

## **ANNEXURE “A”**

### **CONSOLIDATED CONSTITUTION FOR THE VENTURA CONSERVATIVE FUND TO BE KNOWN AS THE RUSSELL INVESTMENTS VENTURA CONSERVATIVE FUND**

This is the consolidated constitution of the Ventura Conservative Fund, to be known as the Russell Investments Ventura Conservative Fund, established by deed poll dated 12 February 2002, and incorporating the amendments made by subsequent deeds dated 15 November 2011, 10 September 2012, 25 June 2013, 31 March 2015 and 28 June 2017.

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**VENTURA CONSERVATIVE FUND, TO BE KNOWN AS RUSSELL INVESTMENTS VENTURA  
CONSERVATIVE FUND  
CONSOLIDATED CONSTITUTION**

**OPERATIVE PROVISIONS**

**1 OPERATION OF THIS DEED**

Upon registration of the Fund as a managed investment scheme under the Corporations Act:

- A. this Deed will take effect and will be the constitution of the Fund under the Corporations Act; and
- B. the Responsible Entity will be the responsible entity for the Fund for the purposes of the Corporations Act.

**2 DEFINITIONS AND INTERPRETATION**

**2.1 Definitions**

In this Deed and in all documents issued under this Deed, the following expressions, in the absence of contrary intention have the following meanings:

**"AMIT"**: has the meaning given to that word in the Tax Act;

**"AMIT Class Election"**: an election made by the Responsible Entity under section 276-20 of the Tax Act;

**"AMIT Income Year"**: a year of income for the purposes of the Tax Act that the Fund is an AMIT;

**"AMIT Regime"**: the regime for the taxation of AMITs, as set out in the following legislation:

- (a) Tax Laws Amendment (New Tax System for Managed Investment Trusts) Act 2016 (Cth);
- (b) Income Tax Rates Amendment (Managed Investment Trusts) Act 2016 (Cth);
- (c) Medicare Levy Amendment (Attribution Managed Investment Trusts) Act 2016 (Cth); and
- (d) Income Tax (Attribution Managed Investment Trusts - Offsets) Act 2016 (Cth);

**"AMMA Statement"**: has the meaning given to that phrase in section 276-460 of the Tax Act;<sup>1</sup>

**"ASIC"**: the Australian Securities and Investments Commission, including its delegates;

**"Associate"**: an associate as defined in Division 2 of Part 1.2 of the Corporations Act and

**"Associated"**: has a corresponding meaning;

**"Business Day"**: a day other than a Saturday, Sunday or day on which trading banks in Sydney are generally closed for business;

**"cash"**: includes cheque, bank cheque and electronic funds transfer;

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<sup>1</sup> Definitions of "AMIT"; "AMIT Class Election"; "AMIT Income Year"; "AMIT Regime"; and "AMMA Statement", inserted pursuant to a Supplemental Deed dated 28 June 2017.

**“Clearly Defined Rights”**: means where the rights to income and capital arising from each of the Units in the Fund are "clearly defined" at all times during the relevant Financial Year, for the purposes of section 276-10(1)(b) of the Tax Act;<sup>2</sup>

**“Compliance Committee”**: the compliance committee established for the purposes of the Corporations Act;

**“Constituent Documents”**: has the same meaning as the phrase "constituent documents" in section 276-210(3) of the Tax Act;<sup>3</sup>

**“Corporations Act”**: means the Corporations Act 2001 (Cth);

**“Current Unit Value”**: the Current Value of the Fund divided by the number of Units in issue (including a provision for Distributable Income (if any)); or if there is more than one class of Units in issue, in respect of Units in a class, the Current Value of the Fund referable to that class of Units divided by the number of Units in issue in that class (including a provision for Distributable Income (if any));

**“Current Value of the Fund”**: the aggregate of:

- (a) the Market Value of all assets and investments of the Fund including cash and amounts owing to the Fund;
- (b) any prepayment of expenditure;
- (c) any unpaid amounts;
- (d) such other increments as the Responsible Entity determines to be included; and
- (e) any capital expenditure not included in the Market Value of the assets of the Fund, less liabilities and adjusted to reflect such provisions as the Responsible Entity considers appropriate (including provisions for the costs of acquiring or realising investments);

**“Deed”**: this Deed as amended from time to time;

**“Derivatives”**: a contract whose value depends on, or derives from, the value of an underlying asset, reference rate or index and includes, without limitation, options, futures, swaps and forward contracts;

**“Determined Member Component”**: has the meaning given to that phrase in section 276-205 of the Tax Act;

**“Determined Trust Component”**: has the meaning given to that phrase in section 276-255 of the Tax Act;<sup>4</sup>

**“Distributable Income”**: the distributable income of the Fund determined in accordance with Clause 14;

**“Distribution Date”**: the date fixed by the Responsible Entity for the distribution of the Distributable Income of the Fund for each Distribution Period, being not later than 60 days after the end of a Distribution Period;

**“Distribution Period”**: a period of not more than 12 months as determined by the Responsible Entity. Where the termination of the Fund occurs during a Distribution Period,

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<sup>2</sup> Definition of “Clearly Defined Rights” inserted pursuant to a Supplemental Deed dated 28 June 2017.

<sup>3</sup> Definition of “Constituent Documents” inserted pursuant to a Supplemental Deed dated 28 June 2017.

<sup>4</sup> Definitions of “Determined Member Component” and “Determined Trust Component” inserted pursuant to a Supplemental Deed dated 28 June 2017.

the last Distribution Period will end on the date of termination. The Responsible Entity may change the duration or dates of the commencement or end of Distribution Periods;

**“Eligible Person”:** means any person:

- (a) other than a U.S. Person; or
- (b) other than a person that the Responsible Entity has determined is not eligible to hold Units from time to time;<sup>5</sup>

**“Eligible Person Statement”:** means a statement in writing, in the form determined by the Responsible Entity from time to time, in relation to whether a person is an Eligible Person;<sup>6</sup>

**“Financial Year”:** a period of 12 months ending on 30 June or on such other date determined by the Responsible Entity and includes the period commencing on the date of commencement of the Fund and ending on the next occurring 30 June or such other date as aforesaid. The last Financial Year of the Fund will end on the date the Fund is terminated;

**“Fund”:** the fund governed by this Deed called "[Russell Investments](#) Ventura Conservative Fund";<sup>7</sup>

**“GST Law”:** the same as “GST law” means in *A New Tax System (Goods and Services Tax) Act 1999* (Cth);

**“Income Tax Assessment Act”** the Income Tax Assessment Act 1936 (as amended) or the Income Tax Assessment Act 1997 (as amended), as may be applicable;

**“Initial Issue of Units”:** all Units issued during such period as is determined by the Responsible Entity;

**“Issue Price”:** the price at which Units are issued as determined in accordance with Clause 4.2;

**“Market Value”:** of an investment or asset means its current market value as determined by the Responsible Entity in a manner approved by the Compliance Committee;

**“Member Component”:** has the meaning given to that phrase in section 276-210 of the Tax Act;

**“Member Objection Choice”:** a choice made by a Unit Holder under the AMIT Regime for the Unit Holder's Determined Member Component to be the Unit Holder's Member Component, including a choice made by a Unit Holder under section 276-205(5) of the Tax Act;<sup>8</sup>

**“Minimum Holding Amount”:** the amount determined by the Responsible Entity from time to time as the minimum amount that a person may hold in the Fund, expressed in either or both dollar terms and number of Units;

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<sup>5</sup> Definition of “Eligible Person” inserted pursuant to a Supplemental Deed dated 10 September 2012.

<sup>6</sup> Definition of “Eligible Person Statement” inserted pursuant to a Supplemental Deed dated 10 September 2012.

<sup>7</sup> Definition of “Fund” amended to replace “Ventura Capital Stable Fund;” with “the ‘Ventura Conservative Fund;” pursuant to a Supplemental Deed dated 15 November 2011.

<sup>8</sup> Definitions of “Member Component” and “Member Objection Choice” inserted pursuant to a Supplemental Deed dated 28 June 2017.

