to be transferred, and
- as the requirements for each country or exchange may differ, we will notify you of the forms to be completed.

Please note that we reserve the right to refuse the transfer of International Listed Securities at our discretion.

Where securities are transferred into a Managed Account Model Portfolio, we will generally rebalance to the selected Portfolio within five Sydney Business Days' of receiving the last security transfer. This may mean selling some of the securities that you have transferred in.

Transferring Managed Funds

To transfer existing Managed Funds into your Allan Gray Investments Account you will be required to:

- ensure your Managed Funds are eligible for transfer by sending the details of the Managed Funds to us,
- complete an Australian Standard Transfer Form available on the Secure Online Portal for each fund.

Where Managed Funds are transferred into a Managed Account Model Portfolio, we will generally rebalance to the selected Portfolio as described in Part 3 of this Guide.

Additional requirements may apply to any transfer-in

If the investments which you are transferring in are held in the name of an external Custodian or existing platform service, there will be additional requirements – we will contact you with details of what is required which could include further information or additional forms to be completed.

Establishing your taxation history

If you are transferring existing investments into Allan Gray Investments, it is very important that a complete and accurate taxation history is provided for each of the investments you wish to transfer. Taxation law requires you to keep detailed records (including dates and payment details).

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If you require specialist advice on taxation and record keeping, or the tax implications of transferring existing investments, you should contact a professional tax adviser.

To build your portfolio history we need all tax parcel details for each investment in your portfolio. To assist you in gathering all the information needed, we have provided a schedule containing all the details required in the 'Action' section of the Secure Online Portal or you can attach the details with your Application Form.

You can obtain this information from:

- financial statements from prior financial years,
- unrealised capital gains report,
- tax return CGT schedules from your accountant, and/or
- source documents, i.e. confirmations and/or transaction statements from brokers or investment providers.

The information we require is:

- all tax parcel details including adjusted cost base for all investments which are provided with an opening cash balance, and
- the cash transaction start date is the account opening date (this means that apart from the historical cost base information, the transaction history will be from the account opening date).

We assume the information to be complete and compliant with adjustments to parcel costs for tax deferred and tax free distribution components, returns of capital, splits, consolidations and other adjustments.

Transfers out of your Allan Gray Investments Account

You can transfer investments out of your Allan Gray Investments Account at any time, subject to the type of investment.

Term Deposits cannot be transferred.

You will need to provide us with specific instructions depending on the type of investment, and the requirements of the relevant stock exchange or other relevant parties. These instructions can include:

- for ASX Listed Securities, an Australian Standard Transfer Form for each ASX Listed Security (and if transferring to a broker sponsored account, your broker details and your Holder Issuer Number or HIN),
- for International Listed Securities, send a written request to us with details of the securities to be transferred. We will only transfer International Listed Securities to another Custodian and not into individual names. As the requirements for each country or exchange may differ, we reserve the right to refuse the transfer which may mean that the International Listed Securities will need to be sold, but if they can be transferred, we will notify you of the forms to be completed, and
- for Managed Funds, an Australian Standard Transfer Form for each Managed Fund. If transferring into your own name, then you will be required to complete an Application Form for the Managed Fund and associated legal documentation including AML/CTF Documents.

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Transfer fees apply, detailed in 'Part 4: Fees and other costs' of this Guide.

Once we receive correctly completed instructions we will deduct the transfer fees from your Cash Hub and we will arrange with the relevant Custodian (if applicable) to process the transfer on your behalf. This can take some time depending on the particular investments.

If you have insufficient funds in your Cash Hub for the transfer fees, then your transfer request will not be processed until you have sufficient funds available.

We will contact you if necessary and may request further information or forms to be completed if required.

When we may decline to act on your instructions

We may choose not to act on your or your Nominated Representative's instructions if:

- we suspect that you are in breach of any of the provisions contained in this Guide,
- you or your Nominated Representative's instructions are unclear or incomplete,
- you do not have the minimum Cash Hub balance in your Cash Hub for instructions to be carried out,
- you do not have sufficient funds or assets to execute the instruction,
- your instructions conflict with the law, relevant market practices or the terms of use of Allan Gray Investments, available in the Secure Online Portal, or
- we decide to stop accepting investments into particular Managed Funds, (including funds in which you have an existing holding) or if the particular Managed Fund is otherwise no longer available for investment for whatever reason.

When your instructions are incomplete or unclear in relation to an investment in Allan Gray Investments, we may need to contact you to clarify or provide further instructions. We may place all of the relevant funds in your Cash Hub while we await sufficient instructions. We are not liable for any loss that may result from such delays.

When we can sell your investments without your specific instructions

We would only sell some or all of your investments in Allan Gray Investments in a limited number of circumstances without receiving the usual instruction from you or your Nominated Representative. We will use best endeavours to notify you before we do this either directly or through your Nominated Representative.

By signing the Application Form, you irrevocably authorise us to sell your investments (usually in an order determined by value, starting with your holding of highest value) and pay the net proceeds into your nominated bank account (less applicable fees, tax and costs of sale) in these circumstances:

- if you do anything which suggests you cannot satisfy Allan Gray Investments requirements when you are required to do so, we can terminate your Allan Gray Investments Account by giving you written notice, (30 days' written notice is required for investments held in the IDPS and 14 days' written notice is required for investments held in the Managed Account),

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- if your withdrawal instruction from a Managed Account Model Portfolio results in less than the required minimum holding, we may sell all of the holding in that Model Portfolio without giving you notice,
- if we decide to terminate Allan Gray Investments, we can sell your investments as one option available to us for closing your Allan Gray Investments Account, by giving you not less than 30 days' notice in writing for the IDPS and not less than 3 months' notice in writing for the Managed Account,
- if you have a liability to us (including for unpaid fees), we can sell some or all of your investments to recover the amount of the liability (and costs of sale),
- if we decide to stop offering a particular Managed Fund, we may sell your investment in that Managed Fund. We will give you 30 days' written notice before we do this, or
- if we are required to sell your investments under the law.

