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## Replacement Constitution

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Dimension Fixed Income Fund ARSN 138 846 492

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# Replacement Constitution

Dated 21 July 2022

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By

**Responsible Entity** **Australian Capital Funds Management Limited ACN 130 957 658**  
of Suite 1301, Level 13, 570 George Street, Sydney, NSW 2000

In favour of

**Members**

## Background

- A The Dimension Capital Fixed Income Fund was established by deed dated 4 August 2009 as amended from time to time (**Constitution**).
- B Clause 24 of the Constitution provides that the Responsible Entity may amend the Constitution by deed, subject to the Corporations Act. Section 601GC(1) of the Corporations Act provides that the constitution of a registered managed investment scheme may be modified by special resolution of the members of the scheme.
- C The Responsible Entity proposes to amend the Constitution as set out in this deed poll pursuant to section 601GC(1) of the Corporations Act (**Replacement Constitution**).
- D The Members of the Fund approved the Replacement Constitution at a meeting of members held on 21 July 2022.
- E In accordance with section 601GC(2) of the Corporations Act, the amendments to the Constitution contained in this deed poll will take effect when a copy of this deed poll is lodged with ASIC.

## Agreed terms

### **1 Amendments to the Constitution**

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The Constitution is amended by:

- (a) deleting clauses 1 to 26; and
- (b) inserting the provisions in the schedule to this document.

## **2 Trust not confirmed**

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### **2.1 No declaration or imposition of trust**

Nothing expressly or impliedly contained in this document (including the background) is effective to confirm, declare or otherwise acknowledge the trust declared under the Constitution, or to impress any new or additional trusts upon property held on trust as at the date of this document.

### **2.2 No creation of trust**

Nothing in this document should be interpreted as creating any new or further trust and, at all times, the Fund remains a simple trust.

## **3 Responsible Entity and Members bound**

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The Responsible Entity and the Members are bound by the terms of the Constitution as amended by this document.

## **4 Governing law**

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This document will be construed in accordance with the laws of New South Wales.

## **5 Severance**

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Any provision of, or the application of any provision of, this document which is:

- (a) prohibited in any jurisdiction is, in that jurisdiction, ineffective only to the extent of the prohibition; or
- (b) void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or foreseeability of that provision in any other jurisdiction or of the remaining provisions in that or any other jurisdiction.

# Schedule

## 1 Definitions and interpretation

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### 1.1 Definitions

In this document:

<b>Term</b>	<b>Definition</b>
<b>Account Information</b>	has the meaning set out in clause 13.21(c).
<b>Accounting Standards</b>	means: (a) the accounting standards as defined in the Corporations Act; and (b) where not inconsistent with the accounting standards referred to in clause (a) generally accepted accounting principles and practices in Australia consistently applied.
<b>Adviser</b>	has the meaning set out in clause 15.2.
<b>Agent</b>	has the meaning set out in clause 15.1.
<b>AMIT</b>	means attribution managed investment trust, as defined in the Tax Act.
<b>Applicable Standards</b>	means to the extent they apply to the Fund: (a) the Corporations Act including any regulations made under it, subject to any relief, exemption, declaration or modification granted or made by ASIC; (b) any Australian Financial Services Licence issued to the Responsible Entity; (c) this document; and (d) other relevant legislation including any regulations made under it, as applying to the Fund or the Responsible Entity depending on whether the Fund is Registered, but unless the Fund is Registered there is no requirement that the Fund comply with the Applicable Standards for a registered managed investment scheme, unless otherwise required by law.
<b>Application</b>	means an application for an Interest under clause 7.
<b>Application Form</b>	has the meaning set out in clause 7.1(b).
<b>Application Moneys</b>	means any form of valuable consideration received by the Responsible Entity for an Interest.
<b>Approved Valuer</b>	means any person who is duly qualified or experienced to value any Assets or Interests.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>ASIC Exemption</b>	means: (a) an exemption or modification granted by ASIC under Part 5C.11 Corporations Act; and (b) any other instrument issued by ASIC which relates to the

<b>Term</b>	<b>Definition</b>
	Responsible Entity or the Fund.
<b>Asset</b>	means any asset of the Fund.
<b>Associate</b>	has the meaning given to that term in part 1.2 Corporations Act for the purposes of chapter 5C Corporations Act.
<b>Auditor</b>	means the auditor of the Fund appointed under part 2M.4 Corporations Act.
<b>Australian Financial Services Licence</b>	has the meaning given to that term in section 761A Corporations Act.
<b>Authorised Investment</b>	means: <ul style="list-style-type: none"> <li>(a) direct real property;</li> <li>(b) financial assets (as that term is defined in the Responsible Entity's Australian Financial Services Licence); and</li> <li>(c) any other investment in which the Fund's assets can be invested pursuant to the authorisations and conditions of the Responsible Entity's Australian Financial Services Licence.</li> </ul>
<b>Board</b>	means the board of Directors.
<b>Business Day</b>	means a day that is not a Saturday, Sunday or public holiday in Sydney, New South Wales.
<b>Certificated Holding</b>	has the meaning set out in clause 10.2(a).
<b>Class</b>	has the meaning set out in clause 5.4 or, if the context requires, a class of Options.
<b>Class Assets</b>	of a Class, means, as at a particular day, the Assets relating to that Class.
<b>Class Liabilities</b>	of a Class, means, as at a particular day, the Fund Liabilities relating to that Class (including, without limitation, a fee payable to the Responsible Entity under this document which relates to an Asset in that Class) and includes accrued but unpaid Member entitlements in connection with that Class.
<b>Class Value</b>	of a Class, means the Fund Value attributable to the Class Asset of that Class (including any, or any interest in any, Asset which is not a Class Asset and which the Responsible Entity determines, from time to time, to allocate to that Class for the purpose of calculating Class Value).
<b>Commencement Date</b>	means 4 August 2009, being the date which the Constitution was signed in accordance with clauses 2.2(a) of the Constitution.
<b>Compliance Committee</b>	means the compliance committee, if any, appointed by the Responsible Entity for the purposes of part 5C.5 Corporations Act.
<b>Compliance Plan</b>	means, where the Fund is Registered, the compliance plan for the Fund for the purposes of the Corporations Act.
<b>Constitution</b>	means the deed dated 4 August 2009 pursuant to which the Fund was established.
<b>Corporations Act</b>	means <i>Corporations Act 2001</i> (Cth).

<b>Term</b>	<b>Definition</b>
<b>Custodian</b>	has the meaning set out in clause 15.3.
<b>Direct Vote</b>	means a vote by a Member in relation to any business at a general meeting at which the Member is not in attendance.
<b>Director</b>	means a director of the Responsible Entity.
<b>Disclosure Document</b>	means a product disclosure statement, information memorandum or other disclosure document issued by the Responsible Entity relating to an Offer of Interests in the Fund.
<b>Dispute Resolution Service</b>	means the external dispute resolution scheme operated by the Australian Financial Complaints Authority (or any successor or replacement of that body) of which the Responsible Entity is (if the Fund is Registered) a member.
<b>Distribution</b>	means a distribution of income or capital of the Fund under this document.
<b>Distribution Calculation Date</b>	the last day of each financial year and any other days the Responsible Entity designates.
<b>Distribution Date</b>	means for any Distribution Period, the date not more than 90 days after the end of that Distribution Period, or any other time required by the Applicable Standards or determined by the Responsible Entity.
<b>Distribution Entitlement</b>	for a Unitholder, the amount, if any, calculated in clause 13.22(d).
<b>Distribution Period</b>	means: <ul style="list-style-type: none"> <li>(a) for the first distribution, the period from the establishment of the Fund to the next Distribution Calculation Date;</li> <li>(b) for the last distribution, the period from the day after the preceding Distribution Calculation Date to the date of distribution on winding up of the Fund; and</li> <li>(c) in all other circumstances, the period from the day after the preceding Distribution Calculation Date to the next Distribution Calculation Date.</li> </ul>
<b>Dividend Amount</b>	the amount, if any, determined by the Responsible Entity under clause 13.22.
<b>Expenses</b>	means all expenses, costs, losses and liabilities of the Fund or in dealing with an Asset (whether paid or unpaid, actual or contingent, present or future) including, all expenses, costs, commissions, brokerage, fees, losses, liabilities and Taxes incurred by the Responsible Entity in establishing the Fund, Offering Interests, administering the Fund, winding up the Fund or otherwise performing its obligations under this document or the Applicable Standards.
<b>Extraordinary Resolution</b>	has the meaning given to that term in section 9 Corporations Act.
<b>First Issue</b>	means, for a Class of Units, the issue of Units in response to Applications received for the first Offer of Units in that Class made pursuant to a Disclosure Document.

<b>Term</b>	<b>Definition</b>
<b>Fund</b>	means the trust created by the Constitution.
<b>Fund Liabilities</b>	means, as at a particular day, the total of losses, Taxes, fees and expenses and other liabilities of the Responsible Entity relating to the Fund and includes accrued but unpaid Member entitlements in connection with the Fund, but excludes Unitholder Liabilities.
<b>Fund Value</b>	means the value of the Assets calculated under clause 12.
<b>Gross Asset Value</b>	of an Asset means the value of the Asset including debt incurred by the Fund in respect of the Asset plus any other amounts which should be included for the purpose of making a fair and reasonable determination of the value of the Fund on an undiscounted basis having regard to the Applicable Standards.
<b>GST</b>	has the meaning given to that term in the GST Act.
<b>GST Act</b>	means <i>A New Tax System (Goods &amp; Services Tax) Act 1999</i> (Cth).
<b>Income</b>	means, for any period, the net income of the Fund determined by the Responsible Entity in accordance with generally accepted accounting principles or if no determination is made, it means 'net income' of the Fund under section 95(1) Tax Act.
<b>Income Distribution</b>	means in respect of a Unitholder and a Distribution Period, the amount calculated in respect of the Unitholder under clause 13.8.
<b>Interest</b>	means, as the context requires, each Unit and each Option.
<b>Issue Price</b>	in relation to a Unit or in relation to an Option, means the dollar value of the total consideration payable at any time for the issue of that Unit or the grant of that Option determined in accordance with the subclause in, as applicable, clause 8 or clause 9 pursuant to which the Unit was issued or the Option was granted.
<b>Issued Units</b>	means all Units for the time being created and issued.
<b>Liquid</b>	has the meaning given to that term in the Corporations Act.
<b>Member</b>	means, as the context requires, each Unitholder and each Optionholder.
<b>Minimum Holding Amount</b>	means the minimum value or number of Units in a Class required to be held by a Unitholder as determined by the Responsible Entity from time to time.
<b>Minimum Redemption Amount</b>	means the minimum subscription amount disclosed in the current Disclosure Document or a lesser amount set by the Responsible Entity.
<b>Net Class Value</b>	of a Class, means the Class Value less the Class Liabilities.
<b>Offer</b>	includes making available, issuing, offering for subscription or purchase and inviting to subscribe for or buy.
<b>Option</b>	means an option to subscribe for a Unit.
<b>Optionholder</b>	means a person who holds an Option.
<b>Ordinary Resolution</b>	means a resolution passed at a meeting of Members convened and held in accordance with the Applicable Standards by a

<b>Term</b>	<b>Definition</b>
	majority of persons entitled to vote and voting at the meeting (whether present in person, or by attorney, proxy or representative) either on a show of hands or on a poll.
<b>Receipt</b>	has the meaning set out in clause 7.3.
<b>Record Date</b>	means the date set by the Responsible Entity (under the Applicable Standards if relevant) for ascertaining entitlements to Distributions, new Interests or other benefits.
<b>Redemption Amount</b>	is calculated as follows: (Redemption Price × Number of Units being redeemed) – any amount owing to the Responsible Entity by the relevant Unitholder.
<b>Redemption Date</b>	means the date set by the Responsible Entity in clause 11.2(c) on which a Unit is to be redeemed or repurchased.
<b>Redemption Price</b>	means: <ul style="list-style-type: none"> <li>(a) the Unit Value of a Unit in the applicable Class adjusted, if the Responsible Entity considers it appropriate, for the expenses that are associated with disposing of any Fund property corresponding to that Class in order to pay the Redemption Amount; or</li> <li>(b) while the Fund is not Registered, an amount set by the Responsible Entity.</li> </ul>
<b>Register</b>	has the meaning set out in clause 14.1.
<b>Registered</b>	means, for the Fund, registration under section 601EB Corporations Act.
<b>Responsible Entity</b>	means the person acting as trustee and, if applicable, the responsible entity of the Fund from time to time.
<b>Special Resolution</b>	has the meaning given to that term in section 9 Corporations Act.
<b>Supply</b>	has the meaning given to that term in the GST Act.
<b>Tax Act</b>	means the <i>Income Tax Assessment Act 1936</i> (Cth) or the <i>Income Tax Assessment Act 1997</i> (Cth), as the case may be, as amended and a reference to any section of the 1936 Act includes a reference to the corresponding or rewritten section in the 1997 Act.
<b>Tax Invoice</b>	has the meaning given to that term in the GST Act.
<b>Tax or tax</b>	means income tax, tax on the acquisition of any Asset, tax on the disposal of any Asset, goods and services tax, debits tax, land tax, withholding tax, financial institutions duty, stamp duty and other taxes, duties, levies, imposts and charges payable by the Responsible Entity to any person, in relation to the Fund or the Interests, and includes related interest, penalties and other amounts, but does not include Tax payable by the Responsible Entity for income or gains earned in performing its functions as Responsible Entity.
<b>Taxable Supply</b>	has the meaning given to that term in the GST Act.

<b>Term</b>	<b>Definition</b>
<b>Termination Date</b>	means the date the Fund is terminated under clause 20.1.
<b>Trust Fund</b>	includes: <ul style="list-style-type: none"> <li>(a) amounts subscribed for any Interests;</li> <li>(b) all Assets;</li> <li>(c) the proceeds of sale, redemption or other dealing with any Asset;</li> <li>(d) all accretions to, or the income, profits or gains of any Asset;</li> <li>(e) money lent to or advanced to the Responsible Entity under this document;</li> <li>(f) amounts owing by debtors to the Fund; and</li> <li>(g) any other property of any description held on the Fund of this document.</li> </ul>
<b>Uncertificated Holding</b>	has the meaning set out in clause 10.2(b).
<b>Underwriter</b>	means the underwriter appointed by the Responsible Entity and, where the context requires, includes any sub-underwriter appointed or engaged by the underwriter.
<b>Unit</b>	means a unit in a Class of units in the Fund.
<b>Unit Value</b>	of a Unit in a Class means the amount calculated as: $\frac{\text{Net Class Value}}{\text{Units on Issue in that Class}}$
<b>Unitholder</b>	means a person who holds a Unit.
<b>Unitholder Liabilities</b>	means the liability of the Fund to the Members for their undivided interest in the Assets.
<b>Units on Issue in that Class</b>	means, for a Class, the number of Units on issue in that Class at the date of calculation.
<b>User Pays Charges</b>	means any cost incurred in relation to: <ul style="list-style-type: none"> <li>(a) an entitlement to a payment or a payment to or from the Responsible Entity in respect of a Unitholder; or</li> <li>(b) anything a Unitholder asks the Responsible Entity to do or omit to do,</li> </ul> which the Responsible Entity considers should be borne by that Unitholder.
<b>Valuation Date</b>	means the latest date on which the Net Class Value for the applicable Class was calculated.
<b>Wholesale Client</b>	means a person who is not a retail client by virtue of section 761G or section 761GA Corporations Act.

