

FUND PAYMENT NOTICE

DNR Capital Australian Equities High Conviction Fund

A Managed Investment Trust 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 12H.

The details provided below constitute a Notice pursuant to section 12-395 of Schedule 1 of the Taxation Administration Act 1953. These components are provided solely for the purposes of subdivision 12-H of the Taxation Administration Act 1953 and should not be used for any other purpose.

DNR Capital Pty Ltd advises the following taxable components for DNR Capital Australian Equities High Conviction Fund for the distribution period ending on 31 December 2015. The distribution rate is 0.7046777¹.

Component Details

	Cents per unit
Amounts subject to interest withholding tax	0.0187371
Amounts subject to dividend withholding tax	0.0858217
Fund payment subject to withholding tax under Subdivision 12H	
Capital Gain- Discounted (TARP) ²	0.0000000
Capital gains- Indexation Method (TARP)	0.0000000
Capital Gains- Other Method (TARP)	0.0000000
Australian Income - Other Income	0.0000000
Total Fund Payment	0.0000000
Excluded Amounts	0.7046777
Net Cash Distribution	0.7046777

Australian resident unitholders should not rely on this information for the purposes of completing their income tax returns. Details of the full year components of distributions will be provided in the annual tax statement, which will be sent to unitholders after 30 June 2015.

Please note information contained in this document is a reference guide (Guide) only. This Guide is suited for use by non-resident unitholders invested into the DNR Capital Australian Equities High Conviction Fund. This Guide is a summary only and is not intended to provide a detailed analysis of each aspect of the relevant Australian Taxation laws. The effects of the Australian taxation laws are very complex, we therefore recommend that you consult your financial adviser, accountant or obtain specialised taxation advice.

¹ Figures are subject to rounding

² Taxable Australian Real Property