

22 April 2016

Allan Gray Australia Equity Fund
ARSN: 117 746 666

In accordance with ASIC Regulatory Guide 26: *Resignation, removal and replacement of auditors* (RG 26), Equity Trustees Limited hereby notifies unit holders of the Allan Gray Australia Equity Fund (the Fund) that the Fund has changed Compliance Plan Auditor (the Auditor).

The proposed incoming Auditor is Ernst & Young, and the outgoing Auditor is Deloitte Touche Tohmatsu. The reason for the change in Auditor is to provide uniformity of audit arrangements for the Fund; the Fund's Registered Scheme Auditor is Ernst & Young.

The change of Auditor is effective as of the date of this notice, being 22 April 2016.

The release was prepared by Equity Trustees Limited as Responsible Entity in accordance with the Continuous Disclosure requirements under ASIC Regulatory Guide 26 and is only provided for information purposes. It does not contain investment recommendations nor provide investment advice.