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**“Minimum Redemption Amount”**: the amount determined by the Responsible Entity from time to time as the minimum amount a person may redeem from the Fund, expressed in either or both dollar terms and number of Units;

**“month”**: calendar month;

**“Non-AMIT Income Year”**: a Financial Year which is not an AMIT Income Year;

**“Over”**: has the meaning given to that phrase in section 276-345 of the Tax Act;<sup>9</sup>

**“person”**: includes company, corporation, trust, fund, firm, body or individual;

**“Redemption Amount”**: an amount equal to the number of Units to be redeemed multiplied by the relevant Redemption Price, less any amount owing to the Responsible Entity by the redeeming Unit Holder;

**“Redemption Date”**: the date determined by the Responsible Entity in accordance with Clause 10.1 with effect from which a Unit is to be redeemed and for the avoidance of doubt, there may be more than one Redemption Date on any day;

**“Redemption Notice”**: a notice given by a Unit Holder to the Responsible Entity for the purposes of Clause 10.1;

**“Redemption Price”**: the Current Unit Value on the Redemption Date, adjusted for such Transaction Costs (if any) as the Responsible Entity determines;

**“Register”**: the register of Unit Holders maintained in accordance with Clause 7;

**“Relief”**: a class order, an exemption, declaration, modification or other instrument granted or issued by ASIC in connection with, or applicable to, the Responsible Entity or the Fund and includes any amended or substituted class order, exemption, declaration, modification or other instrument;

**“Responsible Entity”**: Russell Investment Management Ltd or other responsible entity for the time being of the Fund for the purposes of the Corporations Act;

**“taxTax”**: includes any tax (including goods and services tax), duty (including financial institutions duty and stamp duty), impost and the like and includes any interest or penalty or the like imposed on those amounts;

**“Transaction Costs”**: an amount (if any) as determined by the Responsible Entity from time to time accruing to the Fund in respect of the actual or anticipated expenses associated with an issue or redemption of Units or the investment of application moneys, or the acquisition or disposal of assets to fund the redemption, provided that the Responsible Entity may in connection with any particular application or redemption deem these costs to be a lesser sum or zero;

**“Trust Fund”**: all investments and property in respect of the Fund held by the Responsible Entity on the trusts of this Deed;

**“Under”**: has the meaning given to that phrase in section 276-345 of the Tax Act;<sup>10</sup>

**“Unit”**: an interest in the Fund in accordance with this Deed;

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<sup>9</sup> Definitions of “Non-AMIT Income Year” and “Over” inserted pursuant to a Supplemental Deed dated 28 June 2017.

<sup>10</sup> Definition of “Under” inserted pursuant to a Supplemental Deed dated 28 June 2017.

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**“Unit Holder”:** a person for the time being registered as the holder of a Unit and includes persons jointly registered and unless the context requires otherwise, a reference in this Deed, the Corporations Act or any document to a member is to be construed as a reference to a Unit Holder;

**“U.S. Person”:** means a "U.S. Person" as defined in Rule 902 in Regulation S under the Securities Act of 1933, of the United States of America;<sup>11</sup> and

**“Valuation Date”:** any date as at which the Current Value of the Fund is ascertained.

## **2.2 Interpretation**

- (a) References to statutes or other laws include all regulations and other instruments and amendments, replacements and consolidations.
- (b) Unless the context otherwise requires, words and phrases in the Corporations Act are used with the same meaning.
- (c) Singular includes the plural and vice versa. A gender includes the other genders. Headings do not affect the interpretation of this Deed.
- (d) References to "including" mean "including without limitation" and "include" and "includes" have corresponding meanings.
- (e) A reference to "GST" includes any other Commonwealth, State or Territory goods and services tax, or any Commonwealth, State or Territory tax applying to a transaction in a way similar to GST.
- (f) Words defined in the GST Law have the same meaning in Clauses 2.2(g) and (h) and Clause 15.8 of this Deed.
- (g) If a person is a member of a GST group, references to GST which the person must pay and to input tax credits to which the person is entitled include GST which the representative member of the GST group must pay and input tax credits to which the representative member is entitled.
- (h) If a person is notionally liable to pay GST under the GST Law or is liable to pay an amount which is treated as GST under the GST Law, references to GST which the person must pay extend to any notional liability of the person to pay GST and references to an input tax credit extend to any notional input tax credit to which the person is entitled.

## **2.3 Rounding**

All calculations under this Deed will be rounded up or down to the number of decimal places (not fewer than 2 decimal places of \$1) determined by the Responsible Entity. Total amounts payable to or by a person including a fraction of a cent may be rounded up or down to the nearest cent as determined by the Responsible Entity. Entitlements to Units may be rounded up or down to the nearest whole number as determined by the Responsible Entity. Any excess application or other money or property which results from rounding or any other calculation performed under this Deed forms part of the Trust Fund.

## **2.4 Corporations Law Relief**

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<sup>11</sup> Definition of “U.S. Person” inserted pursuant to a Supplemental Deed dated 10 September 2012.

- (a) Subject to paragraph (c), if relief from the provisions of the Corporations Act is given by a Relief, the provisions of this Deed operate subject to the Relief.
- (b) Subject to paragraph (c), if relief from the provisions of the Corporations Act is given by a Relief on condition that this Deed includes specified provisions, then, for so long as the condition applies, the provisions:
  - (i) are taken to be included in this Deed; and
  - (ii) prevail over the other provisions of this Deed to the extent of any inconsistency.
- (c) If the relief is granted by class order (rather than specifically in relation to the Fund), the Relief applies, and the specific provisions referred to in paragraph (b) are taken to be included in this Deed, unless the Responsible Entity determines in writing that this is not the case.

### **3 CONSTITUTION AND DURATION OF THE FUND AND EFFECT OF THIS DEED**

#### **3.1 Commencement and duration of Fund**

The Fund will commence on the date on which the Responsible Entity accepts the first application for issue of a Unit ("**Commencement Date**") and will terminate on the earliest of:

- (a) the expiry of 80 years from the Commencement Date;
- (b) the date specified by the Responsible Entity as the date of termination of the Fund in a notice given to Unit Holders; and
- (c) the date on which the Fund terminates in accordance with another provision of this Deed or an order of a court or by law.

#### **3.2 Vesting of Trust Fund**

The Trust Fund will be vested in, and held by, the Responsible Entity on trust for the Unit Holders on the terms of this Deed.

#### **3.3 Binding effect of Deed**

This Deed binds the Responsible Entity and each present and future Unit Holder and all persons claiming through any of them as if they were parties to this Deed.

### **4 CREATION AND ISSUE OF UNITS**

#### **4.1 Units**

The beneficial interest in the Fund will be divided into Units. Subject to the terms of issue which attach to any Unit or class of Units, every Unit confers an equal interest in the Fund but not an interest in any particular part of the Fund.

#### **4.2 Issue Price**

The Issue Price of Units is:

- (a) for the Initial Issue of Units, \$1 per Unit; and
- (b) for subsequent issues of Units, the Current Unit Value last determined in accordance with this Deed prior to the issue, provided that such determination must take place after the Responsible Entity receives the relevant application, adjusted for such Transaction Costs (if any) as the Responsible Entity determines.

### 4.3 Satisfaction of Issue Price

The Issue Price may be satisfied in such a manner as the Responsible Entity determines including by payment of cash or by transfer of property to the Responsible Entity or by a combination of these methods. Any such transfer of property must be acceptable to the Responsible Entity and at a price not more than the Market Value of the property.

### 4.4 Different classes of Units

- (a) The Responsible Entity may issue different classes of Units, or divide issued Units into different classes, with special rights or restrictions and those rights and restrictions will prevail over any inconsistent provisions of this Deed.
- (b) For the avoidance of doubt, where different classes of Units are created, the Issue Price and Redemption Price of those Units, and their income and capital rights, will be adjusted to reflect fees, costs, expenses, assets and liabilities properly referable to those classes.
- (c) The Responsible Entity may in accordance with the Corporations Act:
  - (i) determine that a part of the Trust Fund is properly attributable to a class of Units;
  - (ii) determine that a class specific liability is properly attributable to that class of Units (including any accrued fees and costs properly attributable to that class of Units);
  - (iii) subject to the Corporations Act and any determination made in accordance with clause 4.4(c)(ii), attribute all other liabilities of the Fund among the classes of Units in issue in the following proportions:  
  

Current Value (Class)  
  
\_\_\_\_\_

Current Value (Fund)  
  
where:  
  
Current Value (Class) = the Current Value of the Fund properly attributable to a class of Units  
  
Current Value (Fund) = the total Current Value of the Fund;

  - (iv) if clauses 14.1 to 14.9 (inclusive) apply, determine that Distributable Income of the Fund is properly attributable to each class of Units based on the proportion that the Current Value (Class) bears to the total Current Value of the Fund; and
  - (v) if clause 14.10 applies determine that income of the Fund is properly attributable to each class of Units based on the proportion that the Current Value (Class) bears to the total Current Value of the Fund.
- (d) The Responsible Entity must determine the proportion of net proceeds of realization under clause 11.2 that is properly attributable to each class of Units and each proportion attributable to each class of Units must be distributed pro rata to Unit Holders holding Units in that class according to the number of Units in that class they hold.

- (e) At any time, all Units in a class rank equally and are of equal value regardless of when the Units were issued.

#### **4.5 Fractions of Units**

- (a) Fractions of a Unit may be issued and redeemed or created by consolidation or division, as determined by the Responsible Entity.
- (b) The provisions of this Deed relating to Units and Unit Holders apply to fractions of Units in the proportion which the fraction bears to one Unit.

#### **4.54.6 Entry fee**

In addition to the Issue Price, there shall be payable to the Responsible Entity such entry or similar fee (if any) not exceeding 4% of the Issue Price, as the Responsible Entity determines. Such entry fee will be payable for the benefit of the Responsible Entity. The Responsible Entity may deduct such amount from application monies or, where such amount becomes part of the Trust Fund, be paid such amount out of the Trust Fund.

### **5 APPLICATION FOR AND ISSUE OF UNITS**

#### **5.1 Form of application**

An application for Units must be in such form as the Responsible Entity determines from time to time and need not be in writing.