## **1.2 Interpretation**

In this document:

- (a) a reference to a clause, schedule, annexure or party is a reference to a clause of, and a schedule, annexure or party to, this document and references to this document include any schedules or annexures;



- (b) a reference to a party to this document or any other document or agreement includes the party's successors, permitted substitutes and permitted assigns;
- (c) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) a reference to a document or agreement (including a reference to this document) is to that document or agreement as amended, supplemented, varied or replaced;
- (e) a reference to this document includes the agreement recorded by this document;
- (f) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
- (g) if any day on or by which a person must do something under this document is not a Business Day, then the person must do it on or by the next Business Day;
- (h) a reference to a person includes a corporation, trust, partnership, unincorporated body, government and local authority or agency, or other entity whether or not it comprises a separate legal entity;
- (i) a reference to 'month' means calendar month;
- (j) a reference to '\$' or 'dollar' is to Australian currency;
- (k) the meaning of any general language is not restricted by any accompanying example, and the words 'includes', 'including', 'such as' or 'for example' (or similar phrases) do not limit what else might be included;
- (l) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person;
- (m) if an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing;
- (n) a power to do something includes a power, exercisable in like circumstances, to revoke or undo it and a reference to a power is also a reference to authority or discretion; and
- (o) the following words have the meaning given to that term in the Corporations Act:

deed	property
derivative	registered company auditor
entity	registered office
financial year	registered scheme
insolvent	related body corporate
managed investment scheme	responsible entity
month	solvent

### **1.3 Headings**

Headings do not affect the interpretation of this document.

### **1.4 Registered managed investment scheme**

The Fund is a registered managed investment scheme under chapter 5C Corporations Act.

### **1.5 If there are exemptions or modifications**

While the Fund is Registered:

- (a) if relief from the provisions of the Corporations Act is given by an ASIC instrument the provisions of this document operate subject to the ASIC instrument; and
- (b) if relief from the provisions of the Corporations Act is given by an ASIC instrument on condition that this document includes specified provisions, then while the condition applies, the provisions:
  - (i) are taken to be included in this document; and
  - (ii) prevail over the other provisions of this document to the extent of any inconsistency;

unless, and to the extent permitted by the ASIC instrument, the Responsible Entity otherwise states in writing.

## **2 The Fund**

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### **2.1 Vesting of Assets**

- (a) The Assets of the Fund vest in the Responsible Entity on trust for the Unitholders, for the term of the Fund and on the terms of this document.
- (b) The Fund is established for, and must be maintained for, the benefit of the Unitholders, on the terms of this document.

### **2.2 Commencement**

- (a) The Fund commenced on the Commencement Date.
- (b) On the Commencement Date the Responsible Entity issued ten fully paid ordinary Units to the person who contributed the settlement sum of \$10 as Application Money in accordance with clauses 2.2(b) and 2.2(c) of the Constitution.

### **2.3 Name**

- (a) The Fund is called the Dimension Fixed Income Fund.
- (b) If the Responsible Entity ceases to hold office under this document, the newly appointed Responsible Entity must, on request by the former Responsible Entity, amend this document so that any reference to the current name or any former name of the former Responsible Entity, or any similar name, or name reasonably connecting the former Responsible Entity or its Associates to the Fund, does not appear in the name of the Fund.

## **2.4 Change of name generally**

Subject to clause 2.3(b), the Responsible Entity may change the Fund's name at its discretion.

## **3 The Responsible Entity**

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### **3.1 Appointment**

The Responsible Entity:

- (a) declared on the Commencement Date it will hold all Assets on trust for the Unitholders;
- (b) continues to hold all Assets on trust for the Unitholders pursuant to the trust established on the Commencement Date on the terms of the Constitution, as varied from time to time; and
- (c) was, on registration of the Fund as a registered managed investment scheme, appointed responsible entity for the Fund.

### **3.2 Management of Fund Assets**

The Responsible Entity must manage the Assets and perform its obligations to the Fund under this document and the Applicable Standards.

### **3.3 Powers and duties**

- (a) The Responsible Entity has all the powers of a natural person over the Assets and the Fund.
- (b) The Responsible Entity may exercise any of its powers in relation to the Fund as it considers necessary or desirable.
- (c) The Responsible Entity may, subject to its obligations at law, exercise any of its powers in relation to the Fund even if it has a personal interest in the mode or result of exercising the power.
- (d) The Responsible Entity may, subject to its obligations at law, do whatever it thinks proper in the management and operation of the Fund.
- (e) Without limiting the operation of clause 3.3(a), and without prejudice to the Responsible Entity's obligations under this document, the Responsible Entity has the following powers in respect of the Fund:
  - (i) to make, purchase and sell any Authorised Investment for cash or upon terms;
  - (ii) operate the Fund including manage the Assets and liabilities;
  - (iii) issue, acquire, dispose of, redeem and/or cancel Units;
  - (iv) issue debentures (including a power to issue debentures that are irredeemable, redeemable only if a contingency, however remote, occurs, or redeemable only at the end of a period however long);
  - (v) to borrow and incur liabilities and obligations of any kind either unsecured or secured (and acquire derivatives relative to borrowings);

- (vi) grant a security interest over the Assets;
- (vii) incur obligations and liabilities of any kind, including to guarantee the obligations and liabilities of any person or provide indemnities in respect of such obligations and liabilities;
- (viii) apply and invest all money at any time forming part of the Assets in property and rights of any kind;
- (ix) to enter into contracts of all kind, including contracts of guarantee and indemnity;
- (x) all the powers necessary or desirable for the performance of its duties in respect of the Fund (including its obligations under the document);
- (xi) to advance and lend moneys to, and to borrow and raise moneys from, any persons, firms, corporations, bodies, associations or governmental or municipal bodies upon such terms with or without security or interest as the Responsible Entity deems fit and to secure the repayment of those moneys by mortgaging or charging any undertaking of the Responsible Entity or all or any part of the Trust Fund including any property which may subsequently be acquired by the Responsible Entity so that it will form part of the Trust Fund. Any mortgage or charge created or purporting to be created under this clause will be valid in all respects irrespective of the actual application of the moneys borrowed and the rights of the mortgagee or charge will take priority in all respects over the rights of Members and all other persons whatsoever;
- (xii) to open any account or accounts with any financial institution and to operate such account or accounts and to draw, make, accept, endorse, discount, issue or otherwise deal with any promissory note, bill of exchange, bill of lading, cheque or other negotiation or transferable instrument;
- (xiii) to carry on anywhere in the world and either alone or in partnership any trade or business whatsoever and to discontinue the same from time to time;
- (xiv) to hold, use, purchase, construct, demolish, maintain, repair, renovate, reconstruct, develop, improve, sell, transfer, convey, surrender, let, lease exchange, take and grant options or rights in, alienate, mortgage, charge, pledge, reconvey, release, or discharge or otherwise deal with any real or personal property. For the avoidance of doubt, the Responsible Entity's power to lease real property includes a power to grant a lease or sublease for a period of more than 30 years in respect of a building lease and more than 21 years for any other lease;
- (xv) to give any guarantee or indemnity for payment of moneys or the performance of any contractual obligation or undertaking by any person, firm, company, corporation or association upon such terms with or without security as the Responsible Entity deems fit and to secure any such guarantee or indemnity by mortgaging or charging any undertaking of the Responsible Entity or all or any part of the Trust Fund including any property which may subsequently be acquired by the Responsible Entity so that it will form part of the Trust Fund and the rights of the mortgagee or charge will take priority in all respects over the rights of Members and all other persons whatsoever;
- (xvi) generally to exercise or concur in exercising all the foregoing powers and discretions contained in this document or otherwise by law conferred

notwithstanding that any person being the Responsible Entity or any person being a director or shareholder of the Responsible Entity (being a company) has or may have a direct or person interest (whether as trustee of any other settlement or in his person capacity or a shareholder or director or member or partner of any company of partnership or as a Unitholder in any unit trust or beneficiary of any discretionary trust or otherwise) in the mode or result of exercising such power or discretion or may benefit either directly or indirectly as a result of the exercise of any such power or discretion or may benefit either directly or indirectly as a result of the exercise of any such power or discretion and notwithstanding that the Responsible Entity for the time being is the sole trustee;

- (xvii) to enter into any hedging arrangements or derivatives contract or purchase or sell or deal in any derivatives product, and otherwise to do and perform all things so as to operate, utilise or deal with the facilities of any stock or futures exchange either directly or through any broker or agent in any market in any part of the world;
  - (xviii) to give and execute any mortgage, charge or other security over all or any part of parts of the assets of the Fund as may be required to secure the payment or the performance of any contractual obligation;
  - (xix) subject to the Corporations Act, the Responsible Entity may appoint, engage or replace any person (including an Associate of the Responsible Entity) as its agent, sub-agent, delegate, attorney, sub-attorney, custodian or nominee or otherwise engage any person, alone, jointly or jointly or severally with other persons, to hold title to any Asset, or to exercise or perform any of its duties, powers, discretions and obligations in connection with the Trust Fund (and may include the power to appoint their own agent, sub-agent, delegate, attorney, sub-attorney, custodian or nominee or otherwise engage another person for that purpose); and
  - (xx) to distribute any Asset to a Member in specie.
- (f) The Responsible Entity need not perform any acts for which it considers it may not have a right of full indemnity from the Trust Fund, other than to the extent it is required to act under the Applicable Standards.

### **3.4 Investment power**

Subject to the Applicable Standards and the authorisations and conditions of the Responsible Entity's Australian Financial Services Licence, the Responsible Entity may invest, dispose of, apply or otherwise deal with the Assets as it thinks fit.

### **3.5 Removal**

The Responsible Entity may be removed by Extraordinary Resolution.

### **3.6 Retirement**

The Responsible Entity:

- (a) may retire as Responsible Entity of the Fund under the Applicable Standards; and
- (b) must retire as Responsible Entity of the Fund if it is removed from its office under clause 3.5.

### **3.7 Appointment of new Responsible Entity**

On the retirement or removal of the Responsible Entity, the new Responsible Entity must be appointed under the Applicable Standards. If permitted by the Applicable Standards, the Responsible Entity may appoint its successor by deed.

### **3.8 Execution of deed by new Responsible Entity**

Any replacement Responsible Entity must execute a deed under which it covenants to be bound by this document and undertakes to perform and observe the obligations of the retiring Responsible Entity.

### **3.9 Consequences of change of Responsible Entity**

Subject to the Applicable Standards, if the Responsible Entity changes:

- (a) the new Responsible Entity must settle with the former Responsible Entity the amount of any sums payable to the former Responsible Entity under this document;
- (b) where the Assets are held by the Responsible Entity in its own name, the former Responsible Entity must vest the Assets in the new Responsible Entity;
- (c) the new Responsible Entity must withdraw any current Disclosure Document; and
- (d) the former Responsible Entity is released from all obligations in relation to the Fund arising after the time it retires or is removed.

## **4 Assets**

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### **4.1 Assets held for Unitholders**

All Assets held by the Responsible Entity from time to time are held on trust for the Unitholders on the terms of this document.

### **4.2 Holding of Assets**

All Assets must be held:

- (a) by the Responsible Entity; or
- (b) if required by the Applicable Standards or the Responsible Entity thinks it necessary or appropriate, by a Custodian appointed by the Responsible Entity.

### **4.3 Custodian holding Assets**

The Custodian of any Asset must hold it either:

- (a) directly in its name or in the name of a sub-custodian; or
- (b) indirectly by any asset title, transfer or holding system approved by the Responsible Entity.

## **5 Fund divided into Units**

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### **5.1 Units**

- (a) The beneficial interest in the Fund will be divided into Units. Subject to the provisions of this document, each Unit represents an undivided part of the beneficial interest in the Fund.
- (b) The Responsible Entity may create and issue Units at any time and may do so on such terms and conditions as the Responsible Entity determines subject to this document and the Applicable Standards.
- (c) Subject to clause 8, Units must be issued at the Issue Price.

### **5.2 Interest conferred by Units**

A Unit confers on its holder an interest in the Assets as a whole and does not confer any interest in any particular part of the Fund or in any particular Asset.

### **5.3 Consolidation and division**

The Responsible Entity may, subject to the Applicable Standards, consolidate or divide the Fund into any number of Units, but must maintain the same relativity between Unitholders as immediately before the consolidation or division.

### **5.4 Classes of Units**

- (a) The Responsible Entity may create and issue Units with different rights and restrictions as set out in the terms of issue (**Class**). Subject to the terms of issue, each Unit confers on its holder identical rights to those conferred by each other Unit of that Class.
- (b) The Responsible Entity may divide issued Units into different Classes.

### **5.5 Rights issue**

- (a) The Responsible Entity may, subject to clauses 8 and 9, Offer further Interests to all Members in a Class registered on a date set by the Responsible Entity (under the Applicable Standards if relevant).
- (b) A Member may renounce its entitlement to any Interests Offered under clause 5.5(a) in favour of another person, unless the issue is expressed to be non-renounceable.
- (c) Nothing in clause 5.5(a) or 5.5(b) prohibits the Responsible Entity from making a rights or entitlement offer under the first Disclosure Document for the Fund to a non Member.

### **5.6 Fraction of Units**

- (a) Units may be issued in fractions at the discretion of the Responsible Entity, and the value of, and all rights and obligations attaching to, a fractional Unit will be in proportion to those of a whole Unit.
- (b) Where a holding comprises more than one fraction of a Unit, the Responsible Entity may consolidate such fractions.

- (c) The Responsible Entity may consolidate or split the Units and the Responsible Entity must in respect of any consolidation or split:
  - (i) immediately amend the Register to record the consolidation or split;
  - (ii) notify the Unitholder within 30 days of the consolidation or split; and
  - (iii) ensure that each Unit is consolidated or split on the same basis as each other Unit.
- (d) Subject to any law or the Applicable Standards, the Responsible Entity may split Units pursuant to clause 5.6(c) to create additional Units of the same Class or to split the Units according to rights or characteristics attaching to those Units so that two or more additional Classes of Units are created comprising a sub-set of rights attaching to the split Units.

