

PERPETUAL CASH MANAGEMENT FUND

Additional information

IMPORTANT NOTES

The information in this document forms part of Product Disclosure Statement issue number 8 dated 1 March 2021 for Perpetual Cash Management Fund (PDS) and should be read in conjunction with the PDS.

It contains important additional information about:

- how the Fund works
- the features and benefits of the Fund
- fees and costs
- how managed investment schemes are taxed.

We may update this document where we can according to the Fund's constitution and the law. The updated document will be available at our website and you can also obtain a copy free of charge upon request. You should keep a copy of this document and any updates to it for your reference.

ADDITIONAL INFORMATION DATED 1 MARCH 2021

Issued by Perpetual Investment Management Limited
ABN 18 000 866 535 AFSL 234426

Perpetual 

HOW THE FUND WORKS

INVESTMENTS

DIRECT DEBIT

You can authorise us on your application form to debit investment amounts directly from your nominated Australian bank, building society or credit union account.

We are unable to debit a third party account, so you must be a party to the bank account nominated for direct debits. For joint investors, at least one investor must be a party to the nominated account.

We will initiate direct debit drawings automatically upon acceptance of your instruction and we will not advise you beforehand. To avoid potential dishonours by your financial institution and any associated charges, it is your responsibility to ensure that:

- direct debit is available from any account you nominate
- your nominated account has a sufficient balance available to meet any authorised direct debits.

DIRECT DEBIT REQUEST SERVICE AGREEMENT

If you elect to make investments (including savings plan – see ‘Savings plan’ below) by direct debit authority, you must read and accept the terms of our Direct Debit Request Service Agreement, which is publicly available at our website (see ‘Other documents’ on page 3 for details) or can be obtained free of charge by contacting us.

BPAY

BPAY is a convenient way for you to make additional investments in the Fund from your cheque or savings account using the phone or online banking facilities provided by most Australian banks, building societies and credit unions.

If you indicate on your application form that you want to make additional investments in the Fund by BPAY, we'll send you a Customer Reference Number (CRN). You can also apply for a CRN at any other time by contacting us.

You can then simply remit additional investment amounts to us by BPAY, quoting your CRN and the Fund's **BPAY biller code 636985**.

SAVINGS PLAN

The minimum savings plan investment is \$100, which can be made as follows:

- fortnightly – on alternate Thursdays (as set by us)
- monthly (default frequency) – on the 20th of the month
- quarterly – on the 20th of January, April, July and October.

If any of these days aren't business days, the next business day will apply.

Please contact us if you wish to change the investment amount or frequency, or cancel your savings plan.

If you withdraw your total investment from the Fund, your savings plan will be cancelled automatically. If a partial withdrawal reduces your account balance in the Fund to less than \$2,000 (or another amount that we may set and advise you), your savings plan may be cancelled.

We can terminate, suspend or impose additional conditions on the operation of your savings plan at any time with notice to you.

WITHDRAWALS

You can withdraw all or part of your investment in the Fund at any time as long as you maintain a minimum balance (currently \$2,000) in the Fund after any partial withdrawal from the Fund, otherwise we may close your account and pay the balance of your investment to you.

Please complete the withdrawal form available at our website or include the following information in your withdrawal request and ensure that it is signed by the authorised signatory:

- your client number and account number
- the name of the Fund
- the number of units or amount to be withdrawn
- your payment instructions.

Withdrawal requests can be cancelled at any time before we have accepted them by notifying us in writing.

Withdrawal proceeds that are paid directly into your nominated account or by cheque are subject to clearance by your bank, building society or credit union from the date of deposit into your account.

We will confirm all withdrawals in writing. For your protection, withdrawals will not be paid in cash. Withdrawals of money invested by direct debit request, at our discretion, may be required to be paid back into the account from which it was debited.

