



FUND PAYMENT NOTICE

Forager Wholesale Value 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 12-H.

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.

Macro Capital Limited advises the following taxable components for Forager Wholesale Value Fund for the distribution period ending on 30 June 2017. The distribution rate is 16.5944 CPU.

Component Details

	Cents per unit
Amounts subject to interest withholding tax	0.0000
Amounts subject to dividend withholding tax	0.0000
Fund payment subject to withholding tax under Subdivision 12-H	
Capital Gain – Discounted (TARP)	0.0000
Capital Gains – Indexation Method (TARP)	0.0000
Capital Gains – Other Method (TARP)	0.0000
Australian Income – Other Income	0.0000
Total Fund Payment	0.0000
Excluded Amounts	16.5944
	16.5944

Net Cash Distribution

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 2017.

Please note information in this document is a reference guide (Guide) only. This Guide is suited for use by non-resident unitholders invested into the Forager Wholesale Value Fund. This Guide is a summary 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.