Allan Gray Australia Opportunity Fund

Fund Payment Notice - for the quarter ended 30 June 2015
(year of income ending 30 June 2015)

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

Allan Gray Australia Opportunity Fund (ARSN 149 681 774) 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 2015.

Distribution information for the quarter ended 30 June 2015 (cents per unit)

Total net cash distribution	1.8371
Excluded amounts	1.8367
Fund payment information:	
Australian other income	0.0004
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
Total fund payment	**0.0004**

No part of this fund payment is attributable to a fund payment from a clean building managed investment trust. 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 2015 annual taxation statement.

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