Whenever investments are redeemed there are likely to be tax consequences. We will not be liable for any adverse tax or other consequences of selling your investments or from closing Allan Gray Investments or your Allan Gray Investments Account in these circumstances.

When you close your Allan Gray Investments Account

To close your Allan Gray Investments Account, you must notify us in writing and provide:

- your Account details,
- the address to which you would like any final investment correspondence redirected, and
- instructions for closing your Account (if applicable). See details below.

Your Nominated Representative cannot close your Account on your behalf.

If you hold investments in your Account, your investments will need to either be sold or transferred, generally within 30 days of receipt of your written notice. If for any reason this is not possible to complete within this timeframe we will be unable to complete the closure of your Account and fees will be applied for the additional time until your Account is closed. Transfer fees apply to transfers of your investments out of Allan Gray Investments Account, and will be deducted from your Cash Hub. Please refer to the 'Transfers out of your Allan Gray Investments Account' section and Part 4 'Fees and Other Costs' of this Guide for details.

If your Managed Account Model Portfolio or ASX Listed Securities, held in custody, have accrued dividends or interest, these amounts will be paid to your nominated bank account upon receipt.

How to close your Allan Gray Investments Account

You have the following options available when closing your Account:

- you or your Nominated Representative can sell down your investments to cash and transfer the balance of your Cash Hub to your nominated bank account. Any outstanding fees will be deducted from your Cash Hub prior to transfer,

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- you can transfer your ASX Listed Securities, Managed Account Model Portfolios and Managed Funds to your own name or to another service provider. (Please refer to the 'Transfers out of your Allan Gray Investments Account' section of this Guide),
- Term Deposits are unable to be transferred and your Account will be closed upon your Term Deposit maturities. Administration fees will apply until this occurs.

When requesting a transfer of a Managed Fund holding please be aware this process may take 30 days or longer depending on the administrative requirements of the Fund Manager or your chosen recipient. You will continue to be charged administration fees on your Allan Gray Investments Account until these transfers are completed. Some Managed Funds may not be able to be transferred to you and if this is the case, they must be sold and the net proceeds paid to your Cash Hub.

How long does it take to close your Allan Gray Investments Account?

Generally, approximately 30 days, but depending on your investments, it can take longer.

Following an instruction from you to close the Account, we will continue to record all outstanding transactions in your portfolio, including buys, sells, income, expenses and any taxation matters reported within that period. Once all transfers are completed, applicable fees and costs deducted, income and dividends received and your Cash Hub balance has been transferred to your nominated account, your Account will then be closed and your Secure Online Portal access will be disabled.

When will you receive a tax report on termination of your Allan Gray Investments Account?

Please be aware that at the time of closure of your Allan Gray Investments Account we may not have received all taxation details relating to your investments due to taxation information being provided at the end of financial year. If you hold assets for all or part of a financial year, you will receive a tax report for that year.

Final fees

Prior to closing your Allan Gray Investments Account, we will debit any outstanding fees and costs from your Cash Hub. If we are unable to debit your Cash Hub, we reserve the right to sell down investments to cover any outstanding fees and costs. If there are fees and costs still outstanding, we will be unable to complete your Account closure until payment has been received. Fees will continue to apply until payment in full is received.

In the month that your Account is being closed, interest will be paid up until the termination date.

Corporate Actions

A Corporate Action is an action taken by a publicly listed company relating to its securities.

A Corporate Action can involve an investor making an election best suited to their personal circumstances, otherwise known as an 'elective' Corporate Action (e.g. off-market share buybacks, entitlement offers) or it may be an event initiated by a decision made by a company's board of directors which impacts shareholders, without requirement for investor decision, known as a 'mandatory' Corporate Action (e.g. Dividend payments, company mergers).

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All 'mandatory' Corporate Actions will be processed and applied to each investor's Account and you will receive the full benefit obtained from the Corporate Action.

For Managed Account Model Portfolios, the investment manager has discretion over decisions required for 'elective' Corporate Actions (except for Share Purchase Plan and Buybacks). In these circumstances we will advise the investment manager of the available elections and the decision timeframes for the Corporate Action. Once the investment manager has advised us of their decision, we will process the decision on behalf of all investors within the relevant Portfolio.

In the circumstances where only one Corporate Action election option is allowed and we have received multiple elections from investment managers, all options will be reviewed by us and an election decision made by us in the best interest of investors as the Responsible Entity of the Managed Account.

For ASX Listed Securities held in the Managed Account, we will communicate with you or your Nominated Representative in order to request your election in relation to certain 'elective' Corporate Actions. We will advise you or your Nominated Representative of the available elections and the decision timeframes for the Corporate Action. It is your Nominated Representative's responsibility to obtain your decision in each case if you are investing in Allan Gray Investments via a financial adviser.

For International Listed Securities held in the Managed Account, you may not be able to participate in 'elective' Corporate Actions which could be available to investors holding International Listed Securities directly.

If we do not receive a response by the Corporate Action response date provided to you or your Nominated Representative, your election entitlement will be allowed to lapse, or the default election (if any) will be accepted. Also, you are responsible for ensuring sufficient funds are available in your Cash Hub for any payment that is required to take up your nominated election.