PHONE WITHDRAWALS

Please complete the relevant section of the application form if you wish to be provided with a Personal Identification Number (PIN) for making withdrawals of up to \$50,000 (or another amount that we may set and advise you) per day by phone. You should keep your PIN secure at all times and advise us immediately if you suspect it has been compromised.

For your protection, we won't accept phone withdrawal requests for cheques made payable to third parties, cheques to be sent to a third party address or deposits to accounts that have not been previously nominated by the investor by mail or email.

Conditions apply to the phone withdrawal facility (see ‘Other conditions’ on page 4 for details).

REGULAR WITHDRAWAL PLAN

The regular withdrawal plan provides a convenient way for you to receive automatic payments from your investment for pre-determined amounts at nominated intervals. For example, if you are relying on your investment to provide you with a regular income (other than distribution payments), this facility eliminates the need for you to lodge a separate withdrawal request each time.

You can choose regular withdrawals:

- monthly – on the 15th of each month
- quarterly – on the 15th of January, April, July and October
- half-yearly – on the 15th of January and July or
- yearly (default frequency) – on the 15th of July.

If any of these days aren't business days, the next business day will apply.

The proceeds of your regular withdrawal plan withdrawals will only be deposited into your nominated Australian bank, building society or credit union account.

Please contact us if you wish to change the frequency or amount, or cancel your regular withdrawal plan.

We will automatically cancel your regular withdrawal plan if you withdraw your total investment from the Fund. We may also cancel your regular withdrawal plan if a partial withdrawal (including regular withdrawal plan withdrawal) reduces your account balance in the Fund to less than \$2,000 (or another amount that we may set and advise you).

We can terminate, suspend or impose additional conditions on the operation of your regular withdrawal plan at any time with notice to you.

EMAIL INSTRUCTIONS

We currently accept various instructions, including withdrawal requests, by scanned attachment to email provided we have no reason to believe the request isn't genuine.

Conditions apply to email withdrawal requests (see 'Other conditions' on page 4 for details).

DISTRIBUTIONS

A distribution is the payment of the Fund's distributable income to investors at predetermined intervals. The distributable income may include interest and other income (see 'Tax' on page 8 for further information). The components of a distribution will depend on the nature of the Fund's underlying assets.

The distribution frequency and effective dates for distributions for the Fund are shown in the PDS. Proceeds are generally paid within 10 days after the end of the distribution period.

You still have to pay tax on the distribution even if you choose to reinvest it – see 'Distributions' under 'Tax' on page 8 for details.

DISTRIBUTION PAYMENT OPTIONS

Your distributions may be:

- reinvested in the Fund or
- deposited into your nominated Australian bank, building society or credit union account.

If you don't make a choice or if we're unable to credit your nominated account (if applicable), we'll reinvest your distribution.

Distribution reinvestments will be reinvested as at the first day following the end of the distribution period.

YOUR PRIVACY

We collect personal information from you in the application and any other relevant forms to be able to process your application, administer your investment and comply with any relevant laws. If you do not provide us with your relevant personal information, we will not be able to do so. In some circumstances we may disclose your personal information to Perpetual's related entities or service providers that perform a range of services on our behalf and which may be located overseas.

Privacy laws apply to our handling of personal information and we will collect, use and disclose your personal information in accordance with our privacy policy, which includes details about the following matters:

- the kinds of personal information we collect and hold
- how we collect and hold personal information
- the purposes for which we collect, hold, use and disclose personal information
- the types of entities we usually disclose personal information to and the countries where they are likely to be located if it is practicable for us to specify those countries

- how you may access personal information that we hold about you and seek correction of such information (note that exceptions apply in some circumstances)
- how you may complain about a breach of the Australian Privacy Principles (APP), or a registered APP code (if any) that binds us, and how we will deal with such a complaint.

Our privacy policy is publicly available at our website (see 'Other documents' on this page for details) or you can obtain a copy free of charge by contacting us.