#### **5.2 Refusal of applications**

The Responsible Entity may, without giving any reason, refuse all or part of an application.

#### **5.3 Units issued by Responsible Entity**

Units are issued by the Responsible Entity with effect from the date and time determined by the Responsible Entity.

#### **5.4 Uncleared funds**

Without prejudice to any other remedy, where uncleared funds representing application moneys are not cleared in the ordinary course, the Responsible Entity may determine that any Units issued pursuant to the relevant application are void.

#### **5.5 Investment plans**

The Responsible Entity may establish regular savings, top-up, switching and other investment plans on such terms as it determines.

#### **5.6 Eligible Person<sup>12</sup>**

- (a) No application will be accepted from and no Units will be issued to any person other than an Eligible Person, unless otherwise determined by the Responsible Entity.
- (b) The Responsible Entity may determine that it will not permit a person:
- (i) to become a Unit Holder; or
  - (ii) to acquire or be issued with further Units,

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<sup>12</sup> Clause 5.6 inserted pursuant to a Supplemental Deed dated 10 September 2012.

unless the Responsible Entity has received an Eligible Person Statement (or such other document as the Responsible Entity may require) from that person.

## **6 RIGHTS AND LIABILITIES OF UNIT HOLDERS**

### **6.1 Rights of Unit Holders**

A Unit Holder is entitled to a beneficial interest in the Trust Fund but may not:

- (a) interfere with the exercise of the Responsible Entity's powers; or
- (b) exercise any rights in respect of any investment or require the transfer of any property.

### **6.2 Limitation of Unit Holders' liability**

- (a) The Responsible Entity may, in the absence of a separate agreement with a Unit Holder, only enforce any right of indemnity against the Trust Fund.
- (b) In the absence of such a separate agreement, no Unit Holder will be personally liable to the Responsible Entity or any creditor.

## **7 REGISTER**

### **7.1 Maintaining a Register**

Where so required by the Corporations Act, a Register of Unit Holders, whether loose-leaf, computer-stored or otherwise of the type determined by the Responsible Entity, will be kept by or on behalf of the Responsible Entity in such manner as the Responsible Entity determines. The Responsible Entity will determine the information to be recorded in the Register. Entry of a person on the Register as the holder of a Unit shall be conclusive evidence of that person's ownership of that Unit.

### **7.2 Joint Unit Holders**

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

## **8 CONSOLIDATION AND SUBDIVISION OF UNITS**

The Responsible Entity may consolidate or subdivide Units provided that, subject to rounding, the consolidation or subdivision does not alter the ratio of Units held by any Unit Holder to the aggregate number of Units in issue.

## **9 TRANSFER AND TRANSMISSION OF UNITS**

- (a) A transfer of Units must be in such form as the Responsible Entity determines from time to time and need not be in writing.
- (b) Every transfer must be delivered to the Responsible Entity in respect of the Units to be transferred.
- (c) The Responsible Entity may determine that the Fund will participate in a computerised or electronic system of transfer or registration. The Responsible Entity will have those powers as are in the opinion of the Responsible Entity necessary to enable participation in the system.
- (d) The Responsible Entity may in its absolute discretion and without giving reasons refuse to register any transfer of Units.

- (e) If a Unit Holder dies or becomes subject to a legal disability, only the survivor or legal personal representatives (as the case may be) will be recognised as having any claim to Units registered in the relevant Unit Holder's name.

## 10 REDEMPTION PROVISIONS

### 10.1 Redemption notices

- (a) A Unit Holder (or a Unit Holder's duly authorised agent approved by the Responsible Entity) may give the Responsible Entity a Redemption Notice specifying the number of Units to be redeemed or the amount of the proceeds which the Unit Holder wishes to receive from the redemption.
- (b) A Redemption Notice must be in such form as the Responsible Entity determines from time to time and need not be in writing.
- (c) Subject to the following provisions of this Clause 10, the Responsible Entity must, with effect from a date determined by the Responsible Entity (being no later than 30 days after the next Valuation Date following receipt of a Redemption Notice), redeem the required Units out of the Trust Fund at the Redemption Price.

### 10.2 Suspension by Responsible Entity

The Responsible Entity may suspend the redemption of Units for such period as it determines where it is impractical to calculate the Current Unit Value for any reason including:

- (a) the closure of a securities exchange or trading restrictions on a securities exchange;
- (a)(b) suspension or absence of a requirement to make payment or failure of a counterparty to make payment under a Derivative;
- ~~(b)(c)~~ an emergency or other state of affairs;
- ~~(c)(d)~~ the declaration of a moratorium in a country where the Fund has investments;
- ~~(d)(e)~~ a closure of or restrictions on trading in the relevant foreign market; or
- ~~(e)(f)~~ the realisation of investments not being able to be effected at prices which would be realised if investments were realised in an orderly fashion over a reasonable period in a stable market.

All outstanding redemptions with Redemption Dates which fall within that period of suspension shall be effected within 5 Business Days after the suspension ceases, and any Redemption Notice received during the period of suspension is deemed to be received on the first Business Day after the suspension ceases. Any Redemption Notice received, while the redemption of Units is suspended or which was received but not redeemed prior to the commencement of the suspension, is deemed to be received on the first Business Day after the suspension ceases.

### 10.3 Other suspension of redemption obligation

The Responsible Entity is not obliged to redeem Units in any of the following circumstances:

- (a) the Responsible Entity believes it is in the best interests of the Unit Holders in the Fund or in the class;
- ~~(a)(b)~~ the person making the request holds more than the Minimum Redemption Amount and the request relates to less than the Minimum Redemption Amount; ~~or~~

~~(b)~~(c) carrying out the redemption will result in the person making the request holding less than the Minimum Holding Amount; ~~or~~

(d) the request is made while the Fund is being wound up; or

(e) the request relates to Units which were issued by way of an offer that does not need disclosure to investors.

#### 10.4 Staggering of Redemption Dates

Despite any provision of this Deed, the Responsible Entity may determine more than one Redemption Date for Units to be redeemed pursuant to a Redemption Notice and such Units will be redeemed over those days in such proportions as the Responsible Entity determines.

#### 10.5 Funding of redemption

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

(a) apply or realise part of the Trust Fund; or

(b) obtain financial accommodation,

or use a combination of both.

#### 10.6 Time for payment of Redemption Amount

The Responsible Entity will pay the Redemption Amount in respect of any Units within 30 days of the Redemption Date.

#### 10.7 Cancellation of Units

Units which have been redeemed out of the Fund will be cancelled and the Responsible Entity will record the cancellation in the Register.

#### 10.8 Transfer of specific assets

The Responsible Entity may, in ~~agreement with a Unit Holder~~ its absolute discretion, determine that the Redemption Amount payable to that Unit Holder will be satisfied wholly or in part by the transfer of investments of the Fund at their Market Value. Expenses incurred in respect of the transfer must be paid by the Unit Holder.

#### 10.9 Compulsory redemption ~~of small holdings~~

(a) If the Current Unit Value of all Units held by a Unit Holder is less than the Minimum Holding Amount, the Responsible Entity may redeem those Units at the Redemption Price on such Redemption Date as is determined by it with Clause 10 applying to the redemption to the extent applicable.

(b) The Responsible Entity may, in its absolute discretion, redeem or repurchase any Units held by a Unit Holder if:

(i) holding those Units contravenes any applicable law;

(ii) the Unit Holder is not or has ceased to be an Eligible Person;

(iii) the Unit Holder does not provide information as and when requested by the Responsible Entity;

(iv) the Responsible Entity considers in its absolute discretion that the nature of the Unit Holder may prejudice the Fund or a class of Units or the way in which the Fund or a class of Units is administered or taxed; or

(v) the Responsible Entity considers that such compulsory redemption is in the best interests of Unit Holders as a whole, or of Unit Holders in a class.

(c) The Responsible Entity may, in its absolute discretion, redeem or repurchase any Units held by a Unit Holder in a class if the Responsible Entity has determined to terminate that class of Units in accordance with clause 3.1.

## **10.10 Accrued income entitlement**

Unless the Responsible Entity otherwise determines, the Redemption Amount paid to a Unit Holder will comprise capital only. The Responsible Entity may however determine<sup>13</sup> that the Redemption Amount comprises part capital and part Distributable Income of the Financial Year in which the redemption occurs.

