

# Allan Gray Australia Equity Fund (Class A units)

Fund fact sheet at 30 June 2014

**ALLAN GRAY**  
CONTRARIAN INVESTING

## The Fund and its benchmark

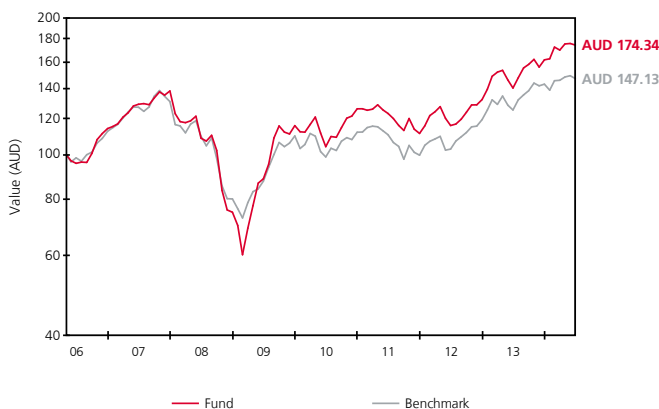
The Fund looks to be fully invested in Australian equities. It aims to earn higher returns than the Australian sharemarket and has a benchmark of the S&P/ASX 300 Accumulation Index (Benchmark).

## Performance net of all fees and expenses

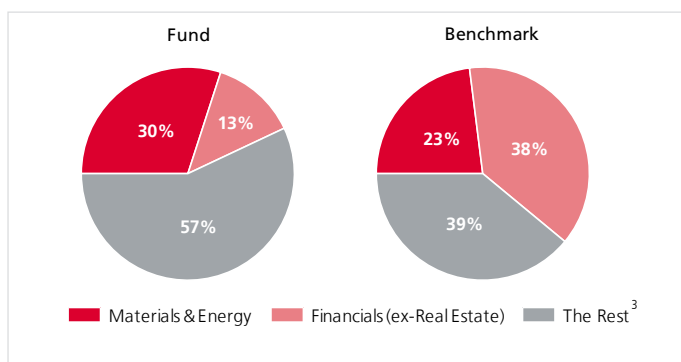
	Class A %	Benchmark %	Relative %
<b>Annualised</b>			
Since public launch	7.1	4.8	<b>2.3</b>
Latest 5 years	14.5	11.0	<b>3.5</b>
Latest 3 years	12.2	9.9	<b>2.3</b>
Latest year	24.3	17.3	<b>7.0</b>
<b>Not annualised</b>			
Calendar year to date	7.8	2.9	<b>4.9</b>
Latest 3 months	2.6	0.9	<b>1.7</b>
Latest month	(0.8)	(1.4)	<b>0.6</b>

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.

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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 dated 1 April 2014 and the accompanying Information Booklet (PDS) before making any investment decision. A copy of the PDS can be obtained by contacting Allan Gray or from [www.allangray.com.au](http://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 808 million
Strategy size	AUD 3.9 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.

## Top 10 fund holdings

Company	% of Fund
National Australia Bank	8.3
SP AusNet	6.1
Woodside Petroleum	5.5
Alumina	5.3
Alcoa	4.6
Origin Energy	4.6
Newcrest Mining	4.3
APN News & Media	4.3
Metcash	3.9
UGL	3.9
<b>Total</b>	<b>50.8</b>

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

Top 5 - Latest month	% Contribution
Alcoa	0.5
Newcrest Mining	0.4
Austal	0.4
Roc Oil	0.3
UGL	0.2
Bottom 5 - Latest month	% Contribution
Fairfax Media	(0.3)
Alumina	(0.2)
SP AusNet	(0.2)
Mineral Resources	(0.1)
Metcash	(0.1)