

## Initial constitution for a managed investment scheme

### Lodgement details

AFS licence number

**234454**

AFS licence name

**AUSTRALIAN UNITY FUNDS  
MANAGEMENT LIMITED**

### Scheme details

Name of registered scheme

**PLATYPUS HIGH CONVICTION  
AUSTRALIAN EQUITIES FUND**

ARSN

**606 111 166**

### Responsible entity details

Name of responsible entity

**AUSTRALIAN UNITY FUNDS  
MANAGEMENT LIMITED**

ACN

**071 497 115**

### Authentication

I certify that the information in this form is true and complete

This form has been authenticated by

Name **AUSTRALIAN UNITY FUNDS MANAGEMENT  
LIMITED**

This form has been submitted by

Name **CATHERINE FRANCES VISENTIN**

As Secretary

Date **28-05-2015**

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# Constitution

Platypus High Conviction Australian  
Equities Fund

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# Platypus High Conviction Australian Equities Fund Constitution

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## Details

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Date 28 May 2015

### Responsible entity

Name	<b>AUSTRALIAN UNITY FUNDS MANAGEMENT LIMITED</b>
ABN	<b>60 071 497 115</b>
Short form name	<b>Responsible Entity</b>
Notice details	<b>114 Albert Road, South Melbourne, Victoria 3205</b>

Attention: Company Secretary

# Terms

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## 1. Defined terms and interpretation

### 1.1 Defined terms

In this constitution:

**Accounting Period** means the twelve month period commencing on 1 July and ending on the following 30 June, except that:

- (a) the first Accounting Period commences on the date of execution of this constitution and ends on the following 30 June; and
- (a) the final Accounting Period ends on the date on which the assets of the Trust are fully distributed to Holders on or after the Termination Date and commences on the immediately preceding 1 July.

**Accrual Period** means the time determined by the Responsible Entity for the purpose of making a distribution under **clause 29**.

**Accrual Time** means the time determined by the Responsible Entity when the number of Units on issue is calculated for the purpose of making a distribution.

**Application Transaction Costs** has the meaning given to it in **clause 9.2**.

**ASIC** means the Australian Securities and Investments Commission or any body replacing it.

**Business Day** means a day that is not a Saturday, Sunday, bank holiday or public holiday in Victoria, Australia.

**Cash Amount** means cash, cash equivalents and amounts attributable to assets that can be readily converted to cash by the Responsible Entity. For the avoidance of doubt, amounts attributable to an unrealised revaluation of Trust Property are not Cash Amounts.

**Corporate Tax Entity** has the meaning given to that term in section 960-115 of the *Income Tax Assessment Act 1997* (Cth).

**Corporations Act** means the *Corporations Act 2001* (Cth) and includes any regulations made under that Act and any exemption or modification of that Act which applies to the Trust or the Responsible Entity.

**Disclosure Document** means information memorandum, product disclosure statement or any other similar document issued by the Responsible Entity relating to the issue of Units in the Trust.

**Distributable Income** means the distributable income of the Trust determined under **clause 29.1** and is the income of the Trust.

**Distribution Reinvestment** means the reinvestment in the Trust of distributions.

**Entry Fee** means the fee payable to the Responsible Entity on an application for Units.

**Exit Fee** means the fee payable to the Responsible Entity on redemption of Units.

**Final Call Date** means the date specified in a Disclosure Document of the Trust as being the last date by which the Responsible Entity may make calls on Holders.

**GST** has the meaning given to it in the GST Act.

**GST Act** means *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**Holder** means:

- (a) a person for the time being appearing on the Register as a holder of a Unit or Units; and
- (b) where required by the Corporations Act, a person determined under the Corporations Act for the time being as a member of the Trust.

**Initial Issue of Units** means all Units issued on the first Business Day (or the initial period determined for this purpose by the Responsible Entity) on which Units are first issued (then adjusted by adding an allowance representing Application Transaction Costs, if any).

**Initial Minimum Investment** means the amount determined by the Responsible Entity from time to time as the minimum number of Units or value of Units for which application may be made by a new Holder.

**Issue Price** means the price at which a Unit is created and issued.

**Meeting** means a meeting of Holders or a class of Holders.

**Minimum Balance** means the amount determined by the Responsible Entity from time to time as the usual minimum number of Units or value of Units to be held by a Holder.

**Minimum Redemption Amount** means an amount determined by the Responsible Entity from time to time as the usual minimum number of Units or value of Units for which a Redemption Request may be made by a Holder.

**Net Income** means, for a Period, the net income of the Trust for the purpose of section 95 of the Tax Act (calculated by the Trustee) less amounts that are not Cash Amounts and amounts attributable to:

- (a) imputation credits;
- (b) foreign tax credits;
- (c) other notional or deemed amounts; or
- (d) any other amounts that have not been received and are not available for distribution, determined as if the Period is a year of income.

**Net Trust Value** means the total value of all Trust Property less all Trust Liabilities as determined by the Responsible Entity.

**Performance Fee** means the fee referred to in **clause 25.4**.

**Period** means an Accounting Period or an Accrual Period or any other period (including a day), as appropriate.

**Redemption Date** means the date on which the relevant Redemption Request is processed and the relevant Units have been cancelled as provided in **clause 11.2(f)(iii)**.