### **10.10A Determination of accrued income entitlement<sup>14</sup>**

Where the Responsible Entity makes a determination under clause 10.9(a) in respect of a Unit Holder or former Unit Holder, the Responsible Entity must:

- (a) make the determination by reference to:
  - (i) where there is only one class of Units on issue:
    - (A) that component of the Distributable Income of the Fund for the Financial Year to date that has not been distributed at the time the Redemption Price in respect of the Redemption Notice is determined under clause 2.1 that the Responsible Entity determines is referable to:
      - (aa) capital gains; or
      - (ab) amounts which reflect gains (which are not capital gains) on the disposal or realisation of assets; and
    - (B) the increase in the component of the Distributable Income of the Fund referred to in clause 10.10A(a)(i)(A) as a result of the Responsible Entity realising sufficient assets to satisfy the Redemption Notice; and
    - (C) the number of Units specified in the Redemption Notice and the number of Units in issue at the time the Redemption Notice is given; and
  - (ii) where there is more than one class of Units on issue:
    - (A) the component of the Distributable Income of the Fund referred to in clause 10.10A(a)(i)(A) that the Responsible Entity determines is referable to the class for which the Unit Holder has submitted the Redemption Notice; and
    - (B) the increase in the component of the Distributable Income of the Fund referred to in clause 10.10A(a)(ii)(A) as a result of the

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<sup>13</sup> Clause 10.10 amended to remove the words “in its discretion” pursuant to a Supplemental Deed dated 31 March 2015.

<sup>14</sup> Clause 10.10A inserted pursuant to a Supplemental Deed dated 31 March 2015. Paragraph 10.10A(a)(ii)(C) in that Supplemental Deed provided as follows “...at the time the Redemption Notice is given;”. Pursuant to a subsequent consolidation lodged with ASIC on 28 June 2017, the wording was indicated as “...at the time the Redemption Notice is made”, however the change of “given” to “made” was not set out as an amendment. On this basis, the wording below has been reverted to “given”.



- Responsible Entity realising sufficient assets to satisfy the Redemption Notice; and
- (C) the number of Units of the relevant class or classes of Units specified in the Redemption Notice and the number of Units in the relevant class or classes of Units at the time the Redemption Notice is given; and
- (b) notify the Unit Holder or former Unit Holder of the composition of the Redemption Amount.

#### **10.11 When a Unit Holder ceases to be eligible to hold Units<sup>15</sup>**

Where:

- (a) a Unit Holder advises the Responsible Entity that the Unit Holder is not an Eligible Person; or
- (b) the Responsible Entity forms the view that the Unit Holder is not an Eligible Person; the Responsible Entity may request that the Unit Holder:
  - (i) dispose of all Units held by the Unit Holder within 30 days (or such longer period as the Responsible Entity may determine from time to time) to a person who is an Eligible Person; or
  - (ii) if the Fund is liquid at the relevant time (as that term is defined in Part 5C.6 of the Corporations Act), lodge a Redemption Notice in respect of all of the Units held by the Unit Holder, within 30 days (or such longer period as the Responsible Entity may determine from time to time).

#### **10.12 Failure to comply with request under Clause 10.11<sup>16</sup>**

Where a Unit Holder fails to comply with a request under Clause 10.11 and the Fund is liquid at the relevant time (as that term is defined in Part 5C.6 of the Corporations Act), the Responsible Entity may compulsorily redeem all of the Units held by the Unit Holder. The Responsible Entity is deemed to have received and accepted a Redemption Notice from the Unit Holder immediately before the next Valuation Date after the Responsible Entity determined to compulsorily redeem all of the Units held by the Unit Holder.

#### **10.13 Satisfaction of AMIT indemnity<sup>17</sup>**

The Responsible Entity may redeem without a Redemption Notice some or all of the Units held by a Unit Holder to satisfy any amount due to it by the Unit Holder under clauses 12.4(b)(viii) or 12.4(b)(ix) or 17.8 or under the AMIT Regime more generally. In these circumstances, the Responsible Entity will be taken to have received and accepted a Redemption Notice from the Unit Holder immediately before the next Valuation Date after the Responsible Entity determined to compulsorily redeem the Units held by the Unit Holder.

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<sup>15</sup> Clause 10.11 inserted pursuant to a Supplemental Deed dated 10 September 2012.

<sup>16</sup> Clause 10.12 inserted pursuant to a Supplemental Deed dated 10 September 2012.

<sup>17</sup> Clause 10.13 inserted pursuant to a Supplemental Deed dated 28 June 2017.

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#### **10.14 Redemption under Clauses 10.11 to 10.13 otherwise subject to Clause 10<sup>18</sup>**

The redemption of Units by the Responsible Entity pursuant to Clauses 10.11 to 10.13<sup>19</sup> will be subject to, and in accordance with, the provisions of Clauses 10.1 to 10.10.

### **11 WINDING UP OF THE FUND**

#### **11.1 Winding up by Responsible Entity**

The Responsible Entity must wind up the Fund when it has terminated pursuant to Clause 3.1.

#### **11.2 Procedure on winding up**

- (a) On termination of the Fund and subject to paragraph (c), the Responsible Entity must realise the assets of the Fund within 180 days if reasonably practical and in any event as soon as possible after that.
- (b) Subject to paragraph (c), and to the rights of holders of different classes of Units, the net proceeds of realisation, after discharging or providing for all liabilities and meeting the expenses (including anticipated expenses and amounts payable to the Responsible Entity under Clause 15) of winding up, must be distributed to Unit Holders in proportion to the number of Units of which they are registered holders on the date of termination of the Fund in accordance with Clause 3.1.
- (c) The Responsible Entity may agree with a Unit Holder that the Unit Holder's entitlement in whole or in part on the winding up of the Fund be satisfied by transferring assets of the Fund to that Unit Holder at their Market Value.
- ~~(c)(d)~~ The Responsible Entity is entitled to postpone the realisation of any of the Trust Fund for the time that it thinks is desirable so to do in the interests of the Unit Holders or the interests of the Unit Holders in the applicable class and will not be responsible for any loss or damage attributable to that postponement except if and to the extent expressly provided for in clause 17.6.
- ~~(d)(e)~~ The Responsible Entity must arrange for an independent audit of the final accounts of the Fund after the winding up of the Fund has been completed.

### **12 MANAGEMENT AND INVESTMENT OF THE FUND**

#### **12.1 Responsible Entity's powers**

The Responsible Entity has the legal capacity and all the powers in respect of the Fund which it is possible for both a natural person and a body corporate to have, as if the natural person and body corporate respectively was the absolute owner of the Trust Fund, including:

- (a) to invest the Trust Fund in any form of investment, asset, right or other form of real or personal property located in Australia or any other country;
- (b) to deal with any asset of the Fund;
- (c) to borrow or obtain other financial accommodation;

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<sup>18</sup> Clause 10.14 inserted (originally as clause 10.13) pursuant to a Supplemental Deed dated 10 September 2012.

<sup>19</sup> Clause 10.14 amended to replace the words "Clauses 10.11 or 10.12" with the words "Clauses 10.11 to 10.13" pursuant to a Supplemental Deed dated 28 June 2017.

- (d) to grant security over the Trust Fund;
- (e) to guarantee liabilities of any persons or provide indemnities in respect of such liabilities;
- (f) to fetter future discretion; and
- (g) to invest and deal in Derivatives.

## **12.2 Appointment of agents and delegates**

The Responsible Entity may engage any agents, consultants, experts, advisers or other persons and appoint delegates (including custodians and investment managers) for any purpose in the exercise of its powers and any such consultant, expert, person or delegate may be an Associate of the Responsible Entity.

## **12.3 Limitation of Responsible Entity's liability in respect of transactions**

The Responsible Entity is not obliged to enter into any transaction unless it is satisfied that its personal liability, in the absence of its own fraud, negligence, breach of duty or breach of trust, is excluded or limited as required by it.

## **12.4 AMIT powers<sup>20</sup>**

- (a) The Responsible Entity has, in addition to its other rights and powers provided for under the constitution:
  - (i) the power to make an election to determine the Fund to be an AMIT;
  - (ii) where there is more than one Class on issue, the power to make an AMIT Class Election; and
  - (iii) in respect of an AMIT Income Year, all of the powers and rights which are necessary or desirable to enable the Fund to:
    - (A) be eligible to apply the AMIT Regime;
    - (B) comply with the requirements of the AMIT Regime;
    - (C) be properly administered and operated under the AMIT Regime; and
    - (D) maintain equity between the Unit Holders as a result of the operation of the AMIT Regime.
- (b) The Responsible Entity may under the AMIT Regime in respect of an AMIT Income Year:
  - (i) determine the taxable income of the Fund or each Class (as appropriate) for each Financial Year, including a determination of the taxable income of a particular category, source or character for tax purposes. This includes all of the relevant Determined Trust Components and Trust Components;
  - (ii) make an attribution of the taxable income of the Fund or each Class to Unit Holders under the AMIT Regime, including an attribution of taxable income of a particular category, source or character for tax purposes. This includes

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<sup>20</sup> Clause 12.4 inserted pursuant to a Supplemental Deed dated 28 June 2017.

all of each Unit Holder's Determined Member Components and Member Components;

- (iii) make an alteration to the Responsible Entity's determination of the taxable income of the Fund or each Class for a Financial Year, or the Responsible Entity's attribution of the taxable income of the Fund or each Class to Unit Holders under the AMIT Regime, including a determination or attribution of taxable income of a particular category, source or character for tax purposes. This includes making alterations to the relevant Determined Trust Components and Determined Member Components as a result of any Unders or Overs;
- (iv) determine whether to issue an AMMA Statement to any Unit Holder of the Fund;
- (v) determine what information should be contained in any such AMMA Statement, and any other content of the AMMA Statement;
- (vi) issue an AMMA Statement to any Unit Holder;
- (vii) amend an AMMA Statement that has been issued to Unit Holders, and the basis on which the AMMA Statement issued to Unit Holders will be amended;
- (viii) require a Unit Holder to provide the Responsible Entity with an indemnity in respect of any Tax incurred by the Unit Holder as a result of the application of the AMIT Regime. This includes any Tax paid by the Responsible Entity as a result of:
  - (A) the Fund or each Class having a shortfall for the purposes of section 276-405, 276-415, 276-420 or 276-425 of the Tax Act;
  - (B) the Fund or each Class having an excess for the purposes of section 276-410 of the Tax Act;
  - (C) the Fund or each Class having a trust component deficit relating to a tax offset under section 276-340 of the Tax Act; or
  - (D) the Responsible Entity making a deemed payment under section 12A-205 of the TAA 1953 to an entity covered by section 12-410 of the TAA 1953 or an entity that is not an Australian resident for the purposes of the Tax Act,
- (ix) require a Unit Holder to provide the Responsible Entity with an indemnity in respect of any cost or expenses incurred by the Responsible Entity as a result of the Unit Holder making a Member Objection Choice; and
- (x) determine how the Unit Holder must indemnify the Responsible Entity, pursuant to an indemnity required by the Responsible Entity under clauses 12.4(b)(viii) or 12.4(b)(ix) above.

