



September 30, 2020

Federation Alternative Investments (Trust 1 stapled with Trust 2)

Dear Investor,

FEDERATION ALTERNATIVE INVESTMENTS (TRUST 1 STAPLED WITH TRUST 2) YEAR ENDED 30 JUNE 2020 TAX INFORMATION.

The Fund has prepared its accounts and tax return for the year ended 30 June 2020, and we can report that there will be no distribution from the Fund to unit holders for the year ended 30 June 2020, and accordingly, no tax distributions from the Fund will be included in unit holders tax returns.

This letter does not constitute tax advice, and you should consult your tax adviser when completing your tax return.

Should you require any further information or assistance in this regard, please do not hesitate to contact us.

Yours sincerely,

Apex Fund Services (Sydney) Pty Ltd

Please contact the Administrator's Sydney office at SSG.AUS@apexfs.com or call +61 2 7201 9015 if you require any further information.