

# Allan Gray Australia Opportunity Fund

Fund fact sheet at 31 May 2014

**ALLAN GRAY**  
CONTRARIAN INVESTING

## The Fund and its benchmark

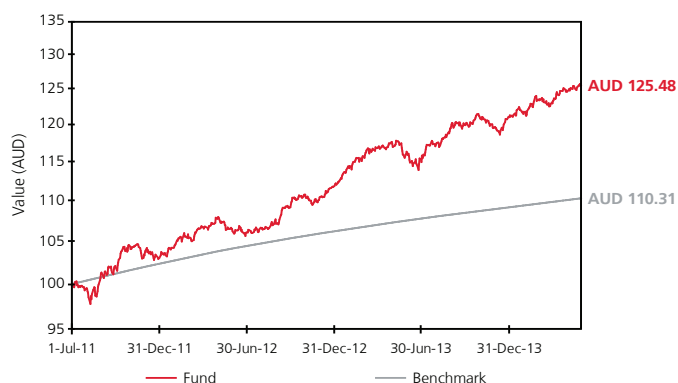
The Fund aims to provide a long-term return that exceeds the Reserve Bank of Australia cash rate (Benchmark), with less volatility than the Australian sharemarket.

## 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>	4.8
Latest 2 years	8.5	2.9	<b>5.6</b>	5.1
Latest year	7.9	2.6	<b>5.3</b>	6.4
<b>Not annualised</b>				
Financial year to date	8.8	2.3	<b>6.5</b>	3.1
Year to date	3.7	1.0	<b>2.7</b>	0.6
Latest 3 months	1.6	0.6	<b>1.0</b>	0.6
Latest month	0.6	0.2	<b>0.4</b>	0.0

Returns are net of fees and assume reinvestment of distributions.

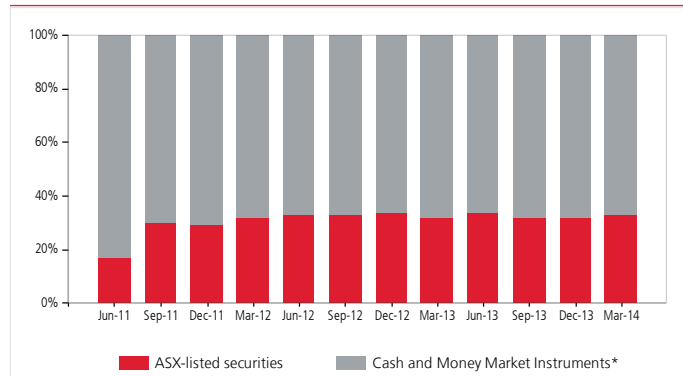
## Value of AUD 100 invested at public launch



## 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 48.1 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	2.6
Metcash	2.1
Newcrest Mining	2.1
Sigma Pharmaceuticals	2.0
Transfield Services	1.8
Alumina	1.6
APN News & Media	1.5
UGL	1.5
Pacific Brands	1.4
Austal	1.4
<b>Top 10 ASX-listed securities</b>	<b>18.0</b>
Other ASX-listed securities	12.9
Term Deposits	65.5
Cash (net of accruals)	3.6
<b>Total</b>	<b>100.0</b>

## Performance contribution (latest month)

	%
Cash and money market instruments	0.2
ASX-listed securities	0.5
Performance before fees and expenses	0.7

## Contribution from ASX-listed securities to total return

Top 5 - Latest month	% Contribution
Transfield Services	0.3
Pacific Brands	0.2
APN News & Media	0.1
Austal	0.1
Alumina	0.1
Bottom 5 - Latest month	% Contribution
Southern Cross Media Group	(0.2)
Newcrest Mining	(0.1)
Mineral Resources	(0.1)
Acrux	(0.1)
Aspen Group	(0.1)

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