## **12.5 Limitation of liability for AMIT Regime Powers<sup>21</sup>**

To the maximum extent permitted by law including the Corporations Act, provided that the Responsible Entity was acting in the proper performance of its duties, the Responsible Entity does not incur any liability nor is it obligated to account to anyone (including any Unit

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<sup>21</sup> Clause 12.5 inserted pursuant to a Supplemental Deed dated 28 June 2017.

Holder or former Unit Holder) nor is it liable for any loss or damage as a result of the exercise of any power, discretion or choice under clause 12.4, or in respect of any determination of fact or law made as a part of, or as a consequence of, any exercise of such a power, discretion or choice despite any error or miscalculation in any provision made for Tax.

#### **12.6 Clearly Defined Rights<sup>22</sup>**

Any power, right or discretion conferred on the Responsible Entity under the terms of this Deed will be read down or regarded as void to the extent necessary to ensure that the Fund will have Clearly Defined Rights.

### **13 VALUATION**

- (a) The Responsible Entity may, at any time, ascertain the Current Value of the Fund, but must do so at least once every month.
- (b) Nothing in this Deed implies that the Responsible Entity has any expertise in valuation of any asset.

### **14 DISTRIBUTION OF INCOME AND CAPITAL**

#### **14.1 Income<sup>23</sup>**

Unless the Responsible Entity determines otherwise prior to the end of the relevant Distribution Period or Financial Year, Distributable Income is:

- (a) for a Financial Year, the aggregate of:
  - (i) where the Financial Year is an AMIT Income Year, unless the Responsible Entity determines otherwise prior to the end of the relevant Financial Year, the amount determined by the Responsible Entity as being the minimum amount which, if distributed by the Responsible Entity in respect of the Financial Year, would prevent there being an adjustment to the tax cost base of any Units in the Fund under the AMIT Regime for the Financial Year, assuming that the Determined Member Components for each Unit Holder for the Financial Year equal the Unit Holder's entitlement to the distribution;<sup>24</sup>
  - (ii) where the Financial Year is not an AMIT Income Year, the amount which the Responsible Entity determines to be the "net income of the trust estate" for the Fund for the purposes of section 95 of the Income Tax Assessment Act for the Financial Year, but disregarding:<sup>25</sup>
    - (A) any amounts the Responsible Entity determines are included in the "net income of the trust estate" of the Fund for the Financial Year that represent either or both franking credits or foreign tax offsets; and

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<sup>22</sup> Clause 12.6 inserted pursuant to a Supplemental Deed dated 28 June 2017.

<sup>23</sup> Clause 14.1 replaced pursuant to a Supplemental Deed dated 25 June 2013.

<sup>24</sup> Clause 14.1(a)(i) inserted pursuant to a Supplemental Deed dated 28 June 2017.

<sup>25</sup> The words "where the Financial Year is not an AMIT Income Year" inserted at the beginning of clause 14.1(a)(ii) pursuant to a Supplemental Deed dated 28 June 2017.

- (B) any reduction in the net capital gain for the Fund for the Financial Year which the Responsible Entity determines arises as a result of the discount capital gains concession; and
  - (iii) any additional amount that the Responsible Entity considers appropriate for distribution for the Financial ~~Y~~Year;
- (b) for a Distribution Period that is not the last Distribution Period of a Financial Year, an estimate of the Distributable Income for the Distribution Period determined as if the Distribution Period is a Financial Year and a "year of income" for the purposes of the Income Tax Assessment Act; and
- (c) for a Distribution Period that is the last Distribution Period of a Financial Year, the excess, if any, of the Distributable Income for the Financial Year over the aggregate of the Distributable Income that has been distributed to Unit Holders or former Unit Holders under clauses 10.10 and 14.6 earlier in the Financial Year.

#### **14.1A Reclassification<sup>26</sup>**

Without limiting clause 14.1, the Responsible Entity has the power to and may determine:

- (a) whether any item is, or is to be treated, for the purposes of this Deed, as being Distributable Income or otherwise and may, in making that determination, reclassify amounts as Distributable Income or otherwise;
- (b) the extent to which reserves or provisions need to be made;
- (c) whether any item should be recognised as it is received or as it accrues (but not yet received); and
- (d) the character for tax purposes of any Distributable Income which the Responsible Entity chooses to accumulate pursuant to clause 14.2.<sup>27</sup>

#### **14.2 Power to accumulate amounts<sup>28</sup>**

- (a) The Responsible Entity may, for any Distribution Period within an AMIT Income Year, determine at any time prior to the end of the Distribution Period that all or part of the Distributable Income of the Fund for the Financial Year will be accumulated, provided that the Distributable Income has not already been distributed to Unit Holders under clauses 10.10 or 14.6.
- (b) The effect of the Responsible Entity exercising its power to accumulate an amount under clause 14.2(a) is to exclude the relevant amount from the Distributable Income to be distributed for all Distribution Periods in the Financial Year, as provided for under clause 14.6.
- (c) For the purposes of identifying the Unit Holders to whom any Trust Components that are reflected in the amounts accumulated under paragraph 14.2(a) are to be attributed under the AMIT Regime, any amounts accumulated are to be treated as having been accumulated for the benefit of Unit Holders at the date specified by the Responsible Entity for these purposes at the time the Responsible Entity determined to accumulate the amount.

<sup>26</sup> Clause 14.1A inserted pursuant to a Supplemental Deed dated 25 June 2013.

<sup>27</sup> Clause 14.1A(d) inserted, and the word "and" inserted at the end of Clause 14.1A(c) pursuant to a Supplemental Deed 28 June 2017.

<sup>28</sup> Clause 14.2 inserted pursuant to a Supplemental Deed dated 28 June 2017.

- (d) If the Responsible Entity mistakenly seeks to exercise its power to accumulate an amount in a Non-AMIT Income Year, the Responsible Entity's exercise of the power will be treated as invalid and the relevant amount will be included in the Distributable Income to be distributed for the Distribution Period under clause 14.6.

#### **14.3 Apportionment and distribution of income categories**

The Responsible Entity may keep separate accounts of different categories and sources of income in respect of the Fund and allocate the income from any category or source to any Unit Holder in the Fund.

#### **14.4 Income equalisation and capital reserves**

The Responsible Entity may require the withholding from the Distributable Income of the Fund for any Distribution Period (other than for the last Distribution Period of a Financial Year) an amount which the Responsible Entity estimates is necessary to equalise, as far as possible, income distributions for Distribution Periods or to provide for capital losses.

#### **14.5 Time for distribution of Distributable Income distributions**

The Distributable Income of the Fund for a Distribution Period, determined excluding any amounts which the Responsible Entity has determined to accumulate under clause 14.2,<sup>29</sup> must be distributed by the Responsible Entity to Unit Holders no later than the applicable Distribution Date.

#### **14.6 Income entitlement**

Subject to the terms of issue of any Units and excluding, for any Distribution Period within an AMIT Income Year, any amounts that have been accumulated by the Responsible Entity pursuant to clause 14.2,<sup>30</sup> the Distributable Income of the Fund for each Distribution Period, to the extent to which it has not been dealt with under Clause 10.10, will be credited to a distribution account and after payment of, or providing for, all taxes will be distributed to registered Unit Holders in the Fund at the close of business on the last day of the Distribution Period, in proportion to the number of Units of which they are registered holders at such date.

#### **14.7 Present entitlement to Distributable Income of the Fund**

Persons who were entitled to income pursuant to Clauses 10.10 and 14.6 in respect of a Financial Year will be presently entitled to that income for the purposes of the Income Tax Assessment Act.

