

# Allan Gray Australia Opportunity Fund

Fund fact sheet at 31 July 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	8.4	3.4	<b>5.0</b>	5.1
Latest 3 years	8.8	3.3	<b>5.5</b>	5.2
Latest year	9.4	2.5	<b>6.9</b>	4.8
<b>Not annualised</b>				
Calendar year to date	6.0	1.5	<b>4.5</b>	2.4
Latest 3 months	2.8	0.6	<b>2.2</b>	1.7
Latest month	1.9	0.2	<b>1.7</b>	0.0

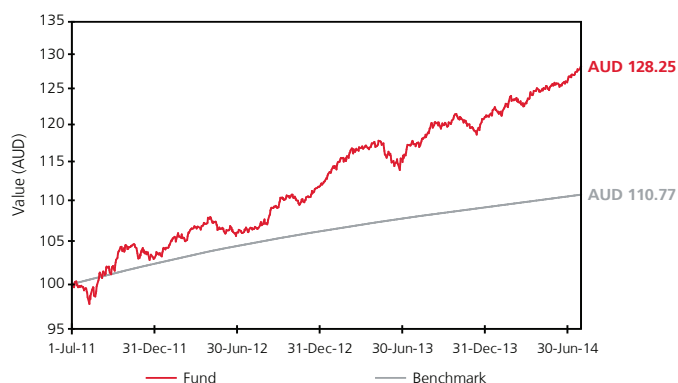
Returns are net of fees and assume reinvestment of distributions.

## Key information

Fund size	AUD 55.2 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 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.

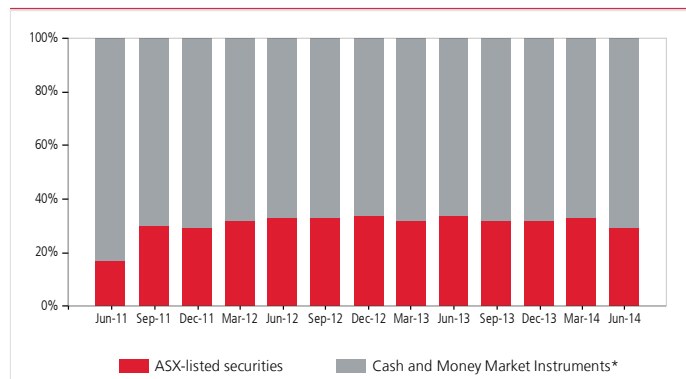
## Value of AUD 100 invested at public launch



## Income distributions for the last 12 months

	30 Sep 2013	31 Dec 2013	31 Mar 2014	30 Jun 2014
Cents per unit	1.1804	1.1836	0.6547	1.8009

## Asset allocation



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

## Fund holdings

	% of Fund
Australand ASSETS Trust	2.9
Newcrest Mining	2.4
Metcash	2.1
Woodside Petroleum	1.9
Transfield Services	1.9
Sigma Pharmaceuticals	1.7
Alumina	1.5
Austal	1.5
UGL	1.4
Pacific Brands	1.2
<b>Top 10 ASX-listed securities</b>	<b>18.5</b>
Other ASX-listed securities	12.4
Term Deposits	63.4
Cash (net of accruals)	5.7
<b>Total</b>	<b>100.0</b>

## Performance contribution (latest month)

	%
Cash and money market instruments	0.2
ASX-listed securities	2.1
Performance before fees and expenses	2.3

## Contribution from ASX-listed securities to total return

Top 5 - Latest month	% Contribution
Transfield Services	0.4
Alumina	0.3
Acrux	0.2
Metcash	0.2
Sigma Pharmaceuticals	0.1
Bottom 5 - Latest month	% Contribution
Austal	(0.1)
Matrix Composites & Engr.	0.0
Nuplex Industries	0.0
Fairfax Media	0.0
Guinness Peat Group	0.0

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