

Final as at 30 June 2019

2019 Distribution Tax Components

	Ellerston Australian Market Neutral Fund * Class A	Ellerston Australian Share Fund * Class A	Ellerston Overlay ASF		Ellerston Australian Small Companies Fund Class U	Ellerston Australian Micro Cap Fund* Class A	Ellerston Low Volatility Income Strategy Fund*	Ellerston Asia Growth Fund*	Ellerston India Fund	Ellerston Global Mid Small Cap Fund (Unhedged)	Ellerston Global Equity Managers Fund *			Ellerston Global Macro Fund (Retail) * Class A
			Class A	Class B							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	\$ per unit	\$ per unit	\$ per unit	\$ per unit
31 December 2018 Cash Distribution	0.01582	0.00835	0.00923	0.01160	0.01552	0.00447	-	-	0.02919	0.00256	-	-	-	-
26 March 2019 Cash Distribution	0.02363	-	-	-	-	-	-	-	-	-	-	-	-	-
30 June 2019 Cash Distribution	0.00223	0.05306	-	-	0.09481	-	0.00078	0.00216	0.02153	0.05617	-	-	-	-
Distribution Components														
AUSTRALIAN														
Interest (subject to non-resident withholding tax)	16.57%	0.08%	0.21%	0.21%	0.11%	1.39%	3.47%	15.02%	0.10%	0.32%	-	-	-	-
Interest (not subject to non-resident withholding tax)	0.10%	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Australian Taxable Income	8.57%	-	0.00%	0.00%	73.62%	3.31%	21.08%	84.98%	60.53%	-	-	-	-	-
Dividends - Franked	17.91%	22.77%	18.18%	18.18%	21.51%	41.99%	15.17%	-	-	-	-	-	-	-
Dividends - Unfranked	0.20%	1.41%	4.58%	4.58%	2.36%	3.35%	8.48%	-	-	-	-	-	-	-
Dividends - Unfranked CFI	0.03%	3.37%	9.74%	9.74%	1.74%	1.05%	-	-	-	-	-	-	-	-
FOREIGN														
Foreign Sourced Income	38.85%	3.50%	8.10%	8.10%	0.54%	12.40%	2.19%	-	39.36%	99.68%	-	-	-	-
CAPITAL GAINS - TAP														
Capital Gains - Discounted method (TAP)	5.71%	-	-	-	-	0.04%	-	-	-	-	-	-	-	-
Capital Gains - Indexed method (TAP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Gains - Other method (TAP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPITAL GAINS - NTAP														
Capital Gains - Discounted method (NTAP)	2.61%	27.32%	-	-	-	0.04%	-	-	-	-	-	-	-	-
Capital Gains - Indexed method (NTAP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Gains - Other method (NTAP)	-	14.22%	-	-	-	0.36%	-	-	-	-	-	-	-	-
NON-ASSESSABLE INCOME AND OTHER														
Tax free/ Tax exempt amounts	-	-	-	-	-	3.48%	-	-	-	-	-	-	-	-
Other Non-attributable amounts/AMIT cost base net reduction	1.14%	-	-	-	-	32.51%	49.61%	-	-	-	-	-	-	-
CGT Concession Amount	8.31%	27.32%	-	-	0.13%	0.08%	-	-	-	-	-	-	-	-
Tax deferred amount/Return of capital	-	-	59.20%	59.20%	-	-	-	-	-	-	-	-	-	-
TOTAL DISTRIBUTION	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%
GROSS-UP FOR TAX CREDITS/TAX OFFSETS														
Franking credits	9.94%	12.41%	73.33%	73.33%	9.85%	117.02%	25.84%	-	-	-	-	-	-	-
Trans Tasman franking credits	0.30%	-	-	-	-	3.13%	0.00%	-	-	-	-	-	-	-
Foreign tax offsets	0.42%	0.21%	0.88%	0.88%	0.10%	14.96%	0.13%	-	-	2.00%	-	-	-	-
TOTAL TAX CREDITS/ TAX OFFSETS	10.66%	12.62%	74.21%	74.21%	9.95%	135.11%	25.96%	0.00%	0.00%	2.00%	0.00%	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 2019.

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 2019.

	Ellerston Australian Market Neutral Fund * Class A	Ellerston Australian Share Fund * Class A	Ellerston Overlay ASF		Ellerston Australian Small Companies Fund Class U	Ellerston Australian Micro Cap Fund* Class A	Ellerston Global Macro Fund (Retail) * Class A	Ellerston Global Macro Fund (Retail) * Class A	Ellerston Global Macro Fund (Retail) * Class A	Ellerston Global Mid Small Cap Fund (Unhedged)	Ellerston Global Equity Managers Fund *			Ellerston Global Macro Fund (Retail) * Class A
			Class A	Class B							Class A	Class B	Class C	
FUND PAYMENT INFORMATION FOR THE YEAR ENDED 30 JUNE 2019														
Other Australian Taxable Income	8.57%	-	NA	NA	NA	3.31%	21.08%	84.98%	NA	NA	-	-	-	NA
Capital Gains - Gross-up discounted method (TAP)	11.41%	-	-	-	-	0.08%	-	-	-	-	-	-	-	-
Capital Gains - Indexed method (TAP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Gains - Other method (TAP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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