

All Registry Communication to:

C/- Link Market Services Limited
Address: PO Box 3721, Rhodes NSW 2138
Phone: +61 1800 992 149 (toll-free within Australia)
Email: Ellerston@linkmarketservices.com.au
Web Portal: <https://secure-ellerstoncapital.com>

Ellerston Australian Market Neutral Fund

Unit Class: Class A

ARSN: ECL0013AU

Distribution Date: 31/12/2017

Managed Investment Trust (MIT) Notice

For subdivision 12-H of Schedule 1 to the Taxation Administration Act 1953

Distribution Component	Payment (cpu)
Interest (Subject to WHT)	0.079980
Interest (Not Subject to WHT)	0.009828
Franked Dividends	0.121605
Unfranked Dividend CFI	0.002535
Other Foreign Income	0.087352
Non Assessable Non Exempt	0.239403
Total Distribution	0.540703
Fund Payment	0.000000

An entity that makes a "Fund Payment" to an Australian Intermediary must provide a "Notice" to assist the Australian Intermediary to fulfil their withholding tax obligations under Subdivision 12-H of Schedule 1 to the Taxation Administration Act 1953. This notice is provided for the purpose of Subdivision 12-H of Schedule 1 to the Taxation Administration Act 1953 and should not be used for any other purpose. Unit holders should not rely on this information for the purposes of completing their Australian income tax return. The taxation components will be provided upon issue of the annual tax statement, or where applicable, an AMIT member annual (AMMA) statement for tax purposes after 30 June to assist you in determining your tax position.

The proportion of the payment in respect of the income period ended 31 December 2017 which is attributable to a fund payment from a clean building managed investment trust is NIL cents per unit.

*This notice also provides the relevant component information to assist other entities to fulfil any withholding tax obligations under Subdivision 12-F of Schedule 1 to the Taxation Administration Act 1953 (dividend, interest and royalty payments). Unit holders should not rely on this information for the purposes of completing their Australian income tax return. The taxation components will be provided upon issue of the annual tax statements.