Allan Gray Australia Opportunity Fund

Fund fact sheet at 30 April 2015

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.

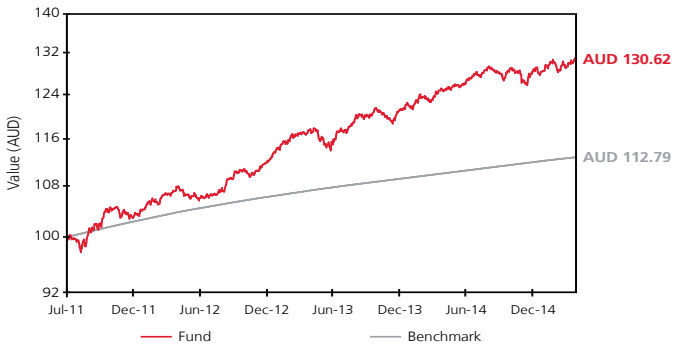
Performance net of all fees and expenses

	Fund %	Benchmark %	Relative %	Distribution %
Annualised				
Since public launch	7.2	3.2	**4.0**	4.6
Latest 3 years	6.6	2.8	**3.8**	4.6
Latest year	4.7	2.5	**2.2**	3.7
Not annualised				
Financial year to date	3.7	2.0	**1.7**	2.0
Calendar year to date	1.8	0.8	**1.0**	0.6
Latest 3 months	1.7	0.6	**1.1**	0.6
Latest month	0.8	0.2	**0.6**	0.0

Key information

Fund size	AUD 79.5 million
Public launch date	1 July 2011
Number of units on issue	73 million
Price (Net asset value)	AUD 1.0856
Buy/Sell spread	+0.1%/-0.1%
Minimum	AUD 10,000/AUD 500 per month
Dealing	Daily
Distribution frequency	Quarterly
Base fee	0.25% p.a.
Performance fee	20%
Indirect cost ratio	0.70%

Value of AUD 100 invested at public launch



Fund holdings

	% of Fund
Woodside Petroleum	2.6
Newcrest Mining	2.3
Origin Energy	2.2
Austal	1.8
Transfield Services	1.7
Metcash	1.5
Southern Cross Media Group	1.4
UGL	1.0
Arrium	1.0
Alumina	1.0
Top 10 ASX-listed securities	**16.5**
Other ASX-listed securities	8.2
Term Deposits	71.1
Cash (net of accruals)	4.2
Total	**100.0**

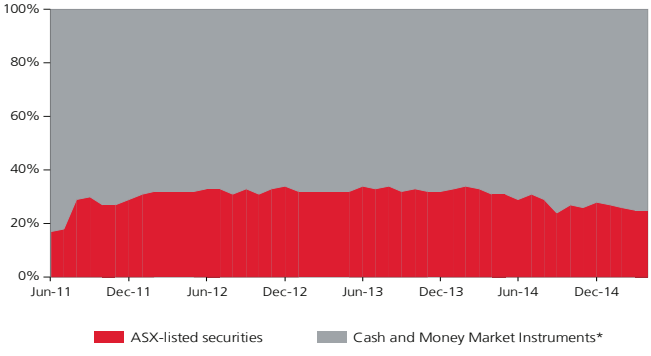
Income distributions for the last 12 months

	30 Jun 2014	30 Sep 2014	31 Dec 2014	31 Mar 2015
Cents per unit	1.8009	0.7181	0.6961	0.6764

Performance contribution (latest month)

	%
Cash and money market instruments	0.2
ASX-listed securities	0.6
Performance before fees and expenses	0.8

Asset allocation



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

Contribution from ASX-listed securities to total return

Top 5 - Latest month	% Contribution
Origin Energy	0.3
Austal	0.2
UGL	0.2
Newcrest Mining	0.2
Transfield Services	0.1

Bottom 5 - Latest month	% Contribution
Metcash	(0.3)
Southern Cross Media Group	(0.1)
Pacific Brands	0.0
Alumina	0.0
Collins Foods	0.0

If you are a South African investor, this fact sheet is a Minimum Disclosure Document and general investor report for the Fund, as required by the Collective Investment Schemes Control Act 2002 (South Africa). This MDD must be read together with the Fund's Product Disclosure Statement and accompanying Information Booklet.

