

Allan Gray Australia Opportunity Fund

Fund fact sheet at 31 December 2012

ALLAN GRAY
CONTRARIAN INVESTING

The Fund and its benchmark

The Fund aims to provide a long-term return that exceeds the Reserve Bank of Australia cash rate (Benchmark), with less volatility than the Australian sharemarket.

Performance net of all fees and expenses

	Fund %	Benchmark %	Relative %	Distribution %
Annualised:				
Since public launch	7.7	4.1	3.6	4.0
Latest year	8.6	3.8	4.8	3.5
Not annualised:				
Financial year to date	5.5	1.7	3.8	1.7
Latest 3 months	2.5	0.8	1.7	0.9
Latest month	1.3	0.3	1.0	0.9

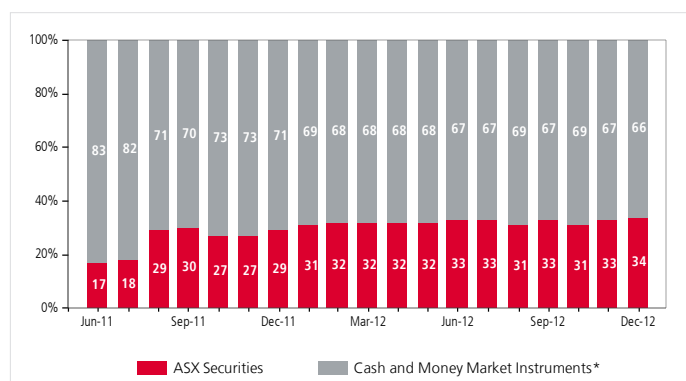
Value of AUD 100 invested at public launch



Income distributions for the last 12 months

	31 Mar 2012	30 Jun 2012	30 Sep 2012	31 Dec 2012
Cents per unit	1.1088	0.5749	0.7493	0.9231

Asset allocation



* All money market instruments have a duration of less than or equal to 12 months.

Key information

Fund size:	AUD 21.2 million
Public launch date:	1 July 2011
Buy/Sell spread:	+0.1%/-0.1%
Minimum:	AUD 25,000/AUD 500 per month
Dealing:	Daily
Distribution frequency:	Quarterly
Base fee¹:	0.25% p.a.
Performance fee²:	20%

1. The base fee includes fees charged for fund administration, custody and the responsible entity fees.
2. 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.

Fund holdings

	% of Fund
SP AusNet	3.9
Australand ASSETS Trust	2.5
Metcash	2.4
National Australia Bank	2.0
Fairfax Media	2.0
Aspen Group	1.9
Sigma Pharmaceuticals	1.5
Sunland Group	1.5
Austal	1.4
ALE Property Group	1.4
Top 10 ASX securities	20.5
Other ASX securities	13.0
Term Deposits	62.0
Cash (net of accruals)	4.5
Total	100.0

Performance contribution (1 month)

	%
Cash and money market instruments	0.3
ASX securities	1.1
Performance before fees and expenses	1.4

Contribution from ASX securities to total return (1 month)

Top 5 contributors	% Contribution
Capral	0.2
SP AusNet	0.2
Austal	0.1
Sigma Pharmaceuticals	0.1
Australian Education Trust	0.1
Bottom 5 contributors	% Contribution
APN News & Media	(0.1)
David Jones	(0.1)
Alumina	(0.1)
Southern Cross Media Group	0.0
PMP	0.0

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Returns are net of fees and assume reinvestment of distributions. Units in the Fund are offered by Equity Trustees Limited, ABN 46 004 031 298, AFSL 240975, as the Fund's responsible entity pursuant to the Fund's Product Disclosure Statement and Information Booklet dated 2 April 2012 (PDS). You can obtain a copy of the PDS from www.allangray.com.au or by contacting Allan Gray (see above for details). Investors should consider the PDS in deciding whether to acquire, or to continue to hold, units in the Fund. Prior to investing in the Fund, investors should always consider seeking professional financial advice. This document has been prepared without considering any investors' financial circumstances, needs or objectives. While Allan Gray has endeavoured to ensure the accuracy of the information in this document, such information is not guaranteed as to accuracy or completeness. Past performance is not a reliable indicator of future results. Allan Gray Fund unit prices fluctuate and are not guaranteed. When making an investment in the Fund, an investor's capital is at risk. This report does not constitute a financial promotion, a recommendation, an offer to sell or a solicitation to buy shares or units of the Allan Gray Funds.