## **5.7 Rounding**

Where any calculation done under this document or the Applicable Standards would otherwise result in the issue or redemption of a fraction of a Unit or an Option (and the Responsible Entity has decided not to issue fractional Units or Options):

- (a) the number of Units or Options to be issued or redeemed must be rounded down to the nearest whole number; and
- (b) the excess Application Money or other property which results from rounding becomes part of the Assets.

## **6 Members**

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### **6.1 Limited Entitlement of Members**

Subject to this document, an Interest does not entitle a Member to:

- (a) interfere with the powers of the Responsible Entity;
- (b) exercise any right or lodge any caveat or other notice affecting an Asset or claim any interest over any Asset; or
- (c) require the transfer to it of any Asset.

### **6.2 Members bound**

This document is legally enforceable between the Responsible Entity and each present and future Member and all persons claiming through each of them as if each Member was severally a party to this document.

### **6.3 Term of membership**

A person becomes a Unitholder or Optionholder on the date the Responsible Entity issues the Units or Options to that person. A person ceases to be a holder of the Unit or Option when the Responsible Entity redeems the Unit, or the Option is exercised or expires in accordance with its terms.



## 6.4 Joint tenancy

Where two or more persons are registered as the holder of an Interest, they hold it as joint tenants and not tenants in common unless the Responsible Entity otherwise agrees.

## 7 Application for and issue of Interests

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### 7.1 Application

- (a) The Responsible Entity may seek and receive Applications in a form which it approves and in accordance with the Applicable Standards.
- (b) Subject to the Applicable Standards a person wishing to subscribe for an Interest must complete an application form (**Application Form**) and lodge it with the Responsible Entity in the manner determined by the Responsible Entity.
- (c) Unless the Applicable Standards provide otherwise, any Application Form must be accompanied by:
  - (i) the relevant Application Moneys (which may comprise a reinvestment of Distributions under this document); or
  - (ii) if the Responsible Entity proposes to issue the Interests in satisfaction of the whole or part of the purchase price of an Authorised Investment, by an effective transfer of the Authorised Investment to the Responsible Entity or the Custodian appointed by it and, where the Fund is not Registered, accompanied by a recent valuation of the property acceptable to the Responsible Entity if the Responsible Entity requires.
- (d) In the case of clause 7.1(c)(ii):
  - (i) a contribution is taken to be the value of the asset established under clause 7.1(j) or, if the Fund is not Registered, as decided by the Responsible Entity; and
  - (ii) the application for an Interest cannot be accepted unless the asset is vested in the Responsible Entity or its Custodian.
- (e) No Interests may be issued in the circumstances mentioned in clause 7.1(c)(ii) unless the person to whom the Interests are issued completes an Application Form, which may be conditional on completion of the agreement under which the Authorised Investment is to be acquired by the Responsible Entity.
- (f) If the Responsible Entity acting on an Application does not receive clear title to the Application Money, or other consideration paid in lieu of Application Money, within a period decided by the Responsible Entity, the issue of Interests under the Application is void and the Responsible Entity may reverse any entries on the Register made in relation to the issue.
- (g) Application Moneys must be paid by cheque, bank draft, telegraphic or electronic transfer into an account nominated by the Responsible Entity (or any other method the Responsible Entity accepts).

- (h) For the purposes of clause 7.1(c) and subject to clause 7.7(c):
  - (i) payment for a Unit must be an amount equal to the Issue Price; and
  - (ii) if property is transferred to pay the Issue Price, the property must have a value equal to the Issue Price plus any costs associated with the transfer of the property incurred or likely to be incurred by the Responsible Entity.
- (i) If the Responsible Entity does not require payment of costs under clause 7.1(h)(ii), any costs associated with the valuation and acquisition of the asset are payable or can be reimbursed out of the Assets.
- (j) Where the Responsible Entity accepts property (other than money) for the issue of Interests and the Fund is Registered, the property must first be valued by an Approved Valuer and such value must be determined in a manner which is consistent with the range of ordinary commercial practice for valuing property of that type and produce a value that is reasonably current at the time of the issue of the Units.
- (k) The minimum amount of Application Moneys to be lodged with an Application is the amount set by the Responsible Entity.
- (l) Despite any other provision in this document, every Application is deemed to contain an acknowledgment that:
  - (i) the Application is subject to the terms and conditions of this document; and
  - (ii) the Responsible Entity gives no warranties and makes no representations about the Fund or the future price of Interests, or the income payable on Units, other than as set out in any Disclosure Document under which the Interests are issued.
- (m) Subject to the Applicable Standards and this document, Applications may not be withdrawn unless the Responsible Entity agrees.

## **7.2 Discretion to accept or refuse**

- (a) The Responsible Entity may, subject to the Applicable Standards, reject any Application in whole or in part and is not required to give any reason for the rejection.
- (b) The Responsible Entity must make the decision to accept or refuse any Application within the time required by the Applicable Standards, or if no time is required promptly after the receipt of the Application.
- (c) If an Application is rejected in whole or in part by the Responsible Entity, the Responsible Entity must promptly return the Application Moneys or proportional part of them to the applicant.
- (d) Interest earned on Application Moneys until the Application is:
  - (i) accepted and Interests issued; or
  - (ii) rejected and Application Moneys refunded under clause 7.2(c),
 must be treated in the manner set out in the Disclosure Document.
- (e) Without limiting clause 7.2(d), the Responsible Entity may deal with interest by:

- (i) adding it to the Application Moneys for the purpose of issuing Interests;
  - (ii) paying it to the applicant;
  - (iii) retaining it as an Asset; or
  - (iv) paying it to the Responsible Entity.
- (f) If the treatment of interest is not specified in the Disclosure Document the interest must be retained as an Asset.

### **7.3 Receipt for Application Moneys**

- (a) The Responsible Entity may issue a receipt (**Receipt**) for Application Moneys received.
- (b) A Receipt is not evidence of the issue of an Interest or title to it.

### **7.4 Date of issue**

- (a) Subject to the Applicable Standards and clause 7.4(b), if the Application is accepted by the Responsible Entity, the Interests are to be issued within four months of the receipt, in cleared funds, of the Application Moneys corresponding to that Application.
- (b) Units issued on a reinvestment of Distributions are taken to be issued on the day the application for those Units is deemed to be received.

### **7.5 Underwriting of issue**

- (a) The Responsible Entity may decide that an issue of Interests is to be underwritten and all management fees, underwriting commissions, sub-underwriting fees, brokerage, handling fees and other amounts payable in connection with the underwriting (including where payable to any Associate of the Responsible Entity) will be paid out of the Trust Fund. The Responsible Entity may pay such Expenses and reimburse itself from the Assets provided it incurred the Expense in the proper performance of its duties in connection with the Fund.
- (b) The Underwriter or its nominee may subscribe for Interests under the relevant underwriting agreement at an Issue Price not less than the Issue Price calculated under clause 8.1.

### **7.6 Certificates**

- (a) The Responsible Entity may issue certificates or other documentation for Interests under the Applicable Standards.
- (b) If the Applicable Standards do not require the issue of certificates, the Responsible Entity may decide whether or not to issue certificates for Interests.
- (c) Subject to the Applicable Standards, a certificate is not evidence of title to the Interests.

## 7.7 Vesting of Application Money

Subject to the Applicable Standards, the Responsible Entity may decide to vest Application Money in the trustee of a trust in which the Responsible Entity holds all or part of the beneficial interests, rather than the Responsible Entity itself, and if so:

- (a) clause 7.1(c) applies as if references to vesting of Application Money or property in the Responsible Entity were references to vesting of Application Money or property in the trustee of that trust;
- (b) some or all of the costs associated with the transfer of property incurred or likely to be incurred by the trustee of that trust may be taken into account for the purposes of clause 7.1(c) or 7.1(i); and
- (c) clause 7.2(c) applies to such Application Money if the Application is rejected in whole or in part.

## 8 Issue Price of Units

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### 8.1 Issue Price

- (a) The Issue Price for the issue of Establishment Units pursuant to clause 2.2 is \$1 per Unit and, subject to clause 8.1(c), the Issue Price for the First Issue of Units in a Class is \$1 per Unit.
- (b) Subject to clause 8.1(c) and clauses 8.2 to 8.5, the Issue Price for Units issued after the issue of Units in that Class under clause 8.1(a) will be equal to the Unit Value of a Unit in that Class calculated as at the day of issue, adjusted, if the Responsible Entity considers it appropriate, for the expenses that are associated with acquiring Class Assets corresponding to that Class of Unit.
- (c) If the Fund is not Registered the Issue Price for Units is the price set by the Responsible Entity.

### 8.2 Issue of Units to acquire an Asset

If Units are to be issued as consideration (in whole or in part) for the acquisition of property and clause 8.1(b) or clause 8.1(c) applies, the Unit Value must be calculated under clause 8.1(b) as at the date of the agreement to issue the Units.

### 8.3 Rights issues

- (a) The Responsible Entity may issue Units in a Class at an Issue Price, other than the Issue Price calculated under clause 8.1, under a rights issue or similar offering to the extent that it is permitted to do so by an ASIC Exemption subject to the terms and conditions of that ASIC Exemption and clauses 8.3(b) to 8.3(e).
- (b) The Responsible Entity must offer the Units to Unitholders in that Class on the Register on a Record Date determined by the Responsible Entity and which is before the date of the offer (**Rights Unitholders**) on a pro rata basis in proportion to the value of each Rights Unitholder's interests in the Class on that date. Subject to clause 8.5 Units offered to, but not acquired by, Rights Unitholders may be issued to other persons.
- (c) Subject to clause 8.5, the Responsible Entity must offer Units to all Rights Unitholders in a Class at substantially the same time.

- (d) All Units offered must be in the same Class.
- (e) The Issue Price of all Units in a Class offered at the same time must be the same.

#### **8.4 Distribution reinvestment**

The Responsible Entity may issue Units at an Issue Price determined by the Responsible Entity, other than under clause 8.1, under a Distribution reinvestment arrangement established under clause 13.14, if it is permitted to do so by an ASIC Exemption, subject to the terms and conditions of that ASIC Exemption.

#### **8.5 Foreign Unitholders**

Subject to the terms of any relevant ASIC Exemption (whether modifying the Corporations Act or otherwise), the Responsible Entity need not offer Units or Options under clause 8.3 or 9.3 to Unitholders whose address on the Register is outside Australia and New Zealand.

#### **8.6 Satisfaction of Issue Price**

The Issue Price may be satisfied by payment of cash or by transfer to the Responsible Entity of property acceptable to the Responsible Entity.

#### **8.7 Force majeure**

- (a) The obligations of the Responsible Entity under clauses 8.1, 10 and 11 are suspended to the extent that it is wholly or partly precluded from complying with its obligations by force majeure.
- (b) Force majeure includes, but is not limited to fire, storm, flood, earthquake, explosion, war or other state of armed hostilities terrorist attack, rebellion, insurrection, sabotage, epidemic, quarantine restriction, labour dispute, labour shortage, transportation embargo or failure or delay in transportation, act of God, act (including laws, regulations, disapprovals or failure to approve) of any government or agency whether national, municipal or otherwise or where the responsible entity or trustee of a fund in which the Trust Fund is invested has suspended redemptions from that fund.
- (c) If after a period of seven Business Days the force majeure persists, the Responsible Entity may, subject to its obligations at law and under the Applicable Standards, at its discretion continue the suspension until the Responsible Entity decides it is in the interests of Members to remove the suspension.

#### **8.8 Restriction on issue and redemption of Units**

The Responsible Entity may not issue or redeem Units after the 80<sup>th</sup> anniversary of the day the Fund was established if the issue or redemption will contravene the rule against perpetuities or any rule of law or equity.

## 8.9 When Fund not Registered

Despite any other provision in clause 7.7(c), whilst the Fund is not Registered the Responsible Entity may issue Units in any manner and at any Issue Price it determines.

## 9 Options

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### 9.1 Exercise price of Options

The Responsible Entity may issue Options on the basis that the price for a Unit to be issued on exercise of the Option (**Exercise Price**):

- (a) is the Issue Price determined in accordance with clause 8.1(b), calculated as at the last Valuation Date before the issue of the Options; or
- (b) price determined by the Responsible Entity other than in accordance with clause 8.5.

### 9.2 Consideration for Options

The Responsible Entity may issue Options:

- (a) for consideration; or
- (b) for no consideration; and
- (c) on such other terms as the Responsible Entity determines,

subject to any requirements of the Applicable Standards.

### 9.3 Issue of Options under ASIC Exemption

- (a) The Responsible Entity may issue Options at an Exercise Price set by the Responsible Entity other than in accordance with clause 9.1, if it is permitted to do so by an ASIC Exemption, subject to the terms of that ASIC Exemption and clauses 9.3(b) to 9.3(h).
- (b) The Responsible Entity must offer the Options to Unitholders, or Unitholders in a Class, on a Record Date determined by the Responsible Entity (**Entitled Unitholders**) in proportion to the value of their interests.
- (c) Subject to clause 8.5, the Responsible Entity must make the offer to all Entitled Unitholders.
- (d) Subject to clause 8.5, Options offered to Entitled Unitholders, but not acquired by them, may be issued to other persons.
- (e) The Options offered must be in the same Class.
- (f) All Options offered must be offered at the same issue price, and all Options must be offered at the same Exercise Price.
- (g) The means of working out the Exercise Price must be set out in the Option terms.
- (h) The Responsible Entity must offer the Options to Entitled Unitholders at substantially the same time.

#### **9.4 Reorganisation of Options**

Subject to the Option terms, the Responsible Entity may reorganise Options.

#### **9.5 Option exercise**

- (a) Options must be exercised in accordance with their terms.
- (b) The Responsible Entity may only refuse to issue Units on exercise of an Option if the terms of issue permit refusal or if any law requires refusal.

#### **9.6 Rights attaching to Options**

- (a) An Option does not confer an interest in, or a right to participate in, the income or capital of the Trust Fund.
- (b) Each Optionholder agrees not to:
  - (i) interfere with any rights or powers of the Responsible Entity under this document;
  - (ii) purport to exercise a right in respect of an Asset or claim any interest in an Asset (for example, by lodging a caveat affecting an Asset); or
  - (iii) require an Asset to be transferred to them (or any other person).
- (c) Subject to the terms of the Option and the Corporations Act, a Optionholder who is not a Unitholder may attend a meeting of all Unitholders, or a meeting of Unitholders in the Class corresponding to the Class of Units to be issued upon exercise of those Options, but is not entitled to receive notice of or speak or vote at such a meeting.
- (d) Subject to the terms of the Option and the Corporations Act, an Optionholder who is not a Unitholder is not entitled to any rights of a Unitholder.