#### **14.8 Reinvestment of income entitlement**

The Responsible Entity may invite or require Unit Holders to reinvest any or all of their income entitlement by way of application for additional Units on such terms and conditions as the responsible entity may determine from time to time. Any invitation or requirement may be withdrawn or varied by the Responsible Entity. Subject to the terms of any invitation

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<sup>29</sup> Clause 14.5 the words “, determined excluding any amounts which the Responsible Entity has determined to accumulate under clause 14.2,” inserted pursuant to Supplemental Deed 28 June 2017.

<sup>30</sup> Clause 14.6 the words “and excluding, for any Distribution Period within an AMIT Income Year, any amounts that have been accumulated by the Responsible Entity pursuant to clause 14.2,” inserted pursuant to Supplemental Deed 28 June 2017.

or requirement, Clauses 4 and 5 will apply to such reinvestment, with the necessary changes.

#### 14.9 Other distributions

- (a) The Responsible Entity may distribute capital to Unit Holders by the issue of Units or by the payment of cash to Unit Holders in proportion to the number of Units of which they are the registered holders on a date determined by the Responsible Entity.
- (b) In the case of a cash distribution, Clause 14.8 will apply with the necessary changes. The issue date of the Units will be the date determined by the Responsible Entity.

#### 14.10 Attribution of income under AMIT Regime – basis for attribution<sup>31</sup>

- (a) For any AMIT Income Year, the Responsible Entity must, following the end of the Financial Year, attribute all of the Trust Components and Determined Trust Components of the Fund, or each class of Units in the Fund where there is an AMIT Class Election in force, to the Unit Holders or former Unit Holders under the AMIT Regime.
- (b) The Responsible Entity undertakes to perform attribution under clause 14.10(a) in accordance with the following principles:
  - (i) the amount of each Unit Holder's or former Unit Holder's Member Components and Determined Member Components of a particular character is so much of the Fund's Determined Trust Component of that particular character as is attributable to the units in the Fund held by the Unit Holder or former Unit Holder, having regard to the provisions of this Deed;
  - (ii) the attribution must be worked out on a fair and reasonable basis, in accordance with this Deed and any other documents that constitute Constituent Documents for the Fund;
  - (iii) the Responsible Entity must not attribute any part of a Determined Trust Component to a Unit Holder or former Unit Holder because of the tax characteristics of the Unit Holder or former Unit Holder; and
  - (iv) if there is more than one class of Units on issue in the Fund and the Responsible Entity elects for each such class to be a separate AMIT under the AMIT Regime, each class will be treated as a separate AMIT for the purposes of determining the attribution under clause 14.10(a).
- (c) Subject to clause 14.11, but without limiting the generality of paragraph 14.10(b), the Responsible Entity must attribute in respect of an AMIT Income Year:
  - (i) to each Unit Holder or former Unit Holder, so much of the Determined Trust Components of the Fund or the relevant class of Units (where there is an AMIT Class Election in effect) as are reflected in any entitlements to Distributable Income under clauses 10.10 or 14.6 that the Unit Holder or former Unit Holder has become entitled to during the Financial Year; and
  - (ii) to each Unit Holder or former Unit Holder of the Fund at a time or times specified in clause 14.2(c) ("**Relevant Time**"), so much of the Determined Trust Components of the Fund or the relevant class of Units (where there is

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<sup>31</sup> Clause 14.10 inserted pursuant to Supplemental Deed dated 28 June 2017.



an AMIT Class Election in effect) for the Financial Year as the Responsible Entity reasonably determines are reflected in any entitlements to Distributable Income that the Unit Holder or former Unit Holder would have become entitled to at the Relevant Time, if the Relevant Time was the end of a Distribution Period and the amount accumulated under clause 14.2(a) were the Distributable Income distributed under clause 14.6 for that Distribution Period.

#### **14.11 Attribution of income under AMIT Regime – AMIT Class Election<sup>32</sup>**

Where there is an AMIT Class Election in effect, and without limiting the generality of clause 14.10:

- (a) in calculating the Determined Trust Components of each class of Units, the Responsible Entity must take into account the terms of issue of Units of that class; and
- (b) the Responsible Entity must only attribute Determined Trust Components of a particular class of Units to Unit Holders of that class (and not any other class).

#### **14.12 Attribution of income under AMIT Regime – Unit Holder objections<sup>33</sup>**

If a Unit Holder or former Unit Holder makes an objection or proposed objection in relation to how the Responsible Entity attributes the Trust Components and Determined Trust Components of the Fund or a particular class of Units (where there is an AMIT Class Election in effect) under the AMIT Regime for an AMIT Income Year:

- (a) the Unit Holder or former Unit Holder must:
  - (i) provide the Responsible Entity with written notice of the Unit Holder's or former Unit Holder's intention to make an objection at least five Business Days prior to notifying the Commissioner of Taxation of its objection;
  - (ii) include, in the notice provided to the Responsible Entity, a summary of the reasons why the Unit Holder or former Unit Holder considers the attribution to be inappropriate;
  - (iii) provide to the Responsible Entity any information the Responsible Entity reasonably requests in relation to the Unit Holder's or former Unit Holder's objection or proposed objection and proceeding in relation to the objection;
  - (iv) consent to the Responsible Entity becoming a party to any proceedings with the Commissioner of Taxation relating to the objection;
  - (v) indemnify the Responsible Entity against all costs and liabilities incurred by the Responsible Entity as a result of the objection or proposed objection; and
  - (vi) do, or omit to do, any other such acts, matters or things as the Responsible Entity reasonably requests in order to appropriately protect the interests or rights of other Unit Holders or former Unit Holders of the Fund in relation to the objection, proposed objection or any proceedings arising in relation to the objection;

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<sup>32</sup> Clause 14.11 inserted pursuant to Supplemental Deed dated 28 June 2017.

<sup>33</sup> Clause 14.12 inserted pursuant to Supplemental Deed dated 28 June 2017.

- (b) the Responsible Entity may take such actions as it considers necessary, appropriate or reasonable to provide for the rights and interests of other Unit Holders or former Unit Holders of the Fund to be protected, including in dealings with the Commissioner of Taxation; and
- (c) the Responsible Entity may amend its attribution of income for tax purposes to Unit Holders based on the Responsible Entity's determination of what attribution is appropriate, and take such actions as the Responsible Entity determines is necessary to give effect to the amended attribution, including issuing or reissuing AMMA Statements to Unit Holders.

#### **14.13 Unders/Overs<sup>34</sup>**

The Responsible Entity must address any Unders or Overs that arise in respect of an AMIT Income Year in accordance with the AMIT Regime. Subject to the Corporations Act, the Responsible Entity is not liable to any Unit Holder or former Unit Holder with respect to how it addresses any Unders or Overs provided that the Responsible Entity addresses them in accordance with the AMIT Regime and irrespective of whether any choices made by the Responsible Entity results in a different attribution outcome for the Unit Holder than if the Responsible Entity had not made the choice, or had made the choice in a different way.

#### **14.14 Liability<sup>35</sup>**

To the maximum extent permitted by law, provided that the Responsible Entity was acting in the proper performance of its duties, the Responsible Entity does not incur any liability, is not obliged to account to anyone (including any Unit Holder or former Unit Holder) and is not liable for any loss or damage to any Unit Holder or former Unit Holder:

- (a) as a result of the exercise of any discretion or power under this clause 14, to the extent that the exercise of the discretion or power is necessary for, or incidental to the Fund being operated in a manner permitted by the AMIT Regime, or is exercised under the AMIT Regime in respect of an AMIT Income Year; or
- (b) in respect of any determination of fact or law made as part of, or as a consequence of, the exercise of such discretion or power despite any error or miscalculation in any provision made for tax.

### **15 REMUNERATION**

#### **15.1 Responsible Entity's fees**

The Responsible Entity will be paid out of the income or capital of the Fund, a fee of up to 4% per annum of the Current Value of the Fund. Such fee will be calculated daily and payable at the end of each month. This fee will continue to be paid up to the date of completion of the final winding up of the Fund.

#### **15.2 Switching fee**

The Responsible Entity is entitled to be paid by a Unit Holder who switches between the Fund and any other trust managed by the Responsible Entity, a maximum switching fee of 1% of the relevant Redemption Amount, such fee to be deducted from the relevant Redemption Amount.

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<sup>34</sup> Clause 14.13 inserted pursuant to Supplemental Deed dated 28 June 2017.

<sup>35</sup> Clause 14.14 inserted pursuant to Supplemental Deed dated 28 June 2017.