ANTI-MONEY LAUNDERING/COUNTER-TERRORISM FINANCING LAWS

Under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML Act), we are required to:

- verify your identity before providing services to you, and potentially from time to time thereafter
- collect information about your circumstances, including the source of funds being invested (individual investors) and your beneficial owners (non-individual investors)
- where you supply documentation relating to your identity, keep a record of this documentation for seven years after the end of your relationship with Perpetual.

As a result:

- transactions may be delayed or refused where we require further information regarding your identity or we have reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country
- where transactions are delayed or refused, we are not liable for any loss you suffer (including consequential loss) as a result of our compliance with the AML Act.

Where required by law, we may disclose your information to regulatory or law enforcement agencies, including the Australian Transaction Reports and Analysis Centre (AUSTRAC), which is responsible for regulating the AML Act.

Customer identification requirements for individual and joint investors are collected in the application form. All other prospective investors must complete the relevant 'Customer identification form', which is publicly available at our website or can be obtained free of charge on request.

We are not liable for any loss you may suffer as a result of our compliance with our legal obligations.

RIGHTS OF INVESTORS

Each unit you hold in the Fund confers a proportional beneficial interest in the Fund. However, you're not entitled to any particular part of the Fund, its assets or its management or operation (other than through investor meetings).

The Fund's constitution limits your liability to the value of your interest or units in the Fund. However, the courts are yet to conclusively determine the effectiveness of these provisions so no absolute assurance can be given that your liability is limited in every situation.

OTHER DOCUMENTS

The following documents are also publicly available from www.perpetual.com.au/cashmanagementfundupdates or can be obtained free of charge by contacting us:

- Direct Debit Request Service Agreement
- myPerpetual online access conditions of use
- our privacy policy.

You should also read these other documents if relevant to any features that you've chosen in relation to your investment in the Fund.

CONTINUOUS DISCLOSURE DOCUMENTS

The Fund may be subject to certain regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, any ASIC office. All investors may obtain a copy of the following at our website or from us free of charge on request:

- the Fund's annual financial report most recently lodged with ASIC
- any half-yearly financial reports lodged with ASIC by the Fund after lodgement of that annual report
- any continuous disclosure notices given by the Fund after that date of lodgement of that annual report and
- any other material updates.

FEATURES AND BENEFITS

MORTGAGE OF UNITS

We may, in our absolute discretion, note certain mortgagee interests over an investment. Please contact us for further information.

TRANSFER OF UNITS

With our consent, you may transfer units in the Fund to another person by providing us with a signed and completed standard transfer form (with duty paid, if applicable) and any other required documents.

A transfer of units will generally be a disposal of units for tax purposes, which may have tax implications (see 'Tax' on page 8 for more details).

INSTRUCTIONS AND CHANGES

Please contact us to advise of any changes to your name, address/contact details, bank account, etc and to provide other details/instructions. You can also send us a completed change of instructions form (available from our website or by contacting us).

All changes to bank account details must be made in writing by mail or email. Any acceptable changes by phone can only be made after we've confirmed your identity.

When requesting any new features or changes/cancellations involving transactions (eg savings plan, regular withdrawal plan and distribution payments), we must receive your instructions at least **five business days** before a transaction date for it to apply to the next transaction.

Conditions may apply depending on the way you provide instructions to us, as set out under 'Other conditions' on this page.

AUTHORISED REPRESENTATIVE

You can appoint a person, partnership or company as your authorised representative by nominating them on your application form and having them sign the relevant section. Your authorised representative will be empowered to act on your behalf in all matters relating to your investment in the Fund.

Conditions apply to the appointment of an authorised representative, as set out under 'Other conditions' on this page.

myPERPETUAL ONLINE ACCESS

myPerpetual provides easy and convenient online access for you to:

- receive reporting online, including any notifications we are required to provide under the Corporations Act (although there may be times when we must also send online correspondence to you in paper form – see 'Regular reporting' in the PDS for further information)
- check the total value of your investment in the Fund
- view your account summary, including the Fund(s) you are invested in, the number of units, unit price and current balance of the Fund(s)
- review your recent transaction history
- update your personal details
- transact online.

