

Allan Gray Australia Stable Fund

FUND FACT SHEET 30 SEPTEMBER 2019

ALLAN GRAY
CONTRARIAN INVESTING

A more conservative investment that aims to minimise the risk of loss by seeking to outperform cash and boost returns by blending cash with selected Australian shares.

INVESTMENT APPROACH

The Allan Gray Australia Stable Fund starts with at least 50% of its portfolio invested in cash and money market instruments. The remainder is invested in carefully selected Australian shares when the opportunity arises. It aims to outperform cash over the long term but with less volatility than the sharemarket. Using the same contrarian philosophy as all our Funds, the Stable Fund buys shares when they are undervalued and therefore a good opportunity, with the aim of benefiting when their value is recognised, they become popular and their price rises.

KEY INFORMATION

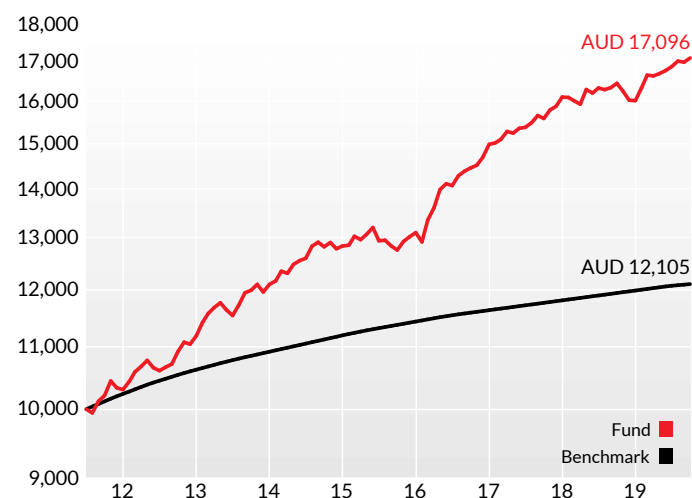
Fund size	AUD 355 million
Launch date	1 July 2011
Price (net asset value)	AUD 1.2045
Buy/sell spread	+0.1 / -0.1%
Minimum	AUD 10,000 or AUD 500/month
Pricing frequency	Daily
Distribution frequency	Quarterly
Base fee	0.25% p.a.
Performance fee	20%
APIR code	ETL0273AU
mFund Code	AQY02
ISIN	AU60ETL02739

PERFORMANCE NET OF ALL FEES AND EXPENSES

	FUND	BENCHMARK	RELATIVE	DISTRIBUTION
Annualised %				
Since launch (1 July 2011)	6.7	2.3	4.4	4.2
5 years	5.9	1.7	4.2	3.8
3 years	5.8	1.5	4.3	4.1
1 year	3.9	1.4	2.5	3.9
Not Annualised %				
Calendar year to date	6.7	1.0	5.7	3.6
3 months	1.3	0.3	1.0	0.2
1 month	0.6	0.1	0.5	0.3

The benchmark is the Reserve Bank of Australia cash rate. All performance returns shown are net of fees and assume reinvestment of distributions. Returns are annualised for periods of one year and over. Annualised returns show the average amount earned on an investment in the Fund each year over the given period.

