

Allan Gray Australia Opportunity Fund

Fund fact sheet at 30 September 2014

ALLAN GRAY
CONTRARIAN INVESTING

The Fund and its benchmark

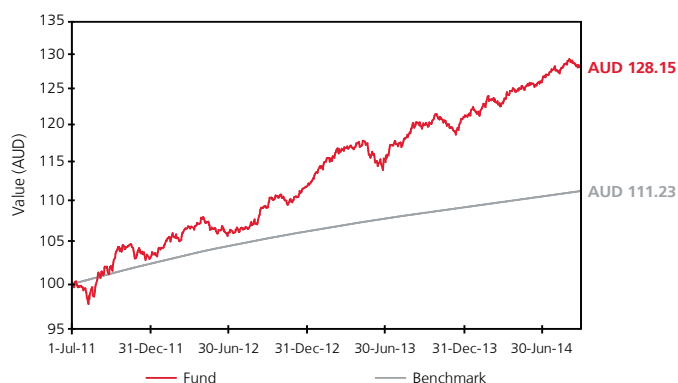
The Fund aims to provide a long-term return that exceeds the Reserve Bank of Australia cash rate (Benchmark), with less volatility than the Australian sharemarket.

Performance net of all fees and expenses

	Fund %	Benchmark %	Relative %	Distribution %
Annualised				
Since public launch	7.9	3.3	4.6	5.0
Latest 3 years	7.9	3.2	4.7	5.0
Latest year	6.9	2.5	4.4	4.3
Not annualised				
Calendar year to date	5.9	1.9	4.0	3.1
Latest 3 months	1.8	0.6	1.2	0.7
Latest month	(0.7)	0.2	(0.9)	0.7

Returns are net of fees and assume reinvestment of distributions.

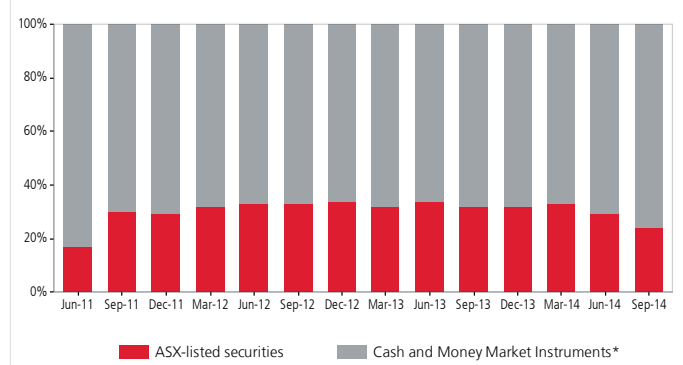
Value of AUD 100 invested at public launch



Income distributions for the last 12 months

	31 Dec 2013	31 Mar 2014	30 Jun 2014	30 Sep 2014
Cents per unit	1.1836	0.6547	1.8009	0.7181

Asset allocation



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

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The Fund is offered by Equity Trustees Limited, ABN 46 004 031 298, AFSL 240975, as the Fund's responsible entity. Investors should consider the Fund's Product Disclosure Statement and the accompanying Information Booklet (PDS) before making an investment decision. A copy of the PDS can be obtained by contacting Allan Gray or from www.allangray.com.au. There are risks with investing in the Fund and an investor's capital is at risk. 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 the information in this document, there is no guarantee that it is accurate or complete. 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.

Key information

Fund size	AUD 63.9 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.

Fund holdings

	% of Fund
Newcrest Mining	2.1
Woodside Petroleum	1.8
Metcash	1.7
Transfield Services	1.6
UGL	1.5
Austal	1.4
Sigma Pharmaceuticals	1.3
Alumina	1.3
APN News & Media	1.0
AusNet Services	0.9
Top 10 ASX-listed securities	14.6
Other ASX-listed securities	9.9
Term Deposits	67.0
Cash (net of accruals)	8.5
Total	100.0

Performance contribution (latest month)

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

Contribution from ASX-listed securities to total return

Top 5 - Latest month	% Contribution
PaperlinX SPS Trust	0.1
Alumina	0.1
APN News & Media	0.1
Austal	0.0
Chorus	0.0
Bottom 5 - Latest month	% Contribution
Transfield Services	(0.3)
Newcrest Mining	(0.2)
Metcash	(0.1)
Acrux	(0.1)
UGL	(0.1)