

Allan Gray Australia Opportunity Fund

Fund fact sheet at 30 June 2013

ALLAN GRAY
CONTRARIAN INVESTING

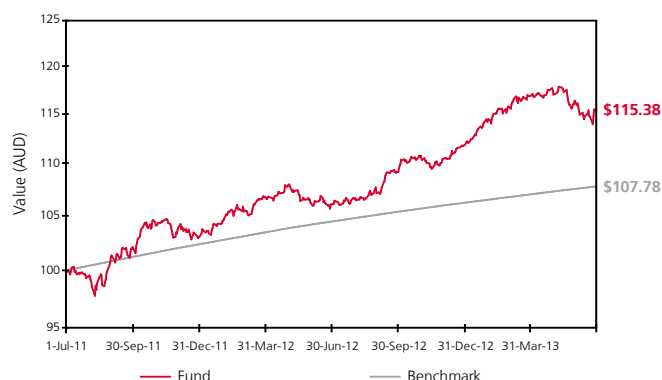
The Fund and its benchmark

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	7.4	3.8	3.6	5.4
Latest year	8.8	3.2	5.6	6.6
Not annualised				
Year to date	3.1	1.5	1.6	4.7
Latest 3 months	(1.2)	0.7	(1.9)	3.1
Latest month	(0.8)	0.2	(1.0)	3.1

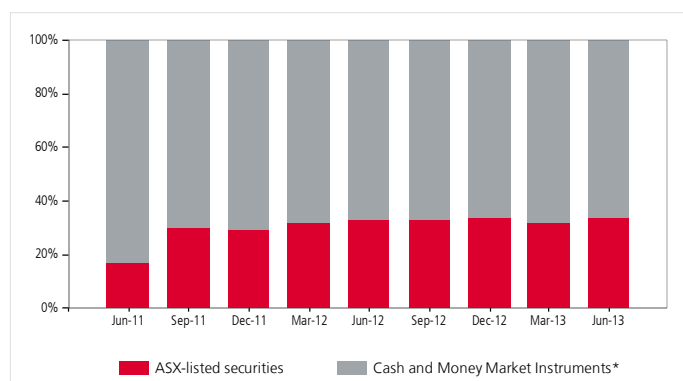
Value of AUD 100 invested at public launch



Income distributions for the last 12 months

	30 Sep 2012	31 Dec 2012	31 Mar 2013	30 Jun 2013
Cents per unit	0.7493	0.9231	1.5588	3.3512

Asset allocation



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

Key information

Fund size	AUD 28.4 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 fee ¹	0.25% p.a.
Performance fee ²	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	3.0
Australand ASSETS Trust	2.5
Metcash	2.3
National Australia Bank	2.1
David Jones	1.8
Fairfax Media	1.8
ALE Property Group	1.6
Austal	1.6
Alumina	1.4
Transfield Services	1.3
Top 10 ASX-listed securities	19.4
Other ASX-listed securities	14.6
Term Deposits	61.5
Cash (net of accruals)	4.5
Total	100.0

Performance contribution (latest month)

	%
Cash and money market instruments	0.3
ASX-listed securities	(1.1)
Performance before fees and expenses	(0.8)

Contribution from ASX-listed securities to total return

Top 5 - Latest month	% Contribution
Austal	0.2
Tassal Group	0.1
National Australia Bank	0.1
David Jones	0.0
PaperlinX SPS Trust	0.0
Bottom 5 - Latest month	% Contribution
Fairfax Media	(0.4)
Peet	(0.1)
Aspen Group	(0.1)
Transfield Services	(0.1)
Metcash	(0.1)

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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 dated 1 February 2013 and the 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.