

# Supplemental Deed - SPDR S&P/ASX 50 Fund

Dated 22 December 2017

State Street Global Advisors, Australia Services Limited ABN 16 108 671  
441 ("Trustee")

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# Supplemental Deed - SPDR S&P/ASX 50 Fund

## Details

**Interpretation** – definitions are at the end of the General Terms

Parties	Trustee	
Trustee	Name	State Street Global Advisors, Australia Services Limited
	ABN	16 108 671 441
	Address	Level 17 420 George Street Sydney NSW 2000
Recitals	A	SPDR S&P/ASX 50 Fund ARSN 097 712 420 (" <b>Trust</b> ") was constituted under a deed dated 31 July 2001, as amended (" <b>Constitution</b> "). The Trust is registered as a managed investment scheme under Chapter 5C of the Corporations Act.
	B	Section 601GC(1) of the Corporations Act provides that the constitution of a registered scheme may be modified, or repealed and replaced with a new constitution:
	(a)	by special resolution of the members of the scheme;
	(b)	by the responsible entity under section 601GC(1)(b) if it reasonably considers the change will not adversely affect members' rights; or
	(c)	by the responsible entity in accordance with section 601GCA (which was inserted in the Corporations Act by ASIC Instrument 2016/489).

- C** Subject to section 601GCA(3), the responsible entity of a registered scheme may modify the constitution of the scheme to the extent that the responsible entity reasonably considers that the modification is necessary for or incidental to the scheme being able to be operated in a manner permitted by the Income Tax Assessment Act 1997 as an attribution managed investment trust with the responsible entity as its trustee.
- D** Under clause 23.1 of the Constitution the Trustee may, subject to the Corporations Act, amend the Constitution:
- (a) by resolution of members; or
  - (b) by deed executed by the Trustee.
- E** The Trustee reasonably considers that the modifications to the Constitution contained in this document are necessary for or incidental to the scheme being able to be operated in a manner permitted by the Income Tax Assessment Act 1997 as an attribution managed investment trust with the responsible entity as its trustee.
- F** The Trustee has published a notice on its website for not less than 7 days in the form and manner required under section 601GCA(3) and (4), and has not received requests from members with at least 5% of the votes that may be cast on a resolution to call a meeting as specified in the notice.
- G** The Trustee now wishes to amend the Constitution as set out in this document.

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<b>Governing law</b>	New South Wales
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<b>Date of Deed</b>	See Signing page
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# Supplemental Deed - SPDR S&P/ASX 50 Fund

## General terms

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### 1 Modifications to the Constitution

The Constitution is modified from the Effective Date by:

- (a) deleting the text that is shown as ~~deleted~~; and
- (b) inserting the text that is shown as underlined,

in the copy of the Constitution that is attached as an annexure to this deed.

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### 2 No redeclaration etc.

The Trustee declares that it is not, by this supplemental deed:

- (a) redeclaring the Trust or declaring any trust;
- (b) resettling the Trust; or
- (c) causing the transfer, vesting or accruing of property in any person.

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### 3 Governing law

This supplemental deed is governed by the law in force in the place specified in the Details and each party submits to the non-exclusive jurisdiction of the courts of that place.

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### 4 Interpretation

#### 4.1 Definitions

In this supplemental deed, the following definitions apply unless the context otherwise requires.

**Constitution** has the same meaning as in Recital A.

**Effective Date** means the date on which this deed is lodged with the Australian Securities and Investments Commission under section 601GC(2) of the Corporations Act.

**Trust** means SPDR S&P/ASX 50 Fund ARSN 097 712 420.

#### 4.2 Terms defined in Constitution

Unless expressly defined, the terms used in this supplemental deed have the same meaning as in the Constitution unless the contrary intention appears.

### **4.3 Headings**

Headings are inserted for convenience only and do not affect the interpretation of this supplemental deed.

**EXECUTED** as a deed

## **Annexure – amendments to Constitution**

## Signing page

PETER HOCKING

Name of director/company secretary\*  
(block letters)  
\*delete whichever is not applicable

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# Consolidated Constitution

## SPDR S&P/ASX 50 Fund

AS AT 22 December 2017

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Responsible Entity: State  
Street Services Limited  
(ABN 31 087 786 123)



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# Consolidated Constitution of the SPDR S&P/ASX 50 Fund<sup>1</sup>

This is a consolidation of the original constitution dated 31 July 2001 which established the streetTRACKS™ S&P/ASX50 Fund and supplemental deeds dated 14 August 2001, 22 August 2001, 28 June 2005, 3 March 2016 and 22 December 2017.

## Operative Provisions:

This deed poll is declared by State Street Services Limited (ABN 31 087 786 123) to be the constitution of the streetTRACKS S&P/ASX50 Fund.

## 1 Name of Trust

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- 1.1 The Trust is called the streetTRACKS S&P/ASX50 Fund or such other name as the Responsible Entity determines from time to time.<sup>2</sup>
- 1.2 If the Responsible Entity retires or is removed, its successor as Responsible Entity must, unless otherwise approved by the former Responsible Entity, change the name of the Trust to a name that does not include the term “streetTRACKS” or otherwise imply an association with the former Responsible Entity or its business.

## 2 Assets held on trust

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- 2.1 The Responsible Entity must hold the Assets on trust for the Members. The Assets vest in the Responsible Entity and must be clearly identified as property of the Trust and held separately from the assets of the Responsible Entity and any other managed investment scheme if and to the extent that the Corporations Act so requires.

## 3 Units

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### Nature of Units

- 3.1 The beneficial interest in the Trust is divided into Units.
- 3.2 A Unit confers an equal undivided, vested and indefeasible interest in the Assets as a whole, subject to the Liabilities.
- 3.3 A Unit does not confer an interest in a particular Asset.

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<sup>1</sup> The Responsible Entity renamed the fund “SPDR S&P/ASX 50 Fund” effective from 26 April 2007.

<sup>2</sup> See footnote 1.  
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**Fractions of Units**

- 3.4 Fractions of a Unit may not be issued.
- 3.5 Where any calculation performed under this constitution or the terms of a withdrawal offer results in the issue or redemption of a fraction of one Unit, the number of Units to be issued or redeemed must be rounded up or down to the nearest number of whole Units as the Responsible Entity determines.
- 3.6 Any excess application or other money or property which results from rounding becomes an Asset.

**Consolidation and division of Units**

- 3.7 Units may be consolidated or divided as determined by the Responsible Entity.

**Transfer of Units**

- 3.8 Members may transfer Units.
- 3.9 Subject to the rules applicable while the Trust is admitted to an uncertificated trading system, transfers must be in a form approved by the Responsible Entity and be presented for Registration duly stamped as required by law.
- 3.10 A transfer is not effective until Registered.
- 3.11 Subject to the Listing Rules (if applicable) and this constitution, the Responsible Entity may refuse to record any transfer in the Register without giving any reason for the refusal.

**Joint tenancy**

- 3.12 Persons Registered jointly as the holder of a Unit hold as joint tenants and not as tenants in common unless the Responsible Entity otherwise agrees.

**Legal interest**

- 3.13 Subject to the Corporations Act, only the persons Registered are recognised as having any interest in a Unit.

**Death, legal disability of Member**

- 3.14 If a Member dies or becomes subject to a legal disability such as bankruptcy or insanity, only the survivor (where the deceased was a joint holder) or the legal personal representative (in any other case) or any other person determined by the Responsible Entity are recognised as having any claim to Units Registered in the Member's name.

## 4 Issue Price and Cash Component

### Issue Price

- 4.1 Subject to clause 21.1, a Unit must only be issued in respect of an application received on or before the Initial Application Day at the Issue Price calculated as follows:

$$\frac{A}{100} \times \$1.00$$

where A is the level of the Index as at the Close of Trading on the Initial Application Day.

- 4.2 A Unit must only be issued in respect of an application received after the Initial Application Day at an Issue Price calculated as:

$$\frac{\text{Net Asset Value}}{\text{Number of Units in Issue}}$$

- 4.3 Each of the variables in clause 4.2 must be determined as at the next Valuation Time after the Responsible Entity receives or is deemed to receive the application for Units.
- 4.4 Subject to clauses 5.7 and 10.24, the day and time of receipt of an application for Units is:
- (a) the day and time of actual receipt if the application is received before the Prescribed Time on a Business Day; or
  - (b) the commencement of business on the next following Business Day if received on a day which is not a Business Day or received on or after the Prescribed Time on a Business Day.
- 4.5 The Issue Price may be rounded as the Responsible Entity determines. The amount of the rounding must not be more than 1% of the Issue Price.

### Cash Component

- 4.6 With respect to the issue of Units the Responsible Entity must calculate a Cash Component in respect of a Creation Unit Amount as at each Valuation Time, equal to the difference between:
- (a) the Issue Price calculated as at that Valuation Time multiplied by the number of Units in the Creation Unit Amount; and
  - (b) the value of prevailing Index Basket calculated as at that Valuation Time.<sup>3</sup>

<sup>3</sup> Supplemental Deed dated 14 August 2001 (substitution)  
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## 5 Application for Units

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### Application form

- 5.1 Except in the case of a reinvestment in accordance with clauses 10.22 and 10.23, an applicant for Units must complete an Application Form and give it to the Responsible Entity. The Application Form may be transmitted electronically if approved by the Responsible Entity.

### Minimum amount, eligibility and withdrawal of application

- 5.2 An application must be in respect of a whole multiple of the Creation Unit Amount, unless the Responsible Entity agrees otherwise.
- 5.3 Except in the case of a reinvestment in accordance with clauses 10.22 and 10.23,<sup>4</sup> an applicant for Units must be a Participating Organisation acting as principal.
- 5.4 An applicant for Units may not withdraw an application unless the Responsible Entity agrees.

### Issue and Redemption Procedures

- 5.5 Unless the Responsible Entity agrees otherwise, an applicant for Units must comply with its obligations under the Issue and Redemption Procedures in relation to the application.

### Obligation to issue Units

- 5.6 Subject to:
- (a) clause 5.7; and
  - (b) receipt of the consideration due in respect of the application in accordance with clauses 5.8, 5.10 and 5.13,<sup>5</sup>

if the Responsible Entity receives a valid Application Form the Responsible Entity must issue Units in accordance with the Application Form and the Issue and Redemption Procedures, unless the applicant consents otherwise.

### Suspension of issue of Units

- 5.7 The Responsible Entity may suspend the issue of Units by publishing a notice to that effect in a manner determined by the Responsible Entity. The Responsible Entity may cancel the suspension by publishing a further notice in the same manner. Any Application Form received by the Responsible Entity during a period of suspension of issue of Units must be either:
- (a) rejected; or
  - (b) held and not processed until the period of suspension ceases.

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<sup>4</sup> Supplemental Deed dated 14 August 2001 (insertion)

<sup>5</sup> Supplemental Deed dated 14 August 2001 (substitution)



Application Forms received by the Responsible Entity outside the period of suspension are not affected by the suspension. Where an Application Form is held under (b), the time of cessation of the period of suspension is taken to be the time of receipt of the Application Form by the Responsible Entity.