#### **9.7 When Fund not Registered**

Despite any other provision in clause 9, whilst the Fund is not Registered the Responsible Entity may issue Options in any manner and at any Exercise Price it determines appropriate.

### **10 Transfer and transmission of Interests**

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#### **10.1 Transfer**

Subject to the provisions of this document and the Applicable Standards, an Interest may be transferred or transmitted.

#### **10.2 Instrument of transfer**

- (a) A transfer of an Interest (being a holding for which certificates have been issued not cancelled (**Certificated Holding**)) must not be registered unless a proper instrument of transfer, stamped if necessary, and signed by the transferor and the transferee is lodged with the Responsible Entity, together with the certificates of the Interest to which it relates. The Responsible Entity may waive production of any certificate upon evidence satisfactory to the Responsible Entity demonstrating its loss or destruction.

- (b) Any transfer of an Interest (being a holding for which certificates have not been issued or have been issued and cancelled (**Uncertificated Holding**)) must be effected under the Applicable Standards.
- (c) Subject to the Applicable Standards, the Responsible Entity may at its sole discretion accept the transfer of an Interest in any form it considers acceptable or appropriate.

### **10.3 Date of transfer**

The transferor remains the holder of the Interest until the name of the transferee is entered in the Register.

### **10.4 Form of transfer**

- (a) Each transfer of a Certificated Holding of an Interest must be in writing and comply with the Applicable Standards. The transfer must be in a form approved by the Responsible Entity.
- (b) Any transfer of Uncertificated Holdings of an Interest must be carried out in the manner required by the Applicable Standards.

### **10.5 Refusal to register**

- (a) The Responsible Entity may refuse to register or fail to register or give effect to any transfer of an Interest without assigning a reason.
- (b) The Responsible Entity has the same right to refuse to register a personal representative or person entitled to Interests on the insolvency or mental incapacity of a Member as it would have if that person were the transferee named in a transfer signed by a living, solvent, competent Member.

### **10.6 Responsible Entity may suspend registration of transfer**

The Responsible Entity may suspend registration of transfers of Interests at the times and for the periods it thinks fit.

### **10.7 Powers of attorney**

The Responsible Entity may assume, as against a Member, that a power of attorney granted by the Member that is lodged with or produced or exhibited to the Responsible Entity, remains in force, and may rely on it, until the Responsible Entity receives express notice in writing at its registered office of:

- (a) the revocation of the power of attorney; or
- (b) the death, dissolution or insolvency of the Member.

### **10.8 Consideration of transfer**

The Responsible Entity need not concern itself with the consideration for a transfer of any Interest.



## **10.9 Transmission – death of joint holder**

If a joint holder of an Interest dies:

- (a) the Responsible Entity must recognise only the surviving joint holders as to the holder of the Interest; and
- (b) the estate of the deceased joint holder is not released from any liability in respect of the Interests.

## **10.10 Transmission – death of single holder**

If a single holder of an Interest dies:

- (a) the Responsible Entity must recognise the legal personal representative of the deceased Member as the holder of the Interest;
- (b) subject to clauses 10.3 and 10.5(b), the Responsible Entity must register the legal personal representative as the holder of the Interest as soon as possible after receipt of a written request to do so; and
- (c) whether or not registered as the holder of the Interests, the legal personal representative:
  - (i) may, subject to clause 10, transfer the Interests to another person; and
  - (ii) has the same rights as the deceased Member.

## **10.11 Transmission – insolvency or mental incapacity**

Subject to the *Bankruptcy Act 1966* (Cth), if a person, entitled to Interests because of the insolvency or mental incapacity of a Member, gives the Responsible Entity the information it reasonably requires to establish the person's entitlement to be registered as holder of the Interests:

- (a) subject to clauses 10.3 and 10.5(b), the Responsible Entity must register that person as the holder of the Interests as soon as possible after receipt of a written and signed notice to the Responsible Entity from that person requiring it to do so; and
- (b) whether or not registered as the holder of the Interests, that person:
  - (i) may, subject to clause 10, transfer the Interests to another person; and
  - (ii) has the same rights as the insolvent or incapable Member.

# **11 Redemption of Units**

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## **11.1 No obligation to redeem**

The Responsible Entity is not obligated to redeem any Unitholder's Units, and no Unitholder has the right to have his or her Units redeemed but the Responsible Entity may allow the redemption of Units, from time to time, under clause 11.2.

## 11.2 Redemption process

- (a) Where the Fund is Registered:
  - (i) an offer by the Responsible Entity to redeem Units must be made in accordance with the requirements of section 601KB Corporations Act for registered schemes that are not Liquid; and
  - (ii) a Unitholder may only request the Responsible Entity redeem any Units held by the Unitholder pursuant to the offer made under clause 11.2(a)(i).
- (b) Where the Fund is not Registered, then the withdrawal process will be as determined by the Responsible Entity.
- (c) In either case the withdrawal offer must detail the Redemption Date, being the date upon which Units will be redeemed or repurchased under the withdrawal offer.

## 11.3 Withdrawal offer

- (a) The Responsible Entity may at any time offer Unitholders the opportunity to redeem Units, or Units of a particular Class, to the extent to which the Assets are available and able to be converted into money in time to satisfy redemption requests that Unitholders who hold Units, or Units of that Class, may make in response to the offer.
- (b) Unless the Responsible Entity determines otherwise in relation a redemption offer made pursuant to clause 11.3(a) or in respect of a particular Class, a Unitholder may only participate in a redemption offer if:
  - (i) the Unitholder has lodged a valid notice with the Responsible Entity at least 60 days prior to the day before the date upon with the redemption offer opens advising that the Unitholder wishes to participate in the redemption offer (**Participation Notice**); and
  - (ii) the Unitholder has held Units for the entirety of the period of 12 months (or such lesser period as determined by the Responsible Entity from time to time) prior to the date upon which the redemption offer opens.
- (c) The Participation Notice must advise the Responsible Entity of the amount the Unitholder would like to withdraw from the Fund (**Unitholder Withdrawal Amount**).
- (d) Unitholders who satisfy the requirements of clause 11.3(b) in relation to a redemption offer are a separate class of Unitholder whose rights are the same as all other Unit Holders but include the right to receive, and participate in, such redemption offer.
- (e) Where a Unitholder satisfies the requirements of clause 11.3(b) in relation to a redemption offer, the Unitholder is deemed to satisfy clause 11.3(b) in relation to subsequent redemption offers and remains eligible to receive and participate in such redemption offers, without needing to lodge further Participation Notices, until the amount paid to the Unitholder in response to redemption offers in which the Unitholder participates equals the Unitholder Withdrawal Amount or such lesser amount which the Unitholder has requested to withdraw (both the **Redeemed Amount**). The Unitholder must lodge a further Participation Notice (and, if applicable, meet the condition specified in clause 11.3(b)) to participate in redemption offers for an amount in excess of the Redeemed Amount.
- (f) Subject to the Corporations Act, the Responsible Entity:

- (i) need not give effect to a request for redemption in respect of Units having an aggregate applicable Redemption Price of less than the minimum amount of Application Money, or such other amount determined for the purpose by the Responsible Entity from time to time, unless the request for redemption relates to the balance of the Units held by the Unitholder; and
- (ii) may treat a request for redemption as a request relating to the balance of the Units held by the Unitholder, if compliance with the request for redemption would result in the Unitholder holding Units with an aggregate applicable Redemption Price which is less than the current Minimum Holding Amount.

#### **11.4 Redemption price**

A Unit may only be redeemed at the Redemption Price of that Unit.

#### **11.5 Deducting redemption fees and other amounts from Redemption Amount**

The Responsible Entity may deduct from the Redemption Amount payable to a Unitholder any User Pays Charges, fees or other amounts owing by the Unitholder to the Responsible Entity.

#### **11.6 Funding of redemption**

To fund the redemption of Units, the Responsible Entity may:

- (a) apply or realise part of the Trust Fund;
- (b) obtain financial accommodation; or
- (c) a combination of both (a) and (b).

#### **11.7 Time for payment of Redemption Amount**

The Responsible Entity must pay the Redemption Amount for any Units within 21 days of the Redemption Date or, if the Fund is not Registered, such longer reasonable period as determined by the Responsible Entity.

#### **11.8 Cancellation of Units**

Units are taken to be redeemed upon the Redemption Price of those Units being determined after the close of the relevant withdrawal offer. Units which have been redeemed out of the Trust Fund must be cancelled and the Responsible Entity must record the cancellation in the Register.

#### **11.9 Transfer of specific Assets**

Subject to the Applicable Standards, the Responsible Entity may, in agreement with a Unitholder, decide that the Redemption Amount payable to that Unitholder will be satisfied wholly or in part by the transfer of investments of the Trust Fund at their market value, where such value is determined in a manner which is consistent with the range of ordinary commercial practice for valuing investments of that type and produce a value that is reasonably current at the time of the redemption of Units. Expenses incurred in respect of the transfer must be paid by the Unitholder unless the Responsible Entity decides otherwise.

### **11.10 Cancelling the withdrawal offer**

The Responsible Entity may cancel a withdrawal offer by:

- (a) publishing a notice of cancellation by any means (for example, including, without limitation, in a newspaper or on the internet); or
- (b) notice in writing to the Unitholders to whom the withdrawal offer was made.

### **11.11 Compulsory redemption**

- (a) Subject to the Applicable Standards:
  - (i) if the Unit Value of Units held by a Unitholder at the date of calculation is less than the Minimum Redemption Amount, the Responsible Entity may redeem those Units at the Redemption Price on the Redemption Date set by it, on the terms set out in clause 11 to the extent applicable; and
  - (ii) the Responsible Entity may redeem a Unitholder's Units:
    - (A) by participating in a withdrawal offer on the Unitholder's behalf with such Units to be redeemed in accordance with the Corporations Act for the Redemption Price on the Redemption Date applying to that withdrawal offer; or
    - (B) at any time on a Redemption Date set by it and at the Redemption Price of those Units.

### **11.12 Components of Redemption Price and payment of accrued Distributions**

- (a) Unless the Responsible Entity otherwise notifies a Unitholder whose Units are redeemed or repurchased, the Redemption Price paid to that Unitholder is comprised of capital only. The Responsible Entity may notify a Unitholder that the Redemption Price is comprised of part capital and part income. Where the Redemption Price paid to a Unitholder is comprised of income and capital, the Unitholder will be presently entitled (within the meaning of the Tax Act) to the income component and the Responsible Entity must notify the Unitholder of the income component of the Redemption Price paid to them. This notice may be given at the time of redemption or repurchase but must in any case be given within three months of the end of the financial year of the Trust Fund in which the redemption or repurchase occurs.
- (b) Where a Unit is redeemed or repurchased after a right to a distribution of income or capital has accrued, that distribution may be paid to the holder of the Unit at the time of payment of the applicable Redemption Price even if the distribution has not been paid at that time to holders of other Units.

### **11.13 Cooling-off**

If a Unitholder has the right under the Applicable Standards to return Units issued by the Responsible Entity, the Responsible Entity is permitted to cancel the Units and to repay the Unitholder the money that it is required to pay under the Applicable Standards.

### **11.14 When Units are redeemed**

Units are taken to be redeemed when the Units are cancelled and the Register amended by the Responsible Entity and from that time until payment of the Redemption Amount, the former

holder of the redeemed Units ceases to be a Member in respect of those Units and is a creditor of the Fund in respect of the redemption proceeds.

### **11.15 Application to Classes**

Subject to the Applicable Standards, where more than one Class of Units is on issue, the Responsible Entity may apply the provisions of this clause separately for each Class including determining different notice and holding periods under clause 11.3(b) for each Class and making a Withdrawal Offer for any, but not all, Classes.

## **12 Valuation of Assets**

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- (a) The Responsible Entity may at its discretion cause all of any Assets to be valued by an Approved Valuer. The cost of any valuation is an Expense.
- (b) The Responsible Entity may, at any time, ascertain the Fund Value, and, if the Fund is Registered, must do so at least once a year and otherwise when the Responsible Entity considers it in the best interest for Members to do so.
- (c) The most recently calculated Fund Value must be recorded by the Responsible Entity, but if the Responsible Entity reasonably believes that the value is inaccurate, incomplete or out of date, then the Responsible Entity must recalculate the Fund Value or have the Fund Value revalued by an Approved Valuer.
- (d) The Responsible Entity's determination of the Fund Value or the value of an Asset binds all the Members.
- (e) The Responsible Entity must maintain a record of the value of the Assets.
- (f) In calculating Net Class Value, Class Liabilities and the value of the Assets, the Responsible Entity:
  - (i) must, where the Fund is Registered, use a method for calculating the Net Class Value and the value of Assets consistent with the range of ordinary commercial practice for valuing that type of Asset and produce a value that is reasonably current at the time of the issue of the Units or the making of a withdrawal offer; and
  - (ii) may confer with the Auditor to ensure the methodology used is consistent with the Applicable Standards.
- (g) Where it is necessary for the purposes of a valuation to convert one currency to another, the conversion is to be made at a time and at the rate quoted by a bank or an independent pricing provider nominated by the Responsible Entity. Where the value of an Asset denominated in foreign currency is converted for the purposes of calculating the Issue Price or Redemption Price of a Unit, the currency valuation applied must be consistent with the range of ordinary commercial practice for valuing currency.

## **13 Distribution of income and capital**

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### **13.1 Responsible Entity to receive income**

The Responsible Entity will collect all income of the Fund.

### **13.2 Payment of Expenses**

The Responsible Entity must in each Distribution Period cause all Expenses to be paid, in the first instance out of the income of the Fund according to Accounting Standards and then, if the income is insufficient, out of the balance of the Trust Fund.

### **13.3 Income of Fund**

The decision of the Responsible Entity about whether any item is income or capital is final.

### **13.4 Distributable income and Income**

The Responsible Entity must determine the distributable income and the Income of the Fund for each financial year.

### **13.5 Determination of distributable income**

Unless the Responsible Entity decides otherwise prior to the end of the financial year, distributable income is:

- (a) the Income for the financial year; and
- (b) any additional amount whether income or capital which the Responsible Entity considers appropriate for distribution in the period.

### **13.6 Classification of distributable income**

- (a) The Responsible Entity may decide the classification of any item as either income or capital and the extent to which reserves or provisions need to be made.
- (b) The Responsible Entity may keep separate accounts of different categories and sources of income, and allocate the income from any category or source to any Unitholder or Class.

### **13.7 Present entitlement**

A person who at any time during the financial year is or has been a Unitholder, is presently entitled to the distributable income of the Fund for the financial year, in the proportion that the Income Distributions made to the Unitholder in respect of the financial year bear to the sum of the Income Distributions made to all persons who are or have been Unitholders at any time during the financial year.

