

Allan Gray Australia Equity Fund (Class A units)

Fund fact sheet at 31 August 2014

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

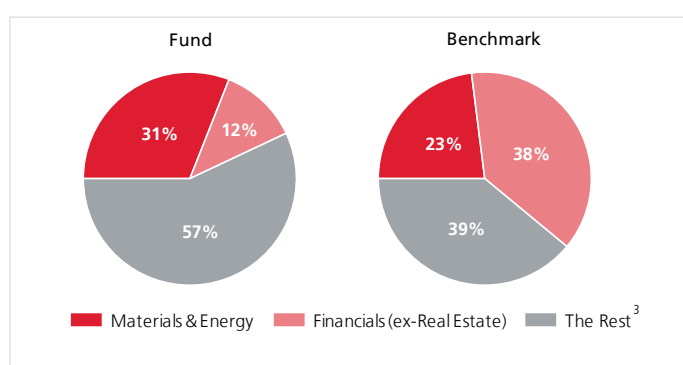
| | Class A % | Benchmark % | Relative % |
|------------------------|--------------|----------------|---------------|
| Annualised | | | |
| Since public launch | 7.9 | 5.4 | 2.5 |
| Latest 5 years | 11.5 | 9.1 | 2.4 |
| Latest 3 years | 17.4 | 14.0 | 3.4 |
| Latest year | 21.0 | 14.1 | 6.9 |
| Not annualised | | | |
| Calendar year to date | 16.2 | 8.1 | 8.1 |
| Latest 3 months | 6.9 | 3.6 | 3.3 |
| Financial year to date | 7.8 | 5.1 | 2.7 |
| Latest month | 1.3 | 0.6 | 0.7 |

Returns are net of fees and assume reinvestment of distributions.

Value of AUD 100 invested at public launch



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.

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

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

The Fund is offered by Equity Trustees Limited, ABN 46 004 031 298, AFSL 240975, as the Fund's responsible entity. Investors should consider the Fund's Product Disclosure Statement and the accompanying Information Booklet (PDS) before making an investment decision. A copy of the PDS can be obtained by contacting Allan Gray or from www.allangray.com.au. There are risks with investing in the Fund and an investor's capital is at risk. Past performance is not a reliable indicator of future results. Investors should always consider seeking professional financial advice. This document has been prepared without considering any person's financial circumstances, needs or objectives. It also does not constitute a recommendation, an offer to sell or a solicitation to buy units in the Fund. While Allan Gray has endeavoured to ensure the accuracy of the information in this document, there is no guarantee that it is accurate or complete. The Fund does not accept US persons as investors and is not marketed in the European Economic Area (EEA). Investors resident in the EEA can only invest in the Fund under certain circumstances as determined by, and in compliance with, applicable law.

Key information

| | |
|------------------------------|------------------------------|
| Fund size | AUD 841 million |
| Strategy size | AUD 4.2 billion |
| Public launch date | 4 May 2006 |
| Buy/Sell spread | +0.2%/-0.2% |
| 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.

Top 10 fund holdings

| Company | % of Fund |
|-------------------------|-------------|
| National Australia Bank | 8.5 |
| AusNet Services | 6.2 |
| Woodside Petroleum | 5.5 |
| Alumina | 5.5 |
| Origin Energy | 5.1 |
| Newcrest Mining | 4.5 |
| Metcash | 4.2 |
| Alcoa | 4.1 |
| APN News & Media | 3.9 |
| UGL | 3.8 |
| Total | 51.3 |

Contribution from ASX-listed securities relative to the benchmark

| Top 5 - Latest month | % Contribution |
|----------------------------|----------------|
| Transfield Services | 0.8 |
| Origin Energy | 0.4 |
| AusNet Services | 0.2 |
| Roc Oil | 0.2 |
| Austal | 0.2 |
| Bottom 5 - Latest month | % Contribution |
| Southern Cross Media Group | (0.3) |
| APN News & Media | (0.3) |
| UGL | (0.3) |
| Alumina | (0.2) |
| Pacific Brands | (0.2) |