Unless you indicate otherwise on your application form, we'll send you relevant online access setup details and activation instructions.

We may provide joint investors, trustees of superannuation funds/trusts, companies, partnerships and trustee company accounts with more than one login for online access to your account.

CONDITIONS OF USE

Before you first use myPerpetual, you must accept the conditions of use, which are publicly available at our website (see 'Other documents' on page 3 for details) or can be obtained free of charge by contacting us.

Other conditions also apply to any transactions made through myPerpetual (see 'Other conditions' on this page for details).

ACCESS BY AUTHORISED REPRESENTATIVES

If you appoint an authorised representative, you can request us to allow them online access to your account as follows:

- view your account only or
- view and transact on your account (default access).

ACCESS BY YOUR ADVISER

We'll also give your adviser online access to either:

- view details about your investment only
- view details about your investment and transact on your account on your behalf (default access).

You can change your adviser's access at any time by instructing us in writing.

OTHER CONDITIONS

An investor that appoints an authorised representative (including an adviser) and/or uses myPerpetual or the phone or email facilities (as applicable) to transact or provide instructions to us:

- acknowledges that they are bound by the acts of their authorised representative
- releases, discharges and agrees to indemnify us and each other member of the Perpetual Group from and against all losses, liabilities, actions, proceedings, accounts, claims and demands arising from instructions we receive under the facility and
- agrees that a payment or purported payment made according to the conditions of the facility shall be in complete satisfaction of our obligations or those of any other member of the Perpetual Group to the investor for a payment, even if it was requested, made or received without the knowledge or authority of the investor.

FEES AND COSTS

The following 'Fees and costs summary' table and other information in this section provides further details about the fees and costs that you may be charged for investing in the Fund and should be read in conjunction with the PDS.

FEES AND COSTS SUMMARY

This section shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

FEES AND COSTS SUMMARY

PERPETUAL CASH MANAGEMENT FUND		
TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
ONGOING ANNUAL FEES AND COSTS		
Management fees and costs The fees and costs for managing your investment	0.10% pa	Our management fee, which is based on all capital sums invested, is calculated and accrued daily and paid to us monthly. It is deducted directly from the Fund's assets. You may be able to negotiate the management fee with us. ¹ Management costs may be charged directly to the Fund and/or incurred indirectly in underlying funds.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil.	Not applicable.
Transaction costs The costs incurred by the scheme when buying or selling assets	0.01% pa	All transactions costs are paid out of the Fund's assets. This amount represents net transaction costs borne by all investors after any buy/sell spread recoveries charged on investor-initiated transactions (see 'Buy/sell spread' below).
MEMBER ACTIVITY RELATED FEES AND COSTS (fees for services or when your money moves in or out of the product)		
Establishment fee The fee to open your investment	Nil.	Not applicable.
Contribution fee The fee on each amount contributed to your investment	Nil.	Not applicable.
Buy/sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil.	Estimated transaction costs may be allocated when an investor buys or sells units in the Fund by incorporating a buy/sell spread between the Fund's entry and exit unit prices, where appropriate.
Withdrawal fee The fee on each amount you take out of your investment	Nil.	Not applicable.
Exit fee The fee to close your investment	Nil.	Not applicable.
Switching fee The fee for changing investment options	Nil.	Not applicable.

1 See 'Differential fees' within the 'Additional explanation of fees and costs' section on page 6 for further information.

ADDITIONAL EXPLANATION OF FEES AND COSTS

ONGOING ANNUAL FEES AND COSTS

The total ongoing annual fees and costs for the Fund comprises:

- management fees and costs
- transaction costs.

The amounts shown in the following 'Estimated ongoing annual fees and costs' table below include our management fee, estimated management costs and estimated transaction costs as at the date of the PDS. Any updates from time to time, which are not materially adverse, will be available at our website.