Once you or your Nominated Representative have made your Corporate Action election then the funds required will be reserved in your Cash Hub and your available cash in your Cash Hub will be reduced until completion.

You or your Nominated Representative may change or cancel your instruction until 5.00pm AEST on a Sydney Business Day on or before the Corporate Action response date that we nominate.

If as a result of a Corporate Action you are entitled to a fraction of a security, we will round that fraction down to the nearest whole number.

A Corporate Action resulting in the overseas takeover of an Australian domiciled share will be processed as a mandatory takeover and sold on the ASX. The proceeds (minus brokerage) will be converted to Australian Dollars based upon the relevant foreign exchange rate applied by our Custodian at the point of settlement and credited to your Cash Hub.

Important

We may not receive notice of Corporate Actions (particularly in the case of International Listed Securities) and the information we receive may not enable us to make fully informed decisions. Provided we take reasonable care, we take no responsibility for any failure to provide you with details of any Corporate Action or any failure to act in relation to any particular Corporate Action.

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Security holder benefits and rights

With regard to the investments in the Managed Account, you are not entitled to security holder benefits such as a discount card nor will you receive annual reports or voting at annual general meetings and extraordinary meetings. However, you may exercise your voting right by instructing us with your election. As the Responsible Entity for the Managed Account, we reserve the right to choose if and how to vote in security holder meetings on your behalf.

Reporting services

Monitor your investments all in one place

Logging on through the Secure Online Portal means you can create a consolidated view across your investments, regardless of the tax structure.

It is easy to see what your portfolios are worth and how they are performing.

Run your own reports

The Secure Online Portal also provides instant reports on your portfolios throughout the year and includes a suite of reports you can run whenever you choose from wherever you are. The reports available include:

- portfolio valuation – details of all your current investments including the balance in your Cash Hub,
- portfolio transactions – details of transactions that have occurred in your portfolio, and
- income and expenses by investment – details of income received from each investment and the fees and charges deducted.

Portfolio valuation

At the end of each day all of your investments will be valued by using the latest sale price or redemption price available to us. International Listed Securities will be valued in Australian dollars based on foreign exchange rates obtained from our Custodian or from other sources. Daily valuation reports are available online.

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Part 6: Risks

All investments carry risk. Different strategies may carry different levels of risk depending on the assets that make up the strategy. Generally, the higher the potential return of an investment, the greater the level of risk of loss. The significant risks of investing include the following:

Capital risk: The Responsible Entity and the relevant investment managers do not and cannot guarantee the return of your capital invested or any particular rate of return from the investment of your capital. The underlying assets of your investment may rise and fall in value over time and there is a risk that you could lose some or all of your capital. Future returns may differ from past returns.

Market risk: This is the risk that the market price of an asset will fluctuate as a result of factors including economic conditions, government regulations, market sentiment, local and international political events, and environmental and technological issues. These factors may have a negative impact on investments in the market and could affect investments differently at various times.

Liquidity risk: This is the risk that your investment may not be easily converted into cash on request. In some circumstances members may not be able to withdraw their funds within the usual period upon request, for example, when there is a freeze on withdrawals or disruption in the marketplace. Depending on factors such as the state of the markets, selling investments is not always possible, practicable or consistent with the best interests of investors.

Leverage risk: Leverage allows investors to acquire more assets by means of borrowed funds or by contracting other liabilities. Consequently, leverage results in higher losses if asset values fall. Investors should be aware of disclosed leverage (acquiring assets with borrowed funds) and embedded leverage (involved in assets such as partly-paid securities, warrants and Stock Price Index contracts).

Borrowing risk: We do not borrow but there could be borrowing associated with your investments.

Risk associated with borrowing includes that it magnifies both good and bad returns, interest rates can change, and the lender could suffer financial difficulty.

Interest rate risk: This is the risk that changes in interest rates can have a negative impact on certain investment values or returns. Reasons for interest rate changes are many and include changes in inflation, economic activity and Central Bank policies.

Legal and Regulatory risk: At all times there exists the risk that changes to domestic or foreign investment and taxation laws may adversely affect your investment.

Derivative risk: The underlying funds may use derivatives. The use of derivatives varies between investment managers. Risks associated with using these tools include the value of a derivative failing to move in line with the underlying asset, potential illiquidity of a derivative, the investment fund (or the underlying investment) not being able to meet payment obligations as they arise, and potential leverage (or gearing) resulting from the position and counterparty risk.

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Structure risk: This is the risk associated with investing indirectly and also having someone invest for you. The risks include that our services or any investment could be terminated, there could be changes in the responsible people or changes in key staff, someone involved with your investment (even remotely) does not meet their obligations or perform as expected, assets may be lost, not recorded properly or misappropriated, laws may adversely change, insurers may not pay when expected or insurance may be inadequate.

Investment decisions, although taken carefully, are not always successful. Investing through an administration platform also brings some risks that the operator of the administration platform may not perform its obligations properly. Investing indirectly may give inferior results compared to investing directly.

Different Managed Account Model Portfolios have different objectives and perform better at different times. Any Managed Account Portfolio may underperform or lose money, even when the general market performs well. You can seek to reduce Managed Account Portfolio risk by investing in more than one Managed Account Model Portfolio.

Operational risk: Allan Gray Investments depends on the integrity of its administration and computer systems. There is a risk that the systems may not be available in certain circumstances.

Security specific risk: The risk specific to an individual asset. An investment in or with exposure to a company or managed investment may be affected by unexpected changes in that company's or managed investment's operations or business environment.

