

31 December 2019

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 December 2019

The distribution for your investment in the Avari No.15 Fund for the period from 1 October 2019 to 31 December 2019 (effective 92 days) is based on the following components:

Number of Units	50,000
Component	Amount
Other Australian Taxable Income - Rental Income	\$669
Tax Deferred	\$345
Total Distribution	\$1,014
Breakdown	
Net Income before fees	\$1,322
Less: Fund Management Fee (effective 92 days)	(168)
Net Income after fees	\$1,154
Annualised Net Income Rate (post fees)	9.18%
Capex Fund withheld attributable to Unitholders	(140)
Net Distribution	\$1,014

Payment has been paid to your nominated bank account on 23th December 2019. However, it may take several business days for the fund to arrive at your account.

Yours Sincerely



Jie Li
 Director