**Redemption Liabilities** means the liabilities representing the Redemption Price for each Unit.

**Redemption Price** means the price payable on the redemption of a Unit.

**Redemption Request** means a request by a Holder to the Responsible Entity to redeem Units.

**Redemption Transaction Costs** has the meaning given to it in **clause 11.7**.

**Register** means the unit register for the Trust referred to in **clause 17**.

**Relief** means any declaration or modification made or exemption granted by ASIC that is applicable to the Trust and that is in force and includes, without limitation, instruments of class order relief.

**Reporting Net Trust Value** means the total value of Trust Property less all Trust Liabilities in accordance with the requirements under the Corporations Act from time to time in relation to the preparation of accounts and financial reporting.

**Responsible Entity** means the body named in this constitution as responsible entity while it remains as responsible entity of the Trust and also means any subsequent responsible entity of the Trust from time to time.

**Responsible Entity Fees** means the fees payable to the Responsible Entity as provided in **clause 25**.

**Specified Time** means a time determined by the Responsible Entity from time to time under **clause 6.1** for the purpose of accepting applications for, issuing or redeeming Units.

**Subsequent Minimum Investment** means the amount determined by the Responsible Entity from time to time as the usual minimum number of Units or value of Units for which application may be made by an existing Holder.

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

**Taxes** means all taxes, including without limitation income, capital gains, recoupment, debits, land, sales, payroll, fringe benefits, group, profit, interest, property, undistributed profits, withholding, GST and wealth taxes, stamp, documentary, registration and other duties, municipal rates, and all other imposts, deductions and charges, related interest, penalties, charges, fees or other amounts assessed, charged, assessable or chargeable by or payable to any national, state or municipal taxation authority.

**Termination Date** means the time:

- (a) specified in any notice sent by the Responsible Entity to the Holders; or
- (b) where the Holders determine to terminate the Trust under **clause 21.2**, determined by the Holders,

as the time from which winding-up of the Trust commences.

**Trust** means the Platypus High Conviction Australian Equities Fund.

**Trust Liabilities** include, except as otherwise provided in this constitution, borrowings, accrued costs, charges, expenses and outgoings, contingent liabilities, provisions the Responsible Entity decides to make (including but not limited to, a provision for accrued management fees), unpaid distributions due to Holders and other unpaid remuneration (if any) due to the Responsible Entity, but excluding any amount on account of unitholder equity, application monies or any other amount representing the value of rights attaching to Units whether or not redeemable. For avoidance of doubt the definition of Trust Liabilities is not intended to affect any other meaning of 'liabilities' of the Trust which the Responsible Entity may be required to adopt for financial reporting purposes.

**Trust Property** means all property, rights and income of the Trust.

**Unit** means a beneficial interest in the Trust.

**Valuation Time** means a time the Responsible Entity calculates the Net Trust Value or Reporting Net Trust Value, as the case may be, under **clause 8.6**.

## **1.2 Interpretation**

In this constitution, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;

- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this constitution, and a reference to this constitution includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to A\$, \$A, dollar or \$ is to Australian currency;
- (f) a reference to time is to Melbourne, Victoria, Australia time;
- (g) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (h) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (i) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;
- (j) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions;
- (k) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this constitution or any part of it;
- (l) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day; and
- (m) in fee calculations, applicable accounting standards are to guide classification of items as assets, controlled entities and the basis of consolidation of controlled entities.

### **1.3 Headings**

Headings are for ease of reference only and do not affect interpretation.

### **1.4 Conflicts**

For the purposes of this constitution, if the provisions of the Corporations Act and this constitution conflict on the same matter, the provisions of the Corporations Act prevail.

## **2. Constitution**

### **2.1 Constitution**

This document is the trust deed for the Trust and, upon registration of the Trust as a registered scheme under the Corporations Act, the constitution of the Trust for the purposes of the Corporations Act.

### **2.2 Unit trust**

By this constitution the Responsible Entity constitutes a unit trust called the Platypus High Conviction Australian Equities Fund or such other name as determined by the Responsible Entity from time to time.

### **2.3 Benefit of the Trust**

The Trust is constituted for the benefit of Holders.

## **2.4 Responsible Entity**

The Responsible Entity is the trustee, and for the purposes of the Corporations Act, is the responsible entity of the Trust.

## **2.5 Constitution binding**

This constitution binds the Holders (including former and future Holders) and the Responsible Entity as if each were a party to this constitution.

## **2.6 Separate fund**

The Responsible Entity must hold the Trust Property as a separate fund which is not available to meet liabilities of any other trust. The Responsible Entity may mingle Trust Property with other property to the extent legally permitted.

## **2.7 Duration**

- (a) The Trust ends on the date determined by the Responsible Entity or at any earlier time provided by this constitution or by law.
- (b) No Units may be issued, transferred or redeemed after the 80th anniversary of the date of this constitution if that issue, transfer or redemption would cause a contravention of the rule against perpetuities or any other rule of law or equity.

## **2.8 Vesting**

The Responsible Entity must hold the Trust Property on trust for the Holders.

# **3. Commencement**

The Trust commences when the first Unit is issued.

# **4. Units**

## **4.1 Beneficial interest**

The beneficial interest in the Trust is divided into Units.

