



	Ellerston Australian Market Neutral Fund *	Ellerston Australian Share Fund *	Ellerston Overlay ASF		Ellerston Australian Small Companies Fund	Ellerston Global Macro Fund (Retail) *	Ellerston Australian MicroCap Fund*	Ellerston Global Equity Managers Fund *		
	Class A	Class A	Class A	Class B	Class U	Class A	Class A	Class A	Class B	Class C
	\$ per unit	\$ per unit	\$ per unit	\$ per unit	\$ per unit	\$ per unit	\$ per unit	\$ per unit	\$ per unit	\$ per unit
31 December 2017 Cash Distribution	0.00541	0.00665	0.01750	0.02041	0.01330	-	0.00136	-	-	-
30 June 2018 Cash Distribution	0.07140	0.08301	0.08622	0.08911	0.17929	0.00111	0.12320	0.20752	0.20041	0.23024
Distribution Components										
AUSTRALIAN										
Interest (subject to non-resident withholding tax)	6.47%	0.07%	0.06%	0.06%	0.10%	4.94%	0.17%	-	-	-
Interest (not subject to non-resident withholding tax)	0.72%	-	-	-	-	-	-	-	-	-
Other Australian Taxable Income	3.07%	-	73.35%	73.35%	82.57%	29.87%	0.47%	-	-	-
Dividends - Franked	6.61%	11.71%	20.91%	20.91%	14.59%	-	3.74%	-	-	-
Dividends - Unfranked	0.00%	1.77%	3.00%	3.00%	0.43%	-	0.67%	-	-	-
Dividends - Unfranked CFI	0.32%	1.58%	2.34%	2.34%	1.02%	-	0.07%	-	-	-
FOREIGN										
Foreign Sourced Income	9.00%	0.28%	0.35%	0.35%	0.79%	65.19%	0.17%	-	-	-
CAPITAL GAINS - TAP										
Capital Gains - Discounted method (TAP)	3.35%	-	-	-	0.27%	-	0.05%	-	-	-
Capital Gains - Other method (TAP)	-	-	-	-	-	-	0.06%	-	-	-
CAPITAL GAINS - NTAP										
Capital Gains - Discounted method (NTAP)	17.00%	0.56%	-	-	-	-	1.14%	29.33%	29.33%	29.33%
Capital Gains - Other method (NTAP)	21.44%	83.47%	-	-	-	-	84.94%	41.07%	41.07%	41.07%
NON-ASSESSABLE INCOME AND OTHER										
Other Non-attributable amounts/AMIT cost base net reduction	11.66%	-	-	-	-	-	7.34%	0.27%	0.27%	0.27%
CGT Concession Amount	20.35%	0.56%	-	-	0.24%	-	1.19%	29.33%	29.33%	29.33%
TOTAL DISTRIBUTION	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
GROSS-UP FOR TAX CREDITS/TAX OFFSETS										
Franking credits	5.78%	8.20%	9.82%	9.82%	6.52%	-	4.67%	3.19%	3.19%	3.19%
Trans Tasman franking credits	0.11%	-	-	-	-	-	0.10%	-	-	-
Foreign tax offsets	0.16%	-	-	-	0.10%	-	0.28%	0.02%	0.02%	0.02%
TOTAL TAX CREDITS/ TAX OFFSETS	6.04%	8.20%	9.82%	9.82%	6.62%	0.00%	5.06%	3.21%	3.21%	3.21%

* 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 2018.
The Funds made the following "Fund payments" subject to withholding tax pursuant to Subdivision 12-H of Schedule 1 of the Taxation Administration Act 1953 during the year ended 30 June 2018.

	Ellerston Australian Market Neutral Fund *	Ellerston Australian Share Fund *	Ellerston Overlay ASF		Ellerston Australian Small Companies Fund	Ellerston Global Macro Fund (Retail) *	Ellerston Australian MicroCap Fund*	Ellerston Global Equity Managers Fund *		
	Class A	Class A	Class A	Class B	Class U	Class A	Class A	Class A	Class B	Class C
FUND PAYMENT INFORMATION FOR THE YEAR ENDED 30 JUNE 2018										
Other Australian Taxable Income	3.07%	-	NA	NA	NA	29.87%	0.47%	-	-	-
Capital Gains - Gross-up discounted method (TAP)	6.69%	-	-	-	-	-	0.11%	-	-	-
Capital Gains - Other method (TAP)	-	-	-	-	-	-	0.06%	-	-	-

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.