Further information about the risks of investing in managed investment schemes such as the OneVue Managed Account can be found on ASIC's MoneySmart website at moneysmart.gov.au

Country/Emerging market risk: At times investments may be made in or exposed to emerging countries. Emerging markets can be significantly more volatile than developed markets, so that the value of investments may be subject to large fluctuations. Emerging markets are not always regulated, or may not have the same standards of regulation and investments in such markets may be subject to greater risks including custodial and settlement risk.

Exchange rate risk: some investments are exposed to risks associated with movements in exchange rates. Currency movements can have both a positive and negative impact on certain investments.

Information risk: We are committed to ensuring that your information is kept secure and protected from misuse and loss and from unauthorised access, modification and disclosure. We use the internet in offering our services and records may be stored in the cloud.

Valuation risk: The value of investments, as obtained from independent valuation sources, may not accurately reflect the realisable value of those investments.

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Part 7: Other important information

Data security

We are committed to ensuring that your information is kept secure and protected from misuse and loss and from unauthorised access, modification and disclosure. We use the internet in operating Allan Gray Investments, and records may be stored in the cloud. The internet does not however always result in a secure information environment, and although we take steps we consider reasonable to protect your information, we cannot absolutely guarantee its security.

We take risk management and security seriously and have procedures in place which are designed to facilitate effective working of the systems we use to deliver Allan Gray Investments. We are also dependent on the accuracy and efficiency of the administration and computer systems of the investment issuers who operate the investments you invest in. They are required to have their own risk management procedures in place and they are responsible to you for their systems and procedures. We do not accept responsibility for their or other third party systems.

Taxation

The tax implications for investments through Allan Gray Investments will vary between investors. The taxation information provided in this Guide is general information only and does not take into consideration your individual objectives, financial situation or needs. Given the complex nature of the Australian tax and social security systems, we recommend that you seek professional tax and social security advice appropriate to your personal circumstances before investing in Allan Gray Investments. We do not give tax or social security advice.

Tax outcomes can be different for investors who are not residents of Australia for tax purposes, for example, we may need to deduct withholding tax from income.

Under Australia's offshore tax rules, the ATO expects that tax be paid by investors on some gains made offshore, even though those gains are not yet received by investors back in Australia. It is also possible that investors have a tax liability on gains realised offshore but not actually paid to them here in Australia.

Additionally, certain laws focus on investors who are not Australian residents for tax purposes. These laws include the US based 'FATCA' laws, and also the 'Common Reporting Standard' which is designed to be a global standard for collection and reporting of tax information about non-residents. You must, in a timely way, give us such information concerning these matters as we may ask. Generally, we report this to the ATO, who then shares this with relevant foreign tax authorities.

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Anti-Money Laundering and Counter Terrorism

We are required to comply with the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth) (AML/CTF Act). This means we are required to:

- identify customers before providing a service or making a payment. We may need to collect additional identification information and documents from you and your beneficiaries (known as AML/CTF Documents) before you can open an Allan Gray Investments Account or if you change your details,
- report suspicious transactions, and
- adopt and maintain an AML/CTF program.

We may not be able to open an Allan Gray Investments Account for you or invest your funds until we receive the required information and documents and we may be required to return your funds if we do not receive these within a reasonable time.

In addition, the AML/CTF Act may require us to:

- delay, freeze or refuse to process a transaction or provide a service to you, and
- not inform you of any delay or hold on your Allan Gray Investments Account.

In these situations, we will not incur any liability to you.

Confidentiality and privacy

We request personal information from you when you complete an Application Form and from time to time in order to provide you with Allan Gray Investments.

If the requested information is not provided we may not be able to process your application or provide you with some or all of the products or services in Allan Gray Investments.

We are required to comply with the Privacy Act and the Australian Privacy Principles. Information about how we collect, use and disclose your personal information is set out in our Privacy Policy. You should read this before you apply.

When you sign the Application Form, you will be taken to agree to the use and disclosure of your personal information in accordance with our Privacy Policy. This will include the disclosure of your information to the Promoter, which will then be handled in accordance with the Promoter's privacy policy (available from www.allangray.com.au).

Information about privacy legislation is available at the Office of the Australian Information Commissioner (oaic.gov.au).

You can gain access to your personal information that we hold by contacting us. Availability of this information is subject to some exceptions allowed by law. You will be given reasons if your request for access is denied.

Our Privacy Policy is available at iress.com and on the Secure Online Portal. You can obtain a copy of our Privacy Policy from us free of charge on request.

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Complaints resolution

How can you make a complaint about Allan Gray Investments?

You have the right to enquire into or complain about the way we administer the products and services we provide to you. This includes Allan Gray Investments, your Allan Gray Investments Account, the IDPS and the Managed Account.

We have established procedures to ensure all enquiries and complaints are properly considered and dealt with. Your complaint will be acknowledged within 24 hours.

You can contact the Iress Complaints Officer at:

Phone: 03 9018 5800

Email: aus-compliance@iress.com

Mail: Level 16, 385 Bourke St, Melbourne, VIC 3000

We aim to resolve all complaints efficiently and fairly. If your complaint cannot be resolved to your satisfaction within 30 days, you have the right to refer the matter to an independent complaints service. The Australian Financial Complaints Authority (AFCA) is an external independent dispute resolution scheme to deal with complaints from consumers in the financial system. To find out if AFCA can handle your complaint and determine the type of information you would need to provide, contact AFCA:

Telephone: 1800 931 678

Website: afca.org.au

Email: info@afca.org.au

Write: Australian Financial Complaints Authority
GPO Box 3 Melbourne VIC 3001

How you can make a complaint about an investment available through Allan Gray Investments

Where you invest in a financial product through Allan Gray Investments you have the same access to dispute resolution procedures offered by the product provider as direct investors in that product. For example, if you are an investor in the Managed Funds or Managed Account Model Portfolio and you have a complaint about the underlying Fund Manager, you should firstly contact the Fund Manager. If you notify us of your complaint, we will take reasonable steps to assist you to resolve it by contacting the product provider and where necessary, providing information about your investment in the product to them. We have no control over and are not responsible for their actions in dealing with your complaint.

