

# Allan Gray Australia Equity Fund (Class A units)

Fund fact sheet at 31 March 2013

**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

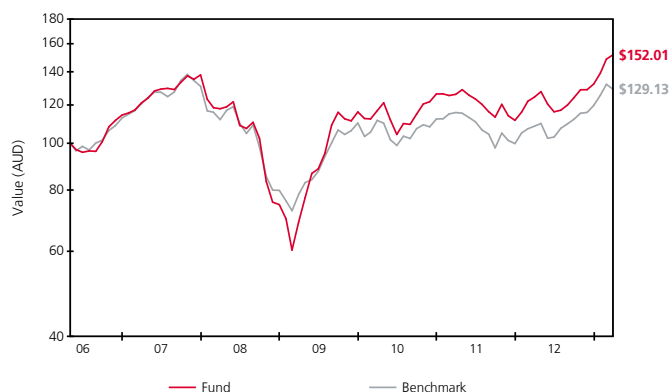
|                        | Class A<br>% | Benchmark<br>% | Relative<br>% |
|------------------------|--------------|----------------|---------------|
| <b>Annualised</b>      |              |                |               |
| Since public launch    | 6.3          | 3.8            | <b>2.5</b>    |
| Latest 5 years         | 5.2          | 2.9            | <b>2.3</b>    |
| Latest 3 years         | 9.2          | 5.0            | <b>4.2</b>    |
| Latest year            | 22.2         | 19.2           | <b>3.0</b>    |
| <b>Not annualised</b>  |              |                |               |
| Financial year to date | 31.0         | 25.4           | <b>5.6</b>    |
| Latest 3 months        | 14.9         | 8.0            | <b>6.9</b>    |
| Latest month           | 2.1          | (2.3)          | <b>4.4</b>    |

## Key information

|                              |                              |
|------------------------------|------------------------------|
| Fund size                    | AUD 744 million              |
| Strategy size                | AUD 3.6 billion              |
| Public launch date           | 4 May 2006                   |
| Buy/Sell spread              | +0.35%/-0.35%                |
| Minimum                      | AUD 25,000/AUD 500 per month |
| Dealing                      | Daily                        |
| Distribution frequency       | Annual                       |
| Base fee <sup>1</sup>        | 0.75% p.a.                   |
| Performance fee <sup>2</sup> | 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.

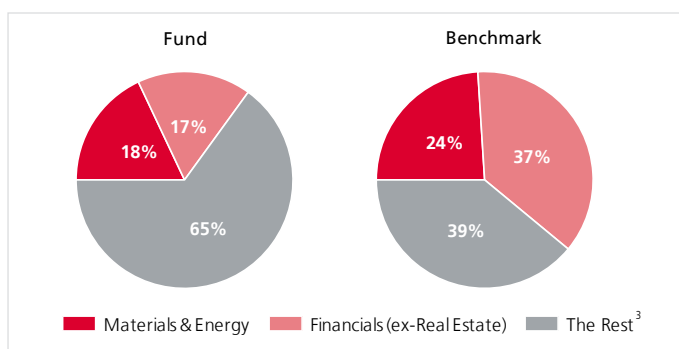
## Value of AUD 100 invested at public launch



## Top 10 fund holdings

| Company                    | % of Fund   |
|----------------------------|-------------|
| National Australia Bank    | 9.0         |
| SP AusNet                  | 8.0         |
| Fairfax Media              | 5.3         |
| Metcash                    | 5.0         |
| Aust. and NZ Banking Group | 4.5         |
| Southern Cross Media Group | 3.7         |
| Origin Energy              | 3.6         |
| Harvey Norman Holdings     | 3.6         |
| David Jones                | 3.3         |
| Alumina                    | 3.0         |
| <b>Total</b>               | <b>49.0</b> |

## 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.

## Contribution from ASX-listed securities relative to the benchmark

| Top 5 - Latest month      | % Contribution |
|---------------------------|----------------|
| Fairfax Media             | 0.6            |
| Sigma Pharmaceuticals     | 0.4            |
| National Australia Bank   | 0.4            |
| Harvey Norman Holdings    | 0.4            |
| Origin Energy             | 0.4            |
| Bottom 5 - Latest month   | % Contribution |
| Alumina                   | (0.2)          |
| Pharmaxis                 | (0.2)          |
| Matrix Composites & Engr. | (0.2)          |
| Salmat                    | (0.2)          |
| Roc Oil                   | (0.1)          |

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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](http://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.