

Allan Gray Australia Equity Fund (Class A units)

Fund fact sheet at 30 September 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

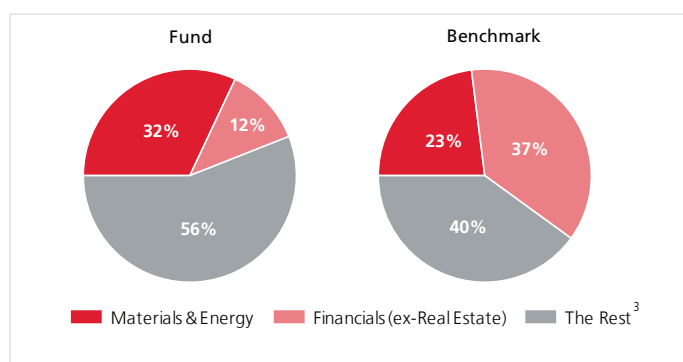
	Class A %	Benchmark %	Relative %
Annualised			
Since public launch	7.3	4.6	2.7
Latest 5 years	9.3	6.6	2.7
Latest 3 years	16.8	14.4	2.4
Latest year	14.2	5.7	8.5
Not annualised			
Calendar year to date	11.6	2.3	9.3
Latest 3 months	3.5	(0.6)	4.1
Latest month	(3.9)	(5.4)	1.5

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 820 million
Strategy size	AUD 4.0 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	8.1
AusNet Services	5.8
Alumina	5.5
Woodside Petroleum	5.4
Origin Energy	5.0
APN News & Media	4.5
Alcoa	4.3
Newcrest Mining	4.3
Metcash	4.0
UGL	4.0
Total	50.9

Contribution from ASX-listed securities relative to the benchmark

Top 5 - Latest month	% Contribution
Alumina	0.8
APN News & Media	0.7
Austal	0.2
Roc Oil	0.2
Folkestone Education Trust	0.1
Bottom 5 - Latest month	% Contribution
Transfield Services	(0.4)
Mineral Resources	(0.3)
Acrux	(0.2)
National Australia Bank	(0.2)
Fairfax Media	(0.1)

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