### **13.8 Income Distributions**

- (a) An Income Distribution in respect of a Unitholder means the amount calculated by the Responsible Entity as follows:
  - (i) subject to clause 13.8(b), in respect of a Distribution Period ending on a Distribution Calculation Date other than 30 June in any year, an amount calculated as follows:

$$\frac{A \times B}{C}$$

where:

A = the number of Units held by the Unitholder at the end of the Distribution Period;

B = an estimate of the distributable income for the Distribution Period (calculated as if the Distribution Period were a year of income); and

C = the number of Units held by all Unitholders at the end of the Distribution Period; or

- (ii) subject to clause 13.8(b), in respect of a Distribution Period ending on a Distribution Calculation Date other than 30 June in any year, an amount calculated as follows:

$$B \times \left[ \frac{UHD_1 + UHD_2 + \dots + UHD_N}{UID_1 + UID_2 + \dots + UID_N} \right]$$

where:

B = an estimate of the distributable income for the Distribution Period (calculated as if the Distribution Period were a year of income);

UHD1 ... UHDN = for each Unit held by the Unitholder at the close of business on the Distribution Calculation Date, the number of days the Unit was on issue during that Distribution Period; and

UID1 ... UIDN = for each Unit on issue at the close of business on the Distribution Calculation Date, the number of days the Unit was on issue during that Distribution Period; and

- (iii) subject to clause 13.8(b), in respect of a Distribution Period ending on 30 June in any year, an amount calculated as follows:

$$\frac{A \times B}{C}$$

where:

A = the number of Units held by the Unitholder at the end of the Distribution Period;

B = the amount (if any) by which the distributable income for the financial year exceeds the aggregate of the estimates of distributable income calculated for the purpose of variable B in clause 13.8(a)(i) and/or clause 13.8(a)(ii) for the previous Distribution Periods of the financial year; and

C = the number of Units held by all Unitholders at the end of the Distribution Period; or

- (iv) subject to clause 13.8(b), in respect of a Distribution Period ending on 30 June in any year, an amount calculated as follows:

$$B \times \left[ \frac{UHD_1 + UHD_2 + \dots + UHD_N}{UID_1 + UID_2 + \dots + UID_N} \right]$$

where:

- B = the amount (if any) by which the distributable income for the financial year exceeds the aggregate of the estimates of distributable income calculated for the purpose of variable B in clause 13.8(a)(i) and/or clause 13.8(a)(ii) for the previous Distribution Periods of the financial year;
- UHD<sub>1</sub> ... UHD<sub>N</sub> = for each Unit held by the Unitholder at the close of business on the Distribution Calculation Date, the number of days the Unit was on issue during that Distribution Period; and
- UID<sub>1</sub> ... UID<sub>N</sub> = for each Unit on issue at the close of business on the Distribution Calculation Date, the number of days the Unit was on issue during that Distribution Period.

- (b) The Responsible Entity may determine that either the methodology in:
- (i) in respect of a Distribution Period ending on a Distribution Calculation Date other than 30 June in any year, clause 13.8(a)(i) or 13.8(a)(ii); and
- (ii) in respect of a Distribution Period ending on 30 June, clause 13.8(a)(iii) or 13.8(a)(iv),

will apply for that Distribution Period provided that, if no determination is made by the Responsible Entity, the Distribution Entitlement for the immediately preceding Distribution Period will continue to apply or, for the first Distribution Period, the methodology in, as applicable depending on the date on which the Distribution Period ends, clause 13.8(a)(i) or clause 13.8(a)(iii) will apply.

### 13.9 Tax attribution under the AMIT regime

- (a) Where the Fund is an AMIT in accordance with the Tax Act for any financial year then the Responsible Entity must attribute each 'determined trust component' to Unitholders for the purposes of the Tax Act under the following principles:
- (i) firstly, allocating the estimated determined trust component calculated for each Distribution Period on a pro rata basis to each Unitholder at the end of that Distribution Period on a similar basis to clause 13.8(a)(ii);
- (ii) secondly, for each Unitholder adding the amounts allocated to that Unitholder for each Distribution Period in the financial year; and
- (iii) where the total of the allocated amounts of a particular character to the Unitholders is more than the determined trust component for the financial year, the amount calculated to each Unitholder in clause 13.9(a)(ii) is adjusted downwards on a pro rata basis such that the aggregate of the allocated amounts is equal to the determined component of each particular character. By way of example, this may apply in circumstances such as where there are losses in one



Distribution Period and profits in another Distribution Period in the same financial year.

- (b) The Responsible Entity may apply the unders and overs system as provided for in Division 276 of the Tax Act to adjust a trust component in the income year in which the under or over is discovered.
- (c) Subject to the Applicable Standards, the Responsible Entity:
  - (i) may undertake any actions required in order for the Fund to meet the criteria of Division 276 of the Tax Act; and
  - (ii) can apply this clause 13.9 separately to one or more Classes and where the Responsible Entity has chosen under the Tax Act to treat each Class as a separate MIT, the Responsible Entity should undertake the allocations separately for each Class.

### **13.10 Satisfaction of present entitlement**

The present entitlement of a Unitholder to Income of the Fund for a financial year will be satisfied by the payment of the Income Distributions to the Unitholder in accordance with this document in respect of the financial year.

### **13.11 Deductions that may be made from Distribution**

The Responsible Entity may deduct from a Unitholder's Distribution:

- (a) the amount of any Taxes, fees and charges relating to the Unitholder or its investment in the Fund accrued for the relevant Distribution Period (or an amount the Responsible Entity reasonably decides); and
- (b) any User Pays Charges, fees or other amounts payable by the Unitholder to the Responsible Entity,

before paying the Unitholder's Distribution or reinvesting it to acquire Units.

### **13.12 Time for Distribution**

Any Unitholder's Distribution the Responsible Entity decides to distribute to Unitholders must be distributed no later than the applicable Distribution Date.

### **13.13 Ranking for Distribution**

Except where the rights attaching to a particular Class of Unit provide otherwise all issued Units rank for Distributions equally.

### **13.14 Reinvestment**

- (a) The Responsible Entity may decide to require Unitholders, or Unitholders of a particular Class or Classes, to reinvest some or all of any Distribution and, if so, those Unitholders are deemed, for the purposes of any relevant ASIC Exemption, to have elected to reinvest some or all of their Distributions (as the case may be).
- (b) A Unitholder may, if the Responsible Entity approves and on the terms and conditions determined by the Responsible Entity (if any), elect to reinvest some or all of a Distribution by acquiring Units of the same Class as the Units to which the Distribution

relates and the amount of the Distribution must be applied on behalf of the Unitholder to acquire the additional Units.

- (c) An application to reinvest Distributions under clauses 13.14(a) or 13.14(b) is taken to be received by the Responsible Entity on the first Business Day after the Distribution is paid, at an Issue Price calculated under clause 87.7(c).
- (d) The procedure for reinvestment of Distributions is to be determined by the Responsible Entity and notified to Unitholders from time to time.

### **13.15 Interim Distribution**

The Responsible Entity may at any time make an interim Distribution to Unitholders or a Class of Unitholders. If it does:

- (a) the Responsible Entity must specify a date as the Distribution Date; and
- (b) clause 13 applies to the interim Distribution in the same manner as other Distributions.

### **13.16 Other Distributions**

The Responsible Entity may at any time distribute any amount of capital or income to Unitholders, or Unitholders in a particular Class or Classes, pro rata according to the number of Units held in, as applicable, the Fund, that Class or those Classes, at the time decided by the Responsible Entity. The distribution may be in cash, in specie or by way of additional Units.

### **13.17 Distribution statements to be sent out**

Where the Fund is Registered, the Responsible Entity must cause a distribution statement to be sent to the Unitholders at least once for each financial year, specifying a break-up between the income and capital amounts of the Distribution paid throughout the financial year.

### **13.18 AMMA statements**

Where the Fund, or a Class of Units, is an AMIT under the Tax Act for an income year, the Responsible Entity must cause an AMIT member annual statement to issue to each Unitholder, or each Unitholder in that Class, in accordance with the requirements of the Tax Act.

### **13.19 Other reporting**

The Responsible Entity must report to Members concerning the affairs of the Fund and their respective Unit and Option holdings as required by the Applicable Standards. The form, content and timing of any report sent by the Responsible Entity to the Unitholders is (subject to the Applicable Standards) at the discretion of the Responsible Entity.

### **13.20 Distribution equalisation reserve**

Subject to the Applicable Standards, the Responsible Entity may require the withholding from Distributions to Unitholders during any Distribution Period or month, financial year or any other period, an amount which the Responsible Entity considers is necessary to minimise variability in income Distributions over a Distribution Period, months, financial years or any other period.

### **13.21 Distribution process**

- (a) Any Distribution by the Responsible Entity under clause 13 may be by electronic funds transfer.

- (b) Each Unitholder must provide to the Responsible Entity:
  - (i) when submitting an Application Form; and
  - (ii) whenever requested by the Responsible Entity or its officers, sufficient, accurate and current account information to enable the Responsible Entity to make Distributions by electronic funds transfer (**Account Information**).
- (c) Each Unitholder is responsible for ensuring at all times the Account Information given to or held by the Responsible Entity is both current and accurate. Where the Unitholder's Account Information changes it is the responsibility of the Unitholder to notify the Responsible Entity in writing immediately.
- (d) Each Unitholder absolves and discharges completely the Responsible Entity from any loss incurred or suffered by the Unitholder as a result of the Responsible Entity relying on the Account Information or on information supplied to the Responsible Entity which the Responsible Entity reasonably considers to be Account Information for the Unitholder irrespective of whether that information was given by the Unitholder or some person purporting to be, represent, or act on behalf of the Unitholder.

### 13.22 Fund taxed as a company

If the Responsible Entity determines that the Fund may have a Tax liability under the Tax Act as if it were taxed as a company for a financial year, then this clause 13.22 applies to the financial year in which case:

- (a) as soon as practicable after the end of each Distribution Period in the financial year, the Responsible Entity must determine:
  - (i) if there is to be any Dividend Amount for the Distribution Period; and
  - (ii) if so, the amount of the Dividend Amount;
- (b) the Responsible Entity may determine the extent to which the Dividend Amount (if any) comprises profits, retained profits, capital, returned capital or income of a particular character;
- (c) in calculating the Dividend Amount, the Responsible Entity will take account of the amount of any Tax liability that is, or will become, payable by the Fund and the Responsible Entity is authorised to retain out of the Income of the Fund for that financial year the amount of such Tax liability;
- (d) at the end of the Distribution Period, a Unitholder is entitled to a Distribution Entitlement, calculated as follows:

$$\frac{\mathbf{A \times B}}{\mathbf{C}}$$

where:

A = the number of Units held by the Unitholder at the end of the Distribution Period;

B = the Dividend Amount (if any) for the Distribution Period; and

C = the number of Units held by all Unitholders at the end of the Distribution Period;

- (e) Distribution Entitlements (if any) must be paid to Unitholders by the Distribution Date; and
- (f) the calculation and payment of all fees and reimbursement of expenses in clause 19 will be appropriately adjusted so that the Responsible Entity is not financially disadvantaged.

### **13.23 In specie Distributions**

The Responsible Entity may distribute any Asset to Unitholders in specie. The value of the Asset is to be determined by the Responsible Entity and must be determined in a manner which is consistent with the range of ordinary commercial practice for valuing that type of Asset and produce a value that is reasonably current at the time of the distribution.

### **13.24 Application to Classes**

Subject to the Applicable Standards, where more than one Class of Units is on issue the Responsible Entity may allocate Income and Expenses to a particular Class, determine the distributable income and Income Distributions separately for each Class and make Distributions separately for each Class (including making Distributions on one or more, but not all, Classes) and, to the extent applicable, the provisions of clauses 13.1 to 13.23 will be applied to give effect to this clause.

## **14 Registers**

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### **14.1 Requirement to keep Registers**

The Responsible Entity must keep, or cause to be kept, a register of Unitholders and a register of Optionholders (each a 'Register') and record in each Register the information required by the Applicable Standards.

### **14.2 Record legal ownership**

Except as required by the Applicable Standards, the Responsible Entity is not required to record notice of any trust or equitable interest on any Register, and may treat a person who holds a Unit or Option as the absolute owner of the Unit or Option for all purposes.

### **14.3 Evidence of title**

The recording of a person's name on a Register as the holder of Units or Options is the sole evidence of title to those Units or Options.

### **14.4 Member to notify changes**

A Member must promptly notify the Responsible Entity of any change to its name or address and the Responsible Entity must update the Register to reflect the change.

## **15 Agents and Advisers**

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### **15.1 Agents**

The Responsible Entity may appoint any person, including employees or Associates of the Responsible Entity, as its agent (**Agent**) with the duties, powers, authorities and discretions it thinks fit, including the power to sub-delegate. The Responsible Entity is liable for the acts or omissions of any Agent as if they were the acts or omissions of the Responsible Entity. The

remuneration of an Agent is fixed by the Responsible Entity and, subject to clause 19.9, payable as an Expense.

## 15.2 Advisers

- (a) The Responsible Entity may take and act upon:
- (i) the opinion or advice of counsel or solicitors (**Adviser**) instructed by the Responsible Entity to advise on the interpretation of this document or to advise generally about the administration of the Fund;
  - (ii) the advice, statements or information from any bankers, accountants, auditors, valuers (including an Approved Valuer) and other persons consulted by the Responsible Entity (**Adviser**) who are in each case believed by the Responsible Entity in good faith to be expert in relation to the matters upon which they are consulted and act independently;
  - (iii) a document which the Responsible Entity believes in good faith to be the original or a copy of an appointment by a Member of a person to act as the Member's agent for any purpose connected with the Fund; and
  - (iv) any other document given to the Responsible Entity in connection with the Fund upon which it is reasonable for the Responsible Entity to rely,

and the Responsible Entity is not be liable for anything done, suffered or omitted by it in good faith in reliance upon an opinion, advice, statement or information obtained under clause 15.2.

- (b) The remuneration of any Adviser may be fixed by the Responsible Entity and, subject to clause 19.9, payable as an Expense.

## 15.3 Custodian

Without limiting clause 15.1, the Responsible Entity may appoint a Custodian for any Asset:

- (a) having the powers the Responsible Entity sees fit, including the power to appoint a sub-custodian;
  - (b) on terms decided by the Responsible Entity, considering the Applicable Standards; and
- fix the remuneration of the Custodian, which is, subject to clause 19.9, payable as an Expense.