## **4.2 Rights of Holders**

A Unit confers on its Holder an undivided beneficial interest in the Trust as a whole, subject to Trust Liabilities, not in parts or single assets. All Units confer identical interests and rights except as otherwise provided in this constitution or by their respective terms of issue..

## **4.3 Dealing with Units**

A Holder must not dispose of or otherwise deal with its Units other than in accordance with this constitution. Any disposal or other dealing in a Holder's Units other than in accordance with this constitution has no effect unless the Responsible Entity determines otherwise.

## **4.4 No interference by Holders**

No Holder, other than as provided by the Corporations Act or this constitution, is entitled to:

- (a) interfere with the rights or powers of the Responsible Entity or its agents or their dealings with the Trust, the Trust Property, or any part of them;
- (b) exercise any rights, powers or privileges in respect of any part of the Trust Property;
- (c) interfere in any way with the Trust constituted under this constitution; or
- (d) lodge a caveat in respect of any Trust Property.

#### **4.5 Consolidation, division and issue of Units**

- (a) The Responsible Entity may at any time consolidate, divide, or issue Units, and create and issue Units of different classes.
- (b) Where required by, and subject to the Corporations Act, the Responsible Entity shall incorporate any or all of the terms of issue or rights and entitlements in this constitution or in a schedule to this constitution to the extent that such terms of issue or rights and entitlements are required by the Corporations Act to be contained in this constitution.

#### **4.6 Parts of Units**

A part of a Unit may be created and issued and dealt with (including in relation to income and capital distributions and distributions on winding-up of the Trust) in the proportion that the part bears to a whole Unit.

#### **4.7 Holders not to interfere**

A Holder may not interfere with, or exercise powers of, the Responsible Entity in respect of any Trust Property, Trust Liability or obligation and has no right to lodge a caveat affecting any Trust Property.

### **5. Variables relating to classes of Units**

#### **5.1 Responsible Entity Fees, expenses or tax referable to a class**

If a class is created in accordance with **clause 4.5** and Units in the class have at any time:

- (a) a Responsible Entity Fee that is referable to that class that is different to the Responsible Entity Fee that is referable to another class; or
- (b) a type or a particular expense or tax or a proportion of a particular expense or tax referable to that class,

the Responsible Entity must:

- (c) calculate each Holder's share of Distributable Income or amount distributed under **clause 29** by first calculating for each class of Unit held by the Holder that proportion of the variables in **clause 29** that the Responsible Entity determines is properly referable to the class and the Units held by the Holder and then aggregating those amounts; and
- (d) determine the proportion of net proceeds of realisation under **clause 21.4** that is properly referable to each class and each proportion referable to each class must be distributed pro rata to Holders according to the number of Units in that class they hold.

#### **5.2 No limitation of class rights or obligations**

**Clause 5.1** does not limit the extent to which a class:

- (a) may have rights, obligations or restrictions other than or in addition to those specified in **clause 5.1** different from any other class; or
- (b) may have different rights, obligations or restrictions because of a determination by the Responsible Entity under this constitution, including in relation to issue and redemption prices applicable to different classes of Units.

#### **5.3 Determination of variables in relation to a class**

The Responsible Entity in making any determination of variables properly referable to a class under this constitution must ensure that any variable which relates:

- (a) only to a particular class is solely referable to that class; and

- (b) to more than one class, is apportioned in the proportion of those variables that the Responsible Entity determines is properly referable to the class to which the Unit for which the variable is being calculated belongs.

## **6. Specified Time**

### **6.1 Determination of Specified Time**

The Responsible Entity may determine (and whenever it elects, vary) one or more times including during each Business Day for the purposes of any or all of:

- (a) applications for Units;
- (b) the issue of Units; and
- (c) Redemption Requests,

different times being applicable to different locations or methods of communication or payment. The times relevant to applications for Units, issues of Units and to Redemption Requests may differ.

### **6.2 Record date**

Unless this constitution otherwise provides and subject to the Corporations Act, the Responsible Entity will determine the record or similar date for determining Holders' entitlements including their entitlements to participate in new issues and distributions of income and capital.

## **7. Applications for Units**

### **7.1 Application for Units**

Except as otherwise provided in this constitution, a person intending to subscribe for Units must:

- (a) (other than on Distribution Reinvestment) give the Responsible Entity an application in a form and manner approved by the Responsible Entity; and
- (b) either:
  - (i) pay;
  - (ii) transfer other property to; or
  - (iii) provide a promise to pay in a form acceptable to the Responsible Entity to, the Responsible Entity or custodian (where there is one) the application money.

### **7.2 Payment in kind**

A person intending to subscribe for Units may only transfer property (other than money) to pay for those Units, if the:

- (a) Responsible Entity permits;
- (b) property is in a form permitted by the Responsible Entity; and
- (c) property is accompanied by a valuation of it that is acceptable to the Responsible Entity, unless the Responsible Entity determines that such a valuation is not required.

### **7.3 Separate bank account**

The Responsible Entity or custodian may hold application money for Units in a single account containing application money for one or more trusts or bodies corporate.



#### **7.4 Responsible Entity may set investment minimums**

The Responsible Entity from time to time may determine and may vary the current Initial Minimum Investment, Subsequent Minimum Investment and Minimum Balance.

