

Allan Gray Australia Opportunity Fund

Fund fact sheet at 30 September 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	8.4	3.7	4.7	5.4
Latest 2 years	8.4	3.5	4.9	5.3
Latest year	9.8	3.0	6.8	7.1
Not annualised				
Year to date	7.2	2.1	5.1	6.0
Latest 3 months	3.9	0.7	3.2	1.2
Latest month	0.4	0.2	0.2	1.1

Returns are net of fees and assume reinvestment of distributions.

Key information

Fund size	AUD 32.8 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.

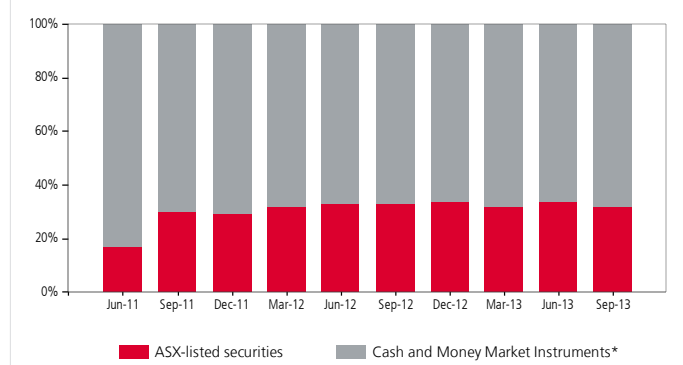
Value of AUD 100 invested at public launch



Income distributions for the last 12 months

	31 Dec 2012	31 Mar 2013	30 Jun 2013	30 Sep 2013
Cents per unit	0.9231	1.5588	3.3512	1.1804

Asset allocation



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

Fund holdings

	% of Fund
SP AusNet	3.1
Australand ASSETS Trust	2.6
National Australia Bank	2.1
Metcash	1.9
Transfield Services	1.7
Fairfax Media	1.6
Alumina	1.6
Austal	1.5
ALE Property Group	1.4
Southern Cross Media Group	1.3
Top 10 ASX-listed securities	18.8
Other ASX-listed securities	13.4
Term Deposits	61.0
Cash (net of accruals)	6.8
Total	100.0

Performance contribution (latest month)

	%
Cash and money market instruments	0.2
ASX-listed securities	0.3
Performance before fees and expenses	0.6

Contribution from ASX-listed securities to total return

Top 5 - Latest month	% Contribution
SP AusNet	0.1
National Australia Bank	0.1
Southern Cross Media Group	0.1
PaperlinX SPS Trust	0.1
UGL	0.1

Bottom 5 - Latest month	% Contribution
Newcrest Mining	(0.2)
Aspen Group	(0.1)
ALE Property Group	(0.1)
Matrix Composites & Engr.	(0.1)
Austal	(0.1)

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