Ongoing annual fees and costs may vary in future years. Updated details will also be available at our website each year.

MANAGEMENT FEES AND COSTS

MANAGEMENT FEES

We receive a management fee for managing and administering the Fund and overseeing the Fund's investments.

DIFFERENTIAL FEES

We may negotiate a rebate of all or part of our management fee with wholesale clients (as defined by the Corporations Act) and employees of the Perpetual Group. The payment and terms of rebates are negotiated with wholesale clients but are ultimately at our discretion, subject to the Corporations Act and ASIC policy.

MANAGEMENT COSTS

Management costs may include:

- any operating expenses which are not paid out of our management fees (see 'Abnormal operating expenses')
- other indirect management costs.

OPERATING EXPENSES

We're entitled to charge to the Fund or be reimbursed from the Fund for any expenses incurred in the proper performance of our duties and obligations relating to the management and administration of the Fund.

There is no limit in the Fund's constitution on the amount that can be recovered for expenses that are reasonably and properly incurred.

Normal operating expenses

Normal operating expenses are those incurred in the day-to-day operation of the Fund.

We currently choose to pay normal operating expenses, excluding any operational borrowing costs (see 'Borrowing costs' on page 7 for further information), out of our management fee.

Abnormal operating expenses

Abnormal operating expenses aren't generally incurred during the day-to-day operation of the Fund and aren't necessarily incurred in any given year. They're due to abnormal events like the cost of running an investor meeting, or legal costs incurred by changes in the Fund's constitution.

Any abnormal operating expenses charged to the Fund will be an additional management cost for the relevant year for the Fund.

OTHER INDIRECT MANAGEMENT COSTS

Derivatives

Management costs may also be incurred if the Fund or an underlying fund invests in any relevant derivatives.

Management fees and costs in underlying funds

The Fund may invest in assets directly or in other Perpetual managed funds that have compatible investment objectives and authorised investments. As at the date of the PDS, the Fund invests predominantly into Perpetual Institutional Cash Management Trust (ARSN 138 160 077), although this may change at any time without notice.

The following applies where the Fund invests into an underlying fund.

Managers of underlying funds will generally charge a management fee for their services. These fees will be deducted from the underlying funds and reflected in their unit price. Perpetual will compensate the Fund for these amounts so they are not an indirect cost to you.

Managers of underlying funds may also charge expense recoveries to their underlying funds, which will usually be deducted from the assets of the underlying funds and reflected in their unit price, and/or the underlying funds themselves may incur indirect costs. If charged, these amounts will usually be an indirect management cost to you.

TRANSACTION COSTS

In managing the investments of the Fund, transaction costs such as brokerage, settlement costs, clearing costs and government charges may be incurred in the Fund's investment portfolio, or when the Fund experiences cash flows in or out of it. Transaction costs are an additional cost to you.

When the Fund incurs transaction costs from changing its investment portfolio, they are paid out of the Fund's assets at the time they are incurred.

Transaction costs that are incurred because investors buy or sell units in the Fund are also paid from the Fund's assets.

Net transaction costs after any buy/sell spread recoveries charged on investor-initiated transactions (where applicable), as shown the 'Fees and costs summary' table on page 5, are a cost to all investors in the Fund.

Transaction costs may vary from year to year without notice to investors.

ESTIMATED ONGOING ANNUAL FEES AND COSTS

FUND	ESTIMATED MANAGEMENT FEES AND COSTS (% PA)		ESTIMATED TRANSACTION COSTS (% PA) ²	ESTIMATED TOTAL ONGOING ANNUAL FEES AND COSTS (% PA)
	MANAGEMENT FEE	ESTIMATED MANAGEMENT COSTS ¹		
Perpetual Cash Management Fund	0.10%	0.00%	0.01%	0.11%

- 1 Since we currently choose to pay normal operating expenses out of our management fee, this amount represents any abnormal operating expenses recovered from the Fund and any other indirect costs (see 'Abnormal operating expenses' and 'Other indirect management costs' on this page for further information) for the financial year ended 30 June 2020, which may vary in future years without notice.
- 2 Estimated transaction costs represent transaction costs borne by all investors in the Fund for the financial year ended 30 June 2020, which may vary in future years without notice.