Allan Gray Australia Opportunity Fund

Fund fact sheet at 30 April 2015

ALLAN GRAY
CONTRARIAN INVESTING

Investment approach

The Fund invests primarily in cash and money market instruments. The Fund also offers exposure to securities listed on the Australian Securities Exchange that are identified by Allan Gray as offering compelling long-term value. When market conditions are suitable, the ASX-listed securities component could represent up to 50% of the Fund's total assets. If Allan Gray cannot find favourable investment opportunities in the sharemarket, the Fund will be fully invested in cash and money market instruments.

In implementing the Fund's strategy, Allan Gray adheres to detailed investment restrictions and limits, as set out in the Fund's Product Disclosure Statement and accompanying Information Booklet (together, the PDS).

The Fund may experience some fluctuations or volatility in pursuing its objective, given its exposure to ASX-listed securities and the timing of investments in these securities. Allan Gray is often early when buying securities, which means that the ASX-listed component of the Fund can experience fluctuations, especially if the sharemarket declines beyond its normal range. Allan Gray believes that these shorter-term fluctuations are unfortunately necessary to gain the upside when the sharemarket recovers. The Fund has outperformed its Benchmark since public launch.

Who should consider investing?

Any investor who:

1. wishes to have exposure to cash or equivalent instruments
2. prefers to minimise the risk associated with investing in the sharemarket whilst increasing their potential for additional returns from equity securities when market conditions are suitable, and
3. is able to remain invested for more than two years.

Notes on performance

Returns shown are net of fees and assume reinvestment of distributions. Returns for periods of more than one year are annualised. Annualised returns show the average amount earned on an investment in the Fund each year over the given time period. Actual investor performance may differ as a result of the investment date, the date of reinvestment of income distributions, and withholding tax applied to income distributions.

The highest and lowest returns earned during any calendar year since the public launch of the Fund are shown below to demonstrate the variability of returns. The complete return history for the Fund can be obtained by contacting our Client Services team.

	Return %	Calendar year
Highest annual return	8.6	2012
Lowest annual return	6.0	2014

Notes on key information

The price (net asset value) is cum-distribution.

The performance fee is 20% of the Fund's outperformance, net of the base fee, in comparison to the Benchmark. It is only payable where the Fund's outperformance exceeds the high water mark, which represents the highest level of outperformance, net of base fees, since the Fund's inception.

The base fee and the performance fee (if applicable) are calculated and accrued daily, and paid monthly. GST, net of RITC, is applicable to the base fee and the performance fee. A schedule of fees and charges is available in the Fund's PDS.

The indirect cost ratio (ICR), also known as the total expense ratio (TER), is a measure of the actual expenses (including fees) incurred by the Fund over a 12 month period. The expenses 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 expenses included in the ICR. Expenses may vary and the current ICR should not be used as an indication of future ICRs.

Fees and expenses for the last 12 months	%
Base fee	0.26
Performance fee	0.53
Other expenses	(0.08)
Indirect cost ratio	**0.70**

May not sum due to rounding.

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 | www.allangray.com.au

Allan Gray Australia Pty Limited is the appointed investment manager of the Allan Gray Australia Opportunity 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 has full responsibility for the Fund and may be contacted on +61 3 8632 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. Although managed investment schemes may borrow and engage in securities lending, the Fund does not undertake such activities. 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, there is no guarantee that it is accurate or complete.

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. For South African purposes, the Fund is categorised as a regional multi-asset (flexible portfolio).

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, or by 10.30am (Sydney time) if transacting via the ASX mFund Settlement Service.