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How you can make a complaint about financial advice

If your complaint is about the financial advice provided to you by a financial adviser, you should firstly contact the adviser or their AFS Licensee. The financial adviser's Financial Services Guide will provide details of their complaints resolution procedure. We are not responsible for your Nominated Representative or any other financial adviser, the advice they provide or the actions that they take. The fact that they register with us to use Allan Gray Investments does not constitute any endorsement of them or their services by us.

Compensation arrangements

We have compensation arrangements in place including Professional Indemnity insurance cover that is adequate for the type of financial services we provide and also for any potential liability arising from compensation claims. These arrangements comply with section 912B of the Corporations Act.

Management of conflicts

We may include products and services in Allan Gray Investments in which we or our related parties may have an interest as issuer, operator or Responsible Entity.

OneVue Wealth is a wholly owned subsidiary of Iress Limited ABN 47 060 313 359, an ASX listed company (ASX code IRE) (Iress). Employees and directors are remunerated for their services by an operating company that is a related body corporate of Iress and may also hold shares in Iress.

We deal with related parties on arms' length terms and any potential conflict of interest is managed under our Conflicts of Interest Policy. A copy of this Policy is available at iress.com.

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Part 8: Key Terms you agree to when you apply

Your contract with us

When you apply to open an Allan Gray Investments Account and we accept your application by opening your Account, you and we have a contract in which we agree to provide Allan Gray Investments to you on certain terms and conditions and you make certain representations, promises, and acknowledgements to us and provide us with certain indemnities.

In particular, you agree to all of the following:

1. Allan Gray Investments contract

You agree to all of the terms and conditions of Allan Gray Investments as described in this Guide, the Managed Account Model Portfolio Guide, the Application Form and all other forms completed by you or on your behalf in connection with your investment in Allan Gray Investments (Allan Gray Investments Contract).

You agree that subject to the law, we may change the terms of Allan Gray Investments Contract from time to time as we see fit in our absolute discretion. This includes changes to the fees and costs for Allan Gray Investments and any of the products and services comprising Allan Gray Investments. Where we reasonably consider a change to be material, we will give you at least 30 days' notice in advance or as otherwise required by law.

You agree that the terms of the IDPS Contract set out in the IDPS Deed and the Constitution of the Managed Account are binding on you and may be changed as their respective terms provide.

We may issue additional, updated or supplementary disclosure documents in respect of Allan Gray Investments from time to time which will be made available in the Secure Online Portal or you may obtain a printed copy of these from us free of charge on request.

You agree that when you make an investment in Allan Gray Investments, you do so on the basis of the disclosure documents that apply to Allan Gray Investments at that time, including updated information made available in the Secure Online Portal.

2. Appointment of your financial adviser as your Nominated Representative

If you are investing in Allan Gray Investments through a financial adviser, you acknowledge that you have a licensed financial adviser who is registered with us to use Allan Gray Investments.

By completing the Appointment of Nominated Representative section of the Application Form, you agree that your Nominated Representative has the authority to act on your behalf that are described on page 40, and that this includes their delegates who are also registered with us to use Allan Gray Investments.

3. Disclosures and payments to your Nominated Representative and their AFS Licensee.

You agree that we can disclose to your Nominated Representative named in the Application Form, to their AFS Licensee and to their officers, employees, delegates and authorised representatives information regarding your application for Allan Gray Investments and your investments in Allan Gray Investments.

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You instruct and authorise us to deduct from your Cash Hub in Allan Gray Investments, the Adviser Service Fees set out in the 'Adviser Service Fee' section of the Application Form, including any specified ongoing service fees, and pay them to your Nominated Representative's AFS Licensee on your behalf.

4. Difference between direct investments and Allan Gray Investments

You acknowledge that you understand that you may have different rights as an investor in an investment made through Allan Gray Investments to the rights you would have if you were to invest directly in that investment, including in relation to:

- cooling-off rights,
- voting rights and investor communications, and
- withdrawals, where the disclosure document for the underlying investment is defective.

5. No guarantee or advice from us

You agree that we are not responsible for any investment decisions you make or for monitoring or advising you in relation to your investments in Allan Gray Investments and that we do not at any time provide you with personal advice about Allan Gray Investments or any of the investments available through Allan Gray Investments.

You acknowledge that investments made through Allan Gray Investments, including in any investments available through Allan Gray Investments are subject to risks, including possible delays in sales, withdrawals or redemptions and loss of income and capital invested.

You acknowledge that we do not guarantee either the repayment of capital or the investment performance of any of the investments available through Allan Gray Investments.

6. Direct debit terms and conditions

You agree that you are bound by the terms and conditions of any Direct Debit Request or authority form you give us and that you instruct us to make deductions from your nominated bank account in accordance with that form until you provide us with another signed written instruction.

7. Fees and other costs

You agree to pay us all fees, expenses and costs described in this Guide including any amounts in relation to partly paid securities, and authorise and direct us to withdraw from your Cash Hub as applicable an amount equal to the value of those fees, expenses and costs. You agree not to revoke this instruction while you hold an Allan Gray Investments Account.

