

**Deemed Payment Notice**  
**For the period ended: 30/06/2019 (year of income ending 30/06/2019)**

ELLERSTON AUSTRALIAN MARKET NEUTRAL FUND is an Attributed Managed Investment Trust (AMIT) for the purposes of Subdivisions 12A-A and 12-H (as modified by 12A-B) of Schedule 1 of the Taxation Administration Act 1953 ("TAA 1953"). The following "AMIT DIR payment" and "fund payment" information are provided as a Notice, in accordance with subdivisions 12A-A and 12-H of Schedule 1 of the TAA 1953.

The "AMIT DIR payment" and "fund payment" portion of the total payment received by a particular unitholder can be calculated by multiplying the Cents Per Unit ("CPU") amount for each component below by the number of units held by that unitholder at the time its entitlement to the distribution was determined.

	<b>CPU</b>
<b>Total cash distribution for the period (actual payment)</b>	<b>0.223300</b>
<b>AMIT DIR payment Information</b>	
Unfranked dividend	0
Australian sourced interest (subject to withholding tax)	0.025800
Royalties	
<b>Total AMIT DIR payment</b>	<b>0.025800</b>
<b>Fund payment Information</b>	
Capital gains - Gross discount (TAP)	0.185625
Capital gains - indexed method (TAP)	0
Capital gains - other method (TAP)	0.002914
Clean building MIT	
Other Australian income	0.197300
<b>Total fund payment</b>	<b>0.385839</b>

\*Note 1: Step 2 in the method statement in section 12A-110(5) of Subdivision 12A-B requires that any discounted capital gains (TAP) needs to be doubled when reporting the deemed payment. The above gross TAP discounted gains have been grossed up for NTAP losses of CPU: 0.185379

The gross TAP other gains have been grossed up for NTAP losses of CPU: 0.002914.

These components are provided solely as a "Notice", in accordance with subdivisions 12A-A and 12-H (as modified by 12A-B) of Schedule 1 of the TAA 1953, based on estimates and should only be used for the purposes of withholding tax, purpose of completing their income tax returns. Details of the full year components of distributions will be provided in the annual tax statement. Australian resident members should not rely on this notice for the purpose of completing their income tax returns. Details of the full year components of distributions will be provided in the annual tax statement.

Please note that the "AMIT DIR payment" and "fund payment" amounts calculated under subdivisions 12A-A and 12A-B can be more or less than the cash distribution paid

**Deemed Payment Notice**  
**For the period ended: 30/06/2019 (year of income ending 30/06/2019)**

ELLERSTON AUSTRALIAN SHARE FUND is an Attributed Managed Investment Trust (AMIT) for the purposes of Subdivisions 12A-A and 12-H (as modified by 12A-B) of Schedule 1 of the Taxation Administration Act 1953 ("TAA 1953"). The following "AMIT DIR payment" and "fund payment" information are provided as a Notice, in accordance with subdivisions 12A-A and 12-H of Schedule 1 of the TAA 1953.

The "AMIT DIR payment" and "fund payment" portion of the total payment received by a particular unitholder can be calculated by multiplying the Cents Per Unit ("CPU") amount for each component below by the number of units held by that unitholder at the time its entitlement to the distribution was determined.

	<b>CPU</b>
<b>Total cash distribution for the period (actual payment)</b>	<b>5.306000</b>
<b>AMIT DIR payment information</b>	
Unfranked dividend	0
Australian sourced interest (subject to withholding tax)	0.003300
Royalties	
<b>Total AMIT DIR payment</b>	<b>0</b>
<b>Fund payment information</b>	
Capital gains - Gross discount (TAP)	0
Capital gains - indexed method (TAP)	0
Capital gains - other method (TAP)	0
Clean building MIT	
Other Australian income	0
<b>Total fund payment</b>	<b>0</b>

These components are provided solely as a "Notice", in accordance with subdivisions 12A-A and 12-H (as modified by 12A-B) of Schedule 1 of the TAA 1953, based on estimates and should only be used for the purposes of withholding tax, purpose of completing their income tax returns. Details of the full year components of distributions will be provided in the annual tax statement. Australian resident members should not rely on this notice for the