#### **7.5 Amount or value of consideration for Units**

The amount or value of the consideration for Units on application must equal or exceed the Initial Minimum Investment (or in the case of a subsequent investment, Subsequent Minimum Investment) except if:

- (a) the consideration is received under a Distribution Reinvestment or paid by the Responsible Entity on behalf of a Holder; or
- (b) the Responsible Entity otherwise agrees.

#### **7.6 Responsible Entity may reject applications**

The Responsible Entity may reject an application for Units in whole or in part without giving a reason.

#### **7.7 Timing**

Consideration may be provided at or within such time before or after the Responsible Entity is given the application as the Responsible Entity may determine or accept from time to time.

#### **7.8 Issue of Units**

Units are taken to be created and issued when:

- (a) the Responsible Entity accepts the application and enters the Holder on the Register; and
- (b) the consideration or a commitment in a form acceptable to the Responsible Entity to provide the consideration becomes Trust Property. Units issued against consideration paid other than in cleared funds are void if the funds are not subsequently cleared or the consideration is not provided or transferred at or within the time specified by the Responsible Entity.

### **8. Valuation**

#### **8.1 Responsible Entity's expertise**

The Responsible Entity does not have any special expertise in valuing property.

#### **8.2 Use of Reporting Net Trust Value and Net Trust Value**

The Responsible Entity must use the Reporting Net Trust Value if a calculation on that basis is required by the Corporations Act and must use the Net Trust Value for all other purposes including, but not limited to, determining the net value of Trust Property less Trust Liabilities, Issue Prices, Redemption Prices, Distributable Income and fees.

#### **8.3 Value**

- (a) The value of any Trust Property:
  - (i) is the market value, the net fair value, or other value appropriate to the nature of the Trust Property and the nature of the Trust from time to time; and
  - (ii) must be determined by the Responsible Entity using an appropriate method the Responsible Entity decides to adopt which method must be consistent with the range of ordinary commercial practice for valuing that type of Trust Property and be reasonably current as at the time of calculation of the Issue Price of Units and the Redemption Price of Units (as applicable).
- (b) Property acquired must be valued at cost until revalued.

#### **8.4 Revaluation**

The Responsible Entity may, having regard to the nature of the property, cause some or all Trust Property to be revalued whenever it sees fit, however the Responsible Entity must do so when required by the Corporations Act and must do so in order to ensure that the Issue Price of Units and the Redemption Price of Units (as applicable) are reasonably current as at the time of calculation.

#### **8.5 Calculation of Net Trust Value and Reporting Net Trust Value**

The Responsible Entity must calculate:

- (a) the Net Trust Value on the basis of the most recent valuation of each item of Trust Property and determination of Trust Liabilities as at the Valuation Time;
- (b) the Reporting Net Trust Value in accordance with the requirements under the Corporations Act from time to time in relation to the preparation of accounts and financial reporting.

#### **8.6 Time of calculation**

The Responsible Entity may calculate the Net Trust Value or Reporting Net Trust Value as at any time determined by the Responsible Entity. The Responsible Entity may calculate Net Trust Value more than once a day. The Responsible Entity may apply different Valuation Times for the redemption and issue of Units.

#### **8.7 Late information**

A reference to variables applicable as at the issue or redemption date for a Unit includes a reference to those variables being calculated after the relevant date on the basis of the value of those variables (as at the relevant date) based on information that becomes available after that date.

### **9. Issue**

#### **9.1 Issue Price**

The Issue Price of Units in the Trust will be:

- (a) for the Initial Issue of Units, \$1 per Unit; and
- (b) for subsequent issues of Units, either:
  - (i) the sum of:
    - (A) the Net Trust Value as at the first Valuation Time after the next applicable Specified Time following receipt by the Responsible Entity of an application that complies with **clause 7**, plus any Application Transaction Costs, divided by the number of Units on issue at that Valuation Time; or
    - (B) in the case of a Distribution Reinvestment under **clause 30**, the Net Trust Value as at the Accrual Time at which the entitlement arises plus any Application Transaction Costs, divided by the number of Units on issue at that Valuation Time; or
  - (ii) subject to the terms of the Corporations Act as modified by ASIC Relief instrument [CO 13/655] or any other applicable Relief as amended or replaced from time to time, such other price as the Responsible Entity determines in its discretion.

For the purposes of this **clause 9.1**, "Net Trust Value", "Transaction Costs" and "number of Units in issue" are each that proportion of those variables that the Responsible Entity determines is

properly referable to the class to which the Unit for which the Issue Price is being calculated belongs in accordance with clause 5.3.

## **9.2 Application Transaction Costs**

The Application Transaction Costs are:

- (a) an estimate by the Responsible Entity of the total transaction costs the Trust would incur to acquire afresh the Trust Property; or
- (b) if appropriate having regard to the actual cost which would be incurred because of the issue or sale of the Units (including in relation to Units issued by way of Distribution Reinvestment), the Responsible Entity's estimate of the total transaction costs or a portion of the total transaction costs, which may be zero,

unless the Responsible Entity makes no estimate, in which case the Application Transactions Costs are zero.