### 15.3 Reimbursement of expenses and liabilities

The Responsible Entity will be paid or reimbursed on a full indemnity basis out of the Trust Fund for all expenses and liabilities which it may incur in connection with the Fund or in the proper performance of its obligations or exercising its powers under this Deed including any expenses and liabilities connected with:

- (a) preparation, postage, electronic transfer and the like of cheques, accounts, distribution statements, and other communications sent to one or more Unit Holders;
- (b) establishing and maintaining registers and accounting records;
- (c) convening and holding any meetings;
- (d) 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 portfolio manager's fees and advisors' and consultants' fees incurred in carrying out the functions of the Responsible Entity, taxes and rates;
- (e) preparation and auditing of accounts and preparation of taxation returns;
- (f) taxes (including any goods and services tax), rates, charges (including bank charges), duties and other imposts;
- (g) establishing the Fund and any restructuring of the Fund including costs of preparing this Deed and any supplemental deed and the cost of legal, accounting, tax, financial and other services;
- (h) retaining delegates, custodians, agents, investment or portfolio manager, economists, researchers, valuers, advisers, brokers, underwriters, contractors, barristers, solicitors, experts and other persons including members of any Compliance Committee (including fees, brokerage and commissions);
- (i) developing, operating and maintaining computer hardware, software and other equipment;
- (j) all insurance premiums and incidental costs (including the Responsible Entity's professional indemnity insurance costs) referable to the Fund (including any Compliance Committee, its investments and the Responsible Entity);
- (k) any court proceedings, arbitration or dispute and obtaining legal advice;
- (l) retirement or removal of the Responsible Entity and the appointment of another person as Responsible Entity;
- (m) any fees, costs or expenses incurred by the Responsible Entity in complying with, or the consequences of, any regulatory requirements (for example, the Corporations Act) in connection with the Fund including costs associated with converting or restructuring the Fund, Unit Holder meetings, amending this Deed, preparing constitutions and compliance plans, compliance committees, audits, licences and scheme registration;
- (n) the issue, redemption and transfer of Units;
- (o) promoting the Fund to, or communicating with, Unit Holders, potential investors and their advisers including preparation, registration, printing, promotion and distribution of any prospectus or offer document;

- (p) Unit Holder complaints resolution, including membership of external bodies [and the costs of considering and responding to Unit Holder complaints](#); and
- (q) the provision of guarantees and indemnities by the Responsible Entity (including any indemnity given to a retiring responsible entity of the Fund).

#### **15.4 Payments to Associates**

Payments under Clause 15.3 may be made to an Associate of the Responsible Entity.

#### **15.5 Rebate**

The Responsible Entity may waive or rebate any or all of its fees under Clauses 15.1 and 15.2 or its entitlement to be paid or reimbursed for expenses and liabilities under Clause 15.3, to the benefit of any person (including one or more Unit Holders) on such terms and conditions as it determines in its absolute discretion.

#### **15.6 Commissions**

The Responsible Entity may receive commissions and other benefits from third parties, including Associates, (for example, soft dollar commissions) in the course of carrying out its duties or exercising its powers in relation to the Fund and is not required to account to, or reimburse, the Fund or Unit Holders in respect of such amounts.

#### **15.7 Compliance Committee**

Subject to the Corporations Act, the Responsible Entity may reimburse or indemnify out of the Trust Fund any member of the Compliance Committee for any cost, expense or liability incurred in connection with the Fund or such membership.

#### **15.8 GST**

##### **(a) GST indemnity**

If the Responsible Entity must pay GST on any supply under or in connection with this Deed made in the proper performance or exercise of any of its powers, duties or rights in relation to the Fund (including in relation to any fee or other amount or consideration payable to the Responsible Entity under this Deed), the Responsible Entity may recover the amount of that GST out of the Trust Fund. However, the Responsible Entity must not recover out of the Trust Fund any amount for GST which the Responsible Entity has included in or added to a fee paid by a Unit Holder, or has deducted from an amount due to a Unit Holder.

##### **(b) Refund to Fund for GST overpaid**

The Responsible Entity must refund to the Fund any over recovery by the Responsible Entity out of the Trust Fund for GST. 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.

##### **(c) GST on claims**

If the Responsible Entity pays money or distributes property to a Unit Holder 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 Deed (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 Unit Holder is liable to pay that GST, the Responsible Entity must indemnify the Unit Holder against that amount. The Responsible Entity

must not recover out of the Trust Fund any amount for GST paid by it under this Clause 15.8(c).

**(d) GST on expenses**

If the Responsible Entity has a claim under or in connection with this Deed for an expense on which the Responsible Entity 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).

**(e) GST on transfer of assets of the Fund to a Unit Holder**

If the Responsible Entity exercises a power to transfer assets of the Fund to a Unit Holder as a distribution, the Responsible Entity may as it sees fit in its absolute discretion either:

- (i) require the Unit Holder receiving the assets of the Fund as a distribution, or another Unit Holder receiving assets of the Fund or cash as a distribution, to pay some or all of any GST on any supply arising from the distribution (and any Unit Holder so required must then indemnify the Responsible Entity against that GST, and pay to the Responsible Entity on demand an amount equal to that GST); or
- (ii) itself pay some or all of that GST and recover the amount of that GST out of the Trust Fund.

## **16 RETIREMENT AND REMOVAL OF RESPONSIBLE ENTITY**

### **16.1 Removal of Responsible Entity**

The Responsible Entity must retire as responsible entity of the Fund in any of the circumstances specified in the Corporations Act.

### **16.2 Retirement of Responsible Entity**

The Responsible Entity may retire as responsible entity of the Fund subject to compliance with the requirements of the Corporations Act.

### **16.3 Retirement payment**

The Responsible Entity will, subject to the Corporations Act, in consideration of its retirement as a responsible entity, be entitled to agree with an incoming responsible entity to be remunerated by, or to receive a benefit from, the incoming responsible entity and shall not be required to account to Unit Holders for such remuneration or benefit.

## **17 RESPONSIBLE ENTITY'S POWERS, LIABILITIES AND INDEMNITIES**

### **17.1 Responsible Entity's liability and right of indemnity**

The Responsible Entity will, when acting in good faith and in the absence of its own fraud, negligence, breach of duty or breach of trust, be indemnified out of the Trust Fund, and will not be liable to Unit Holders, for any loss or liability incurred in exercising or attempting to exercise any of its duties, powers or obligations in relation to the Fund. In particular, but without limitation:

- (a) the Responsible Entity may rely on the validity of any document (including any electronic communication) unless it reasonably believes the document not to be genuine;

- (b) the Responsible Entity will be indemnified out of the Trust Fund and will not incur any liability for any amounts paid by the Responsible Entity pursuant to any indemnity granted by the Responsible Entity in favour of any person in connection with the Fund, including indemnities granted for the benefit of any investment and portfolio manager engaged by the Responsible Entity;
- (c) the Responsible Entity will not be under any liability for failure to perform any act if prevented by the law of any jurisdiction;
- (d) the Responsible Entity will not be liable to account for any payment or retention of monies made in good faith, or to meet a liability, to a duly empowered fiscal authority;
- (e) the Responsible Entity may rely upon the advice of counsel or solicitors instructed by it in relation to any matter in connection with the Fund (including the interpretation of this Deed); and
- (f) the Responsible Entity may rely on advice or information from any bankers, accountants, auditors, valuers and other persons consulted by the Responsible Entity who are believed by the Responsible Entity, in good faith, to be experts in relation to the matters upon which they are consulted and who are independent of the Responsible Entity.

Without limiting any other provision of this Deed and for the avoidance of doubt, the Responsible Entity is indemnified and is to be kept indemnified on a full indemnity basis and is entitled to pay or to be paid or reimbursed out of the Trust Fund under clauses 17.1(a) to 17.1(f) (inclusive) in respect of, or in connection with, any tax or other liability or cost which it may pay or incur pursuant to Divisions 275 or 276 of the Income Tax Assessment Act or pursuant to Schedule 1 of the Taxation Administration Act 1953 (as amended) in properly performing or exercising any of its powers, duties, rights or obligations in connection with the Fund or the Unit Holders or as a consequence of any act or omission of any Unit Holder.

The rights of indemnity provided in this clause 17.1 shall continue in favour of the Responsible Entity after it has ceased to be Responsible Entity to the Fund.

## **17.2 Recovery of duties, charges etc**

The Responsible Entity will not be required to undertake any transaction in respect of a Unit Holder unless the Unit Holder has paid or provided for, to the Responsible Entity's satisfaction, all duties, taxes and the like in respect of such transaction.

## **17.3 Responsible Entity's interest in the Fund and in transactions**

- (a) The Responsible Entity and its Associates may hold Units.
- (b) Nothing in this Deed restricts the Responsible Entity or its Associates from:
  - (i) dealing with each other, the Fund or any Unit Holder; or
  - (ii) being interested in any contract or transaction with itself, the Fund or any Unit Holder or retaining for its own benefit any profits or benefits derived from any such contract or transaction, provided that the interest in the contract of any Associate is disclosed to the Responsible Entity before the contract or transaction is entered into; or
  - (iii) acting in the same or a similar capacity in relation to any other trust, subject to its acting at all times with good faith toward Unit Holders and in compliance with the Corporations Act.

#### **17.4 Extent of Responsible Entity's discretion**

The Responsible Entity has absolute discretion as to how and when to exercise its powers.

#### **17.5 Responsible Entity not obliged to notify Unit Holders of breach**

The Responsible Entity is not required to notify Unit Holders or summon a meeting of Unit Holders in relation to any breach by the Responsible Entity of any of its obligations under this Deed.

#### **17.6 Limitation of Responsible Entity's liability**

Subject to the Corporations Act, except in the case of its own fraud, negligence, breach of duty or breach of trust, the Responsible Entity will not be liable to Unit Holders to any greater extent than the extent to which it is entitled to be and is in fact indemnified for such liability out of the Trust Fund.

