

**Allan Gray Australia Equity Fund – Class A**

**Reportable Income for the year ended 30 June 2015**

<b>Reference Currency Per Accounts</b>	<b>\$ (Australian Dollar)</b>
<b>UK Reportable income for the year</b>	01/07/2014 - 30/06/2015
<b>Reportable income per share - (A)</b>	0.0561
<b>Cash distribution per share in relation to the year ended 30 June 2015</b>	
Distribution per share - 30 June 2015 (paid 14 Jul 2015)	0.1138
<b>Total - (B)</b>	0.1138
<b>Excess of reportable income over cash distribution per share (A-B)</b>	Nil

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

The Fund qualifies as a Reporting Fund as of the date of this report being 31 December 2015.

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](http://www.hmrc.gov.uk) or their tax advisor should they have any questions.