

Allan Gray Australia Equity Fund

Fund fact sheet at 31 July 2012

ALLAN GRAY

CONTRARIAN INVESTING

The Fund and its benchmark

The Fund looks to be fully invested in Australian equities. It aims to earn higher returns than the Australian sharemarket and has a benchmark of the S&P/ASX 300 Accumulation Index (Benchmark).

Performance net of all fees and expenses

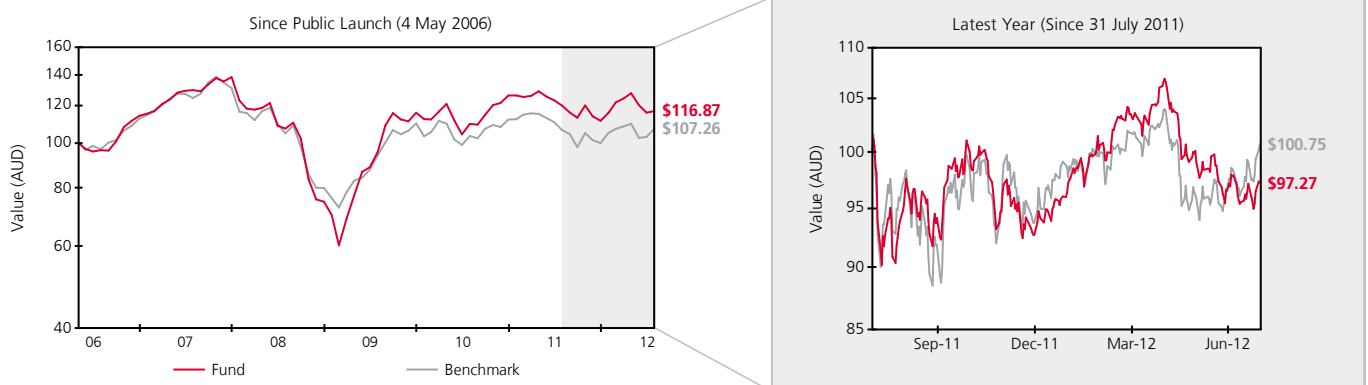
| | Fund % | Benchmark % | Relative % |
|------------------------|--------|-------------|--------------|
| <i>Annualised:</i> | | | |
| Since public launch | 2.5 | 1.1 | 1.4 |
| Latest 5 years | (2.0) | (3.0) | 1.0 |
| Latest 3 years | 7.0 | 4.5 | 2.5 |
| Latest year | (2.7) | 0.8 | (3.5) |
| <i>Not annualised:</i> | | | |
| Year to date | 4.9 | 7.5 | (2.6) |
| Latest 3 months | (8.4) | (2.3) | (6.1) |
| Latest month | 0.8 | 4.2 | (3.4) |

Fund information

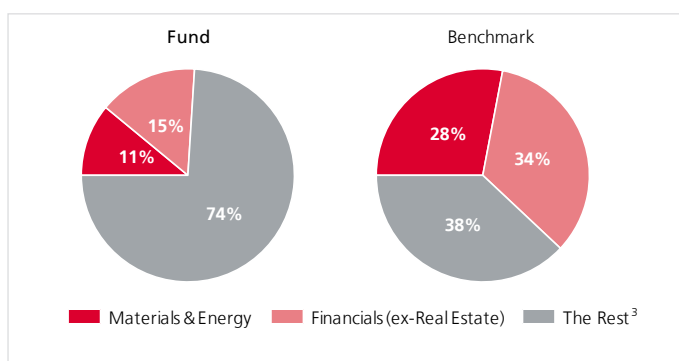
| | |
|--------------------------------|------------------------------|
| Fund size: | AUD 516 million |
| Strategy size: | AUD 2.3 billion |
| Public launch date: | 4 May 2006 |
| Application price: | AUD 0.9790 |
| Buy/Sell spread: | +0.35%/-0.35% |
| Minimum: | AUD 25,000/AUD 500 per month |
| Dealing: | Daily |
| Distribution frequency: | Annual |
| Base fee ¹ : | 0.75% p.a. |
| Performance fee ² : | 20% |

- The base fee includes fees charged for fund administration, custody and the responsible entity fees.
- The performance fee, which is subject to a high water mark, is charged each time the fund's outperformance in comparison to the benchmark reaches a new high. GST, net of RITC, is applicable to the base fee and the performance fee.

Long-term performance - net return with distributions reinvested



Asset allocation



3. Includes the following sectors: Consumer Discretionary, Consumer Staples, Health Care, Industrials, Information Technology, Real Estate, Telecommunication Services, Utilities and Net Current Assets.

Top 10 fund holdings

| Company | % of Fund |
|---|-------------|
| SP AusNet | 7.5 |
| Metcash | 5.4 |
| Australia and New Zealand Banking Group | 4.9 |
| Fairfax Media | 4.8 |
| National Australia Bank | 4.7 |
| Sigma Pharmaceuticals | 4.3 |
| David Jones | 3.1 |
| APN News & Media | 2.8 |
| CSR | 2.4 |
| Thakral Holdings | 2.3 |
| Total | 42.2 |

Allan Gray Australia Pty Ltd ABN 48 112 316 168 AFSL 298487

Phone 1300 604 604 (within Australia) +61 2 8224 8604 (outside Australia) Email clientservices@allangray.com.au

Returns are net of fees and assume reinvestment of distributions. Units in the Fund are offered by Equity Trustees Limited, ABN 46 004 031 298, AFSL 240975, as the Fund's responsible entity pursuant to the Fund's Product Disclosure Statement and Information Booklet dated 2 April 2012 (PDS). You can obtain a copy of the PDS from www.allangray.com.au or by contacting Allan Gray (see above for details). Investors should consider the PDS in deciding whether to acquire, or to continue to hold, units in the Fund. Prior to investing in the Fund, investors should always consider seeking professional financial advice. This document has been prepared without considering any investors' financial circumstances, needs or objectives. While Allan Gray has endeavoured to ensure the accuracy of the information in this document, such information is not guaranteed as to accuracy or completeness. Past performance is not a reliable indicator of future results. Allan Gray Fund unit prices fluctuate and are not guaranteed. When making an investment in the Fund, an investor's capital is at risk. This report does not constitute a financial promotion, a recommendation, an offer to sell or a solicitation to buy shares or units of the Allan Gray Funds.