The following annual transaction cost information for the Fund based on the most recently completed financial year, which forms part of the PDS, is publicly available at our website or can be obtained free of charge by contacting us:

- estimated total **gross** transaction costs
- estimated transaction costs recovered by buy/sell spreads on investor-initiated transactions (where applicable)
- estimated **net** transaction costs borne by all investors (the estimated percentage by which the Fund's investment return has been reduced by transaction costs not recovered by buy/sell spreads, where applicable).

MEMBER ACTIVITY RELATED FEES AND COSTS

BUY/SELL SPREAD

There is currently no buy/sell spread between the Fund's entry and exit unit prices to allocate estimated transaction costs when an investor buys or sells units in the Fund because the Fund's transaction costs are negligible.

Estimated transaction costs may be allocated when an investor buys or sells units in the Fund by incorporating a buy/sell spread between the Fund's entry and exit unit prices, where appropriate. This aims to ensure that other investors aren't impacted by the transaction costs associated with a particular investor buying or selling units in the Fund. We have discretion to waive any buy/sell spread on applications or withdrawals where no transaction costs are incurred.

A buy/sell spread is an additional cost to you and will impact the return on your investment. The spread, if applicable, is based on our estimates of the average transaction costs incurred by the Fund. However, it is not a fee paid to us and is retained in the Fund to cover the actual transaction costs as they are incurred.

Estimated transaction costs, which are used to determine the buy/sell spread, are reviewed regularly. Consequently, the buy/sell spread current as at the date of this PDS, as shown in the 'Fees and costs summary' table on page 5, may change during the life of the PDS. The current buy/sell spread for the Fund at any time (as amended), which forms part of the PDS, is publicly available at our website or can be obtained free of charge by contacting us.

GST is not applicable to any buy/sell spread when you buy or sell units in the Fund.

FURTHER INFORMATION ABOUT FEES AND COSTS

BORROWING COSTS

Whilst we currently choose to pay normal operating expenses out of our management fee, if the Fund incurs any incidental borrowing costs for short-term operational purposes, these costs may be paid out of the Fund's assets. Any borrowing costs are additional to the management fees and costs shown in the 'Fees and costs summary' table on page 5.

MISCELLANEOUS FEES

If we incur a fee because a cheque or direct debit for your investment in the Fund is dishonoured by your financial institution, the amount will be charged to your investment.

GOVERNMENT CHARGES

Any government charges will be applied to your account, as appropriate.

MAXIMUM FEES AND CHARGES

The Fund's constitution allows us to charge maximum fees as outlined in the table below.

FEE OR COST	MAXIMUM
Management fee	1.094% pa of the capital sums invested in the Fund
Expense recoveries	Unlimited

Amounts disclosed are inclusive of GST.

INCREASES OR ALTERATIONS TO OUR FEES

We may change our fees without your consent. However, we won't increase our management fee, or introduce any new fees, without giving you at least 30-days' written notice.

Management costs and transaction costs may vary each year without notice.

TAX

Tax information, including GST, is set out on page 8. Unless otherwise stated, all fees and other costs disclosed in this document are inclusive of the net effect of GST.

ADVISER REMUNERATION

We will only pay remuneration to financial advisers where permitted by law.

Your financial adviser may provide a Financial Services Guide or a Statement of Advice to you that details their remuneration and other benefits.

FINANCIAL ADVISER COMMISSIONS

No initial or ongoing commissions are paid to your financial adviser.

OTHER BENEFITS

As a result of your investment in the Fund your financial adviser may receive other non-monetary benefits (where allowed by law), which are not an additional cost to you.