8. Minimum balance in your Cash Hub

You agree to maintain a minimum cash balance in your Cash Hub of \$2,500 and that you must have available cash in your Cash Hub before placing an investment instruction. Your available cash is the Cash Hub balance less the minimum required balance of \$2,500.

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9. Privacy and your personal information

You agree that you have read and understood the 'Privacy' section of Part 7 of this Guide and our Privacy Policy and you agree to your personal information being used and disclosed in accordance with that section and our Privacy Policy.

You agree to notify us as soon as possible if any of the information provided by you in relation to Allan Gray Investments changes.

10. Family Pricing

We reserve the right to determine whether accounts may be linked in any Family Group, or whether to reject a request. We may also cancel the linking of accounts and change these terms at any time.

11. Communications with you

You agree that we may accept instructions, signed or apparently signed by authorised signatories to your Account, to act on your Account in the form of scanned documents sent electronically.

We will not act on an email instruction to change your nominated bank account. You must send us a signed written instruction to do this.

We will never send you an email asking you to disclose your Account details, secure login or password.

You agree that we may give you communications, including your annual statements, notices and updated or supplementary disclosure documents by sending them to your Nominated Representative as your agent, via the Secure Online Portal.

12. Our responsibilities

We will perform our functions and obligations as the operator of the IDPS and the Responsible Entity of the Managed Account, honestly and with reasonable care and diligence and although we can contract others to assist, we are responsible for our subcontractors to deliver Allan Gray Investments to you.

You agree that we are not responsible for the disclosure documents for any of the underlying Managed Funds, ASX Listed Securities, International Listed Securities, Term Deposits or other financial products you may invest in through Allan Gray Investments, except where we are the issuer of that financial product.

You agree that we are not responsible for the accuracy or completeness of data or information provided in Allan Gray Investments which is outside of our control.

You agree that we are not obliged to verify the authenticity or accuracy of documents, messages or instructions received from you. We are not responsible for instructions properly acted on, or reliance on a document or message that we have no reason to believe was not authentic, or reliance in good faith on information or instructions provided to us by you or your Nominated Representative.

You agree that we are entitled to accept instructions from any employee of your Nominated Representative who has been registered with us as holding delegated authority to so act and in that case any reference to a Nominated Representative will include that authorised employee.

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We will generally act in accordance with your instructions. You agree that we may decline to act on your instructions in certain circumstances, described in ‘When we may decline to act on your instructions’ in Part 5 of this Guide.

We reserve the right to refuse to administer any asset at our discretion.

We reserve the right to change the way we supply or operate Allan Gray Investments.

You instruct and irrevocably authorise us to sell any or all of your investments in Allan Gray Investments in the circumstances described in ‘When we can sell your investments without your specific instructions’ in Part 5 of this Guide.

13. Limitation of our liability

You agree that we are not responsible for any errors or delays in the provision of instructions to us.

In addition, we do not have to meet any of our obligations to you if you fail to provide us with such reasonable assistance, information and documents as we request to enable us to meet our obligations.

Our liability to you as the operator of the IDPS is limited to the extent to which we are entitled to indemnify ourselves from the assets held in the IDPS. This limitation does not apply to the extent that we fail to act honestly and with reasonable care and diligence.

Our liability to you as the Responsible Entity of the Managed Account is limited to the extent to which we are entitled to be indemnified from the assets of the Managed Account. This limitation does not apply to the extent that we fail to properly exercise our responsibilities as Responsible Entity.

You agree that we exclude all liability to you for loss of actual or anticipated profits, revenue, savings, contracts and business opportunity, and all consequential or indirect loss arising out of, or in connection with, the performance of our obligations in relation to Allan Gray Investments or the products and services comprising Allan Gray Investments, whether arising in contract, tort (including negligence), statute, or otherwise.

To the extent permitted by law we exclude any and all implied conditions, warranties, undertakings and representations as to the condition, quality, performance or fitness for purpose of any and all products and services available from time to time in or through Allan Gray Investments.

To the extent that any relevant legislation permits us to limit our liability for breach of any such condition or warranty implied in this Guide or Allan Gray Investments Contract by relevant legislation, we limit our liability to the extent permitted under that legislation, and this may be to the resupply of the services.

You acknowledge and agree that the limitations on liability and the exclusions contained in this section are fair and reasonable.

14. When you indemnify us

Under the terms of the IDPS Contract we are entitled to be indemnified by you including for liabilities, charges and expenses properly incurred in relation to the IDPS, up to (but not exceeding) the value of your interest in the IDPS.

Under the Constitution for the Managed Account, we are entitled to be indemnified for liabilities, charges and expenses properly incurred up to (but not exceeding) the value of your interest in the scheme.

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You also agree to indemnify us when we act in accordance with your Direct Debit Authority and in accordance with your instructions in relation to a regular investment plan or regular payment plan arranged in Allan Gray Investments.

15. Your use of the systems comprising Allan Gray Investments

You acknowledge that we do not guarantee that there will be continuous uninterrupted availability of or access to Allan Gray Investments and that there will be times when events beyond our reasonable control may result in delays or temporary or permanent suspension, termination or unavailability of certain services or components of services in Allan Gray Investments including: reasonable systems maintenance, an Emergency or Force Majeure Event, unauthorised or illegal access to any part of the system providing online access to the Secure Online Portal, hacking or virus dissemination, any act or omission by you or a failure or malfunction of your computer equipment, computer software or power supply, a failure of or unavailability of our systems or processes, or of any Third Party Service Provider's systems or processes, or of the systems or processes of an issuer of any investment made available through Allan Gray Investments, market conditions or if an Insolvency/Incapacity Event occurs in relation to you, us or any other issuer, or any Third Party Service Provider.