Please note that the "AMIT DIR payment" and "fund payment" amounts calculated under subdivisions 12A-A and 12A-B can be more or less than the cash distribution paid

**Deemed Payment Notice**  
**For the period ended: 30/06/2019 (year of income ending 30/06/2019)**

ELLERSTON ASIA GROWTH FUND is an Attributed Managed Investment Trust (AMIT) for the purposes of Subdivisions 12A-A and 12-H (as modified by 12A-B) of Schedule 1 of the Taxation Administration Act 1953 ("TAA 1953"). The following "AMIT DIR payment" and "fund payment" information are provided as a Notice, in accordance with subdivisions 12A-A and 12-H of Schedule 1 of the TAA 1953.

The "AMIT DIR payment" and "fund payment" portion of the total payment received by a particular unitholder can be calculated by multiplying the Cents Per Unit ("CPU") amount for each component below by the number of units held by that unitholder at the time its entitlement to the distribution was determined.

	<b>CPU</b>
<b>Total cash distribution for the period (actual payment)</b>	<b>0.215600</b>
<b>AMIT DIR payment Information</b>	
Unfranked dividend	0
Australian sourced interest (subject to withholding tax)	0.032400
Royalties	
<b>Total AMIT DIR payment</b>	<b>0.032400</b>
<b>Fund payment Information</b>	
Capital gains - Gross discount (TAP)	0
Capital gains - indexed method (TAP)	0
Capital gains - other method (TAP)	0
Clean building MIT	
Other Australian income	0.183200
<b>Total fund payment</b>	<b>0.183200</b>

These components are provided solely as a "Notice", in accordance with subdivisions 12A-A and 12-H (as modified by 12A-B) of Schedule 1 of the TAA 1953, based on estimates and should only be used for the purposes of withholding tax, purpose of completing their income tax returns. Details of the full year components of distributions will be provided in the annual tax statement. Australian resident members should not rely on this notice for the

Please note that the "AMIT DIR payment" and "fund payment" amounts calculated under subdivisions 12A-A and 12A-B can be more or less than the cash distribution paid

**Deemed Payment Notice**  
**For the period ended: 30/06/2019 (year of income ending 30/06/2019)**

ELLERSTON LOW VOLITILITY INCOME STRATEGY (ELVIS) is an Attributed Managed Investment Trust (AMIT) for the purposes of Subdivision 12-H of Schedule 1 of the Taxation Administration Act 1953 ("TAA 1953") as modified by Subdivision 12A-B. The following "fund payment" information is provided as a Notice, in accordance with subsection 12-410 of Schedule 1 of the TAA 1953.

The "fund payment" portion of the total payment received by a particular unitholder can be calculated by multiplying the Cents Per Unit ("CPU") amount for each component below by the number of units held by that unitholder at the time its entitlement to the distribution was determined.

	CPU
<b>Total cash distribution for the period (actual payment)</b>	<b>0.077800</b>
<b>AMIT DIR payment Information</b>	
Unfranked dividend	0.006600
Australian sourced interest (subject to withholding tax)	0.002700
Royalties	
<b>Total AMIT DIR payment</b>	<b>0.009300</b>
<b>Fund payment Information</b>	
Capital gains - Gross discount (TAP)	0.019584
Capital gains - indexed method (TAP)	0
Capital gains - other method (TAP)	0
Clean building MIT	
Other Australian income	0.016400
<b>Total fund payment</b>	<b>0.035984</b>

\*Note 1: Step 2 in the method statement in section 12A-110(5) of Subdivision 12A-B requires that any discounted capital gains (TAP) needs to be doubled when reporting the fund payment. The above gross TAP discounted gains have been grossed up for NTAP losses of CPU: 0.019584.

These components are provided solely as a "Notice", in accordance with subdivisions 12A-A and 12-H (as modified by 12A-B) of Schedule 1 of the TAA 1953, based on estimates and should only be used for the purposes of withholding tax, purpose of completing their income tax returns. Details of the full year components of distributions will be provided in the annual tax statement. Australian resident members should not rely on this notice for the

Please note that the "AMIT DIR payment" and "fund payment" amounts calculated under subdivisions 12A-A and 12A-B can be more or less than the cash distribution paid