

AMIT DIR Payment / Fund Payment Notice
For the period ended: 31/12/2019 (year of income ending 30/06/2020)

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.

	CPU
Total cash distribution for the period (actual payment)	0.808500
AMIT DIR payment Information	
Unfranked dividend	0
Australian sourced interest (subject to withholding tax)	0.001200
Royalties	
Total AMIT DIR payment	0
Fund payment Information	
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
Total fund payment	0

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. 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

AMIT DIR Payment / Fund Payment Notice
For the period ended: 31/12/2019 (year of income ending 30/06/2020)

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.

	CPU
Total cash distribution for the period (actual payment)	1.309300
AMIT DIR payment Information	
Unfranked dividend	0
Australian sourced interest (subject to withholding tax)	0.034100
Royalties	
Total AMIT DIR payment	0.034100
Fund payment Information	
Capital gains - Gross discount (TAP)	0
Capital gains - indexed method (TAP)	0
Capital gains - other method (TAP)	0
Clean building MIT	
Other Australian income	0.765900
Total fund payment	0.765900

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. 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

AMIT DIR Payment / Fund Payment Notice
For the period ended: 31/12/2019 (year of income ending 30/06/2020)

ELLERSTON LOW VOLUME INCOME STRATEGY (ELVIS) 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.

	CPU
Total cash distribution for the period (actual payment)	0.438400
AMIT DIR payment Information	
Unfranked dividend	0.043200
Australian sourced interest (subject to withholding tax)	0
Royalties	0
Total AMIT DIR payment	0.043200
Fund payment Information	
Capital gains - Gross discount (TAP)	0
Capital gains - indexed method (TAP)	0
Capital gains - other method (TAP)	0
Clean building MIT	0
Other Australian income	0
Total fund payment	0

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. 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

AMIT DIR Payment / Fund Payment Notice
For the period ended: 19/12/2019 (year of income ending 30/06/2020)

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.

	CPU
Total cash distribution for the period (actual payment)	0.260600
AMIT DIR payment Information	
Unfranked dividend	0.006400
Australian sourced interest (subject to withholding tax)	0
Royalties	0
Total AMIT DIR payment	0.006400
Fund payment Information	
Capital gains - Gross discount (TAP)	0
Capital gains - indexed method (TAP)	0
Capital gains - other method (TAP)	0
Clean building MIT	0
Other Australian income	0
Total fund payment	0

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. 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

All Registry Communication to:
 C/- Mainstream Fund Services – Unit Registry
 Address: GPO Box 4968, Sydney NSW 2001
 Phone: +61 2 8259 8550
 Email: InvestorServices@MainstreamGroup.com

Ellerston JAADE Australian Private Assets Fund (Retail)

Attributed Managed Investment Trust – Notice of Fund Payment

For the period ended: 31/12/2019 (year of income ending 30/06/2020)

Distribution date: 31 December 2019	Total cash distribution (CPU)
Lead Class	10.730737

Ellerston Capital Limited as responsible entity of Ellerston JAADE Australian Private Assets Fund (Retail) (“the Trust”) considers the Trust is a Withholding Managed Investment Trust (“withholding MIT”) and an Attributed Managed Investment Trust (“AMIT”) for the purposes of Subdivision 12A-B of Schedule 1 to the *Taxation Administration Act 1953* for the period ended 31 December 2019.

The following table provides details in relation to your fund payment.

Component	Payment (CPU)
Australian income – other income	Nil
Capital gains – Discount (TARP) – Grossed up value	Nil
Capital gains – Other method (TARP)	Nil
Fund payment	Nil

Further information

Component	Payment (CPU)
Australian income – interest	Nil
Australian income – unfranked dividend	Nil

This notice is provided for the purpose of Subdivision 12A-B 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 the issue of the AMIT members annual statement (“AMMA statement”).

The proportion of the payment in respect of the income period ended 31 December 2019 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 the issue of the AMMA statements.

All Registry Communication to:
C/- Mainstream Fund Services – Unit Registry
Address: GPO Box 4968, Sydney NSW 2001
Phone: +61 2 8259 8550
Email: InvestorServices@MainstreamGroup.com

Ellerston JAADE Australian Private Assets Fund (Wholesale)

Attributed Managed Investment Trust – Notice of Fund Payment

For the period ended: 31/12/2019 (year of income ending 30/06/2020)

Distribution date: 31 December 2019	Total cash distribution (CPU)
Advisor Class	11.471486
Foundation Class	10.989304

Ellerston Capital Limited as trustee of Ellerston JAADE Australian Private Assets Fund (Wholesale) (“the Trust”) considers the Trust is a Withholding Managed Investment Trust (“withholding MIT”) and an Attributed Managed Investment Trust (“AMIT”) for the purposes of Subdivision 12A-B of Schedule 1 to the *Taxation Administration Act 1953*.

The following table provides details in relation to your fund payment.

Component	Payment (CPU)
Australian income – other income	Nil
Capital gains – Discount (TARP) – Grossed up value	Nil
Capital gains – Other method (TARP)	Nil
Fund payment	Nil

Further information

Component	Payment (CPU)
Australian income – interest	Nil
Australian income – unfranked dividend	Nil

This notice is provided for the purpose of Subdivision 12A-B 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 the issue of the AMIT members annual statement (“AMMA statement”).

The proportion of the payment in respect of the income period ended 31 December 2019 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 the issue of the AMMA statements.