## Payment

- 5.8 Except in the case of a reinvestment in accordance with clauses 10.22 and 10.23 or where the Responsible Entity agrees otherwise, the aggregate Issue Price due from the applicant in respect of an application must be satisfied by:
- (a) where the Cash Component is positive, payment to the Responsible Entity (or a Custodian) in a manner acceptable to the Responsible Entity of a multiple of the Cash Component equal to the multiple of the Creation Unit Amount to which the application relates; and
  - (b) by transfer to the Responsible Entity (or a Custodian) in accordance with the Issue and Redemption Procedures of a multiple of Index Baskets equal to the multiple of the Creation Unit Amount to which the application relates.

For the purposes of this clause and clause 5.9:

- (c) the Cash Component is that calculated as at the Valuation Time as at which the relevant Issue Price is calculated; and
  - (d) the Index Basket is that prevailing as at the Valuation Time as at which the relevant Issue Price is calculated.
- 5.9 Where the Cash Component is negative, the Responsible Entity must in a manner acceptable to the Responsible Entity pay an amount to the applicant equal to a multiple of the Cash Component equal to the multiple of the Creation Unit Amount to which the application relates.

## Timing

- 5.10 Except in the case of a reinvestment in accordance with clauses 10.22 and 10.23, the required payment of the Cash Component (where positive) and Transaction Fee<sup>6</sup> and transfer of the Index Basket must:
- (a) in the case of an application received before or during the Initial Application Day, be received by or made available to the Responsible Entity or a Custodian on or before the Settlement Time on the fourth Business Day after the Initial Application Day; or
  - (b) in any other case, be received by or made available to the Responsible Entity or a Custodian on or before the Settlement Time on the day which is:

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<sup>6</sup> Supplemental Deed dated 14 August 2001 (insertion)  
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- (i) the number of Business Days after receipt of the application that is the same as the applicable ASX Settlement Cycle; or
  - (ii) a Business Day earlier than the applicable ASX Settlement Cycle as determined by the Responsible Entity, but only if the Application Form permits an applicant to request a shorter settlement cycle and the applicant has so requested.<sup>7</sup>

### **Issue and Redemption Procedures**

- 5.11 Units (other than Units which are issued on a reinvestment of distribution in accordance with clauses 10.22 and 10.23) are taken to be issued at the time they are issued in accordance with the Issue and Redemption Procedures.

Units which are issued on a reinvestment of distributions in accordance with clauses 10.22 and 10.23 are taken to be issued on the first Valuation Time after the end of the Distribution Period to which the distribution relates.

### **Nomination of Member**

- 5.12 The Responsible Entity alone may nominate the person to be registered as the holder of a Unit, and may treat the registered holder as the absolute owner of it. The Responsible Entity's power of nomination ceases once a person has been registered as the holder of a Unit. The Responsible Entity need not recognise any claim or interest in a Unit by another person, even if they have notice of it.

### **Transaction Fee**

- 5.13 An applicant for Units must pay to the Responsible Entity (or a Custodian) in a manner acceptable to the Responsible Entity the Transaction Fee. The Transaction Fee paid is an Asset. The Responsible Entity may determine that the Transaction Fee due is to be set off against the Cash Component (if negative) payable in respect of the application.<sup>8</sup>

## **6 Redemption Price**

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### **Redemption Price**

- 6.1 A Unit must only be redeemed at a Redemption Price.

## **7 Withdrawal Amount & Cash Component**

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### **Withdrawal Amount**

- 7.1 Each of the variables in calculating the Withdrawal Amount must be determined as at the next Valuation Time after the Responsible Entity receives or is deemed to receive the withdrawal request for redemption of Units.

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<sup>8</sup> Supplemental Deed dated 14 August 2001 (clause inserted)  
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- 7.2 The day<sup>9</sup> and time of receipt of a withdrawal request for Units is:
- (a) the day and time of actual receipt if the withdrawal request is received before the Prescribed Time on a Business Day; or
  - (b) the commencement of business on the next following Business Day if received on a day which is not a Business Day or received on or after the Prescribed Time on a Business Day.
- 7.3 The Withdrawal Amount may be rounded as the Responsible Entity determines. The amount of the rounding must not be more than 1% of the Withdrawal Amount.

### Cash Component

- 7.4 With respect to the redemption of Units the Responsible Entity must calculate a Cash Component in respect of a Creation Unit Amount as at each Valuation Time, equal to the difference between:
- (a) the Withdrawal Amount calculated as at that Valuation Time multiplied by the number of Units in the Creation Unit Amount; and
  - (b) the value of prevailing Index Basket calculated as at that Valuation Time.<sup>10</sup>

## 8 Withdrawal procedures

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### Request for withdrawal

- 8.1 A Member may make a withdrawal request for the redemption of some or all of its Units in the manner and on such conditions as approved by the Responsible Entity, and the Responsible Entity must give effect to that request at the time and in the manner set out in this clause 8.
- 8.2 Unless the Responsible Entity agrees otherwise, a withdrawal request must be in respect of a whole multiple of the Creation Unit Amount.
- 8.3 A Member may not:
- (a) withdraw a withdrawal request unless the Responsible Entity agrees;
  - (b) give the Responsible Entity a withdrawal request unless the Member is a Qualifying Australian Resident;
  - (c) give the Responsible Entity a withdrawal request unless the Member is a Participating Organisation acting as principal, provided that this paragraph (c) is of no effect unless:
    - (i) the Responsible Entity makes a determination to the contrary; and

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<sup>9</sup> Supplemental Deed dated 22 August 2001 (substitution)

<sup>10</sup> Supplemental Deed dated 14 August 2001 (clause inserted)

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- (ii) the Corporations Act does not prohibit such a determination; or
  - (d) give the Responsible Entity a withdrawal request before the first Business Day after the Initial Application Day.

### Transaction Fee

- 8.3A A Member lodging a withdrawal request must pay to the Responsible Entity (or a Custodian) in a manner acceptable to the Responsible Entity the Transaction Fee. The Transaction Fee paid is an Asset. The Responsible Entity may determine that the Transaction Fee due is to be set off against the Cash Component (if positive) payable in respect of the withdrawal.<sup>11</sup>
- 8.3B The Transaction Fee must be received by or made available to the Responsible Entity or a Custodian on or before the Settlement Time on the day on which the withdrawal request is to be satisfied under clause 8.10.<sup>12</sup>

### Entitlement Upon Withdrawal

- 8.4 If the Responsible Entity gives effect to a redemption of a Member's Unit, the Responsible Entity must pay to the Member the Redemption Price in respect of that Unit.

### When Trust is Liquid

- 8.5 Clauses 8.4 and 8.6<sup>13</sup> to 8.13 apply only while the Trust is Liquid.
- 8.6 The Responsible Entity must satisfy a withdrawal request in respect of a Unit by a payment or transfer (or both) from the Assets of a value totalling the Redemption Price, in accordance with this clause 8 and the Issue and Redemption Procedures.
- 8.7 The Responsible Entity must satisfy a Member's entitlement to the aggregate Redemption Price and Withdrawal Unit Income Entitlement arising as a result of a withdrawal request by the payment or transfer (or both) from the Assets of a value totalling the aggregate Withdrawal Amount in respect of Units redeemed as a result of the withdrawal request.
- 8.8 Except where the Responsible Entity agrees otherwise, the Responsible Entity must satisfy a Member's entitlement to the aggregate Withdrawal Amount arising as a result of a withdrawal request by:
  - (a) where the Cash Component is positive:
    - (i) payment from the Assets in a manner acceptable to the Responsible Entity of a multiple of the Cash Component equal to the multiple of the Creation Unit Amount to which the withdrawal relates; and

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<sup>11</sup> Supplemental Deed dated 14 August 2001 (clause inserted)

<sup>12</sup> Supplemental Deed dated 3 March 2016 (addition)

<sup>13</sup> Supplemental Deed dated 14 August 2001 (insertion)

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- (ii) by transfer from the Assets in accordance with the Issue and Redemption Procedures of a multiple of Index Baskets equal to the multiple of the Creation Unit Amount to which the withdrawal relates; and
  - (b) where the Cash Component is negative, by transfer from the Assets in accordance with the Issue and Redemption Procedures of a multiple of Index Baskets equal to the multiple of the Creation Unit Amount to which the withdrawal relates.

For the purposes of this clause and clause 8.9:

- (c) the Cash Component is that calculated as at the Valuation Time as at which the relevant Withdrawal Amount is calculated; and
- (d) the Index Basket is that prevailing as at the Valuation Time as at which the relevant Withdrawal Amount is calculated.

8.9 Where the Cash Component is negative, the Member must in a manner acceptable to the Responsible Entity pay an amount to the Responsible Entity equal to a multiple of the Cash Component equal to the multiple of the Creation Unit Amount to which the withdrawal relates.

8.10 Subject to clause 8.11, a withdrawal request must be satisfied on or before the Settlement Time on the day which is:

- (a) the number of Business Days after receipt of the withdrawal request that is the same as the applicable ASX Settlement Cycle; or
- (b) a Business Day earlier than the applicable ASX Settlement Cycle as determined by the Responsible Entity, but only if requested by the applicant and agreed by the Responsible Entity<sup>14</sup>.

8.11 If:

- (a) the Responsible Entity has taken all reasonable steps to realise sufficient Assets to pay the Redemption Price and the Withdrawal Unit Income Entitlement in respect of Units to which a withdrawal request applies and is unable to do so due to circumstances outside its control such as restricted or suspended trading in the market for an Asset;
- (b) the Responsible Entity believes that it is impracticable or not possible to transfer, in the manner acceptable to the Responsible Entity, sufficient Assets to satisfy the entitlement to the Redemption Price and the Withdrawal Unit Income Entitlement in respect of Units to which a withdrawal request applies (for example, because of disruption to a settlement or clearing system);

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<sup>14</sup> Supplemental Deed dated 3 March 2016 (addition)

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- (c) the Responsible Entity believes that it is not practicable to publish an Index Basket or carry out the calculations necessary to satisfy an entitlement to the Redemption Price and the Withdrawal Unit Income Entitlement in respect of Units to which a withdrawal request applies (for example, because a market index on which the Index Basket is to be based is not compiled or published, or it is impracticable to calculate Net Asset Value because of restricted or suspended trading in the market for an Asset);
  - (d) the Official Quotation of any Units is suspended or the trading of any Units is otherwise halted, interrupted or restricted by the ASX;
  - (e) the Trust is removed from the Official List;
  - (f) a withdrawal request is received in a Financial Year and the Responsible Entity determines that the date on which the completion of the redemption of the Units would otherwise occur would be in the next Financial Year;
  - (g) a withdrawal request is received during the period commencing on an Ex Date for a Distribution Period and expiring on the Distribution Date of that Distribution Period (both inclusive); or
  - (h) the Responsible Entity does not consider that it is in the best interests of Members taken as a whole to transfer or realise sufficient Assets to satisfy the entitlement to the Redemption Price and the Withdrawal Unit Income Entitlement in respect of Units to which a withdrawal request applies,

the Responsible Entity may either:

- (i) extend the period allowed for satisfaction of the withdrawal request by the number of days during which such circumstances apply; or
- (j) reject the withdrawal request.

8.12 Unless the Responsible Entity agrees otherwise, a Member which makes a withdrawal request, and any Participating Organisation acting on their behalf, must comply with their obligations under the Issue and Redemption Procedures in relation to the withdrawal request.

8.13 The Responsible Entity is not required to satisfy a withdrawal request under clauses 8.6 to 8.12 if the request is made while the Trust is Liquid and the Trust ceases to be Liquid before the request is satisfied.