## **10. Transfers of Units**

### **10.1 General**

A Holder may transfer Units in the manner as the Responsible Entity from time to time prescribes. A transfer of Units takes effect only when recorded in the Register. The Responsible Entity is not obliged to register a transfer where the transferee does not meet the Responsible Entity's criteria for a Holder which it may set in its discretion, the transfer is not duly stamped (where required), or any amount payable by the transferee to the Responsible Entity in respect any of the transferor's Units remains unpaid.

## **11. Redemption of Units**

### **11.1 Responsible Entity not obliged to pay Redemption Price out of own funds**

In no circumstances is the Responsible Entity obliged to pay any part of the Redemption Price out of its own funds.

### **11.2 Redemption request while Trust is a registered scheme and is liquid or is not a registered scheme**

- (a) This clause 11.2 applies if the Trust is:
  - (i) a registered scheme under the Corporations Act and is liquid; or
  - (ii) not a registered scheme under the Corporations Act.
- (b) Holders can, prior to the termination of the Trust, make Redemption Requests in the form specified by the Responsible Entity.
- (c) A Redemption Request is irrevocable unless the Responsible Entity at its absolute discretion consents to its revocation.
- (d) Subject to clause 11.14, the Responsible Entity must redeem Units the subject of a Redemption Request at the Redemption Price from capital, and if insufficient, the Distributable Income.
- (e) The Responsible Entity may determine more than one date with effect from which a Unit is to be redeemed pursuant to a Redemption Request and such Units will be redeemed over those days in such proportions as the Trustee determines, provided that all such Units are redeemed within the period specified in clause 11.2(f).
- (f) If, pursuant to clause 11.2(d), Units the subject of a Redemption Request are to be redeemed:

- (i) the Redemption Request must be satisfied by paying the Redemption Price calculated in accordance with clause 11.4 multiplied by the number of Units the subject of the Redemption Request;
- (ii) subject to clause 12.1, the payment referred to in clause 11.2(f)(i) must be made within 21 days of the Redemption Date; and
- (iii) the Units the subject of the Redemption Request are taken to be redeemed at the time at which both the applicable Redemption Price is calculated and the Redemption Request is processed, and from that time until payment, the former Holder of the redeemed Units ceases to be a Holder in respect of those Units and is a creditor of the Trust in respect of the redemption proceeds.

### **11.3 Situation where Trust is a registered scheme and is not liquid**

If the Trust is a registered scheme under the Corporations Act and is not liquid, a Holder may request the Responsible Entity to redeem the Holder's Units only in accordance with the terms of any current withdrawal offer made by the Responsible Entity in compliance with the provisions of the Corporations Act regulating offers of that kind. If there is no withdrawal offer currently open for acceptance by Holders, a Holder has no right to make a Redemption Request. The Responsible Entity does not have to make a withdrawal offer.

### **11.4 Redemption Price**

The Redemption Price per Unit for all Units (other than in the circumstances provided for in clauses 11.3 and 12), is the sum of:

- (a) the Net Trust Value as at the last Valuation Time before the Responsible Entity processes the applicable Redemption Request; less
- (b) any Redemption Transaction Costs,

divided by the number of Units on issue at that Valuation Time.

### **11.5 Redemption Price where trust is a registered scheme and is not liquid**

The Redemption Price per Unit where clause 11.3 applies is the sum of:

- (a) the Net Trust Value as at the time specified in the withdrawal offer with such adjustments and provisions as the Responsible Entity thinks appropriate in accordance with generally accepted accounting principles or as approved by the auditor of the Trust or an independent expert; less
- (b) any Redemption Transaction Costs,

divided by the number of Units on issue at that Valuation Time. In this clause 11.5, Specified Time means a time determined by the Responsible Entity from time to time for the purpose of accepting Redemption Requests or redeeming Units.

### **11.6 Variables referable to classes of Units**

For the purposes of clauses 11.4 and 11.5, "Net Trust Value", and "Redemption Transaction Costs" and "number of Units on issue" are each that proportion of those variables that the Responsible Entity determines is properly referable to the class to which the Unit for which the Redemption Price is being calculated belongs in accordance with clause 5.3.

### **11.7 Redemption Transaction Costs**

The Redemption Transaction Costs are:

- (a) an estimate by the Responsible Entity of the total transaction costs the Trust would incur to sell the Trust Property; or

- (b) if appropriate having regard to the actual cost which would be incurred because of the redemption, the Responsible Entity's estimate of the total transaction costs, which may be zero,

unless the Responsible Entity makes no estimate, in which case the Redemption Transaction Costs are zero.

#### **11.8 Deduction of Exit Fee**

The Responsible Entity may deduct from the Redemption Price any applicable Exit Fee.

#### **11.9 Determination of Minimum Redemption Amount**

The Responsible Entity may from time to time determine or vary the Minimum Redemption Amount.

#### **11.10 Redemption Requests for less than the Minimum Redemption Amount**

The Responsible Entity may reject a Redemption Request if the amount payable to the Holder is less than the Minimum Redemption Amount for the Trust (unless the Redemption Request is for all Units held by the Holder).

#### **11.11 Deemed Redemption Request for all Units**

If a Redemption Request would leave a holding worth, at the Redemption Price, less than the current Minimum Balance, the Responsible Entity may treat the Redemption Request as applicable to all Units held by that Holder.

