

## Allan Gray Australia Equity Fund

### Fund Payment Notice - for the year ended 30 June 2016

---

#### Notice for Subdivision 12-H of Schedule 1 to the Taxation Administration Act 1953

Allan Gray Australia Equity Fund (ARSN 117 746 666) is a managed investment trust for the purposes of Subdivision 12-H of Schedule 1 of the Taxation Administration Act 1953.

The 'fund payment' information below is provided as a Notice in accordance with subsection 12-395 of Schedule 1 of the Taxation Administration Act 1953. The information is provided solely for the purposes of Subdivision 12-H and should not be used for any other purpose.

The total 'fund payment' portion received by a particular unit holder can be determined by multiplying the amount below by the number of units held by that unit holder at 30 June 2016.

#### Allan Gray Australia Equity Fund - Class A

##### Distribution information for the year ended 30 June 2016

|                                      | <b>cents per<br/>unit</b> |
|--------------------------------------|---------------------------|
| <u>Total net cash distribution</u>   | <u>3.9227</u>             |
| Excluded amounts                     | <u>3.9195</u>             |
| Fund payment information:            |                           |
| Australian other income              | 0.0032                    |
| Capital Gain – discounted (TARP)     | 0.0000                    |
| Capital Gain – indexed method (TARP) | 0.0000                    |
| Capital Gain – other method (TARP)   | 0.0000                    |
| Clean building management payment    | 0.0000                    |
| <br><b><u>Total fund payment</u></b> | <br><b><u>0.0032</u></b>  |

Australian resident unit holders should not rely on this notice for the purposes of completing their income tax returns. Details of the full year components of distributions will be provided in the 2016 annual taxation statement. No part of this fund payment is attributable to a fund payment from a clean building managed investment trust.

*This document is a reference guide only. This document provides a summary of certain factual information relating to the Fund's distribution at a particular point in time or for a particular period and is not intended to provide detailed analysis about Australian Taxation Laws and how these may affect your personal financial situation. You should seek professional advice to ascertain how the information in this document may impact your personal financial situation.*