

Final as at 30 June 2017

	Ellerston Australian Share Fund *	Ellerston Overlay ASF		Ellerston Australian Market Neutral Fund *	Ellerston Australian Small Companies Fund	Ellerston Global Equity Managers Fund *		
	Class A	Class A	Class B	Class A	Class U	Class A	Class B	Class C
	\$ per unit	\$ per unit	\$ per unit	\$ per unit	\$ per unit	\$ per unit	\$ per unit	\$ per unit
21 December 2016 Cash Distribution	0.13514	-	-	-	-	-	-	-
31 December 2016 Cash Distribution	-	-	-	-	0.00595	-	-	-
30 June 2017 Cash Distribution	0.04265	0.00323	0.00635	0.05004	0.17094	0.03798	0.03623	0.04659
Distribution Components								
AUSTRALIAN								
Interest (subject to non-resident withholding tax)	0.01%	0.06%	0.06%	7.84%	0.11%	-	-	-
Interest (not subject to non-resident withholding tax)	-	-	-	0.82%	-	-	-	-
Dividends - Franked	2.77%	17.33%	17.33%	3.42%	11.62%	-	-	-
Dividends - Unfranked	0.58%	3.09%	3.09%	0.56%	0.47%	-	-	-
Dividends - Unfranked CFI	1.55%	4.72%	4.72%	0.00%	0.87%	-	-	-
Other Australian Taxable Income	-	56.63%	56.63%	0.73%	84.40%	-	-	-
FOREIGN								
Foreign Sourced Income	0.35%	18.16%	18.16%	6.73%	2.53%	-	-	-
CAPITAL GAINS								
Discount Capital Gains (TARP)	-	-	-	6.18%	-	-	-	-
Discount Capital Gains (NTARP)	18.02%	-	-	4.95%	-	22.86%	22.86%	22.86%
Capital Gains - Other (NTARP)	58.69%	-	-	16.15%	-	-	-	-
CGT Concession Amount	18.02%	-	-	10.85%	-	77.14%	77.14%	77.14%
OTHER NON-ASSESSABLE AMOUNTS								
Tax-deferred income/return of capital	-	-	-	40.92%	-	-	-	-
Tax Free/Exempt Amounts	-	-	-	0.85%	-	-	-	-
TOTAL DISTRIBUTION	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
GROSS-UP FOR TAX CREDITS/OFFSETS								
Franking credits	6.07%	159.12%	159.12%	4.52%	5.41%	-	-	-
Trans Tasman Franking credits	-	-	-	-	-	-	-	-
Foreign Tax Offsets	-	-	-	0.41%	0.32%	-	-	-
TOTAL TAX CREDITS/OFFSETS	6.07%	159.12%	159.12%	4.93%	5.73%	0.00%	0.00%	0.00%

* The funds are Managed Investment Trusts for the purposes of Subdivision 12-H of Schedule 1 of the Taxation Administration Act 1953 for the year ended 30 June 2017.
The Funds made the following "Fund payments" subject to withholding pursuant to Subdivision 12-H of Schedule 1 of the Taxation Administration Act 1953 during the year ended 30 June 2017.

	Ellerston Australian Share Fund *	Ellerston Overlay ASF	Ellerston Australian Market Neutral Fund *	Ellerston Australian Small Companies Fund	Ellerston Global Equity Managers Fund *		
			Class A	Class U	All Classes	All Classes	All Classes
30 June 2017							
Other Australian Taxable Income	-	NA	0.73%	NA	-	-	-
Gross-up Discounted Capital Gains - TARP	-		12.35%		-	-	-

DISCLAIMER: To the extent permitted by law, no liability is accepted for any loss or damage as a result of reliance on this information. Ellerston Capital does not guarantee the repayment of capital, the payment of income or the performance of the Ellerston Capital Funds. Ellerston Capital Limited AFSL 283 000 is the responsible entity and issuer of The Ellerston Funds.