#### **When Trust is not Liquid**

8.14 Clauses 8.15 to 8.19 apply only while the Trust is not Liquid.

8.15 A Member may withdraw from the Trust in accordance with the terms of any current withdrawal offer made by the Responsible Entity under the Corporations Act and this constitution regulating offers of that kind.

8.16 If there is no withdrawal offer currently open for acceptance by Members, a Member has no right to withdraw from the Trust.

- 8.17 The Responsible Entity may make a withdrawal offer by:
- (a) publishing it by any means (for example including, without limitation, in a newspaper or on the internet); or
  - (b) giving a copy to the Members.

However, the Responsible Entity is not at any time obliged to make a withdrawal offer.

- 8.18 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 Members to whom the withdrawal offer was made.

- 8.19 If the Responsible Entity receives a withdrawal request before it makes a withdrawal offer, it may treat the request as an acceptance of the offer effective as at the time the offer is made.

#### **Clauses applicable to all withdrawals**

- 8.20 In satisfaction of a withdrawal request the Responsible Entity is not obliged to:
- (a) pay any part of the Redemption Price out of its own funds; or
  - (b) transfer its own assets.

#### **Sums owed to Responsible Entity<sup>15</sup>**

- 8.21 The Responsible Entity may deduct from the Redemption Price and Withdrawal Unit Income Entitlement payable to a Member (including from the value of Assets to be transferred in satisfaction of the Member's entitlement to such amounts) or money paid pursuant to a withdrawal offer any money due to it by the Member, including amounts due under the AMIT Regime.

## **9 Valuation of assets**

### **Periodic valuations**

- 9.1 The Responsible Entity may cause an Asset to be valued at any time, and must do so as and when required by the Corporations Act.
- 9.2 The Responsible Entity may determine Net Asset Value at any time, including more than once on each day.
- 9.3 The Responsible Entity may determine valuation methods and policies for each category of Asset and change them from time to time. Unless the Responsible Entity determines otherwise, the value of an Asset for the purpose of calculating Net Asset Value will be its market value. Where

<sup>15</sup> Supplemental Deed dated 14 August 2001 (clause 8.21 deleted, clause 8.22 renumbered 8.21)  
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the Responsible Entity values an Asset at other than its market value, or where there is no market value, the valuation methods and policies applied by the Responsible Entity must be capable of resulting in a calculation of the Issue Price or Withdrawal Amount (as relevant) that is independently verifiable.

- 9.4 Where at a Valuation Time, an entitlement to a pecuniary benefit or right exists in relation to a security included in the prevailing Index Basket, the Responsible Entity shall notify the relevant persons applying for Units or redeeming Units at that time, the basis of valuing the security (ie whether or not it is on an ex-entitlement basis) and the basis of transferring the security (ie whether or not it is on an ex-entitlement basis) in relation to the relevant application for Units and withdrawal requests.

## 10 Income and Distributions

### **Distributable income**

- 10.1 The Responsible Entity must as soon as practicable after the end of a Financial Year, determine the Income, Residual Income, Distributable Income and Residual Distributable Income, Withdrawal Realised Capital Gains and Withdrawal Other Gains of the Trust for the Financial Year, and where applicable for a Distribution Period.
- 10.2 The Responsible Entity may decide the classification of any item as being on income or capital account and the extent to which reserves or provisions need to be made.

### **Present entitlement to Residual Income**

- 10.3 A Member or Former Member is presently entitled to the Residual Income of the Trust for a Financial Year, in the proportion that the sum of the Residual Income Distributions for that Member or Former Member for the Financial Year bears to the sum of the Residual Income Distributions for all Members and Former Members for the Financial Year.

### **Present entitlement to Withdrawal Realised Capital Gains**

- 10.4 A Member or Former Member is presently entitled to so much of the Income as represents the Withdrawal Realised Capital Gains of the Trust for a Financial Year, in the proportion that the sum of the Withdrawal Capital Gains Entitlements for that Member or Former Member for the Financial Year bears to the sum of the Withdrawal Capital Gains Entitlements for all Members and Former Members for the Financial Year.

### **Present entitlement to Withdrawal Other Gains**

- 10.5 A Member or Former Member is presently entitled to so much of the Income as represents the Withdrawal Other Gains of the Trust for a Financial Year, in the proportion that the sum of the Withdrawal Other Gains Entitlements for that Member or Former Member for the Financial Year bears to the sum of the Withdrawal Other Gains Entitlements for all Members and Former Members for the Financial Year.



## Residual Income Distributions

- 10.6 The Residual Income Distribution for a Member for a Distribution Period means an amount calculated by the Responsible Entity as follows:

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

where

- A is the Number of Units in Issue for the Member at the end of the Distribution Period;
- B is the Number of Units in Issue for all Members at the end of the Distribution Period;
- C is the Residual Distributable Income for the Distribution Period

## Member Account

- 10.7 The Responsible Entity must establish and maintain a Member Capital Gain Account and a Member Other Gain Account for each Member and Former Member. The Responsible Entity must deal with the accounts in accordance with this clause 10.
- 10.8 As soon as practicable after a Member redeems some or all of its Units as a result of a withdrawal request the Responsible Entity must determine the In Specie Capital Gains, In Specie Capital Losses, In Specie Gains and In Specie Losses for the Member in respect of the Units redeemed as a result of the withdrawal request.
- 10.9 The Responsible Entity must allocate to the Member Capital Gain Account and the Member Other Gain Account of a Member or Former Member the In Specie Capital Gains, In Specie Capital Losses, In Specie Gains and In Specie Losses in respect of the Units redeemed by the Member or Former Member by:
- (a) crediting the Member Capital Gain Account by the In Specie Capital Gains;
  - (b) debiting the Member Capital Gain Account by the In Specie Capital Losses;
  - (c) crediting the Member Other Gain Account by the In Specie Gains; and
  - (d) debiting the Member Other Gain Account by the In Specie Losses.
- 10.10 Immediately after the end of a preceding Financial Year, the Net Balance in each Member Capital Gain Account and Member Other Gain Account in respect of the preceding Financial Year will be extinguished.

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**Withdrawal Unit Income Entitlements**

- 10.11 The Withdrawal Unit Income Entitlement for a Unit redeemed by a Member or Former Member as a result of a withdrawal request in a Financial Year is, subject to clause 10.12, an amount calculated by the Responsible Entity as follows:

$$A + B$$

where

- A is the Withdrawal Capital Gains Entitlement in respect of the redeemed Unit, calculated by the Responsible Entity as follows:

$$\frac{C \times D}{E \times F}$$

where

- C is the Net Credit Balance in the Member Capital Gain Account of the Member or Former Member as at the end of the Financial Year;
- D is the Withdrawal Realised Capital Gains for the Financial Year;
- E is the aggregate of the Net Credit Balances in the Member Capital Gain Accounts of all Members and Former Members, as at the end of the Financial Year;
- F is the total number of Units redeemed by the Member or Former Member in the Financial Year.
- B is the Withdrawal Other Gains Entitlement in respect of the redeemed Unit, calculated by the Responsible Entity as follows:

$$\frac{G \times H}{I \times J}$$

where

- G is the Net Credit Balance in the Member Income Account of the Member or Former Member as at the end of the Financial Year;
- H is the Withdrawal Other Gains for the Financial Year;
- I is the aggregate of the Net Credit Balances in the Member Income Accounts of all Members and Former Members as at the end of the Financial Year.

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J is the total number of Units redeemed by the Member or Former Member in the Financial Year.

- 10.12 Where the Withdrawal Unit Income Entitlement of a Unit redeemed by a Member or Former Member under clause 10.11 is greater than the Withdrawal Amount of that Unit less one cent, the Responsible Entity will:
- (a) allocate so much of the excess amount as is attributable to the Withdrawal Realised Capital Gain Entitlement of the Unit, on a pro-rata basis among the other Units redeemed by the Member or Former Member during the Financial Year; and
  - (b) allocate so much of the excess amount as is attributable to the Withdrawal Other Gain Entitlement of the Unit, on a pro-rata basis among the other Units redeemed by the Member or Former Member during the Financial Year, and

as a result of the allocation recalculate the Withdrawal Realised Capital Gain Entitlement and Withdrawal Other Gain Entitlement of the Units redeemed by the Member or Former Member whereby the new amounts will constitute the Withdrawal Realised Capital Gain Entitlement and Withdrawal Other Gain Entitlement of the Units redeemed by the Member or Former Member.

- 10.13 The Withdrawal Unit Income Entitlement of a Member or Former Member in respect of a Financial Year is the aggregate of the Withdrawal Unit Income Entitlements of all the Units redeemed by the Member or Former Member in the Financial Year.

#### **Satisfaction of present entitlement to Residual Income**

- 10.14 The present entitlement of a Member or Former Member, to Residual Income of the Trust for a Financial Year will be satisfied by the payment to the Member or Former Member of the Income Distributions of the Member or Former Member in respect of the Financial Year.

#### **Satisfaction of present entitlement to Withdrawal Realised Capital Gains and Withdrawal Other Gains**

- 10.15 The present entitlement of a Member or Former Member, to so much of the Income that represents the Withdrawal Realised Capital Gains and Withdrawal Other Gains of the Trust for a Financial Year is satisfied by the payment to the Member or Former Member of the Withdrawal Unit Income Entitlements of the Member or Former Member in accordance with clause 10.17.

#### **Distribution of Residual Income Distributions**

- 10.16 Residual Income Distributions must be paid to a Member within 60 days after the Distribution Date.

#### **Distribution of Withdrawal Unit Income Entitlements**

- 10.17 Where the Responsible Entity redeems any of a Member's Units, the Responsible Entity must pay to the Member, in addition to the entitlement to the Redemption Price, the Withdrawal Unit Income Entitlements (if any)

of the Member in respect of the Units. The Responsible Entity must satisfy the Member's entitlement to the Withdrawal Unit Income Entitlement by a payment or transfer (or both) from the Assets of a value totalling the Member's Withdrawal Unit Income Entitlement, in accordance with clause 8.8 at the time of redemption of the Member's Units.

#### **Notification of inclusion of Withdrawal Unit Income Entitlement**

- 10.18 Where any Withdrawal Unit Income Entitlement is paid in respect of a redeemed Unit, the Responsible Entity must notify the Member or the Former Member in writing within 60 days of the end of the Financial Year during which the Unit was redeemed of full details of the Withdrawal Unit Income Entitlement distributed.

#### **Minimum distribution**

- 10.19 The Responsible Entity may transfer capital to enable distribution to Members of the minimum amount necessary to avoid the Responsible Entity as trustee of the Trust becoming assessable to pay tax under Section 99 of the 1936 Act.

#### **Other distributions**

- 10.20 The Responsible Entity may at any time distribute any amount of capital or income to Members pro rata according to the number of Units held as at a time decided by the Responsible Entity. The distribution may be in cash or by way of additional Units or from the Assets in specie.

#### **Separate accounts**

- 10.21 The Responsible Entity must keep separate accounts or records of different categories or sources of income, or deductions or credits for tax purposes.

#### **Reinvestment**

- 10.22 The Responsible Entity may decide whether to permit or require the Members to reinvest some or all of any distribution to acquire Units.
- 10.23 If the Responsible Entity decides to permit or require reinvestment, it must notify Members of the procedure for reinvestment and any change in the procedure.
- 10.24 If reinvestment applies, the Responsible Entity is deemed to have received and accepted an application to reinvest immediately before the next Valuation Time after the end of the relevant Distribution Period.

