

Allan Gray Australia Stable Fund

Reportable Income for the year ended 30 June 2018

| Reference Currency Per Accounts | \$ (Australian Dollar) |
|---|-------------------------|
| UK Reportable income for the year | 01/07/2017 - 30/06/2018 |
| Reportable income per share - (A) | 0.0246 |
| Cash distributions per share in relation to the year ended 30 June 2018: | |
| Distribution per share - 30 Sep 2017 (paid 6 Oct 2017) | 0.0045 |
| Distribution per share - 31 Dec 2017 (paid 5 Jan 2018) | 0.0059 |
| Distribution per share - 31 Mar 2018 (paid 6 Apr 2018) | 0.0060 |
| Distribution per share - 30 Jun 2018 (paid 13 Jul 2018) | 0.0309 |
| Total - (B) | 0.0472 |
| 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 2018 (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.