Value of AUD 10,000 invested since launch

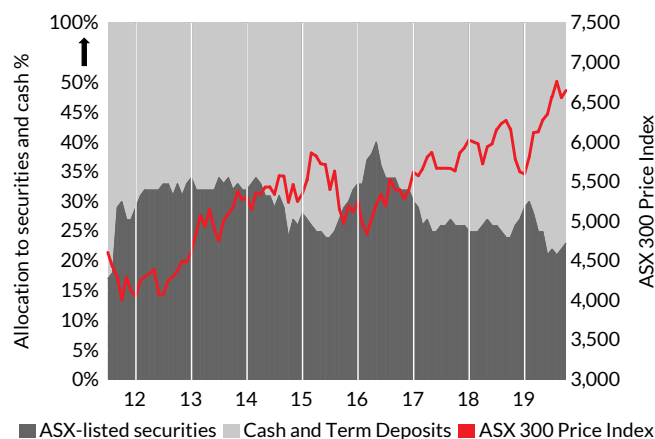


DISTRIBUTION AND RETURN INFORMATION

	31-Dec-17	31-Mar-18	30-Jun-18	30-Sep-18	31-Dec-18	31-Mar-19	30-Jun-19	30-Sep-19
Distribution (CPU)	0.5853	0.6008	3.0863	0.6481	0.4596	0.5818	3.2737	0.2983
Income return (%)	0.5	0.5	2.6	0.5	0.4	0.5	2.7	0.2
Growth return (%)	2.8	(1.6)	(0.1)	0.2	(3.0)	3.4	(1.3)	1.1
Total return (%)	3.3	(1.1)	2.5	0.7	(2.6)	3.9	1.4	1.3

EXPOSURE TO ASX-LISTED SECURITIES OVER TIME

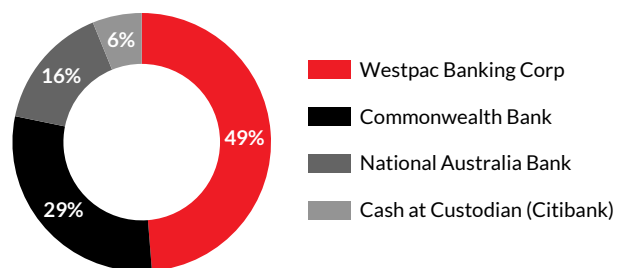
A maximum of 50% of the portfolio is invested in ASX-listed securities; the remainder is in cash, term deposits and other similar instruments. The S&P/ASX 300 Price Index overlay illustrates how the Fund's exposure to ASX-listed securities has changed as the sharemarket fluctuated.



FUND HOLDINGS AS AT 30 SEPTEMBER 2019

HOLDINGS	% OF FUND
Woodside Petroleum	2.6
Origin Energy	2.1
Sims Metal Management	1.9
Newcrest Mining	1.9
Alumina	1.8
Metcash	1.8
AMP	1.5
QBE Insurance Group	1.4
Oil Search	1.3
National Australia Bank	1.3
TOP 10 ASX-LISTED SECURITIES	17.5
Other ASX-listed securities	5.0
Term Deposits	72.0
Cash (net of accruals)	5.5
TOTAL	100.0

CASH AND TERM DEPOSITS BY ISSUER



All term deposits and similar instruments have a duration of less than or equal to 12 months.

FEES AND EXPENSES FOR THE LAST 12 MONTHS

Base fee	0.26%
Performance fee	0.69%
Other expenses	0.00%
Indirect cost ratio (ICR)	0.95%

Allan Gray Australia Pty Limited is the appointed investment manager of the Allan Gray Australia Stable Fund ARSN 149 681 774. The Fund is offered by Equity Trustees Limited, ABN 46 004 031 298, AFSL 240975, as the Fund's Responsible Entity. Equity Trustees Limited is a subsidiary of EQT Holdings Limited, a publicly listed company on the Australian Stock Exchange (ASX:EQT). Equity Trustees Limited may be contacted on +61 3 8623 5000.

General Investors should consider the Fund's PDS before making any investment decision. The PDS, daily unit prices and additional information about the Fund can be obtained free of charge by contacting Allan Gray or from www.allangray.com.au. Managed investment schemes are generally medium to long-term investments. They are traded at prevailing prices and the value of units may go down as well as up. There are risks with investing in the Fund and there is no guarantee of repayment of capital or return on your investment. Managed investment schemes may borrow and engage in securities lending. 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 this document neither Allan Gray, Equity Trustees Limited nor any of its related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Totals presented in this document may not sum due to rounding.

Notice to foreign persons 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.

Valuation and pricing times The Fund's net asset value is calculated at 4.30pm (Sydney time) each business day, with prices determined the following day. Application and redemption requests must be received by 2pm (Sydney time) each business day to receive that day's price. A different cut-off time applies if transacting via the ASX mFund Settlement Service. Prices are cum-distribution.

Fees and expenses for the last 12 months The indirect cost ratio (ICR) is a measure of the actual costs incurred by the Fund over a 12 month period. The costs are expressed as a percentage of the average daily value of the Fund during that period in order to determine the ICR. Fund performance is shown after taking into account costs in the ICR. Costs may vary and the current ICR should not be used as an indication of future ICRs.