You agree we are not liable to you for any losses caused by delays or inability to carry out your instructions in these circumstances, except where that delay or failure is caused by our negligence or wilful default.

You agree that you will use the Secure Online Portal only for the purpose of investing in the available investments and utilising the available services in accordance with Australian law.

You must not interfere with or damage (or attempt to interfere or damage) any code, data or software associated with the Secure Online Portal, and you must keep all Account details, logins and passwords secure.

While this would be unusual, we may at times need to suspend your and/or your Nominated Representative's online access to Allan Gray Investments on any grounds we consider reasonable, including where you do not pay fees or costs owing.

16. You may not assign or transfer your Allan Gray Investments Account

You cannot assign or attempt to assign any of your rights or obligations under the Allan Gray Investments Contract without our prior written consent. Without this, any purported assignment is void.

17. General

If any part of the Allan Gray Investments Contract (or its application to any person or circumstance) is or becomes invalid or unenforceable, then the other provisions are not affected.

Nothing in our agreement with you causes us (or our agents) to be your partner, agent, or legal representative or creates any partnership, agency or trust, and you cannot bind us in any way.

The Allan Gray Investments Contract is governed by the laws in force in New South Wales as amended from time to time.

Words and phrases defined in this Guide have the same meaning in the Allan Gray Investments Contract.

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The offer made in this document is only available to persons receiving this document in Australia electronically or otherwise. It is not an offer to issue, or a solicitation of an offer to issue, any units in any place where it is unlawful to make such an offer or solicitation. We do not conduct any business other than in Australia.

Unless otherwise stated, all figures in this document are in Australian dollars inclusive of GST. Fees charged in Allan Gray Investments may be eligible for GST reduced input tax credits (RITCs). We have the right to claim any RITCs and retain the benefit of the credits.

ASIC takes no responsibility for this document.

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Account: your account in Allan Gray Investments, the arrangement by which we accept your financial assets and (apart from direct assets) they are held on your behalf.

AEST: Australian Eastern Standard Time.

AFSL: is short for an **Australian Financial Services Licence** issued by ASIC that authorises the provision of specified financial services by the licence holder.

AFS Licensee: in relation to your financial adviser is the person or entity which holds the AFSL under which your financial adviser is authorised to provide financial advice to you. Your financial adviser may be the AFS Licensee or an authorised representative of the AFS Licensee.

Allan Gray Investments: collectively refers to the IDPS and the Managed Account offered by OneVue and described in this Guide.

AML/CTF Documents: these are identification documents required to verify your identity before we can provide you Allan Gray Investments.

Application Form: the online Account Opening Application Form associated with this Guide that enables you to apply for an Allan Gray Investments Account and give us instructions for opening of your Account.

ASIC: short for the **Australian Securities and Investments Commission**, a government body that regulates the financial services industry in Australia.

ASX: Australian Securities Exchange.

ASX Listed Securities: Includes any Securities and any financial product listed or about to be listed (such as an IPO) on the Australian Securities Exchange.

ASX Market Hours: the ASX Market operates a number of phases from 7.00am to 7.00pm AEST.

ASX Rules: the operating rules, procedures, directions, decisions, requirements, customs, usages and practices of ASX as amended from time to time.

ATO: short for the Australian Taxation Office.

Australian Privacy Principles: the principles set out in the Privacy Act 1988 (Cth) (the Privacy Act).

Australian Standard Transfer Form: the form used to transfer ASX Listed Securities and Managed Funds.

Available Funds: funds available to the account holder for use (excluding the minimum Cash Hub balance).

Beneficial Ownership: discussed in the context of transferring your directly-held securities into Allan Gray Investments, means that for tax purposes you enjoy the rights and benefits of ownership of the securities (such as receipt of income and dividends) even though the legal title is held by another entity, such as a Custodian.

Business Day means a day which is not a Saturday or Sunday or Bank or public holiday in Sydney, New South Wales.

Cash Hub: your working cash account described in the section headed 'Cash Hub' in 'Part 2: The IDPS' of this Guide.

Child: has the same meaning given to that term in the Superannuation Industry (Supervision) Act 1993.

CGT: Capital Gains Tax.

Corporate Action: a change affecting holders of a security to which they may be required to respond.

Custodian: a company licensed to hold a financial product in trust for another person.

De Facto Relationship: has the same meaning given to that term under the Family Law Act 1975.

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Emergency: a situation that unless immediately remedied has the potential to jeopardise human life or safety or to cause immediate risk to property.

Exchange Traded Fund (ETF): ETFs are a type of investment that can be bought and sold on the ASX. In Australia, all ETFs track assets or a market index (for example, an index that tracks the top 200 Australian shares)

Family Group: means a group of between two and six Family Members who have the same financial adviser and who have a linked Allan Gray Investments Account.

Family Member means:

- a member of the same immediate family including a Spouse, another member of a De Facto Relationship, Child, Parent, sibling, grandchild or grandparent, and
- a company, family trusts or Self Managed Super Fund, where the directors/directors of the trustee or the trustees and/or beneficiaries are members of the same immediate family.

Force Majeure Event: fire, flood, earthquake, utility failures, elements of nature or act of God; riot, civil disorder, strikes, rebellion or revolution, acts of war or terrorism; partial or total damage to any or all of our premises, nationalisation, expropriation or other governmental actions, regulation of superannuation, the banking or securities industries (including changes in laws) acts of insurrection; nuclear fusion, fission or radiation and any other cause beyond our reasonable control.

Form: a form available via the Secure Online Portal.

Fund Manager: an investment manager who manages your Managed Fund investment strategy and trading activities.