#### **11.12 Transfer of assets on redemption**

Generally, the amount payable on a redemption of Units will be paid in cash. However, the Responsible Entity may satisfy the amount payable on a redemption of Units (partly or fully) by transferring those assets in specie as the Responsible Entity in its discretion may select, to be credited at asset values determined in a manner consistent with **clause 8.3** (in order to ensure that the valuations are consistent with the range of ordinary commercial practice for valuing assets of that type and are reasonably current) as at the same time the Redemption Price is determined, without deduction for any costs or Taxes payable by the Holder in respect of the transfer unless the Responsible Entity determined otherwise.

#### **11.13 Application of proceeds to units in another trust**

Where this facility is offered by the Responsible Entity, a Holder may request the Responsible Entity, in a manner acceptable to the Responsible Entity, to apply proceeds from a Redemption Request to subscribe for units in another trust, in which case any application money for the units in the other trust is taken to be paid to the trustee of the other trust when the relevant Units in this Trust are redeemed in accordance with this constitution.

#### **11.14 Character of Redemption Price and notification to Holder**

- (a) The Responsible Entity may determine the portion of the Redemption Price for a Unit which represents Distributable Income to which the Holder is entitled, for the Accounting Period in which the Unit was redeemed. Any remaining amount of the Redemption Price will represent a return of Trust capital attributable to that Unit.
- (b) The Responsible Entity must advise the Holder in respect of any Unit redeemed pursuant to this **clause 11** of the extent to which the Redemption Price represents a return of Trust capital attributable to that Unit and a distribution of Distributable Income.

## **12. Suspension of redemption**

### **12.1 Responsible Entity may suspend redemption**

The Responsible Entity at any time may suspend the redemption or issue of Units in the Trust or the payment of the proceeds of redemptions for up to 365 days, if:

- (a) it is impracticable for the Responsible Entity, its nominee or any service provider appointed by the Responsible Entity to calculate the Net Trust Value, for example because of:
  - (i) an inability to value Trust Property;
  - (ii) closure of, or trading restrictions or suspensions on any stock, commodities, futures or securities exchange or over-the-counter market on which any significant portion of the investments of the Trust is listed, quoted, traded or dealt; or
  - (iii) an emergency or other state of affairs or a declaration of a moratorium in a country where the Trust invests (or the Trust has exposure to through any derivative in which the Trust invests);
- (b) the Trust investments suspend, delay or restrict the redemption, issue or payment of redemption proceeds (as applicable), or are unable to provide a withdrawal price;
- (c) the Responsible Entity receives Redemption Requests of an aggregate value that in its reasonable estimate exceeds 5% (by value) of all Trust Property;
- (d) there have been, or the Responsible Entity anticipates that there will be, Redemption Requests that involve realising a significant amount of the Trust Property and the Responsible Entity considers that if those Redemption Requests are all met immediately, Holders who continue to hold Units may bear a disproportionate burden of capital gains tax or other expenses, or the meeting of those Redemption Requests would otherwise be to the existing Holders' disadvantage including by way of a material diminution in the value of the Trust Property or departure from the investment strategy of the Trust;
- (e) the Responsible Entity reasonably considers that it is in the interests of the Holders; or
- (f) it is otherwise legally permitted.

### **12.2 Applications and Redemption Requests during suspension**

An application for Units lodged before or during any period when the issue of Units is suspended, or a Redemption Request lodged before or during any period when the redemption of Units is suspended, but where the application or Redemption Request has not been processed, as the case may be, is taken to be lodged the day after the end of the relevant suspension period.

## **13. Responsible Entity's powers**

### **13.1 General powers**

- (a) Subject to this constitution and the Corporations Act, the Responsible Entity has within and outside Australia all the powers in relation to the Trust, its Trust Property and Trust Liabilities, that it is legally possible for a natural person, corporation, trustee or responsible entity to have, including to invest in real or personal property of any nature (including all financial instruments, derivatives, futures and forward rate and currency exchange agreements for speculative or other purposes) (and may vary any investment at any time in its absolute discretion), to borrow or raise money and to secure by mortgage or otherwise (in whatever proportion to Trust Property), give guarantees and incur liabilities

and obligations of any kind and to fetter its own discretion, as if it were the absolute and beneficial owner of all Trust Property.

- (b) Without limiting this clause 13.1 and subject to the Corporations Act, the Responsible Entity has power to make co-investments with related entities of the Responsible Entity and to mix and mingle Trust Property with the property of other co-investors (in which case it must keep appropriate records of the Trust's interests in the co-investments).

### **13.2 Investment powers**

To the full extent that they may be excluded by this constitution, the duties imposed by subsection 14A(2) of the *Trustee Act 1925* (NSW) or corresponding legislation of any other State or Territory do not apply to the exercise by the Responsible Entity of its investment powers.

### **13.3 Responsible Entity may delegate powers**

- (a) The Responsible Entity, by power of attorney, agency, contract or otherwise, may authorise one or more persons whether or not related to or associated with it, to do anything that it may lawfully delegate, including but not limited to holding any Trust Property and executing documents on its behalf.
- (b) Any such delegate may be authorised to sub-delegate or appoint its own agents.

### **13.4 Registration of the Trust**

Without limiting the effect of clause 13.1, the Responsible Entity may in its capacity as trustee of the Trust apply for registration of the Trust as a registered scheme and for this purpose the Responsible Entity is authorised on its own behalf and on behalf of each Holder to do all things necessary to effect registration.