#### **Position on transfer of Units**

- 10.25 Income to which a Member is presently entitled but which has not yet been paid when a transfer or transmission of Units is Registered remains credited to the transferor.

#### **Attribution of taxable income to Members**

- 10.26 The Responsible Entity must for an AMIT Income Year, following the end of the Financial Year, attribute all of the Determined Trust Components of the Trust for the Financial Year to Members under the AMIT Regime.

10.27 The Responsible Entity must perform the attribution under clause 10.26, in accordance with the Tax Act and the principle that the amount of each Member's Determined Member Components of a particular character is so much of the Trust's Determined Trust Component of that particular character as is attributable to the Units held by the Member, having regard to the provisions of this constitution.

10.28 Without limiting the foregoing clause 10.27, following the end of an AMIT Income Year, the Responsible Entity must determine for and attribute to each Member of the Trust, all of the Determined Trust Components of the Trust for the Financial Year that are reflected in:

- (a) any Residual Income Distributions that the Member has become entitled to at or before the end of each Distribution Period in the Financial Year under clause 10.6;
- (b) any Withdrawal Unit Income Entitlements that the member has become entitled to during the Financial Year in accordance with clause 10.11;
- (c) any distribution of income made to the Member during the Financial Year in accordance with clause 10.20 to the extent such distribution has not otherwise been included in any Residual Income Distributions to which the Member has become entitled; and
- (d) if the Determined Trust Components exceed the Adjusted Distributable Income of the Trust for a Financial Year, so much of any Determined Trust Components of the Trust for the Financial Year as the Responsible Entity reasonably determines would have been reflected in the Member's entitlement to any Residual Income, in addition to the amount determined in this clause 10.28(a), if Residual Income for the Financial Year was determined to be an amount equal to the Determined Trust Components less the Adjusted Distributable Income for the Financial Year.

#### **Attribution under AMIT Regime – Member Objections**

10.29 If the Trust is an AMIT and a Member makes an objection or proposed objection to how the Responsible Entity attributes the Determined Trust Components of the Trust to the Member under the AMIT Regime, including by making a Member Objection Choice:

- (a) the Member must:
  - (i) provide the Responsible Entity with a copy of the objection notice including the basis for objection, within the time the Member is required to do so under the Tax Act for the objection to be effective;
  - (ii) provide to the Responsible Entity any information the Responsible Entity reasonably requests in relation to the Member's objection or proposed objection;

(iii) indemnify the Responsible Entity against all costs and liabilities incurred by the Trustee as a result of the objection. This paragraph (iii) does not limit the Responsible Entity's other rights to indemnification under this constitution.

(b) the Responsible Entity may take such actions as it considers necessary, appropriate or reasonable to provide for the rights and interests of other Members of the Trust to be protected, including in dealings with the Commissioner of Taxation; and

(c) the Responsible Entity may amend its attribution of Determined Trust Components to Members based on the Responsible Entity's determination of what attribution is appropriate, and take such actions as the Responsible Entity determines are necessary to give effect to the amended attribution, including issuing or reissuing AMMA Statements to Members.

### **AMIT Regime Unders/Overs**

10.30 For any Financial Year that is an AMIT Income Year, the Responsible Entity may determine how any Unders or Overs that arise for the Trust are to be dealt with in accordance with the AMIT Regime. The Responsible Entity is not liable to any Member with respect to how it addresses any Unders or Overs, provided that the Responsible Entity addresses the Unders or Overs in accordance with the AMIT Regime, and irrespective of whether the choices made result in an attribution outcome for a Member that is different from the attribution outcome if the Responsible Entity had not made the choice, or had made the choice differently.

### **Former Members**

10.31 For the purposes of clauses 10.26 to 10.30, and notwithstanding clause 26.1, references to a "Member" or "Members" (other than in this clause 10.31) are taken to include former Members who were Members of the Trust during the relevant AMIT Income Year or, as appropriate, during an earlier AMIT Income Year. This clause 10.31 does not affect the interpretation of any clause of this constitution other than clauses 10.26 to 10.30.

## **11 Payments**

### **General**

11.1 Money payable by the Responsible Entity to a Member may be paid in any manner the Responsible Entity decides.

### **Cheques**

11.2 Cheques issued by the Responsible Entity that are not presented within 6 months or such lesser period as determined by the Responsible Entity may be cancelled. Where a cheque which is cancelled was drawn in favour of a Member, the money may be reinvested on behalf of the

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Member in Units at the Issue Price prevailing at the next Valuation Time after the cheque is cancelled.

### **Unsuccessful payment**

- 11.3 Where the Responsible Entity attempts to make a payment to a Member and is unsuccessful, any amounts to be paid to that Member after the failure of the attempt may be reinvested by the Responsible Entity on behalf of the Member in Units without attempting again to make payment to the Member.

### **Fractions of cents**

- 11.4 Only whole cents are to be paid, and any remaining fraction of a cent becomes an Asset.

### **Joint Members**

- 11.5 A payment to any one of joint Members discharges the Responsible Entity in respect of the payment.

### **Tax and amounts owing**

- 11.6 The Responsible Entity may deduct from any amount to be paid to a person, or value of an Asset to be transferred to a person, who is or has been a Member, or payment or transfer of assets received from a person who is or has been a Member:

- (a) any amount of Tax (or an estimate of it); or
- (b) any other amount owed by the Member to the Responsible Entity or any other person,

which the Responsible Entity is required or authorised to deduct in respect of that payment, transfer or receipt by law, by this constitution, by any offering document for the Trust the terms of which are binding on the Member, or which the Responsible Entity considers should be deducted.

## **12 Powers of the Responsible Entity**

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### **General powers**

- 12.1 Subject to this constitution, the Responsible Entity has all the powers in respect of the Trust that it is possible under the law to confer on a trustee and as though it were the absolute owner of the Assets and acting in its personal capacity.

### **Contracting powers**

- 12.2 Without limiting clause 12.1, the Responsible Entity in its capacity as trustee of the Trust has power to borrow and raise money, to grant security, and to incur all types of obligations and liabilities.

## Investment powers

- 12.3 Without limiting clause 12.1, the Responsible Entity in its capacity as trustee of the Trust may invest in, dispose of or otherwise deal with property and rights in its absolute discretion.

## Power of delegation

- 12.4 The Responsible Entity may authorise any person to act as its agent or delegate (in the case of a joint appointment, jointly and severally, at the discretion of the Responsible Entity) to hold any Asset or title to any Asset, perform any act or exercise any discretion within the Responsible Entity's power, including the power to appoint in turn its own agent or delegate.
- 12.5 The Responsible Entity may include in the authorisation provisions to protect and assist those dealing with the agent or delegate as the Responsible Entity thinks fit.
- 12.6 The agent or delegate may be an associate of the Responsible Entity.

## Exercise of discretion

- 12.7 The Responsible Entity may in its absolute discretion decide how and when to exercise its powers.

## Investment policy

- 12.8 The Responsible Entity must specify its principal investment policy in the first prospectus or offering memorandum for the Trust but may vary that policy from time to time.

## Underwriting

- 12.9 Without limiting any other provision in this constitution, the Responsible Entity may engage any person to underwrite the subscription or purchase of Units on such terms as the Responsible Entity determines. Notwithstanding anything to the contrary in this constitution and subject to the Corporations Act, any Underwriting Liabilities of the Responsible Entity are an expense of the Trust, provided the Responsible Entity has, in relation to those Underwriting Liabilities, acted in good faith and without wilful default. This clause applies whether the underwriting agreement was entered into before the date of effect of this constitution or otherwise.

- 12.10 Unless the agreement between the Responsible Entity and the underwriter expressly states the contrary intention, the underwriter will not be an agent or delegate of the Responsible Entity.

## Rights and powers in relation to the AMIT Regime

- 12.11 Without limiting clause 12.1, the Responsible Entity has, in addition to its other rights and powers provided for under this constitution and at law:
- (a) the power to make an election to determine that the Trust is an AMIT;



- (b) all of the powers and rights which are necessary for or desirable, and may take any steps necessary to enable the Trust to be able to be operated as an AMIT, including:
- (i) being eligible to apply the AMIT Regime;
  - (ii) complying with the requirements of the AMIT Regime;
  - (iii) being properly administered and operated under the AMIT Regime; and
  - (iv) maintaining equity between the Members as a result of the operation of the AMIT Regime.

12.12 If the Trust is not an AMIT for a Financial Year but the Responsible Entity purports to exercise a power in the reasonable belief that the Trust will or will not be an AMIT for the Financial Year, then the following provisions apply in respect of the exercise of the relevant power:

- (a) the exercise of the powers by the Responsible Entity will, to the maximum extent possible, be treated as a proper exercise of the Responsible Entity's powers under this constitution and the Corporations Act (if applicable) and otherwise at law and binding on Members; and
- (b) to the extent that any of these powers depends, for its operation, on the Trust being or not being an AMIT for the Financial Year, the Trust will be treated as if it were or were not (respectively) an AMIT for the purposes of that power.

## 13 Retirement of Responsible Entity

### Voluntary retirement

- 13.1 The Responsible Entity may retire as permitted by law.

### Compulsory retirement

- 13.2 The Responsible Entity must retire when required by law.

### New responsible entity

- 13.3 Any proposed replacement responsible entity must execute a deed by which it covenants to be bound by this constitution from the date that it becomes replacement responsible entity as if it had originally been a party to it.

### Release

- 13.4 When the Responsible Entity retires or is removed, the replacement responsible entity must execute a deed under which, subject to the Corporations Act, the Responsible Entity is released from all obligations in relation to the Trust arising after the time the Responsible Entity retires or

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is removed and under which the Responsible Entity is indemnified in accordance with clauses 18.4 to 18.6.

## 14 Notices to Members

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- 14.1 Subject to the Corporations Act, a notice or other communication required under this constitution to be given to a Member must be:
- (a) given in writing (which includes a facsimile) or in such other manner as the Responsible Entity determines; and
  - (b) delivered or sent to the Member at the Member's physical address last advised to the Responsible Entity or, if the Responsible Entity determines, to the electronic address or facsimile number last advised to the Responsible Entity.
- 14.2 A cheque payable to a Member or a person authorised in writing by the Member may be:
- (a) posted to the Member's physical address; or
  - (b) handed to the Member or a person authorised in writing (including by facsimile) by the Member; or
  - (c) delivered to the Member in such other manner as agreed by the Responsible Entity.
- 14.3 In the case of joint Members, the physical address, electronic address or facsimile number of the Member means the physical address, electronic address or facsimile number of the Member first named in the Register.
- 14.4 Subject to the Corporations Act, a notice, cheque or other communication sent by post is taken to be received on the day after it is posted and a facsimile is taken to be received immediately upon receipt by the transmitter of confirmation of transmission from the receiving facsimile machine. Proof of actual receipt is not required. The Responsible Entity may determine the time at which other forms of communication will be taken to be received.

## 15 Notices to the Responsible Entity

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- 15.1 A notice required under this constitution to be given to the Responsible Entity must be given in writing (which includes a facsimile), or in such other manner as the Responsible Entity determines. A written notice given to the Responsible Entity must be legible.
- 15.2 The notice is effective only at the time of receipt unless the Responsible Entity determines another time at which a form of communication is taken to be received.
- 15.3 The notice must bear the actual, facsimile or electronic signature of the Member or a duly authorised officer or representative of the Member unless the Responsible Entity dispenses with this requirement.