Guide: this disclosure document comprising a combined IDPS Guide for the IDPS and the PDS for the Managed Account.

HIN: the Holder Identification Number identifies registration on CHESS of ASX Listed Securities.

IDPS short for **Investor Directed Portfolio Service:** a service for acquiring and holding investments that involve arrangements for the custody of assets and consolidated reporting, as regulated by ASIC. In this Guide this refers to the IDPS operated by OneVue.

IDPS Contract: the contract between an investor in the IDPS and OneVue as the IDPS operator set out in the IDPS Deed, this Guide and the Application Form as varied from time to time. Its main provisions are summarised in this IDPS Guide.

IDPS Deed: the deed poll executed on 1 April 2011 which establishes the IDPS operated by OneVue and contains the terms of the IDPS Contract.

IDPS Guide: the ASIC-regulated disclosure document or service guide for the IDPS which explains the main features of the IDPS including the IDPS Contract, operational requirements, and the roles and responsibilities of the parties involved.

Imputation Credits: tax credits passed on to a shareholder who receives a franked dividend.

Insolvency/Incapacity Event: an event where:

- (If a party is a company) any step is taken to appoint an administrator, receiver, liquidator or other like person of whole or part of the party's assets,
- (If a party is an individual) the party dies, loses capacity or any step is taken to appoint a trustee in bankruptcy of whole or part of the party's assets, or
- any step is taken to enter into any arrangement between a party and its/their creditors.

International Listed Securities: shares, trusts, Exchange Traded Funds (ETFs), stapled securities and hybrids and any other form of securities listed or about to be listed on selected foreign exchanges. The foreign exchanges to be offered for investment will be selectively made available by us.

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Investment Options: the investment choices available to investors in Allan Gray Investments including Cash Hub, Managed Funds, Managed Account Model Portfolios and ASX Listed Securities and Term Deposits.

Investment Switch: the functionality to place full or partial switch orders between Managed Funds, ASX Listed Securities, Managed Account Model Portfolios and Term Deposits.

Managed Account: OneVue Managed Account ARSN 112 517 656, a registered managed investment scheme offering ASX Listed Securities and Managed Account Model Portfolios. The Managed Account may also be referred to as ‘the scheme’.

Managed Account Model Portfolio: a portfolio of assets managed by a professional investment manager in accordance with a stated investment objective. The assets may be comprised of ASX Listed Securities, Internationally Listed Securities and Managed Funds.

Managed Account Model Portfolio Guide: the separate document describing the Managed Account Model Portfolios available for investment through the Managed Account, which forms part of the PDS for the Managed Account.

Managed Fund: a pooled investment or unit trust that is professionally managed. Upon investment, the investor is allocated a number of units based on the amount invested and the current unit price.

Netting: offsetting buy and sell orders of securities in order to minimise brokerage.

Nominated Representative: your financial adviser registered with us to use Allan Gray Investments, whom you nominate and authorise to exercise the rights to operate your Account on your behalf (except the right to transfer the authorisation to another person, close your Account or change your nominated bank account details).

OneVue Wealth, OneVue/we/our/us: refers to OneVue Wealth Services Limited ABN 70 120 380 627, AFSL 308868.

Parent: has the same meaning given to that term under the Family Law Act 1975.

Privacy Policy: Our policy for the purposes of the Privacy Act 1988 (Cth). You can obtain a copy of the Privacy Policy on the Secure Online Portal.

Product Disclosure Statement (PDS): an ASIC-regulated disclosure document explaining the features of a financial product.

Promoter: refers to the licensed Australian financial services entity identified in ‘Part 1: Introduction’ of this Guide, which has entered into a contract with OneVue to promote Allan Gray Investments to its clients.

Rebalancing: the process of periodically buying or selling assets in a portfolio of assets to maintain a target asset allocation.

Rebate: a portion of the Investment Management fee for a Managed Fund that is returned directly to the investor. The frequency and method for processing rebates can vary.

Responsible Entity: a body licensed by ASIC to operate a registered managed investment scheme.

Reduced Input Tax Credit (RITC): input GST costs that can be claimed.

Secure Online Portal: the secure online facility through which you and your Nominated Representative access and utilise the financial products and services described in this Guide.

Securities: see ‘ASX Listed Securities’ and ‘International Listed Securities’.

SMSF: a self-managed superannuation fund, as defined in the Superannuation Industry (Supervision) Act (1993) (Cth), with fewer than five members, all of whom are trustees, or directors of a corporate trustee, and which is regulated by the Australian Commissioner of Taxation.

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Spouse: has the same meaning given to that term in the Superannuation Industry (Supervision) Act 1993.

SRN: Shareholder Registration Number, a unique security identifier issued by a share registry, also referred to as issuer sponsored.

Straight Through Processing: a buy or sell order of ASX Listed Securities with a normal status as defined by the ASX.

Term Deposit: a term deposit issued by a licensed Authorised Deposit-taking Institution in Australia.

Third Party Service Provider: means any stockbroker, Custodian, platform operator or other third party appointed by OneVue as an agent, supplier, service provider or in any other capacity from time to time in connection with the delivery of any of the products or services available in Allan Gray Investments.

Time: unless otherwise specified times are AEST on Business Days in Sydney, Australia.

Transaction: an event within an investor's portfolio with the Service.

You/Your: the person(s) or entity identified in the Application Form and includes your Nominated Representative.

CLIENT SERVICES



1300 604 604 (within Australia)
+61 2 8224 8604 (outside Australia)
From 8:30am to 5:30pm (AEST)



PO Box R1926, Royal Exchange NSW 1225



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