

# Allan Gray Australia Opportunity Fund

Fund fact sheet at 30 April 2014

**ALLAN GRAY**  
CONTRARIAN INVESTING

## The Fund and its benchmark

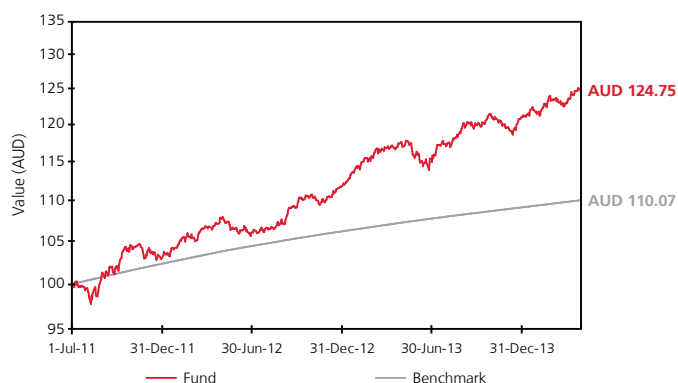
The Fund aims to provide a long-term return that exceeds the Reserve Bank of Australia cash rate (Benchmark), with less volatility than the Australian sharemarket.

## Performance net of all fees and expenses

	Fund %	Benchmark %	Relative %	Distribution %
<b>Annualised</b>				
Since public launch	8.1	3.4	<b>4.7</b>	4.9
Latest 2 years	7.6	3.0	<b>4.6</b>	5.1
Latest year	6.0	2.6	<b>3.4</b>	6.3
<b>Not annualised</b>				
Financial year to date	8.1	2.1	<b>6.0</b>	3.0
Year to date	3.1	0.8	<b>2.3</b>	0.6
Latest 3 months	2.6	0.6	<b>2.0</b>	0.6
Latest month	1.4	0.2	<b>1.2</b>	0.0

Returns are net of fees and assume reinvestment of distributions.

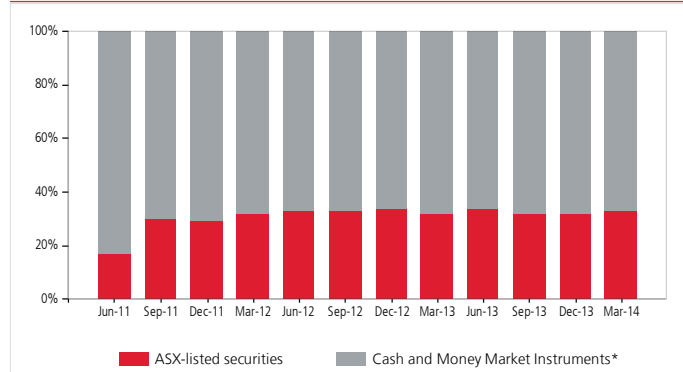
## Value of AUD 100 invested at public launch



## Income distributions for the last 12 months

	30 Jun 2013	30 Sep 2013	31 Dec 2013	31 Mar 2014
Cents per unit	3.3512	1.1804	1.1836	0.6547

## Asset allocation



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

## Key information

Fund size	AUD 45.7 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 <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.

## Fund holdings

	% of Fund
Australand ASSETS Trust	2.7
Metcash	2.2
Sigma Pharmaceuticals	2.0
Newcrest Mining	1.9
Transfield Services	1.6
Alumina	1.5
SP AusNet	1.5
UGL	1.4
APN News & Media	1.4
Austal	1.4
<b>Top 10 ASX-listed securities</b>	<b>17.6</b>
Other ASX-listed securities	13.8
Term Deposits	60.6
Cash (net of accruals)	8.0
<b>Total</b>	<b>100.0</b>

## Performance contribution (latest month)

	%
Cash and money market instruments	0.2
ASX-listed securities	1.3
Performance before fees and expenses	1.5

## Contribution from ASX-listed securities to total return

Top 5 - Latest month	% Contribution
APN News & Media	0.2
Alumina	0.2
Sigma Pharmaceuticals	0.2
Transfield Services	0.2
David Jones	0.2
Bottom 5 - Latest month	% Contribution
Acrux	(0.2)
Pacific Brands	(0.1)
UGL	(0.1)
Australian Vintage	0.0
Peet	0.0

Allan Gray Australia Pty Ltd ABN 48 112 316 168 AFSL 298487

1300 604 604 (within Australia) +61 2 8224 8604 (outside Australia) | [clientservices@allangray.com.au](mailto:clientservices@allangray.com.au) | [www.allangray.com.au](http://www.allangray.com.au)

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