

31 March 2020

Minmi Superannuation Fund

Mr. Frank NEEDS and Ms. Pamela NEEDS
 GPO Box 1777
 Sydney NSW 2001

Dear Mr. Frank NEEDS and Ms. Pamela NEEDS

Avari Capital Partners Pty Ltd ATF Avari No.15 Fund (ABN 30 334 106 114)
– Distribution Statement for the period ended 31 March 2020

The distribution for your investment in the Avari No.15 Fund for the period from 1 January 2020 to 31 March 2020 (effective 91 days) is based on the following components:

Number of Units	50,000
Component	Amount
Other Australian Taxable Income - Rental Income	\$659
Tax Deferred	\$345
Total Distribution	\$1,003
Breakdown	
Net Income before fees	\$1,365
Less: Fund Management Fee (effective 91 days)	(168)
Net Income after fees	\$1,197
Annualised Net Income Rate (post fees)	9.63%
Capex Fund withheld attributable to Unitholders	(194)
Net Distribution	\$1,003

Payment has been paid to your nominated bank account on 27th March 2020. However, it may take several business days for the fund to arrive at your account.

Yours Sincerely



Jie Li
 Director