## 15.4 Associates

Subject to the Applicable Standards, the Responsible Entity and any Associate may:

- (a) act for other persons in a similar capacity to which it acts under this document or in any other capacity;
- (b) hold Interests;
- (c) except in its capacity as Responsible Entity, act for or represent individual Members;
- (d) buy Assets in its own right or any other capacity and sell any assets held by it in its own right or in any other capacity to the Fund; and

- (e) deal with each other.

## **16 Meetings of Members**

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### **16.1 Convening of Meetings**

The Responsible Entity may at any time convene a meeting of Unitholders, and must do so if the Applicable Standards require.

### **16.2 Conduct of Meetings**

- (a) Subject to the specific provisions of this document relating to meetings of Unitholders and to the Applicable Standards, the Responsible Entity may decide the time and place to hold a meeting of Unitholders and the manner in which the meeting will be conducted.
- (b) The Responsible Entity may, by notice in writing to Members, adjourn any meeting convened by the Responsible Entity, to a time and place the Responsible Entity sees fit.

### **16.3 Notice of Meeting**

- (a) Notice of meeting of Unitholders must be given, while the Fund is Registered, under the Corporations Act.
- (b) In computing the period of notice under clause 16.3(a), the date on which the notice is given or taken to be given is not to be counted.
- (c) Notice of meeting of Unitholders must also be given to each Director and where applicable the Auditor and the Compliance Plan auditor.
- (d) Any notice sent by post is deemed to have been served at the expiration of 24 hours after posting, and in proving service it is sufficient to prove that the envelope or wrapper containing the notice was properly addressed and posted. A notice sent by fax or other electronic means is deemed to be given on the Business Day after it is sent.
- (e) Subject to the Corporations Act, anything done (including the passing of a resolution) at a meeting of Unitholders is valid if a person does not (for any reason) receive notice of the meeting.
- (f) If the Fund is not Registered:
  - (i) a notice of meeting may be given in a manner decided, and the period of notice may be determined, by the Responsible Entity; and
  - (ii) the Unitholders may pass a resolution without a general meeting being held if all the Unitholders entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document.

### **16.4 Quorum**

- (a) Subject to clauses 16.4(d) and 16.4(e), the quorum for a meeting at which either an Ordinary Resolution or a Special Resolution is proposed is two Unitholders, present in person, by proxy or attorney, and the quorum must be present at all time during the meeting.

- (b) The quorum for a meeting at which an Extraordinary Resolution is proposed is at least four persons holding or representing in person, by proxy or attorney at least 51% of the Units by value.
- (c) The quorum for a meeting at which any resolution is proposed (regardless of the type of resolution) to remove the Responsible Entity is at least four persons holding or representing in person, by proxy or attorney at least 51% of the Units by value.
- (d) The quorum for a meeting at which any resolution is proposed (regardless of the type of resolution) to amend clause 16.4(c), or clause 16.4(d), is at least four persons holding or representing in person, by proxy or attorney at least 51% of the Units by value.
- (e) If at any time the Fund has only one Unitholder, that Unitholder or his or her representative or proxy constitutes a quorum.
- (f) For the purposes of clauses 16.4(b) to 16.4(d), but subject to clause 16.4(e), if the Fund has three or less Unitholders, the quorum is all Unitholders.

### **16.5 No quorum**

- (a) If a quorum is not present within 30 minutes after the scheduled time for the meeting, the meeting is:
  - (i) if convened on the requisition of Unitholders – dissolved; or
  - (ii) otherwise – adjourned to the same day in the next week at the same time and place, or to such other day, time and place decided by the Responsible Entity and notified in writing to Unitholders and others entitled to a notice of meeting.
- (b) If a quorum is not present within 30 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.

### **16.6 Chairman**

Subject to the Corporations Act, the Responsible Entity may appoint a person to chair a meeting of Unitholders.

### **16.7 Role of chairman**

The chairman of a meeting of Unitholders convened by the Responsible Entity:

- (a) has charge of the general conduct of the meeting and of the procedures to be adopted at the meeting;
- (b) may require the adoption of any procedure which is in the chairman's opinion necessary or desirable for proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the general meeting; and
- (c) may, subject to the Corporations Act:
  - (i) terminate discussion on any matter if the chairman considers it is necessary or desirable for the proper conduct of the meeting;
  - (ii) cancel or postpone a meeting for any reason to a place and time as the chairman thinks fit; and

- (iii) at any time during the meeting adjourn the meeting or any business, motion, question, resolution, debate or discussion being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting at any time and any place,

and a decision by the chairman under clause 16.7 is final.

#### **16.8 Chairman of requisitioned meeting**

A meeting of Unitholders called by the requisition of Unitholders pursuant to the Corporations Act will be opened by the chairman of the meeting appointed in accordance with clause 16.6. The chairman has the power to:

- (a) declare with respect to resolutions being considered at the meeting in a binding manner the validity of all proxies on advice from the Responsible Entity in accordance with clause 16.28;
- (b) address any other procedural motions the chairman at its discretion determines are appropriate; and
- (c) facilitate the procedural requirement of the meeting itself having as its first item of formal business the election of a chairman if required to do so by under the Corporations Act.

#### **16.9 Proxy, attorney or representative at postponed meeting**

Where:

- (a) by the terms of an instrument appointing a proxy or attorney or of an appointment of a representative, a proxy or an attorney or a representative is authorised to attend and vote at a meeting of Unitholders to be held on a specified date or at a meeting of Unitholders to be held on or before a specified date; and
- (b) the date for holding the meeting is postponed to a date no later than the date specified in the instrument of proxy, power of attorney or appointment of representative,

then, by the force of this clause, that later date is substituted for and applies to the exclusion of the date specified in the instrument of proxy, power of attorney or appointment of a representative unless the Unitholder appointing the proxy, attorney or representative gives to the Responsible Entity notice in writing to the contrary not less than 48 hours (unless otherwise decided by the chairman of the meeting) before the time to which the holding of the meeting has been postponed.

#### **16.10 Notice of cancellation or postponement of meeting**

Notice of cancellation or postponement of a meeting of Unitholders must state the reason for cancellation or postponement and be given:

- (a) to each Unitholder (and, in the case of joint holders, given to the holder whose name is shown first in the Register); and
- (b) to each other person entitled to be given notice of a meeting of Unitholders under the Corporations Act.



### **16.11 Content of notice or postponement of meeting**

A notice of postponement of a meeting of Unitholders must specify:

- (a) the postponed date and time for the holding of the meeting; and
- (b) a place for holding of the meeting which may be either the same as or different from the place specified in the notice convening the meeting.

### **16.12 Number of clear days for postponement of meeting**

The number of clear days from the giving of a notice postponing the holding of a meeting of Unitholders to the date specified in that notice for holding of the postponed meeting must not be less than the number of clear days notice of the general meeting required to be given by this document or the Corporations Act.

### **16.13 Business of postponed or adjourned meeting**

The only business that may be transacted at a meeting of Unitholders the holding of which is postponed or adjourned is the business specified in the notice convening the meeting.

### **16.14 Proxies containing some of the required information**

The Responsible Entity may decide that the appointment of a proxy is valid even if it contains only some of the information required by the Corporations Act.

### **16.15 Adjournment of meeting**

In exercising the discretion under clause 16.7(c)(iii), the chairman need not seek the approval of Unitholders present.

### **16.16 Notice of adjourned meeting**

It is not necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting unless a meeting is adjourned for one month or more. In that case, notice of the adjourned meeting must be given as in the case of an original meeting.

### **16.17 Demand for a poll**

- (a) A poll may be demanded by:
  - (i) at least five Unitholders entitled to vote on the resolution;
  - (ii) Unitholders with at least 5% of the votes that may be cast on the resolution on a poll; or
  - (iii) by the chairman.
- (b) A demand for a poll does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
- (c) A Special Resolution or an Extraordinary Resolution put to the vote at a meeting of Unitholders must be decided on a poll.

### **16.18 How voting is carried out**

Unless a poll is properly demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Fund, is conclusive evidence of the fact. Neither the chairman nor the minutes need state and it is not necessary to prove the number or proportion of the votes recorded in favour of or against the resolution.

### **16.19 Poll**

- (a) If a poll is properly demanded or required, it must be taken in the manner and at the date and time directed by the chairman and the result of the poll is the resolution of the meeting at which the poll was demanded.
- (b) A poll demanded on the election of a chairman or on a question of adjournment must be taken immediately.
- (c) A demand for a poll may be withdrawn.

### **16.20 Direct voting**

- (a) The Responsible Entity may decide that, for a meeting of Members, a Member who is entitled to attend and vote at that meeting may cast their vote by Direct Vote. The Responsible Entity may set rules to govern direct voting including rules as to its form, method and timing.
- (b) Direct Votes will be voted by the chairman and will be voted by way of poll.

### **16.21 Equality of votes – no casting vote for chairman**

If there is an equality of votes, either on a show of hands or on a poll, the chairman of the meeting is not entitled to a casting vote in addition to any votes to which the chairman is entitled as a Unitholder or proxy or attorney or representative.

### **16.22 Entitlement to vote**

Subject to any rights or restrictions for the time being attached to any Class or Classes of Units and to this document:

- (a) on a show of hands, each Unitholder present and each other person present as a proxy, attorney or representative of a Unitholder has one vote; and
- (b) on a poll, each Unitholder present in person has one vote for each one dollar of the value of the Units held by the Unitholder and each person present as proxy, attorney or representative of a Unitholder has one vote for each one dollar of the value of the Units held by the Unitholder that the person represents.

### **16.23 Joint Unitholders' vote**

If a Unit is held jointly and more than one Unitholder casts the vote attaching to that Unit, only the vote of the Unitholder whose name appears first on the Register counts.

#### **16.24 Vote of Unitholder of unsound mind**

If a Unitholder is of unsound mind or someone whose person or estate is liable to be dealt with in any way under the law relating to mental health, the Unitholder's committee or trustee or any other person who properly has the management of the Unitholder's estate may exercise any rights of the Unitholder in relation to a meeting of Unitholders as if the committee, trustee or other person were the Unitholder.

#### **16.25 Objection to voting qualification**

An objection to the right of a person to attend or vote at the meeting or adjourned meeting:

- (a) may not be raised except at that meeting or adjourned meeting; and
- (b) must be referred to the chairman of the meeting, whose decision is final.

#### **16.26 Validity of vote in certain circumstances**

A vote cast by a person as a proxy, attorney or representative is valid despite:

- (a) the previous revocation of that person's authority by the death of the holder of the Units;  
or
- (b) the execution of the transfer of those Units by that holder,

unless a notice in writing of the revocation or transfer has been received by the Responsible Entity or by the chairman of the meeting before the vote is cast.

#### **16.27 Appointment of proxies**

- (a) Any Unitholder entitled to vote at a general meeting may appoint a proxy. Any Unitholder who is entitled to cast 2 or more votes at a general meeting may appoint not more than 2 proxies to vote at a general meeting on the Unitholder's behalf and may, but need not, direct the proxy or proxies how to vote in relation to each or any resolution.
- (b) The Responsible Entity must record in the minutes of general meeting, in respect of each resolution in the notice of meeting, the total number of proxy votes exercisable by all proxies validly appointed.
- (c) If the resolution is decided on a poll – the Responsible Entity must record in the minutes of general meeting the total number of votes cast on the poll:
  - (i) in favour of the resolution;
  - (ii) against the resolution;
  - (iii) abstaining on the resolution.
- (d) A proxy need not be a Unitholder in the Fund.
- (e) Where a Unitholder appoints two proxies and each proxy is not appointed to represent a specified proportion of the Unitholder's voting rights, then each proxy may exercise half of the Unitholder's voting rights.
- (f) The instrument appointing a proxy (and the power of attorney, if any, under which it is signed or proof of the power of attorney to the satisfaction of the Responsible Entity)

must be deposited at the office of the Responsible Entity or its nominated agent, faxed to the office of the Responsible Entity or its nominated agent or deposited, faxed or sent by electronic mail to the Responsible Entity or the Responsible Entity's appointed agent at least 48 hours before the time for holding the meeting or adjourned meeting or poll at which the person named in the instrument proposes to vote.

- (g) No instrument appointing a proxy is, except as provided in this rule, valid after the expiration of 6 months after the date of its execution.
- (h) Any corporation being a Unitholder and entitled to vote, may by resolution of its directors or other governing body or by an instrument of proxy authorise any person, though not a Unitholder, or any person occupying a particular office from time to time, to act as its representative at meetings and such representative is, in accordance with their authority and until their authority is revoked by the corporation which they represent, entitled to exercise the same powers on behalf of the corporation which they represent as that corporation could exercise if it were a natural person who was a Unitholder.

### **16.28 Validity to vote**

- (a) The validity of an instrument of proxy or power of attorney is determined by the Responsible Entity whose decision is final.
- (b) An instrument appointing a proxy is required to be in writing signed by the appointor or the attorney of the appointor or, if the appointor is a corporation, under its common seal or signed by a duly authorised officer and in the form which the Responsible Entity from time to time prescribe to accept. The instrument of proxy is deemed to include the right to demand or join in demanding a poll and (except to the extent to which the proxy is specifically directed to vote for or against any proposal) the power to act generally at the meeting for the person giving the proxy.
- (c) Any proxy returned via any third party proxy collection agent is invalid, unless the proxy collection agent has been nominated by the Responsible Entity.

### **16.29 Instrument of proxy**

An instrument appointing a proxy, unless the contrary is stated, is valid for any adjournment of the meeting, as well as for the meeting to which it relates. Any duly signed proxy which is incomplete may be completed by the Responsible Entity. The Responsible Entity may authorise completion of the proxy by the insertion of the name of any member of the Responsible Entity as the person in whose favour the proxy is given.

### **16.30 Responsible Entity to issue forms of proxy**

The Responsible Entity may issue with any notice of general meeting of Unitholders or any Class of Unitholders forms of proxy for use by the Unitholders. Each form shall make provision for the Unitholder to write in the name of the person or persons to be appointed as proxy and may provide that, if the Unitholder does not so write in one or more names, the proxy shall be one or more persons named on the form. The forms are to be worded so that the proxy may be directed to vote either for or against each or any of the resolutions to be proposed.

### **16.31 Attorneys of Unitholders**

Any Unitholder may, by duly executed power of attorney, appoint an attorney to act on the Unitholder's behalf at all or certain specified meetings of the Fund. Before the attorney is entitled to act under the power of attorney, the power of attorney or proof of the power of attorney to the satisfaction of the Responsible Entity must be produced for inspection at the office of the

Responsible Entity or any other place the Responsible Entity may determine from time to time together, in each case, with evidence of the due execution of the power of attorney as required by the Responsible Entity. The attorney may be authorised to appoint a proxy for the Unitholder granting the power of attorney.

