

Allan Gray Australia Opportunity Fund

Reportable Income for the year ended 30 June 2016

Reference Currency Per Accounts	\$ (Australian Dollar)
UK Reportable income for the year	01/07/2015 - 30/06/2016
Reportable income per share - (A)	0.0141
Cash distributions per share in relation to the year ended 30 June 2016:	
Distribution per share - 30 Sep 2015 (paid 6 Oct 2015)	0.0079
Distribution per share – 31 Dec 2015 (paid 6 Jan 2016)	0.0076
Distribution per share – 31 Mar 2016 (paid 6 Apr 2016)	0.0052
Distribution per share - 30 Jun 2016 (paid 14 Jul 2016)	0.0096
Total - (B)	0.0303
Excess of reportable income over cash distribution per share (A-B)	Nil

The Fund does not operate income equalisation within the meaning of the Offshore Fund (Tax) Regulations 2009 as amended.

The Fund remains within the reporting fund regime as at the date of this report.

The Fund distribution date is 31 December 2016 (6 months after year end date).

It is the responsibility of each UK investor in the Fund to calculate and report their total reportable income to HM Revenue & Customs. UK investors should consult www.hmrc.gov.uk or their tax advisor should they have any questions.