BENEFITS RECEIVED

As a result of brokerage paid by the Fund, we may receive benefits such as investment research, which we may use for any investment purpose, including for the Fund.

TAX

The tax consequences of investing in managed investment schemes are particular to your circumstances, so we recommend you see a tax adviser. This information is general only and shouldn't be relied on.

ATTRIBUTION MANAGED INVESTMENT TRUST (AMIT) REGIME

The Fund has elected into the AMIT regime.

TAX POSITION OF THE FUND

Generally, Australian income tax won't be payable by the Fund.

Under the AMIT regime, each year, we are required to break down the income of the Fund (net of fees and expenses) into trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (eg franking credit offsets).

The Fund will not be subject to income tax provided that all of the determined trust components are attributed to investors on a fair and reasonable basis and in accordance with its constitution and any other constituent documents of the Fund (which includes the PDS).

Investors will be subject to tax on the income of the Fund that is attributed to them each year ending 30 June. If there is income of the Fund that is not attributed to an investor, the Fund will be subject to tax at the highest marginal tax rate (plus Medicare levy).

AUSTRALIAN RESIDENT INVESTORS

DISTRIBUTIONS

For information about the calculation of your distribution entitlement, see 'Distributions' on page 3.

The income of the Fund attributed to you must be included in your income tax return for the year of the entitlement even if the distribution is received or reinvested in the following year – see 'Annual tax statement' on this page.

Where a distribution made to you is less than, or more than, the trust components attributed to you, the cost base of your units will need to be increased or decreased, as appropriate. Details of the trust components attributed to you and any net cost base adjustment will be included on your annual tax statement.

Where the Fund's determined trust components for an income year are revised in a subsequent year (eg due to actual amounts differing to the estimates of income, gains/losses or expenses), then differences (referred to as 'unders and overs') will arise. Unders and overs will generally be taken into account in the year they are discovered.

CAPITAL GAINS TAX

A withdrawal (including a repayment of your investment under your cooling off rights) or transfer of your units will constitute a disposal for tax purposes. If the unit price falls below \$1.00, this may create a gain or loss for tax purposes if you apply and redeem at a different unit price. Any gain or loss will be treated as a capital gain or loss, or as ordinary income, for tax purposes depending on your circumstances.

ANNUAL TAX STATEMENT

We'll issue annual tax statements, referred to as an AMIT Member Annual Statement (AMMA), for the Fund at the end of August each year, or shortly after. It will show the taxable and non-taxable components of the income attributed to you (which includes any distributions received or reinvested).

NON-RESIDENT INVESTORS

Australian tax will be deducted from certain Australian sourced income and capital gains distributed/attributed to non-resident investors. Non-resident investors may also be subject to tax in the country they reside in, but may be entitled to a credit for some or all of the tax deducted in Australia.

REPORTING

We are required to report to the ATO certain information relating to your investment in the Fund, including transactions and the income distributed/attributed to you.

TAX RESIDENTS OF OTHER COUNTRIES

We must obtain details about any other countries where you are a resident for tax purposes (including your taxpayer identification number) as the Fund may be required to report information about your investment (including investment balances and any payments made) to the ATO each year for provision to the relevant overseas tax authority under rules designed to combat tax evasion in that country. We will determine whether the Fund is required to report your details to the ATO for this purpose based on our assessment of the relevant information received.

GOODS AND SERVICES TAX (GST)

GST generally applies to the fees, costs and expenses payable by the Fund, including management costs and other fees payable to us.

Generally, the Fund can't claim a credit for all of the GST paid but may be entitled to claim a reduced input tax credit (RITC), which represents a portion of the GST applicable to management costs and certain other expenses, as set out in the GST law.

Unless otherwise stated, the fees and costs in the 'Fees and costs summary' table on page 5 show the approximate net cost to the Fund of these amounts payable to us, on the basis that the Fund is entitled to claim RITCs for the GST on relevant amounts.