### **16.32 Meeting of Optionholders or Classes**

If any meeting of Optionholders or a Class is required to be held the provisions of clause 16 apply with any necessary amendments.

## **17 Responsible Entity's rights**

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### **17.1 Responsible Entity may hold Interests**

- (a) The Responsible Entity and its Associates may hold and deal with Interests in any capacity.
- (b) Unless otherwise expressly provided by this document or the Applicable Standards, the Responsible Entity and its Associates, as Members, have all the rights of a Member in the Interests they hold.

### **17.2 Responsible Entity may deal in other capacities**

Subject to the Applicable Standards, the Responsible Entity may:

- (a) deal with an Associate or a Member, including:
  - (i) buying Assets;
  - (ii) selling assets into the Fund;
  - (iii) underwriting any issue of Interests; and
  - (iv) paying any fee (including any capital raising fee relating to the issue of Interests and other fees contemplated by clause 19);
- (b) be interested in any contract or transaction with an Associate or a Member; and
- (c) act in the same or similar capacity for another managed investment scheme or trust.

### **17.3 Responsible Entity not accountable**

The Responsible Entity and its Associates do not have to account for, and may retain for their own benefit, any profit or benefit arising from anything referred to in clause 17.2.

## **18 Indemnities**

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### **18.1 Indemnification**

- (a) The Responsible Entity is indemnified out of the Trust Fund for all expenses, losses, damage and liabilities (whether actual, contingent, prospective or otherwise) incurred, arising out of or in connection with acting in connection with the Fund or in connection with any of the matters listed in clause 18.2. This indemnity:
- (i) is without prejudice to any indemnity allowed by law;
  - (ii) survives the termination of this document; and
  - (iii) may only be claimed from the Assets,
- but the indemnity is not available where the expense, loss, damage or liability is caused by the failure of the Responsible Entity to properly perform its duties.
- (b) The Responsible Entity has a lien on and may use the Assets for the purpose of this indemnity and generally for the payment of all legal and other costs, charges and expenses of administering or winding up the Fund and otherwise properly performing its duties to the Fund.

### **18.2 Liability is limited**

Subject to the Applicable Standards, the Responsible Entity is not liable to any person because of:

- (a) the Assets not maintaining or realising any specific value, price or reserve or yielding any specific return;
- (b) not exercising any power which is reasonably impracticable to exercise;
- (c) making any payment to any person in good faith, even if a payment ought or need not have been made;
- (d) the acts, omissions or default of any person (including any Adviser);
- (e) acting in good faith on the advice or opinion of or information obtained from, any person (including any Adviser);
- (f) the misconduct, mistake, oversight or error of judgment of any person (including any Adviser);
- (g) any act performed or omission made by it in reliance on any document or information which was reasonably believed by it to be accurate, genuine, properly signed or signed by a person with appropriate authority;
- (h) performing any act or making any omission under a resolution passed at a Unitholders' meeting;
- (i) waiving, exercising, not exercising or delay in the exercise of any function by another person; or
- (j) liability attaching to any property accepted from any Unitholder or Optionholder.

### **18.3 Liability of Unitholders and Optionholders limited**

- (a) A Unitholder is not, by virtue of being a Unitholder, liable to make any payment to the Responsible Entity.
- (b) An Optionholder is not, by virtue of being an Optionholder and if the Options remain unexercised, liable to make any payment to the Responsible Entity.
- (c) No Member is under any obligation to indemnify the Responsible Entity or any creditor of it for any liabilities in connection with the Fund.
- (d) Clause 18.3 must be read subject to clause 18.5.

### **18.4 No agency or partnership**

The relationship between a Member and the Responsible Entity is not one of agency or partnership.

### **18.5 Indemnity by Members**

The Responsible Entity is entitled to be indemnified by a Member or former Member to the extent that the Responsible Entity incurs any liability for Tax, User Pays Charges or fees as a result of:

- (a) the Member's or former Member's action or inaction;
- (b) any act or omission requested by the Member or former Member; or
- (c) any other matter arising in connection with Interests held by the Member or former Member.

### **18.6 Responsible Entity's indemnity additional to those at law and is a continuing one**

The indemnity under clause 18.1 is:

- (a) in addition to any indemnity the Responsible Entity may have at law or in equity; and
- (b) a continuing indemnity and, subject to the Corporations Act, applies to the Responsible Entity after it retires or is removed as trustee or responsible entity of the Fund.

### **18.7 Indemnity for Compliance Committee members**

Subject to the Corporations Act, the Responsible Entity (in its capacity as responsible entity of the Fund) must, to the extent the person is not otherwise indemnified, indemnify every member of the Compliance Committee against a liability:

- (a) incurred as a Compliance Committee member to a person (other than the Responsible Entity or a related body corporate), unless the liability arises out of conduct involving a lack of good faith; and
- (b) for costs and expenses incurred by the Compliance Committee member in defending civil or criminal proceedings in which judgment is given in favour of the member or in which the member is acquitted, or in connection with an application in relation to those proceedings in which the court grants relief to the member under the Corporations Act.

## **18.8 Insurance for Compliance Committee members**

Subject to the Corporations Act, the Responsible Entity may enter into, and pay premiums on, a contract of insurance for a person who is or has been a member of the Compliance Committee.

## **18.9 Compliance Committee members' indemnity is a continuing one**

The indemnity in favour of Compliance Committee members under clause 18.7 is a continuing indemnity. It applies for all acts of a person while a member of the Compliance Committee even though the person is not a member at the time the claim is made.

## **18.10 Responsible Entity may enter into agreement**

Subject to the Corporations Act and without limiting a person's rights under clause 18, the Responsible Entity may enter into an agreement with a person who is or has been a member of the Compliance Committee to give effect to the rights of the person under clause 18 on any terms that the Responsible Entity thinks fit.

## **18.11 Unrelated breach does not affect right of indemnity**

Where expenses, losses, damage and liabilities (collectively **Liabilities**) are incurred pursuant to the proper performance of the Responsible Entity's duties and obligations under this document and for any other services provided by the Responsible Entity (or an Associate of the Responsible Entity) for the Fund, the Responsible Entity may exercise any of its rights of indemnification or reimbursement out of the Assets to satisfy any Liability to any creditor or reimbursement out of the Assets to satisfy that Liability to any creditor or to the Responsible Entity, despite any loss the Fund may have suffered or any diminution in the value of Assets as a consequence of any unrelated failure by the Responsible Entity, or by any person or entity acting on behalf of the Responsible Entity, to properly perform its duties.

# **19 Fees and Expenses**

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## **19.1 Management fee**

- (a) Subject to clause 19.10, the Responsible Entity is entitled to be paid out of the Assets a management fee of up to 5% per annum of the Gross Asset Value of the Fund, with such fee calculated daily and payable monthly in arrears.
- (b) The Responsible Entity's management fee must be paid up to the date of completion of the final winding up of the Fund.

## **19.2 Fee on removal**

- (a) In consideration for the work performed by the removed Responsible Entity in the establishment and management of the Fund prior to its removal as responsible entity and subject to clause 19.10, if the Responsible Entity is removed (other than as a result of a determination by ASIC or an Australian court, or an acknowledgment by the Responsible Entity of gross negligence in the management of the Fund or a 'material fiduciary breach') the Responsible Entity will be paid a fee of 2% of the value of the Assets (as determined pursuant to clause 12) (**Outgoing RE Fee**) payable immediately prior to its replacement as responsible entity of the Fund. This payment is in addition to any payment which the Responsible Entity has received or is entitled to receive pursuant to clause 19.1. A 'material fiduciary breach' is a breach by the Responsible Entity of a fiduciary duty to the Unitholders which causes substantial loss to them.



- (b) In the event the Outgoing RE Fee is unable to be paid at the time specified in clause 19.2(a), the replacement Responsible Entity must apply the amount of all fees to which it is entitled to be paid under clause 19.1 in payment and discharge of the Outgoing RE Fee until the Outgoing RE Fee is paid in full to the former Responsible Entity.

### **19.3 Custodian's fee**

- (a) Subject to clause 19.3(c), the Custodian may be paid fees out of the income or capital of the Fund as agreed between the Responsible Entity and the Custodian and, if required by the Corporations Act, disclosed in any Disclosure Document relevant to the Fund. The fee accrues daily and is payable in instalments at the times and dates agreed by the Responsible Entity and Custodian.
- (b) The Custodian's fee must be paid up for as long as the Custodian is appointed.
- (c) If the Responsible Entity appoints itself or a related party as the Custodian, the Responsible Entity or the related party may, subject to clause 19.10, receive a fee for acting as custodian, but this fee must not exceed 3% per annum of the Gross Asset Value of the Fund, with such fee calculated and payable monthly in arrears.

### **19.4 Interest on Application Moneys**

Subject to clauses 7.2(d) and 19.10, the Responsible Entity is entitled to any interest earned on Application Moneys.

### **19.5 Reimbursement of costs, charges and Expenses**

The Responsible Entity must be paid or reimbursed on a full indemnity basis out of the Fund for all expenses and liabilities which it incurs in connection with properly performing its duties under this document, subject to clauses 19.9 and 19.10, including:

- (a) establishing the Fund and any restructuring of the Fund including costs of preparation of this document and any supplemental deed and the cost of legal, accounting, tax, financial and other services;
- (b) issue of Interests, including preparation, registration, promotion and distribution of any Disclosure Document or other offer document;
- (c) receiving and processing Applications, including receipting Application Moneys, confirming the issue of Interests to Members, issuing certificates pursuant to clause 7.6 (where applicable) and complying with the requirements of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth);
- (d) establishment and maintenance of Fund registers and accounting records;
- (e) calculating Issue Prices and Redemption Prices;
- (f) preparation and auditing of Fund accounts and financial statements and preparation of Fund taxation returns;
- (g) preparation of investment advices, accounts, periodic statements, distribution statements, and other communications sent to one or more Members,

- (h) preparation, postage, electronic transfer and the like of cheques, certificates, investment advices, accounts, distribution statements, and other communications sent to one or more Members;
- (i) convening and holding any meetings and the implementation of any resolutions;
- (j) the acquisition, holding, management, maintenance, valuation or disposal or attempted or proposed acquisition or disposal of or any other transaction in relation to investments and the investigation and research of markets including travel and accommodation expenses, investment or asset manager's fees and advisors' and consultants' fees incurred in carrying out the functions of the Responsible Entity or the Custodian, taxes and rates;
- (k) taxes and bank charges which are or may be imposed on or about the performance or exercise of the duties and powers of the Custodian or the Responsible Entity and otherwise in respect of the Fund;
- (l) retaining delegates, custodians, agents, investment or portfolio managers, economists, researchers, valuers, advisers, brokers, underwriters, contractors, barristers, solicitors (including solicitors' costs on a full indemnity basis), taxation advisers and other persons retained in the exercise of their powers or the discharge of their duties;
- (m) any court proceedings, arbitration or dispute and obtaining legal advice, except to the extent that the Responsible Entity is found by a court to have failed to properly perform its duties, in which case any expenses paid or reimbursed under this clause 19.5(m) must be repaid;
- (n) the Compliance Committee established by the Responsible Entity in connection with the Fund (if any), including any fees paid to or insurance premiums in respect of committee members;
- (o) while there is no Compliance Committee, any costs and expenses associated with the Board carrying out the functions which would otherwise be carried out by a Compliance Committee, including any fees paid to or insurance premiums in respect of external directors appointed to satisfy the requirements of Chapter 5C of the Corporations Act;
- (p) a professional indemnity insurance policy covering all risks ordinarily incurred by a responsible entity of managed investment schemes similar to the Fund;
- (q) the preparation, implementation, amendment and audit of the compliance plan;
- (r) complying with any law, and any request or requirement of the ASIC;
- (s) retirement or removal of the Custodian or Responsible Entity and the appointment of another person as Custodian or Responsible Entity;
- (t) the issue, redemption and transfer of Interests;
- (u) promoting the Fund to, or communicating with, potential investors and their advisers;
- (v) establishing and providing the complaints handling process referred to in clause 23, including dealing with Member complaints pursuant to such a process;
- (w) contributions to professional bodies for advocacy and lobbying relating to managed investment schemes or the industries related to Authorised Investments;

- (x) development, operation and maintenance of computer hardware and software and other equipment; and
- (y) termination of the Fund.

#### **19.6 Payments to Associates**

Payments under clause 19.5 may be made to an Associate of the Responsible Entity or the Custodian.

#### **19.7 Rebate**

The Responsible Entity may, subject to the Applicable Standards, waive, reduce, assign, defer or rebate any or all of its fees its entitlement to recover or be reimbursed for expenses incurred under this clause 19, or both:

- (a) to the benefit of any person on terms and conditions decided by the Responsible Entity at its absolute discretion (including one or more Members);
- (b) in relation to one or more Classes; and/or
- (c) on a different bases between Classes.

#### **19.8 Goods and Services Tax**

- (a) Except under this clause 19.8, all fees and other consideration payable to the Responsible Entity do not include GST.
- (b) If any Supply made by the Responsible Entity or Custodian to the Members under this Fund or any variation to it is a Taxable Supply then at or before the time the consideration for the Supply is payable:
  - (i) the Responsible Entity or Custodian may recover from the Fund an amount equal to the GST for the Supply (in addition to the consideration otherwise payable under this document for that Supply);
  - (ii) the Responsible Entity or Custodian must issue a Tax Invoice for the Supply; and
  - (iii) the Responsible Entity, the Custodian and the Members acknowledge and agree that each Supply made by the Responsible Entity and Custodian under this document is made:
    - (A) on a progressive or periodic basis;
    - (B) for consideration that is to be provided on a progressive or periodic basis; and
    - (C) each progressive or periodic component of the Supply is to be treated as a separate Supply.

#### **19.9 Expenses**

- (a) All Expenses properly incurred in respect of the Fund must be paid from the Assets of the Fund although the Responsible Entity may pay an Expense and reimburse itself from the Assets.

- (b) The Responsible Entity must not reimburse itself for an expense not incurred in the proper performance of its duties in connection with the Fund.
- (c) The Responsible Entity may, following consultation with the Auditor, amortise expenses incurred by it on behalf of the Fund.

#### **19.10 Proper performance of duties**

The rights of the Responsible Entity to be paid fees or recover expenses under clause 19 are subject to the Responsible Entity properly performing its duties in connection with the Fund.

#### **19.11 Units in place of cash**

Subject to the Applicable Standards:

- (a) the Responsible Entity may elect to receive Interests as payment of its fees under this document; and
- (b) Units issued under this clause 19.11 must be issued at the Issue Price for Units, and Options issued under this clause must be issued at a price set under clause 9.1.

#### **19.12 Responsible Entity's fees accrue daily**

The fees payable to the Responsible Entity accrue daily and are payable in accordance with the provisions of this document.