## 16 Meetings of Members

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### Corporations Act

- 16.1 This clause 16 is subject to the Corporations Act.
- 16.2 The Responsible Entity may at any time convene a meeting of Members and must do so if required by the Corporations Act.

### Responsible Entity may determine

- 16.3 Subject to this clause 16 the Responsible Entity may determine the time and place at which a meeting of Members will be convened and the manner in which the meeting will be conducted.

### Notice

- 16.4 A meeting of Members must be convened by notice in writing sent to every Member entitled to attend and vote. The notice of meeting need not set out the terms of any resolution.

### Proxies

- 16.5 The Responsible Entity may determine that an appointment of a proxy is valid even if it contains only some of the information required under the Corporations Act.

### Non-receipt

- 16.6 If a Member does not receive a notice (including if notice was accidentally omitted to be given to the Member), the meeting is not invalidated.

### No quorum

- 16.7 If a quorum is not present within 30 minutes after the scheduled time for the meeting, the meeting is:
  - (a) if convened on the requisition of Members - dissolved; or
  - (b) otherwise - adjourned to such place and time as the Responsible Entity decides.

At any adjourned meeting, those Members present in person or by proxy constitute a quorum.

### Chairman

- 16.8 The Responsible Entity may appoint a person to chair a meeting of Members.
- 16.9 The decision of the chairman on any matter relating to the conduct of the meeting is final.

### Adjournment

- 16.10 The chairman has power to adjourn a meeting for any reason to such place and time as the chairman thinks fit.

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**Other attendees**

- 16.11 The Responsible Entity may invite any person to attend and speak at a meeting.

**Resolutions binding**

- 16.12 A Resolution by Members binds all Members whether or not they voted or were present at the meeting.
- 16.13 No objection may be made to any vote cast unless the objection is made at the meeting.

**Minutes**

- 16.14 The minutes of a meeting of Members signed by the chair of the meeting are conclusive evidence of the matters stated in them unless the contrary is proved.

## 17 Rights and liabilities of Responsible Entity

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**Holding Units**

- 17.1 Subject to the Corporations Act, the Responsible Entity and its associates may hold Units in the Trust in any capacity.

**Other capacities**

- 17.2 Subject to the Corporations Act, the Responsible Entity (and its associates) may:
- (a) deal with itself (as trustee of the Trust or in another capacity), an associate, any Member or with any other person;
  - (b) be interested in any contract or transaction with itself (as trustee of the Trust or in another capacity), an associate, any Member or with any other person and retain for its own benefit any profits or benefits derived from any such contract or transaction; or
  - (c) act in the same or a similar capacity in relation to any other managed investment scheme.

**Responsible Entity may rely**

- 17.3 The Responsible Entity may take and may act upon:
- (a) the opinion or advice of counsel or solicitors, whether or not instructed by the Responsible Entity, in relation to the interpretation of this constitution or any other document (whether statutory or otherwise) or generally in connection with the Trust;
  - (b) advice, opinions, statements or information from any bankers, accountants, auditors, valuers and other persons consulted by the Responsible Entity 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;

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- (c) 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 their agent for any purpose connected with the Trust; and
  - (d) any other document provided to the Responsible Entity in connection with the Trust upon which it is reasonable for the Responsible Entity to rely,

and the Responsible Entity will not be liable for anything done, suffered or omitted by it in good faith in reliance upon such opinion, advice, statement, information or document.

## Rating

- 17.4 The Responsible Entity may arrange to have the Trust given a credit rating by a Ratings Agency.
- 17.5 During such period as a credit rating is maintained in respect of the Trust the Responsible Entity must use commercially reasonable endeavours to comply with all undertakings given or made to the Ratings Agency from time to time in order to maintain any credit rating assigned to the Trust provided that the obligation of the Responsible Entity to comply with such undertakings will at all times be subject to the following:
  - (a) the undertakings given or made to the Ratings Agency must not be inconsistent with the powers of the Responsible Entity in relation to making investments of, or otherwise dealing with, Assets as provided for in this constitution;
  - (b) compliance with those undertakings does not constitute a breach of the duties of the Responsible Entity contained in this constitution or imposed by any relevant statute or regulation from time to time; and
  - (c) compliance with those undertakings does not limit any protection, benefit or indemnity conferred on the Responsible Entity under this constitution.
- 17.6 The Responsible Entity may notify the Ratings Agency of its intention to cease to have the Trust assigned a credit rating. Such notice is effective when served on the Ratings Agency and the credit rating will cease to be assigned to the Trust after the expiration of ninety (90) days from the date of service of such notice on the Ratings Agency or such lesser period as agreed between the Responsible Entity and the Ratings Agency.
 

After the expiration of the notice period referred to in this clause 17.6, the Responsible Entity will be released from any undertakings given or made to the Ratings Agency.
- 17.7 If the Responsible Entity notifies the Ratings Agency of its intention to cease to have the Trust assigned a credit rating the Responsible Entity must immediately:
  - (a) notify Members of its intention to cease to have the Trust assigned a credit rating; and

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- (b) if there is a current prospectus or other publicly available offer document in relation to the Trust which indicates that the Trust is assigned a credit rating by the Ratings Agency:
      - (i) issue a supplementary prospectus or supplementary offer document;
      - (ii) issue a replacement prospectus or replacement offer document; or
      - (iii) withdraw the current prospectus or offer document.
  - 17.8 If the Ratings Agency changes, suspends or withdraws the credit rating assigned to the Trust, the Responsible Entity must:
    - (a) immediately notify Members of the change, suspension or withdrawal; and
    - (b) if there is a prospectus or other publicly available offer document in relation to the Trust which indicates the Trust has been assigned a credit rating by the Ratings Agency, as soon as practicable:
      - (i) issue a supplementary prospectus or supplementary offer document;
      - (ii) issue a replacement prospectus or replacement offer document; or
      - (iii) withdraw the prospectus or offer document.
  - 17.9 The Responsible Entity must keep copies of all written undertakings given or made to the Ratings Agency in relation to a credit rating assigned to the Trust and make those undertakings available for inspection by Members at the registered office of the Responsible Entity during ordinary business hours.

## 18 Limitation of liability and indemnity in favour of Responsible Entity

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### Limitation on Responsible Entity's liability

- 18.1 The Responsible Entity is not liable in contract, tort or otherwise to Members for any loss suffered in any way relating to the Trust except to the extent that the Corporations Act imposes such liability.
- 18.2 Subject to the Corporations Act, the liability of the Responsible Entity to any person other than a Member in respect of the Trust (including any contracts entered into as trustee of the Trust or in relation to any Assets) is limited to the Responsible Entity's ability to be indemnified from the Assets.
- 18.3 Without limiting clauses 18.1 and 18.2 but subject to the Corporations Act, the Responsible Entity is not liable to Members for any loss suffered in any way relating to:

- (a) the issue and transfer of Units in accordance with the Issue and Redemption Procedures despite the Responsible Entity or Custodian not having received the consideration due in respect of an application for Units; or
- (b) the transfer and payment of consideration due in respect of a withdrawal request in accordance with the Issue and Redemption Procedures despite:
  - (i) the Member not being at any time Registered as the holder of at least the number of Units which are the subject of the withdrawal request; or
  - (ii) the Responsible Entity or Custodian not having received the transfer of the Units the subject of the withdrawal request.

### Indemnity in favour of Responsible Entity

- 18.4 The Responsible Entity is entitled to be indemnified out of the Assets for any liability incurred by it in properly performing or exercising any of its powers or duties in relation to the Trust.
- 18.5 To the extent permitted by the Corporations Act, the indemnity under clause 18.4 includes any liability incurred by the Responsible Entity as a result of any act or omission of a delegate or agent appointed by the Responsible Entity.
- 18.6 This indemnity is in addition to any indemnity allowed by law. It continues to apply after the Responsible Entity retires or is removed as trustee of the Trust.
- 18.7 Without the limiting the construction of liability in any other provision of this constitution, in this clause 18, "liability" includes all liabilities, losses, actions, proceedings, accounts, claims (including all claims, demands, suits, causes of action, damages, verdicts and judgments whatsoever, whether at law or in equity or under statute), Tax, awards, costs, charges and expenses (including legal costs on a full indemnity or solicitor-client basis, whichever is the higher).

### Limitation of liability for AMIT Regime powers

- 18.8 To the maximum extent permitted by law but subject to the Corporations Act while the Trust is a Registered Scheme, the Responsible Entity does not incur any liability nor is it obliged to account to anyone (including any Member or former Member) nor is it liable for any loss or damage:
  - (a) as a result of the exercise of any discretion or power under clauses 10.26 to 10.30 and 12.12 or under the AMIT Regime;
  - (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; or

18.9 as a result of any act, matter or thing done or omitted to be done by a Member or former Member in relation to an objection to the basis of attribution of the Trust Components under the AMIT Regime, including by the Member or former Member making a Member Objection Choice.

## 19 Liability of Members

### Liability limited

- 19.1 Subject to clauses 19.3 and 19.5 and Schedule 1, the liability of a Member is limited to the Issue Price and Transaction Fee payable in relation to the issue of the Member's Units,<sup>16</sup> and other fees paid or agreed to be paid in respect of the Member's Units.
- 19.2 A Member need not indemnify the Responsible Entity if there is a deficiency in the Assets or meet the claim of any creditor of the Responsible Entity in respect of the Trust.
- 19.3 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 or User Pays 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 Units held by the Member or former Member.
- 19.4 Joint Members and former joint Members are jointly and severally liable in respect of all payments including payments of Tax or User Pays Fees to which clause 19.3 applies.

### Recourse

- 19.5 In the absence of a separate agreement with a Member in this regard, and subject to clause 19.3 and Schedule 1, the recourse of the Responsible Entity and any creditor is limited to the Assets.

### Restrictions on Members

- 19.6 A Member:
- (a) must not interfere with any rights or powers of the Responsible Entity under this constitution;
  - (b) must not exercise a right in respect of an Asset or lodge a caveat or other notice affecting an Asset or otherwise claim any interest in an Asset; or
  - (c) may not require an Asset to be transferred to the Member.

<sup>16</sup> Supplemental Deed dated 14 August 2001 (substitution)  
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**AMIT Indemnity**

- 19.7 Without limiting clause 10.29(a)(iii) or 19.3, the Responsible Entity is entitled to be indemnified by a Member or former Member for:
- (a) any Tax (or an estimate of it) payable by the Responsible Entity under or in connection with the AMIT Regime and which the Responsible Entity determines is properly referable to the Member or former Member; and
  - (b) 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 Member or former Member under clause 18.4 in the circumstances contemplated in clause 19.7(a).
- 19.8 The Responsible Entity may, if it is entitled to be indemnified by a Member under clause 19.7, or under the AMIT Regime, deduct under clause 11.6 or clause 8.21 from any amounts owing to the particular Member the aggregate of any amounts which the Responsible Entity is entitled to be indemnified under clause 10.29(a)(iii), or under the AMIT Regime.

**20 Remuneration and expenses of Responsible Entity****Responsible entity fee**

- 20.1 The Responsible Entity is entitled to a responsible entity fee of 0.5% per annum of the Net Asset Value, to accrue and be calculated daily, and payable within 7 days of the end of each month.<sup>17</sup>

**Waiver of fees**

- 20.2 The Responsible Entity may accept lower fees than it is entitled to receive under this constitution, or may defer payment for any period. Where payment is deferred, the fee accrues daily until paid.

