

# Allan Gray Australia Equity Fund (Class A units)

Fund fact sheet at 30 November 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

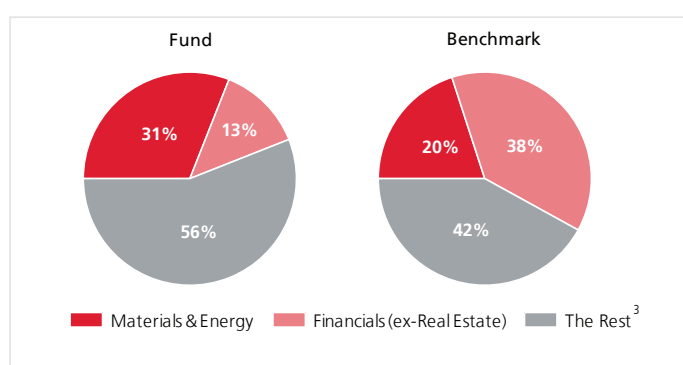
	Class A %	Benchmark %	Relative %
<b>Annualised</b>			
Since public launch	6.7	4.6	<b>2.1</b>
Latest 5 years	9.5	6.8	<b>2.7</b>
Latest 3 years	15.4	13.4	<b>2.0</b>
Latest year	12.2	4.0	<b>8.2</b>
<b>Not annualised</b>			
Calendar year to date	8.1	3.2	<b>4.9</b>
Financial year to date	0.3	0.3	<b>0.0</b>
Latest 3 months	(6.9)	(4.5)	<b>(2.4)</b>
Latest month	(3.2)	(3.2)	<b>0.0</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.

## Key information

Fund size	AUD 815 million
Strategy size	AUD 3.9 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 <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	7.4
AusNet Services	5.3
Woodside Petroleum	5.3
Newcrest Mining	5.0
Alcoa	5.0
Alumina	4.9
Origin Energy	4.9
Transfield Services	4.0
Metcash	4.0
APN News & Media	4.0
<b>Total</b>	<b>49.8</b>

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

Top 5 - Latest month	% Contribution
Newcrest Mining	0.6
Alcoa	0.5
ImpediMed	0.3
Pacific Brands	0.3
Alumina	0.3
Bottom 5 - Latest month	% Contribution
UGL	(1.3)
Origin Energy	(0.5)
Arrium	(0.5)
Woodside Petroleum	(0.4)
Mineral Resources	(0.2)

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