#### **19.13 Adjustment of Responsible Entity's fees on proportionate basis**

Where a fee is payable for a period and the fee commences or ceases to be payable during the period, the fee must be adjusted on a proportionate basis.

#### **19.14 Sums owed to Responsible Entity**

The Responsible Entity may redeem some or all of the Units held by a Member to satisfy any amount of money due to it by a Member.

#### **19.15 Class and apportioned expenses**

- (a) Subject to the Applicable Standards, where a Class of Units is on issue, the Responsible Entity may decide that all or part of an expense is a Class expense, and if no decision is made under this clause, any expense under clause 19 must be apportioned to all Units on an equal basis.
- (b) If an expense or liability relates to the Fund as well as another scheme, trust or other managed investment scheme of which the Responsible Entity is the responsible entity or trustee, it may be apportioned between the schemes, trusts or managed investment schemes as the Responsible Entity considers appropriate in the circumstances and subject to the Applicable Standards.

#### **19.16 Application to Classes**

Subject to the Applicable Standards, where more than one Class of Units is on issue the Responsible Entity may calculate the fees payable to the Responsible Entity separately for each Class.

## **20 Termination of Fund**

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### **20.1 Termination of Fund**

The term of the Fund ends on the earliest date to occur of:

- (a) the date specified by the Responsible Entity in a notice to Members as the Fund termination date; or
- (b) the date on which the Fund terminates under another provision of this document, the Applicable Standards or at law.

### **20.2 Procedures**

As soon as reasonably practicable after the Termination Date, the Responsible Entity must cause the Fund to be wound up under this document, the Applicable Standards and, if relevant, any orders a court makes under the Corporations Act. The costs of winding up the Fund are payable from the Assets.

### **20.3 Winding up**

After the termination of the Fund, the Responsible Entity:

- (a) must not accept any further Applications;
- (b) must identify all Assets and Liabilities;
- (c) must sell and realise the Assets;
- (d) must apply the Assets of the Fund, or the proceeds of their realisation, to pay any Expenses (including Expenses associated with its remuneration, the remuneration of any Agent or Adviser employed in connection with the termination of the Fund and any other Expenses associated with the termination of the Fund);
- (e) may distribute the remaining Assets or the net proceeds to Unitholders in proportion to the number of Units of which they are the registered holder on the Termination Date and in accordance with the rights attaching to those Units, but the Responsible Entity may retain Assets or their proceeds for contingent Expenses and liabilities; and
- (f) must prepare or cause to be prepared final accounts which correctly record and explain the winding up of the Fund and, if the Fund is Registered or otherwise required pursuant to any Applicable Standards, appoint a registered company auditor or audit firm (within the meaning of the Corporations Act) to undertake an independent audit of those accounts, and send a copy of the accounts and, where applicable, the auditor's report to each Unitholder.

### **20.4 Transfer of Assets to Unitholder**

- (a) Subject to the Applicable Standards, the Responsible Entity may transfer Assets to satisfy the making of a payment or distribution under clause 20.3(f) instead of making it in cash.
- (b) The value of the Assets to be transferred must be based on a valuation to be carried out by an Approved Valuer (and such value must be determined in a manner consistent with the range of ordinary commercial practice for valuing Assets of that type and be

reasonably current) and the costs associated with the valuation and transfer of the Assets are payable by the Unitholder.

## **20.5 Postponement of realisation**

The Responsible Entity may postpone the sale or realisation of any Asset for as long as the Responsible Entity thinks it is desirable to do so in the interests of Unitholders. The Responsible Entity will not be responsible for any loss attributable to the postponement.

## **20.6 Retention of property**

The Responsible Entity may retain for as long as it thinks fit sufficient Assets as, in its opinion, may be required to meet any outgoings or liabilities (actual or contingent) in respect of the Trust Fund. If any Asset retained is ultimately found not to be required, then it will be distributed to Unitholders in accordance with this clause 20.

## **20.7 Receipt and discharge**

The Responsible Entity may require each Member to give it a receipt and discharge (in a form approved by the Responsible Entity) before it makes a payment or distribution under clause 20.

## **20.8 Provisions continue after termination of Fund**

Subject to the Corporations Act, the provisions of this document continue to apply after the date of termination of the Fund until the date of final distribution under clause 20.3(e), but during that period the Responsible Entity must not accept any applications for Units or make any withdrawal offers.

# **21 Communications**

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## **21.1 When this clause does not apply**

Clause 21 does not apply to a Notice of Meeting.

## **21.2 Address for notices**

- (a) The address of a Member is the address shown in the Register, and for joint holders it is the address of the first named holder, but if the address is not in Australia, the Member may notify the Responsible Entity of an address in Australia to which notices or other communications may be sent.
- (b) The address of the Responsible Entity is the Responsible Entity's registered office as recorded with ASIC or any other address notified by the Responsible Entity to all Members or contained in the current Disclosure Document. The email address of the Responsible Entity is the email address contained in the current Disclosure Document or as otherwise notified by the Responsible Entity to Members.
- (c) For notices, consents or communications sent by email, the email address of a Member is the email address contained in the Member's Application Form or as otherwise notified by the Member to the Responsible Entity.

### **21.3 When a notice is given**

A notice, consent or other communication that complies with clause 21.2 is given and received:

- (a) if it is hand delivered or sent by fax or email:
  - (i) by 5.00pm (local time in the place of receipt) on a Business Day – on that day; or
  - (ii) after 5.00pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day – on the next Business Day;
- (b) if it is sent by mail to the Responsible Entity – on actual receipt; and
- (c) if it is sent by mail to a person other than the Responsible Entity:
  - (i) within Australia – two Business Days after posting; or
  - (ii) to or from a place outside Australia – five Business Days after posting.

### **21.4 How to give a notice**

A notice, consent or other communication under this document is only effective if it is:

- (a) in writing, signed by or on behalf of the person giving it;
- (b) addressed to the person to whom it is to be given; and
- (c) given as follows:
  - (i) delivered by hand to that person or to that person's address;
  - (ii) delivered or sent by pre-paid mail (by and by pre-paid airmail, if the person is overseas) to that person's address;
  - (iii) sent by fax to the fax number (if any) nominated by that person and the machine from which it is sent produces a report that states that it was sent in full;
  - (iv) delivered by any other means permitted under the Applicable Standards;
  - (v) sent by email to the Responsible Entity's email address where the sender receives an email receipt or other confirmation from the Responsible Entity to the sender which indicates that the email was received at the email address of the Responsible Entity; or
  - (vi) subject to clause 21.4(c)(iv), in the case of a notice, consent or other communication given by the Responsible Entity only, sent by electronic message to the electronic address (if any) nominated by that person.

### **21.5 Person entitled to an Interest**

Every person who becomes entitled to an Interest is bound by every notice in respect of that Interest which was properly given to the person registered as the holder of the Interest before the transfer or transmission of the Interest was entered in the Register.

## **21.6 Signature on notices**

The Responsible Entity may sign a notice or other communication by original or printed signature or in any other way.

## **21.7 Counting days**

If a specified period must pass after a notice is given before an action may be taken, neither the day the notice is given nor the day the action is to be taken are to be counted in working out the period.

## **21.8 Certificate of director or secretary**

A certificate signed by a director or secretary of the Responsible Entity stating that a notice or other communication was given by the Responsible Entity is admissible as evidence, and is conclusive evidence, that the notice or other communication was given.

## **21.9 Notices to lost Members**

(a) If:

- (i) on two or more consecutive occasions a notice served on a Member under clause 21 is returned and unclaimed or with an indication that the Member is not known at the address to which it was sent; or
- (ii) the Responsible Entity believes on other reasonable grounds that a Member is not at the address set out in the Register or notified to the Responsible Entity under clause 21.9(b),

the Responsible Entity may give effective notice to that Member by exhibiting the notice at the Responsible Entity's registered office for at least 48 hours.

(b) Clause 21.9(a) ceases to apply if the Member notifies the Responsible Entity of a new address.

## **22 Payment and discharge**

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### **22.1 How payments can be made**

The Responsible Entity may pay money to a Member:

- (a) by paying it into an account nominated by the Member, under clause 13.21, where the Responsible Entity has not received a written notice that the nomination is withdrawn;
- (b) by sending a cheque crossed 'not negotiable' and drawn in favour of the Member or to bearer, by mail to the address of the Member set out in the Register or notified to the Responsible Entity under clause 21.9(b); or
- (c) in any other way it thinks fit.



## **22.2 Unsuccessful payment**

If an attempted payment by the Responsible Entity is unsuccessful for any reason, six months (or later at the Responsible Entity's discretion) after the date on which the payment was due the amount of the payment may be:

- (a) (if available) reinvested under the Distribution reinvestment plan under clause 8.4; or
- (b) declared unclaimed money and dealt with under clause 22.6.

## **22.3 Whole cents**

The Responsible Entity will only pay whole cents, and any remaining fraction of a cent becomes an Asset.

## **22.4 Discharge of Responsible Entity**

- (a) A payment to a Member or, in the case of joint holders of an Interest, to any of them under clause 22.1 discharges the Responsible Entity in respect of that payment.
- (b) A discharge or release by a Member, or in the case of joint holders of an Interest by any of them, to the Responsible Entity is a good discharge of the liability concerned.

## **22.5 Deductions for tax**

- (a) Clause 22.5 applies to money to be paid to a Member which is not covered by clause 13.11.
- (b) The Responsible Entity may deduct from any money to be paid to a Member, or received from a Member, any amount of Tax (or an estimate of it) that the Responsible Entity:
  - (i) is required or authorised to deduct by law; or
  - (ii) in its reasonable opinion, thinks should be deducted.

## **22.6 Unclaimed money**

Subject to the Corporations Act, the Responsible Entity must deal with any unclaimed money under this document under the Applicable Standards.

# **23 Resolution of disputes**

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## **23.1 Complaints handling system**

Where the Fund is Registered, the Responsible Entity will comply, as the holder of an Australian Financial Services Licence, with the dispute resolution requirements in section 912A(2) Corporations Act in dealing with Member complaints in relation to the Fund.

## **23.2 Application of this clause**

- (a) For the purpose of this clause 23 only, a reference to Member includes:
  - (i) persons who have lodged an Application; and

- (ii) persons whose Units have been redeemed under clause 11 but who have not yet been paid the Redemption Amount relating to those Units.
- (b) Persons who are considered Wholesale Clients will be entitled to access the internal dispute resolution procedure established pursuant to clause 23.1 but are not entitled to access the Dispute Resolution Service.

## **24 Amendments to this document**

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Subject to the Corporations Act (if relevant) the Responsible Entity may by deed amend this document.

## **25 GST**

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### **25.1 GST indemnity**

If the Responsible Entity must pay GST on any Supply under or in connection with this document made in the proper performance or exercise of any of its powers, duties or rights in relation to the Fund, the Responsible Entity may recover the amount of that GST out of the Assets. However, the Responsible Entity must not recover out of the Assets any amount for GST that it has included in or added to a fee paid by a Member, or has deducted from an amount paid to a Member.

### **25.2 Refund to trust for GST overpaid**

The Responsible Entity must refund to the Fund any over recovery of GST by it out of the Assets. The Responsible Entity need not refund to the Fund any amount for GST paid to the Commissioner of Taxation unless the Responsible Entity has received a refund or credit for that amount.

### **25.3 GST on claims**

If the Responsible Entity pays money or distributes property to a Member to satisfy a claim or a right to a claim for a breach of duty by the Responsible Entity under or in connection with this document (for example, for breach of trust) and that payment gives rise to a liability to pay GST, the Responsible Entity must pay the amount of that GST, and if the Member is liable to pay that GST, the Responsible Entity must indemnify the Member against that amount. The Responsible Entity must not recover out of the Assets any amount for GST paid by it under clause 25.3.

### **25.4 GST on Expenses**

If the Responsible Entity has a claim under or in connection with this document for an expense on which it must pay GST, the claim is for the expense plus all GST (except to the extent that the Responsible Entity is entitled to an input tax credit for any GST).

## **26 General**

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### **26.1 Further assistance**

The Responsible Entity, Unitholders and Optionholders must do all things reasonable required to effect, perfect or complete the provisions of this document and any matter contemplated by it.

## **26.2 Governing law and jurisdiction**

This document is governed by the laws of New South Wales and the parties unconditionally submit to the non-exclusive jurisdiction of the courts of New South Wales and any courts which have jurisdiction to hear appeals from any of those courts and the parties waive any right to object to any proceedings being brought in those courts.

## **26.3 Joint and several liability**

Obligations of two or more Members bind them jointly and severally, including in respect of all payments of Tax, User Pays Charges and other fees to which clause 18.5 applies.

## **26.4 Severance**

- (a) If reading down a provision of this document would prevent the provision being invalid or voidable it must be read down to the extent that it is necessary and capable of being read down.
- (b) If, despite clause 26.4, a provision of this document is still invalid or voidable:
  - (i) if the provision would not be invalid or voidable if a word or words were omitted, that word or those words must be deleted; and
  - (ii) in any other case, the whole provision must be deleted,and the remainder of this document continues to have full force and effect.

## **26.5 Corporations Act prevails to the extent of inconsistency**

Despite anything in this document, while the Fund is Registered, to the extent that a clause of this document is inconsistent with a provision of the Corporations Act applicable to registered managed investment schemes, the clause is of no effect to the extent of the inconsistency, but not otherwise.

## **26.6 Waiver of rights by Responsible Entity**

The Responsible Entity only waives a right it has under this document by notice in writing, and:

- (a) no other conduct of the Responsible Entity (including a failure to exercise, or delay in exercising, the right) operates as a waiver of the right or otherwise prevents the exercise of the right;
- (b) a waiver of a right by the Responsible Entity on one or more occasions does not operate as a waiver of that right if it arises again; and
- (c) the exercise of a right by the Responsible Entity does not prevent any further exercise of that right or of any other right.

## **26.7 Consents**

- (a) Where this document contemplates that the Responsible Entity may agree or consent to something (however it is described), the Responsible Entity may:
  - (i) agree or consent, or not agree or consent, in its absolute discretion; and

- (ii) agree or consent subject to conditions,  
unless this document expressly contemplates otherwise.
- (b) In clause 26.7, 'agree' includes approve.

# Execution

EXECUTED as a deed poll

Signed sealed and delivered pursuant to  
section 127 *Corporations Act 2001* (Cth)  
by Australian Capital Funds Management Limited  
ACN 130 957 658 by:

^  \_\_\_\_\_  
Director

^  \_\_\_\_\_  
Director/Secretary

^ \_\_\_\_\_  
Full name of Director

^ Shichao NIU \_\_\_\_\_  
Full name of Director/Secretary