**Expenses**

- 20.3 All expenses incurred by the Responsible Entity in relation to the proper performance of its duties in respect of the Trust are payable or reimburseable out of the Assets to the extent that such reimbursement is not prohibited by the Corporations Act. This includes the following and expenses connected with the following:
- (a) this constitution and the formation of the Trust;
  - (b) the preparation, review, distribution and promotion of any prospectus or offering memorandum in respect of Units or other promotion of the Trust;
  - (c) the acquisition, disposal, insurance, custody and any other dealing with Assets;

<sup>17</sup> Supplemental Deed dated 22 August 2001 (substitution)  
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- 
- (d) analysis or investigations of any potential or proposed acquisition, disposal or other dealing with an investment;
  - (e) having the Trust credit rated;
  - (f) the administration or management of the Trust or its Assets and Liabilities (including unit registry, administrative, accounting, tax, performance and analytics and monitoring services);
  - (g) admission of the Trust to the Official List, the Official Quotation of Units and compliance with the Listing Rules;
  - (h) convening and holding meetings of Members, the implementation of any Resolutions and communications with Members;
  - (i) Tax;
  - (j) financial institution fees;
  - (k) the engagement of agents, valuers, contractors and advisers (including legal advisers) whether or not the agents, valuers, contractors or advisers are associates of the Responsible Entity;
  - (l) preparation and audit of the taxation returns and accounts of the Trust;
  - (m) termination of the Trust and the retirement or removal of the Responsible Entity and the appointment of a replacement;
  - (n) any court proceedings, arbitration or other dispute including proceedings against the Responsible Entity, except to the extent that the Responsible Entity is found by a court to be in breach of trust or to have been grossly negligent, in which case any expenses paid or reimbursed under this clause 20.3(n) must be repaid;
  - (o) the compliance committee established by the Responsible Entity in connection with the Trust (if any), including any fees paid to or insurance premiums in respect of compliance committee members;
  - (p) while there is no compliance committee and the Trust is a Registered Scheme, any costs and expenses associated with the board of directors of the Responsible Entity 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;
  - (q) Underwriting Liabilities;
  - (r) brokerage and commission payable to any person for subscribing or agreeing to subscribe for Units, or procuring or agreeing to procure subscription for Units;

- 
- (s) the preparation, implementation, amendment and audit of the compliance plan; and
  - (t) complying with any law, and any request or requirement of the ASIC or ASX.

In this clause 20, the term “expenses” includes:

- (i) internal expenses of the Responsible Entity (including costs of appointing and maintaining staff in connection with the Trust); and
- (ii) amounts paid by the Responsible Entity to related bodies corporate for services provided to the Responsible Entity in connection with the Trust where the expenses referable to such service would have been reimburseable under this clause 20.3 had they been incurred by the Responsible Entity.

## **GST**

- 20.4 The fees payable to the Responsible Entity under this constitution do not include any amount referable to GST. If the Responsible Entity becomes liable to pay GST in respect of any supply under or in connection with this constitution (including, without limitation, the supply of any goods, services, rights, benefits or things) then, in addition to any fee or other amount or consideration payable to the Responsible Entity in respect of the supply, the Responsible Entity is entitled to be paid an additional amount on account of GST, such amount to be calculated by multiplying the fee, amount or consideration for the part of the supply which is a taxable supply for GST purposes by the prevailing rate of GST, and the Responsible Entity shall be entitled to be reimbursed or indemnified for such amount of GST out of the Assets.

## **Deferral of expenses**

- 20.5 The Responsible Entity may defer the reimbursement of any or all expenses under clause 20.3.

# **21 Duration of the Trust**

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## **Initial settlement**

- 21.1 The Trust commences when a person approved by the Responsible Entity subscribes \$30 for a Unit in the Trust. The person must be issued with one Unit in return for that payment.

## **Termination**

- 21.2 The Trust terminates on the earliest of:
- (a) the 80th anniversary of the day before the Trust commenced;
  - (b) the date specified by the Responsible Entity as the date of termination of the Trust in a notice given to Members; and

- 
- (c) the date on which the Trust terminates in accordance with another provision of this constitution or by law.

## 22 Procedure on termination

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### Realisation of Assets

- 22.1 Following termination of the Trust, the Responsible Entity must realise the Assets. This must be completed in 180 days if practical and in any event as soon as possible after that.

### Audit of winding up

- 22.2 If and to the extent that ASIC policy so requires, the Responsible Entity must arrange for independent review or audit of the final accounts of the Trust by a registered company auditor.

### Distribution following termination

- 22.3 The net proceeds of realisation, after making allowance for all Liabilities of the Trust (actual and anticipated), meeting the expenses (including anticipated expenses) of the termination and satisfying Residual Income Distributions, must be distributed pro rata to Members according to the number of Units they hold. The Responsible Entity may distribute proceeds of realisation in instalments.
- 22.4 The Responsible Entity may transfer Assets to a Member rather than pay cash or part of the cash otherwise payable as a termination entitlement under this clause 22. These Assets and any cash payment must be of equal value to the termination entitlement (or relevant portion) due to the Member. The value of the Assets must be based on a valuation as at the date of termination of the Trust. The cost of transfer of the Asset must be deducted from the value of the Assets transferred.
- 22.5 Subject to the Corporations Act, the provisions of this constitution continue to apply from the date of termination until the date of final distribution under clauses 22.3 and 22.4, but during that period:
- (a) the Responsible Entity may not accept any applications for Units from a person who is not an existing Member; and
  - (b) the Responsible Entity is under no obligation to process withdrawal requests received after the date of termination.

## 23 Amendments to this constitution and compliance with Listing Rules

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### Responsible Entity may amend

- 23.1 If the Corporations Act allows, this constitution may be amended:
- (a) by Resolution; or
  - (b) by deed executed by the Responsible Entity.

If the constitution is amended by Resolution, the Responsible Entity may give effect to the amendments by executing a deed.

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**Statutory requirements**

- 23.2 If the Corporations Act or any declaration or exemption from the provisions of the Corporations Act granted by the ASIC requires that this constitution contain certain provisions, then those provisions:
- (a) are deemed to be incorporated into this constitution at all times at which, and to the extent to which, they are required to be included; and
  - (b) prevail over any other provisions of this constitution to the extent of any inconsistency.

**Official Quotation**

- 23.3 Whilst any Units are Officially Quoted the Responsible Entity and each Member must comply with the provisions of the Listing Rules relevant to them.

**Listing Rules**

- 23.4 If the Trust is admitted to the Official List, the following provisions apply:
- (a) notwithstanding anything contained in this constitution, if the Listing Rules prohibit an act being done, the act shall not be done;
  - (b) nothing contained in this constitution prevents an act being done that the Listing Rules require to be done;
  - (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
  - (d) if the Listing Rules require this constitution to contain a provision and it does not contain such a provision, this constitution is deemed to contain that provision;
  - (e) if the Listing Rules require this constitution not to contain a provision and it contains such a provision, this constitution is deemed not to contain that provision; and
  - (f) if any provision of this constitution is or becomes inconsistent with the Listing Rules, this constitution is deemed not to contain that provision to the extent of the inconsistency.

## 24 Compliance committee

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- 24.1 If any Compliance Committee Member incurs a liability in that capacity, the Compliance Committee Member is entitled to be indemnified out of the Assets in respect of that liability to the extent permitted by the Corporations Act. This indemnity continues to apply after the Compliance Committee Member ceases to be a Compliance Committee Member.
- 24.2 Without limiting the construction of liability on any other provision of this constitution, in this clause 24, "liability" includes all liabilities, losses, actions, proceedings, accounts, claims (including all claims, demands,

suits, causes of action, damages, verdicts and judgments whatsoever, whether at law or in equity or under statute), awards, costs, charges and expenses (including legal costs on a full indemnity or solicitor-client basis, whichever is the higher).

## 25 Complaints

If and for so long as the Corporations Act or ASIC policy requires, if a Member submits to the Responsible Entity a complaint alleging that the Member has been adversely affected by the Responsible Entity's conduct in its management or administration of the Trust, the Responsible Entity must:

- (a) if the complaint is in writing, acknowledge in writing receipt of the complaint as soon as practicable and in any event within 14 days from receipt;
- (b) where there is a compliance committee, refer the complaint to the committee or a delegate appointed by the committee for its consideration;
- (c) where there is no compliance committee, consider the complaint; and
- (d) communicate to the complainant as soon as practicable and in any event not more than 45 days after receipt by the Responsible Entity of the complaint:
  - (i) the determination of the compliance committee (or if clause 25(c) applies, the Responsible Entity);
  - (ii) remedies (if any) available to the Member; and
  - (iii) information regarding any further avenue for complaint.

## 26 Interpretation

### Definitions

- 26.1 In this constitution these words and phrases have the following meaning unless the contrary intention appears:<sup>18</sup>

**Adjusted Distributable Income** for a Financial Year: the sum of (i) the Residual Income of the Trust for a Financial Year; and (ii) the amount of any Withdrawal Unit Income Entitlements determined in accordance with clause 10.11 for the Financial Year; and (iii) any distribution of income made in accordance with clause 10.20 for a Financial Year (to the extent such amounts are not otherwise included in the Residual Income for that Year).

**AMIT:** a trust which is an attribution managed investment trust under section 276-10 of the Tax Act.

<sup>18</sup> Supplemental Deed dated 14 August 2001 (deletion)  
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**AMIT Income Year:** a year of income for the purposes of the Tax Act that the Trust is an AMIT.

**AMIT Regime:** the regime for the taxation of AMITs, and their members, as set out in the Tax Act.

**AMMA Statement:** has the meaning given to that phrase in section 276-460 of the Tax Act.

**Application Form:** the application form for Units approved by the Responsible Entity from time to time.

**ASIC:** the Australian Securities and Investments Commission or any regulatory body which replaces it or performs its functions.

**Assets:** all the property, provisions, rights and income of the Trust, but not application money or property in respect of which Units have not yet been issued, proceeds of withdrawal which have not yet been paid or any amount in the distribution account.

**ASX:** Australian Stock Exchange Limited.

**ASX Business Rules:** the official business rules of the ASX.

**ASX Settlement Cycle:** the number of Business Days in which the ASX requires securities transactions on an ASX market to settle<sup>19</sup>.

**Business Day:** has the same meaning as in the ASX Business Rules, unless the Responsible Entity determines otherwise.

**Cash Component:** a positive or negative amount determined:

- (a) in relation to the issue of Units, under clause 4.6; and
- (b) in relation to redemption of Units, under clause 7.4,

in respect of a Creation Unit Amount by the Responsible Entity as at each Valuation Time.

**Close of Trading:** the time that normal trading on the Australian Stock Exchange closes in Sydney as prescribed by the ASX from time to time.

**Commencement of Trading:** the time that normal trading on the Australian Stock Exchange commences in Sydney as prescribed by the ASX from time to time.

**Compliance Committee Member:** a member of a compliance committee established by the Responsible Entity in connection with the Trust.

**Corporations Act:** the Corporations Act 2001 (Cwlth).

**Creation Unit Amount:** a number of Units set by the Responsible Entity from time to time for the purpose of this definition.

<sup>19</sup> Supplemental Deed dated 3 March 2016 (addition)

**Custodian:** a custodian appointed by the Responsible Entity in respect of the Trust or a sub-custodian appointed in respect of the Trust.