### **13.5 Discretion**

The Responsible Entity may determine whether to exercise, and the manner, mode and time of exercise of, its powers, in its absolute discretion, however, any discretions exercisable in relation to the Distributable Income must be determined before the end of the relevant Accounting Period. Without limiting this clause, the Responsible Entity may enter into arrangements with any one or more Holders in connection with the exercise of its powers or discretions.

## **14. Management of the Trust**

### **14.1 Responsible Entity to manage Trust**

The Responsible Entity must manage the Trust and its Trust Property and Trust Liabilities while any remain.

### **14.2 Responsible Entity may engage advisers**

The Responsible Entity may, as it sees fit, in connection with performance of its duties, engage (whether or not related to or associated with the Responsible Entity) investment managers, property managers, valuers, administrators, custodians and any advisers, agents, brokers, contractors, underwriters or other persons.

### **14.3 Reliance by Responsible Entity**

The Responsible Entity may, in relation to the Trust, rely and act on any:

- (a) advice, opinion or other information provided to the Responsible Entity by a person of a category listed in clause 14.2; and
- (b) document which it is reasonable for the Responsible Entity to rely upon,

if the Responsible Entity has no reason to believe the relevant material not to be authentic, the instructions not to be authorised, or the expert not to have the relevant expertise (as the case may be).

#### **14.4 Equality of treatment**

The Responsible Entity, to the extent permitted by any Relief, does not have to treat all Holders equally, including by:

- (a) not making a pro rata offer to certain Holders; or
- (b) treating professional investors differently from other persons.

### **15. Indemnity**

- (a) The Responsible Entity is indemnified out of the Trust Property for any liability incurred by it, in its own capacity or through an agent, manager, advisor or delegate, in relation to the proper performance of its duties in respect of the Trust.
- (b) The Responsible Entity is not required to do anything for which it does not have a full right of indemnity out of Trust Property available for that purpose.
- (c) Any indemnity to which the Responsible Entity is entitled under this constitution is in addition to any indemnity the Responsible Entity is entitled to under the law.
- (d) When calculating the amount of any liability incurred or to be incurred by the Responsible Entity for which it is entitled to be reimbursed or indemnified under this constitution, the Responsible Entity must deduct an amount equal to any input tax credit (as defined in the GST Act) to which the Responsible Entity in its personal capacity is entitled in connection with the liability.
- (e) This **clause 15** is to be read subject to the Corporations Act. Without limitation, the right of the Responsible Entity to be indemnified out of trust Property pursuant to this **clause 15** is only available in relation to the proper performance by the Responsible Entity of its duties in relation to the Trust.

### **16. Investment Policy**

The Responsible Entity will determine the investment policy for the Trust and may vary its investment policy from time to time.

### **17. Register**

#### **17.1 Unit register**

The Responsible Entity must establish the Register.

#### **17.2 Branch registers**

The Responsible Entity may establish branch Unit registers anywhere in Australia.

#### **17.3 Notice of trust**

The Responsible Entity need not enter notice of any trust on the Register.

#### **17.4 Registered Holder is owner**

The Responsible Entity may treat a registered Holder as the holder and absolute owner of Units registered in the Holder's name on the Register and is not bound to take notice of any trust or equity affecting a Unit. Entry on the Register is conclusive evidence of a Holder's title to Units. The Responsible Entity must, upon redemption of Units, alter the Register to reflect that redemption.



### **17.5 Joint Tenancy**

Persons registered in the Register jointly as the holder of a Unit hold as joint tenants and not as tenants in common unless the Responsible Entity otherwise agrees. Only the person whose name first appears in the Register as one of the joint holders of a Unit is entitled to delivery of any notices, cheques or other communications from the Responsible Entity. A notice, cheque or other communication given to that person is regarded as given to all of the joint holders.

### **17.6 Classes**

The Responsible Entity must maintain (in accordance with the Corporations Act) a Register recording details of any class of Units.

## **18. Certificates for Units**

Subject to the Corporations Act, the Responsible Entity is not obliged to issue certificates for Units. The Responsible Entity at any time may send a Holder details of Units held by, Unit transactions of, or distributions to, the Holder.

## **19. Mortgage**

### **19.1 Recording of mortgagee**

On the Holder's written request, the Responsible Entity may, but is under no obligation to, record a mortgagee (sole or joint) of Units in the Register and on the mortgagee's written request may delete that record.

### **19.2 Payments to mortgagees**

Redemption proceeds of Units, capital distributions (not representing part of Distributable Income) and distributions after termination of the Trust must be paid to the recorded mortgagee of the Units in the Register (or as it otherwise directs in writing).

### **19.3 Transfer of mortgaged Units**

A transfer of Units is subject to any existing mortgagee record so that Units in respect of which a mortgagee is recorded on the Register cannot be transferred without the written consent of the mortgagee. For the avoidance of doubt, a transfer of mortgaged Units to the mortgagee remains subject to the terms of transfer ordinarily applying under this constitution.

### **19.4 Responsible Entity does not have notice of mortgage or charge**

The Responsible Entity and its agents are not taken to have notice of the terms of any mortgage or charge and have no liability to a mortgagee of Units.

