

15 February 2017

Dear Sir/Madam

We are making a change which may impact you. Please take note of the information in this notification and update your records accordingly.

With effect from 1 March 2017, the Allan Gray Australia Opportunity Fund (APIR code ETL0273AU) will be named the Allan Gray Australia Stable Fund. The investment strategy and features of the fund remain the same.

The Product Disclosure Statements, Information Booklet and relevant forms for the Allan Gray Australia funds will be updated to reflect this change. Please visit our website www.allangray.com.au to access the most recent versions of the documents after 1 March 2017.

Please contact us if you have any questions about this change.

Yours sincerely



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