**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.

**Distributable Income:** of the Trust for a Financial Year is an amount:

- (a) being not less than the amount which, if distributed in cash, would prevent the Responsible Entity from being liable to tax on the income of the Trust under Section 99 of the 1936 Act (disregarding the operation of the AMIT regime and Section 95AAD of the Tax Act); and
- (b) any additional amount which the Responsible Entity considers appropriate for distribution for the period.

**Distribution Date:** the last day of each Financial Year and such other days as the Responsible Entity designates.

**Distribution Period:**

- (a) for the first Distribution Period, the period from the establishment of the Trust to the next Distribution Date;
- (b) for the last Distribution Period, the period from the day after the preceding Distribution Date to the date of distribution on winding up of the Trust; and

in all other circumstances, the period from the day after the preceding Distribution Date to the next occurring Distribution Date.

**Ex Date:** the date<sup>20</sup> at which Units are Officially Quoted on an ex entitlement basis.

**Financial Year:**

- (a) for the first financial year, the period from the establishment of the Trust to the next 30 June;
- (b) for the last financial year, the period from 1 July before the date the Trust terminates to the date of distribution on winding up of the Trust; and
- (c) in all other circumstances, the 12 month period ending on 30 June in each year.

**Former Member:** in respect of a period, a person who was Registered as the holder of a Unit at any time during the period, but who is not Registered as the holder of the Unit at the end of the period.



**GST:** a goods and services tax, value added tax, consumption tax or a similar tax or a tax on services only.

**Income:** for a Financial Year will be the amount the Responsible Entity determines to be the “net income” of the Trust under section 95(1) of the Tax Act for the Financial Year (disregarding the operation of the AMIT regime and Section 95AAD of the Tax Act).

**Index:** the market index known as the S&P/ASX50 Index, or such other market index selected by the Responsible Entity from time to time.

**Index Basket:** a portfolio comprised of such securities and in such quantities in respect of a Creation Unit Amount of Units as determined by the Responsible Entity and published by or on behalf of the Responsible Entity from time to time.

**Initial Application Day:** the date determined by the Responsible Entity, being a Business Day occurring before Units are first Officially Quoted.

**In Specie Capital Gains** in respect of Units redeemed by a Member as a result of a withdrawal request, means any capital gain of the Trust (as defined in Section 995-1 of the 1997 Act) arising as a result of the transfer from the Assets of a multiple of the Index Baskets under clause 8.8 in respect of the withdrawal request, as at the Valuation Time at which the relevant Withdrawal Amount is calculated.

**In Specie Capital Losses** in respect of Units redeemed by a Member as a result of a withdrawal request, means any capital losses of the Trust (as defined in Section 995-1 of the 1997 Act) arising as a result of the transfer from the Assets of a multiple of the Index Baskets under clause 8.8 in respect of the withdrawal request, as at the Valuation Time at which the relevant Withdrawal Amount is calculated.

**In Specie Gains** in respect of Units redeemed by a Member as a result of a withdrawal request, means any gains constituting assessable income of the Trust (other than any net capital gains of the Trust determined under Part 3-1 and Part 3-3 of the 1997 Act) arising directly as a result of the transfer from the Assets of a multiple of the Index Baskets under clause 8.8 in respect of the withdrawal request, as at the Valuation Time which the relevant Withdrawal Amount is calculated.

**In Specie Losses** in respect of Units redeemed by a Member as a result of a withdrawal request, means the amount of any allowable deductions of the Trust determined under section 8-1 or a provision specified in section 12-5 of the 1997 Act (which are not otherwise disallowed) arising directly as a result of the transfer from the Assets of a multiple of the Index Baskets under clause 8.8 in respect of the withdrawal request, as at the Valuation Time at which the relevant Withdrawal Amount is calculated.

**Issue Price:** means the amount determined under clause 4.

**Issue and Redemption Procedures:** the procedures for the issue and redemption of Units as set out or referred to in Schedule 1.

**Liabilities:** all liabilities of the Trust including any provision which the Responsible Entity decides should be taken into account in determining

the liabilities of the Trust but excluding any liabilities to Members as members which represents Units on issue.<sup>21</sup>

**Liquid:** has the same meaning as in the Corporations Act.

**Listing Rules:** the official listing rules of the ASX and any other rules of the ASX which are applicable while the Trust is admitted to the Official List, except to the extent of any express written waiver by the ASX.

**Member:** the person Registered as the holder of a Unit (including persons jointly Registered).

**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 Member under the AMIT Regime for the Member's Determined Member Component to be the Member's Member Component, including a choice made by a Member under sub-section 276-205(5) of the Tax Act.

**Member Capital Gain Account:** for a Member or Former Member, the account established under clause 10.7.

**Member Other Gain Account:** for a Member or Former Member, the account established under clause 10.7.

**NBP:** a person approved by the Responsible Entity to facilitate the issue of Units to applicants, or an agent or delegate of such a person.

**Net Balance:** for a Member or Former Member:

- (a) in respect of the Member Capital Gain Account of the Member or Former Member means the balance (whether positive or negative) in the Account;
- (b) in respect of the Member Other Gain Account of the Member or Former Member means the balance (whether positive or negative) in the Account.

**Net Credit Balance:** for a Member or Former Member:

- (a) in respect of the Member Capital Gain Account of the Member or Former Member means the credit balance in the Account;
- (b) in respect of the Member Other Gain Account of the Member or Former Member means the credit balance in the Account.

**Net Asset Value:** the value of the Assets calculated in accordance with clause 9 less the Liabilities.

**Number of Units in Issue:**

- (a) for the purposes of calculating the Issue Price and Withdrawal Amount at a Valuation Time:

<sup>21</sup> Supplemental Deed dated 28 June 2005 (addition)  
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- (i) include Units which are to be issued under valid applications received before the previous Valuation Time; and
  - (ii) exclude Units which are to be redeemed under valid withdrawal requests received before the previous Valuation Time;
- (b) for the purposes of calculating the Residual Distributable Income under clause 10.6 for a Distribution Period:
- (i) include Units which are to be issued under valid applications received before the previous Valuation Time immediately preceding the Distribution Date; and
  - (ii) exclude Units which are to be redeemed under valid withdrawal requests received before the previous Valuation Time immediately preceding the Distribution Date.<sup>22</sup>

If<sup>23</sup> the Responsible Entity determines in accordance with this constitution that Units are not to be so issued or redeemed (for example because of failure of the applicant or Member to comply with the Issue and Redemption Procedures), the Number of Units in Issue must be adjusted accordingly.

**Official List:** the official list of ASX.

**Official Quotation:** quotation on the Official List and includes the situation where any such quotation is suspended for a continuous period not exceeding 60 days. **Officially Quoted** is to be interpreted accordingly.

**Over:** has the meaning given to that term in section 276-345 of the Tax Act.

**Participating Organisation:** has the same meaning as in the ASX Business Rules.

**Prescribed Time:** Close of Trading, or such other time as the Responsible Entity determines from time to time.

**Qualifying Australian Resident:** at a time, is a Member who:

- (a) for the period of the current Financial Year preceding the particular time, is an Australian resident for the purpose of the Tax Act; and
- (b) provides an undertaking to the Responsible Entity, in a form acceptable to the Responsible Entity, that for the remainder of the Financial Year the person will continue to be an Australian resident for the purpose of the Tax Act .

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<sup>22</sup> Supplemental Deed dated 14 August 2001 (punctuation)

<sup>23</sup> Supplemental Deed dated 14 August 2001 (capitalised)

**Ratings Agency:** any internationally recognised ratings agency as determined by the Responsible Entity.

**Redemption Price:** in respect of a Unit redeemed as a result of a withdrawal request is an amount calculated as:

$$\frac{\text{Withdrawal Amount of the Unit}}{\text{Withdrawal Unit Income Entitlement of the Unit}} - \frac{\text{Withdrawal Unit Income Entitlement of the Unit}}{\text{Withdrawal Unit Income Entitlement of the Unit}}$$

where the Withdrawal Amount is determined at the time specified under clause 7.

**Register:** the register of Members kept by or on behalf of the Responsible Entity.

**Registered:** recorded in the Register.

**Registered Scheme:** has the meaning given in the Corporations Act

**Registration:** recording in the Register.

**Required Majority:** a simple majority unless the Corporations Act or the Listing Rules require otherwise.

**Residual Distributable Income:** of the Trust for a Distribution Period:

- (a) ending other than on 30 June, means:
  - (i) the Responsible Entity's estimate of the Distributable Income for the Distribution Period calculated as if the Distribution Period were a Financial Year less so much of the Distributable Income of the Trust for the period attributable to the disposal of or dealing with Assets; or
  - (ii) such lesser amount as determined by the Responsible Entity; and
- (b) ending on 30 June, is the Distributable Income of the Trust for the Financial Year, less the aggregate of
  - (i) the amounts determined under paragraph (a) for the previous Distribution Periods in the Financial Year;
  - (ii) the Withdrawal Other Gains of the Trust for the Financial Year; and
  - (iii) the Withdrawal Realised Capital Gains of the Trust for the Financial Year.

**Residual Income:** in respect of a Financial Year is the Income of the Trust for the Financial Year less so much of the Income as represents the Withdrawal Realised Capital Gains and Withdrawal Other Gains of the Trust for the Financial Year.

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**Residual Income Distribution:** for a Member for a Distribution Period, means the amount determined under clause 10.6.

**Resolution:**

- (a) a resolution passed at a meeting of Members in the Trust:
  - (i) on a show of hands, by the Required Majority of Members in the Trust present in person or by proxy and voting on the show of hands; or
  - (ii) on a poll, by the Required Majority of votes cast by Members in the Trust present in person or by proxy and voting on the poll; or
- (b) where the law allows, a resolution in writing signed by Members holding the Required Majority of the Units in the Trust.

**Responsible Entity:**

- (a) during the time (if any) from the commencement of the Trust until the Trust is registered with the ASIC as a managed investment scheme, State Street Services Limited; and
- (b) from the time of registration of the Trust as a managed investment scheme with the ASIC, the company which is registered with the ASIC as the responsible entity for the Trust.

**SCH Business Rules:** the official business rules of ASX Settlement and Transfer Corporation Pty Limited.

**Settlement Time:** 10.30 am Sydney time, or such other time determined by the Responsible Entity from time to time.

**Tax:** all kinds of taxes, duties, imposts, deductions and charges imposed by a government including GST or an amount recovered from the Responsible Entity by way of reimbursement of GST or any amount included either expressly or impliedly in an amount paid or payable by the Responsible Entity on account of GST, together with interest and penalties.

**Tax Act:** the Income Tax Assessment Act 1936 ("1936 Act"), the Income Tax Assessment Act 1997 ("1997 Act") or both the 1936 Act and the 1997 Act, as appropriate.

**Transaction Fee:**<sup>24</sup>

- (a) in the case of an application for Units, the Responsible Entity's estimate of the total costs incurred in connection with processing the application, for example any fee charged by a Custodian in connection with the application;
- (b) in the case of a withdrawal request, the Responsible Entity's estimate of the total costs incurred in connection with processing

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<sup>24</sup> Supplemental Deed dated 14 August 2001 (substitution)  
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the withdrawal request, for example any fee charged by a Custodian in connection with the redemption.

Subject to the Corporations Act, the Responsible Entity may deem these costs to be a lesser sum or zero.