#### **17.7 Restriction on Responsible Entity's liability**

Any limitation of the Responsible Entity's liability contained in this Deed:

- (a) will only operate to the extent permitted by law; and
- (b) will not exclude or reduce the Responsible Entity's liability under the Corporations Act.

#### **17.8 Right of indemnity for tax – AMIT<sup>36</sup>**

- (a) Without limiting the generality of clause 17.1, each Unit Holder is required to indemnify the Responsible Entity for:
  - (i) any Tax payable by the Responsible Entity for an AMIT Income Year in the circumstances contemplated in clause 12.4(b)(viii) which the Responsible Entity reasonably determines relates to the Unit Holder, Units held by the Unit Holder, or an attribution of taxable income made to the Unit Holder; and
  - (ii) any other costs, expenses or liabilities incurred by the Responsible Entity as a result of being liable to such Tax, and claiming on the indemnity provided by the Unit Holder under clause 17.8(a)(i).
- (b) The Responsible Entity may prescribe particular terms and conditions which apply in the event that the Responsible Entity is entitled to be indemnified by a Unit Holder under this clause 17.8, or under the AMIT Regime for an AMIT Income Year.
- (c) Each Unit Holder agrees that the Responsible Entity may, if it is entitled to be indemnified by the Unit Holder under clause 17.8, or under the AMIT Regime for an AMIT Income Year, undertake the following actions in order to satisfy that indemnity:
  - (i) deduct from any amounts owing to ~~the~~ the Unit Holder the aggregate of any amounts which the Responsible Entity is entitled to be indemnified under clause 17.8, or under the AMIT Regime; and
  - (ii) compulsorily redeem such number of Units held by the Unit Holder which the Responsible Entity reasonably determines is sufficient to cover the

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<sup>36</sup> Clause 17.8 inserted pursuant to Supplemental Deed dated 28 June 2017.

amounts which the Responsible Entity is entitled to be indemnified under clause 17.8, or under the AMIT Regime.

## **18 MEETINGS**

### **18.1 Convening and conduct of meetings**

- (a) Subject to the Corporations Act, but without prejudice to this Clause 18, meetings of Unit Holders may be convened and conducted in such manner as the Responsible Entity determines, including requirements in relation to proxies and their use.
- (b) Accidental omission to give notice to, or the non-receipt of notice of meeting by, a Unit Holder will not invalidate a meeting.
- (c) The chair may adjourn a meeting for any reason to such place and at such time as they think fit. Subject to the Corporations Act, adjournment of a meeting need not be notified to Unit Holders.
- (d) The quorum for a meeting of Unit Holders shall be 2 Unit Holders at all times during the meeting present in person or by proxy together holding at least 10% by value of the Units in issue at such date prior to the meeting as determined by the Responsible Entity.
- (e) If a poll is demanded, it will be taken in such manner and at such time as the chair directs.
- (f) In the case of equality of votes, the chair shall have a casting vote.
- (g) In the case of joint Unit Holders, any one of the joint holders may vote except on a poll, in which case the vote of the holder first named in the Register shall be counted to the exclusion of the remaining joint holder.

### **18.2 Use of technology at meetings**

- ~~(h)~~(a) In accordance with s252P(c) of the Corporations Act, the Responsible Entity may hold a meeting of Unit Holders using virtual meeting technology that enables the Responsible Entity to conduct meetings without the need to be physically situated in a particular geographical location.
- (b) Subject to the Corporations Act, a meeting of Unit Holders may also be convened at two or more venues, provided that the form of technology used provides the members participating at each venue the reasonable ability to participate in the meeting at the same time.
- (c) Where a meeting is held **virtually** or at two or more venues using any form of technology:
  - (i) a Unit Holder participating in the meeting is taken to be present in person at the meeting;
  - (ii) the provisions of this constitution relating to meetings apply, so far as they can and with any necessary changes, to meetings held using that technology; and
  - (iii) the meeting is to be taken to be held at the place determined by the chair provided that at least one of the Unit Holders present at the meeting was at the place for the duration of the **meeting**.
- (d) If the technology used in a **meeting** encounters a technical difficulty, whether before or during the general meeting, which results in a Unit Holder not being able to



participate in any part of the meeting, the chair may, subject to the Corporations Act:

(i) allow the meeting to continue; or

(ii) adjourn the meeting either for a reasonable period of time as may be required to fix the technology or to such other date, time and location as the chair of the meeting considers appropriate.

(e) To avoid doubt, where the chair has allowed the meeting to continue in accordance with clause 18.2(d)(i), any resolution passed at that meeting is valid.

### **18.218.3 Proxies**

- (a) An appointment of a proxy must be signed in such manner as the Responsible Entity requires.
- (b) The Responsible Entity may determine that proxies may be received less than 48 hours before the meeting.
- (c) No proxy is valid after the expiration of 12 months from the date of its execution.

### **18.318.4 Form and effect of resolutions**

- (a) A resolution passed at a meeting of Unit Holders shall be binding on all Unit Holders, whether or not present at the meeting. The decision of the chair on any matter shall be final.
- (b) If all Unit Holders have signed a resolution, that resolution shall be deemed to have been passed by the requisite majority of Unit Holders at a meeting of Unit Holders on the day and at the time at which the resolution was last signed by a Unit Holder. The resolution may consist of several documents in the same form, each signed by one or more Unit Holders.

## **19 AMENDMENT TO DEED**

Subject to the Corporations Act, the Responsible Entity may, by supplemental deed, amend this Deed, including this Clause 19. Any such amendment may have prospective or retrospective effect.

## **20 NOTICES**

- (a) A notice or other communication to be given to a Unit Holder must be in writing and will be deemed to have been duly given if sent either by post, or facsimile transmission addressed to the Unit Holder at its address as appearing in the Register, or facsimile number provided for that purpose, or by delivering the same personally at such address. Where the Unit Holder has a registered address outside Australia, any notice to be posted must be sent by airmail.
- (b) A notice given to the joint holder of a Unit whose name stands first in the Register will be sufficient notice to all joint Unit Holders of the Unit.
- (c) A notice given by post will be deemed to have been served on the next day following posting and in the case of a facsimile transmission on the day on which the facsimile transmission was sent.
- (d) A statement signed by the Responsible Entity that an envelope containing the notice was properly addressed and posted, or that a facsimile transmission was properly

addressed and sent and that a transaction report was printed, will be conclusive evidence of service of the notice.

- (e) The Responsible Entity may determine other methods (including electronic methods) of giving notices to Unit Holders. The Responsible Entity may also determine corresponding rules relating to deemed service and proof of service.

## **21 MODE OF PAYMENT OF MONEYS TO UNIT HOLDERS**

Moneys payable by the Responsible Entity to a Unit Holder may be paid in any manner determined by the Responsible Entity. Payment of moneys in such manner will be a good discharge to the Responsible Entity. Any joint Unit Holder may give an effective discharge to the Responsible Entity in respect of the payment.

## **22 COMPLAINTS RESOLUTION**

- (a) The Responsible Entity must take all reasonable steps to ensure that there are at all times in force appropriate arrangements for the making and resolution of complaints by Unit Holders in connection with the Fund.
- (b) Complaints must be properly considered and dealt with by the Responsible Entity as soon as reasonably practicable and in any event within 60 days after they are made, or such longer period as is reasonable in the circumstances.
- (c) Within 15 Business Days of receipt of a complaint (in whatever form), the Responsible Entity must acknowledge receipt of the complaint to the Unit Holder.
- (d) Within 15 Business Days of having dealt with a complaint, in accordance with Clause 22(b), the Responsible Entity will notify the Unit Holder of its resolution of the complaint. At the same time, the Responsible Entity will inform the Unit Holder as to what further avenues of complaint are available, including notification of an independent external dispute resolution body of which the Responsible Entity is a member.
- (e) In considering a complaint, the Responsible Entity will take into account such of the following factors as are relevant:
  - (i) any alleged breach of the Corporations Act, this Deed or breach of trust;
  - (ii) legal advice (if any) it has received in relation to the complaint;
  - (iii) any material provided by the Unit Holder in relation to the complaint;
  - (iv) any material held by the Responsible Entity in relation to the complaint; and
  - (v) any other relevant information.

## **23 CHANGE OF NAME OF FUND**

Should the Responsible Entity cease to be, or to be a related body corporate of, Russell Investment Management Ltd, the title of the Fund must be changed to a name which does not contain the words "Russell Investments" and the new Responsible Entity must not use that phrase in connection with the Fund (except when referring to a former responsible entity).

## **2324 GOVERNING LAW**

This Deed will be governed by the laws of the State of New South Wales.

## **2425 SEVERABILITY**

If any provision of this Deed is illegal or invalid because it offends any applicable law:

- (a) if the offending provision can be read down so as to give it a partially valid operation, it must be read down to the extent necessary to achieve that result; and
- (b) in any other case, the offending provision must be severed in which event the remaining provisions will operate as if the severed provision had not been included.

**EXECUTED** as a deed poll