

Allan Gray Australia Opportunity Fund

Reportable Income for the year ended 30 June 2015

Reference Currency Per Accounts	\$ (Australian Dollar)
UK Reportable income for the year	01/07/2014 - 30/06/2015
Reportable income per share - (A)	0.0219
Cash distributions per share in relation to the year ended 30 June 2015:	
Distribution per share - 30 Sep 2014 (paid 3 Oct 2014)	0.0072
Distribution per share – 31 Dec 2014 (paid 6 Jan 2015)	0.0070
Distribution per share – 31 Mar 2015 (paid 7 Apr 2015)	0.0068
Distribution per share - 30 Jun 2015 (paid 14 Jul 2015)	0.0184
Total - (B)	0.0393
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 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 or their tax advisor should they have any questions.