**Trust:** the trust constituted under or governed by this constitution.

**Trust Component:** has the meaning given to that phrase in section 276-260 of the Tax Act.

**Under:** has the meaning given to that term in section 276-345 of the Tax Act.

**Unit:** an undivided share in the beneficial interest in the Trust as provided in this constitution.

**Underwriting Liabilities:** any amount which the Responsible Entity is or may become liable to pay to an underwriter or any other person in respect of or arising out of any underwriting agreement for Units, including underwriting fees, handling fees, costs and expenses, amounts payable under indemnity or reimbursement provisions in the underwriting agreement and any amounts becoming payable in respect of any breach (other than for negligence, fraud or breach of duty) by the Responsible Entity of its obligations, representations or warranties under any such underwriting agreement.

**User Pays Fees:** any cost incurred in relation to:

- (a) an entitlement to a payment or a payment to or from the Trust in respect of a Member; or
- (b) any act or omission requested by a Member,

which the Responsible Entity considers should be borne by that Member.

**Valuation Time:** a time at which the Responsible Entity calculates Net Asset Value.

**Withdrawal Amount:** in respect of a Unit is the amount calculated as:

$$\frac{\text{Net Asset Value}}{\text{Number of Units in Issue}}$$

where the Net Asset Value and the number of Units on issue are determined at the time specified under clause 7.

**Withdrawal Capital Gains Entitlement:** means an amount, in respect of a redeemed Unit, determined in accordance with clause 10.11.

**Withdrawal Other Gains** for a Financial Year, is so much of the aggregate of the Net Balances in the Member Other Gain Accounts of all Members and Former Members who have redeemed Units during the Financial Year as at the end of the Financial Year as does not exceed the Income (disregarding net capital gains of the Trust determined under

section 102-5 of the 1997 Act) of the Trust for the Financial Year attributable to the disposal of Assets.

If the Withdrawal Other Gains amount for a Financial Year is negative (that is, the aggregate of the Net Balances in the Member Other Gain Accounts for the Financial Year is in net debit) the Withdrawal Other Capital Gain amount for the Financial Year shall be zero.

**Withdrawal Other Gains Entitlement:** means an amount, in respect of a redeemed Unit, determined in accordance with clause 10.11.

**Withdrawal Realised Capital Gains** for a Financial Year, is so much of the aggregate of the Net Balances in the Member Capital Gain Accounts of all Members and Former Members who have redeemed Units during the Financial Year as does not exceed the net capital gains of the Trust (determined under section 102-5 of the 1997 Act, disregarding steps 3 and 4) for the Financial Year.

If the Withdrawal Realised Capital Gains amount for a Financial Year is negative (that is, the aggregate of the Net Balances in the Member Capital Gain Accounts for the Financial Year is in net debit) the Withdrawal Realised Capital Gain amount for the Financial Year shall be zero.

**Withdrawal Unit Income Entitlement:** means an amount, in respect of a redeemed Unit, determined in accordance with clause 10.11.

## Interpretation

26.2 Unless the contrary intention appears, in this constitution:

- (a) terms defined in the Corporations Act are used with their defined meaning;
- (b) a reference to a statute, ordinance, code or other law or to the Listing Rules, ASX Business Rules or SCH Business Rules means that statute, ordinance, code or other law or the Listing Rules, ASX Business Rules or SCH Business Rules as applies from time to time, and includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements;
- (c) the singular includes the plural and vice versa;
- (d) the words “includes” or “including”, “for example” or “such as” when introducing a list of items do not exclude a reference to other items, whether of the same class or genus or not;
- (e) amend includes insert, delete or replace;
- (f) person includes a firm, a body corporate, an unincorporated association or an authority;
- (g) the cover page, contents, headings, footnotes, marginal notes and finding lists are for convenience only and do not affect interpretation of this constitution;

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- (h) a reference to a year (other than a Financial Year), quarter or month means a calendar year, calendar quarter or calendar month respectively;
  - (i) any schedule to this constitution is an operative part of it; and
  - (j) references to “assessable income” of the Trust, “allowable deductions” of the Trust, “net capital gains” of the Trust, “net capital losses” of the Trust, “capital gains” of the Trust and “capital losses” of the Trust are references to those amounts for the purposes of calculating the net income of the Trust under section 95 of the 1936 Act.

#### **Other documents**

- 26.3 A document does not become part of this constitution by reason only of that document referring to this constitution or vice versa, or any electronic link between them.

#### **Constitution legally binding**

- 26.4 This constitution binds the Responsible Entity and each present and future Member and any person claiming through any of them in accordance with its terms (as amended from time to time) as if each of them had been a party to this constitution.

#### **Severance**

- 26.5 If all or part of any provision contained in this constitution is void or invalid or would otherwise result in all or part of this constitution being void or invalid for any reason, then such part is to be severed from this constitution without affecting the validity or operation of any other provision of this constitution.

#### **Governing law**

- 26.6 This constitution is governed by the law of New South Wales.

#### **Other obligations excluded**

- 26.7 Except as required by the Corporations Act all obligations of the Responsible Entity which might otherwise be implied or imposed by law or equity are expressly excluded to the extent permitted by law, including without limitation any obligation of the Responsible Entity in its capacity as trustee of the Trust arising under any statute.

#### **EXECUTED as a deed**



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## Schedule 1                      Issue and Redemption Procedures

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### 1                      **Issue of Units**

1.1                      Units must be issued in accordance with the following procedures:

- (a)                      in the case of an application received before or during the Initial Application Day, Units must first be issued by the Responsible Entity to the NBP on the Initial Application Day;
- (b)                      subject to (a), Units must first be issued by the Responsible Entity to the NBP on the first Business Day after receipt of the application;
- (c)                      in the case of an application received before or during the Initial Application Day, Units must be transferred to the applicant Participating Organisation from the NBP on the Settlement Time on the fourth Business Day after the Initial Application Day;
- (d)                      subject to (c), Units must be transferred to the applicant Participating Organisation from the NBP on or before the Settlement Time on the day which is:
  - (i)                      the number of Business Days after receipt of the application to which the Units relate that is the same as the applicable ASX Settlement Cycle; or
  - (ii)                      a Business Day earlier than the applicable ASX Settlement Cycle as determined by the Responsible Entity, but only if the Application Form permits an applicant to request a shorter settlement cycle and the applicant has so requested;<sup>25</sup>
- (e)                      the applicant must ensure that the transfer of Units under (c) and (d) is effected in accordance with the SCH Business Rules; and
- (f)                      such other procedures as prescribed by the Responsible Entity for the issue of Units and set out in the prospectus for the Trust from time to time.

1.2                      If an applicant does not comply with clause 5.10 with respect to the transfer of an Index Basket, the Responsible Entity may:

- (a)                      determine at any time that all or part of the applicant's obligation to transfer the Index Basket may be satisfied by the payment of the relevant portion of the aggregate Issue Price in a manner acceptable to the Responsible Entity; or
- (b)                      determine that the relevant Units are to not be transferred to the applicant from the NBP and direct the NBP accordingly. On the making of a determination under this paragraph (b)

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the relevant Units are taken to be held by the NBP solely as nominee for the Responsible Entity.

If the Responsible Entity makes a determination under this paragraph 1.2, the applicant must take all necessary action to give effect to that determination, as directed by the Responsible Entity.

1.3 If an applicant does not comply with clause 5.10 with respect to the transfer of an Index Basket, the applicant must unconditionally and irrevocably indemnify the Responsible Entity against all liability or loss incurred by the Responsible Entity or the Trust arising from, and any costs, charges or expenses incurred in connection with, the breach of a clause 5.10. For example, if the Responsible Entity makes a determination under paragraph 1.2(a) of this Schedule 1, the applicant must indemnify the Responsible Entity for the difference between:

- (a) the amount paid by the Responsible Entity for the purchase on a stock exchange of securities to replace those that were included in the Index Basket and the subject of the determination; and
- (b) the value of the securities included in the Index Basket, and the subject of the determination, at the Valuation Time as at which the applicable Issue Price was calculated.

It is not necessary for the Responsible Entity to incur expense or make payment before enforcing this right of indemnity.

## 2 **Redemption of Units**

2.1 Units must be redeemed in accordance with the following procedures:

- (a) Units must be redeemed by way of transfer by the Member to the Custodian on the Settlement Time on the day which is:
  - (i) the number of Business Days after receipt of the withdrawal request that is the same as the applicable ASX Settlement Cycle; or
  - (ii) a Business Day earlier than the applicable ASX Settlement Cycle as determined by the Responsible Entity, but only if requested by the applicant and agreed by the Responsible Entity<sup>26</sup>;
- (b) upon completion of the transfer to the Custodian, Units are cancelled;
- (c) the Member must ensure that the transfer of Units under (a) is effected in accordance with the SCH Business Rules; and
- (d) such other procedures as prescribed by the Responsible Entity for the redemption of Units and published in the prospectus for the Trust from time to time.

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<sup>26</sup> Supplemental Deed dated 3 March 2016 (addition)

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- 2.2 If a Member does not comply with its obligation to transfer Units to the Custodian in accordance with a withdrawal request, the Responsible Entity may determine at any time that the Member's obligation to transfer the Units may be satisfied by the payment of the aggregate Withdrawal Amount in a manner acceptable to the Responsible Entity. If the Responsible Entity notifies the Member, or any Participating Organisation acting on their behalf in connection with the redemption, that it has made a determination under this paragraph the Member and any such Participating Organisation must take all necessary action to give effect to that determination, as directed by the Responsible Entity.
- 2.3 If a Member does not comply with its obligation to transfer Units to the Custodian in accordance with a withdrawal request, the Member and any Participating Organisation acting on their behalf in connection with the redemption must unconditionally and irrevocably indemnify the Responsible Entity against all liability or loss incurred by the Responsible Entity or the Trust arising from, and any costs, charges or expenses incurred in connection with, the breach of that obligation. For example, if the Responsible Entity makes a determination under paragraph 2.2 of this Schedule 1, the Member and any Participating Organisation acting on their behalf must indemnify the Responsible Entity for the difference between:
- (a) the amount paid by the Responsible Entity for the purchase on a stock exchange of securities to replace those that were included in the Index Basket transferred to the Member; and
  - (b) the value of the securities included in the Index Basket, at the Valuation Time as at which the applicable Withdrawal Amount was calculated.

It is not necessary for the Responsible Entity to incur expense or make payment before enforcing this right of indemnity. The obligations of the Member and any Participating Organisation acting on their behalf under this indemnity are joint and several.

## Execution page

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**THE COMMON SEAL** of **STATE** )  
**STREET SERVICES LIMITED** is duly )  
 affixed by authority of its directors in the )  
 presence of: )  
 )

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Signature of authorised person

.....

Office held

.....

Name of authorised person (block letters)

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Signature of authorised person

.....

Office held

.....

Name of authorised person (block letters)

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## Finding list

This list is included to assist the ASIC in identifying the provisions in this constitution which satisfy the requirements of the Corporations Act for constitutions of registered schemes. It is not part of this constitution.

Corporations Act	Constitution
601GA	
(1)(a)	4.1 to 4.6, 5.8,
(1)(b)	12.1, to 12.3, 12.8
(1)(c)	25
(1)(d)	22
(2)	18.4 to 18.7, 20.1 to 20.5
(3)	12.2
(4)(a)	8.1 to 8.3, 8.7, 8.15
(4)(b)	8.5 to 8.13, 8.20 to 8.21
(4)(c)	8.14 to 8.21
601GB	26.4

