

# Allan Gray Australia Opportunity Fund

Fund fact sheet at 30 June 2012

# ALLAN GRAY

CONTRARIAN INVESTING

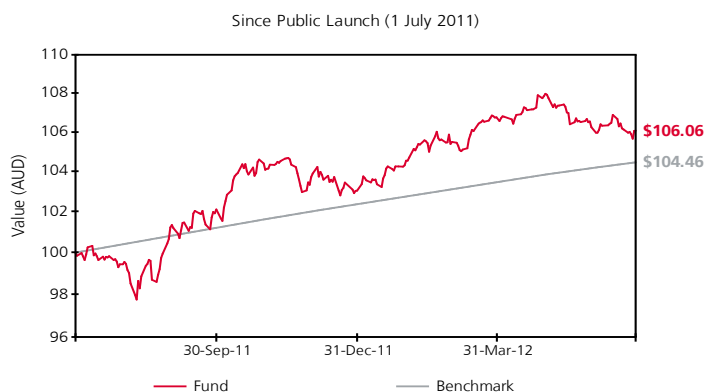
## The Fund and its benchmark

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.

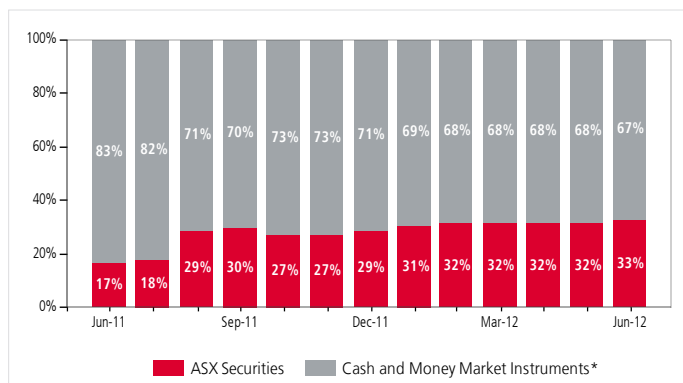
## Performance net of all fees and expenses

	Fund %	Benchmark %	Relative %	Distribution %
<i>Annualised:</i>				
Since public launch	6.1	4.5	<b>1.6</b>	4.1
<i>Not annualised:</i>				
Year to date	2.9	2.0	<b>0.9</b>	1.7
Latest 3 months	(0.6)	1.0	<b>(1.6)</b>	0.6
Latest month	(0.4)	0.3	<b>(0.7)</b>	0.6

## Performance - net return with distributions reinvested



## Asset allocation



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

Since public launch, the Fund's month-end ASX securities exposure has varied as follows:

Maximum	33%
Minimum	17%
Average	28%

## Fund information

Fund size:	AUD 16.2 million
Public launch date:	1 July 2011
Application price:	AUD 1.0081 (Cum-Distribution)
Buy/Sell spread:	+0.1%/-0.1%
Minimum:	AUD 25,000/AUD 500 per month
Dealing:	Daily
Distribution frequency:	Quarterly
Base fee <sup>1</sup> :	0.25% p.a.
Performance fee <sup>2</sup> :	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.

## Income distributions for the last 12 months

	30 Sep 2011	31 Dec 2011	31 Mar 2012	30 Jun 2012
Cents per unit	1.3026	1.0428	1.1088	0.5749

## Fund holdings

	% of Fund
SP AusNet	3.5
Australand ASSETS Trust	2.9
Sigma Pharmaceuticals	2.4
Metcash	1.9
Austal	1.8
Fisher & Paykel Appliances	1.8
Sunland Group	1.7
APN News & Media	1.6
Fairfax Media	1.6
Hastings Diversified Utilities	1.6
Top 10 ASX securities	20.8
Other ASX securities	12.1
Cash and money market instruments	67.1
Total	100.0

## Fund strategy

Cash and money market instruments	100% - 50%
ASX securities	Nil - 50%
Borrowing/gearing	Not permitted

## Suitable for those investors who

- Seek stable long-term returns
- Wish to invest for two years or longer
- Have a low to medium risk profile
- Are risk adverse and require a high degree of capital stability

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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](http://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.