## **20. Transmission on death and insolvency**

The Responsible Entity only recognises the following persons as having an interest in a Holder's Units in the following circumstances:

- (a) if a Holder dies, or becomes subject to a legal disability, the Holder's legal personal representative;
- (b) if a Holder becomes subject to a legal disability, a person properly appointed under an enduring power of attorney or otherwise legally authorised to deal with the Holder's Units;
- (c) if a joint Holder dies, the surviving joint Holder or Holders; and
- (d) if a Holder becomes bankrupt or enters into liquidation, the person legally entitled to the Holder's Units consequent on bankruptcy or liquidation.

## **21. Termination**

### **21.1 Responsible Entity may terminate**

Subject to the Corporations Act, the Responsible Entity at any time may terminate the Trust by written notice to the Holders with effect from the Termination Date specified in the notice.

### **21.2 Holders may terminate**

The Holders may at any time terminate the Trust in accordance with the relevant provisions of the Corporations Act, reading those provisions as if the Trust is a registered scheme if the Trust is not so registered.

### **21.3 Issue and redemption stops**

From the date on which:

- (a) notice is given in accordance with **clause 21.1**; or
- (b) the Holders determine to terminate the Trust in accordance with **clause 21.2**,

the issue and redemption of Units ceases and any right that a Holder may have to have a Redemption Request processed is extinguished.

### **21.4 Action on termination**

From the Termination Date, the Responsible Entity must:

- (a) realise all Trust Property;
- (b) pay, discharge or provide for all Trust Liabilities and expenses of termination and winding up pursuant to this **clause 21** from the Trust Property; and
- (c) subject to **clause 5.1**, distribute the net proceeds referable to each class of Units among Holders in that class of Units pro rata to the number of Units within the relevant class of Units held on the Termination Date. Where there are part units as provided in **clause 4.6**, the entitlement of that part Unit will be proportionate to the value of that part Unit as a percentage of the value of the other units.
- (d) Payments by the Responsible Entity pursuant to **clause 21.4 (b)** shall be made in priority to any payments to be made by the Responsible Entity pursuant to **clause 21.4(c)**.

### **21.5 Realisation of Trust Property**

Subject to the Corporations Act, the Responsible Entity may postpone realising Trust Property and is not responsible for any resulting loss unless caused by its negligence or breach of trust.

### **21.6 Distributable Income**

The Responsible Entity may make partial distributions of Trust proceeds during the winding up period.

### **21.7 Auditing of winding up accounts**

The Responsible Entity must cause the final accounts of the winding up to be independently audited by a registered company auditor or firm of chartered accountants of which at least one partner or member is a registered company auditor.

## **22. Restructure**

The Responsible Entity may convene a Meeting to consider special resolutions to amend this constitution or approve other proposed actions for the purpose of facilitating a restructure of the Trust by merging or combining the Trust with one or more other managed investment schemes, including:

- (a) for the Trust to acquire assets of other schemes;
- (b) to issue Units to holders of units in other schemes at a price different from the price then provided for in the constitution;
- (c) to authorise the Responsible Entity on behalf of each Holder to subscribe for units in other schemes;
- (d) to staple Units to units in any other scheme or schemes (whether operated by the Responsible Entity or another party), securities or any other financial product determined by the Responsible Entity;
- (e) to cancel or redeem some or all existing Units;
- (f) to terminate the Trust (but without limiting any other rights of the Responsible Entity in respect of termination); or
- (g) otherwise to authorise actions that the Responsible Entity proposes in order to facilitate the proposed restructure, including treating Holders resident outside Australia on a different basis where it is impractical or unduly expensive to treat them on the same basis as other Holders.

## 23. Independent rights

The Responsible Entity, and any related company or associate of the Responsible Entity, may, subject always to acting in good faith to Holders:

- (a) hold Units;
- (b) represent or act for, or contract with, individual Holders;
- (c) deal in any capacity with the Responsible Entity or with any related body corporate or associate of the Responsible Entity or with any trust;
- (d) invest in and deal in any capacity, with the same investments as those of the Trust, on similar or different terms;
- (e) recommend that investments be purchased or sold, on behalf of the Trust, regardless of whether at the same time it may buy, sell or recommend, in the same or in a contrary manner, the purchase or sale of identical investments in relation to itself or other clients;
- (f) deal in any investment regardless of whether that dealing is inconsistent with the dealing of the Trust;
- (g) act in any capacity in relation to any other trusts, including subscribing for units in other trusts on behalf of Holders;
- (h) act in various capacities in relation to, or be otherwise involved in (such as by way of investment), other business activities that may be in competition with the interests of Holders;
- (i) acquire or dispose of Trust Property to associates of the Responsible Entity at the price and in the manner contemplated by a Disclosure Document or in this constitution; or
- (j) receive and retain profits or benefits of any nature, in connection with the Trust or otherwise, including buying or selling Trust Property from or to itself in another capacity,

without being liable to account to the Trust, to the Responsible Entity, or to a Holder.

## 24. Responsible Entity's liability

To the extent legally permitted (and in no way limiting or purporting to exclude, or reduce liability under, the Corporations Act in particular), where the Responsible Entity acts without fraud, negligence or a breach of trust involving a failure to show the degree of care and diligence required of it having regard to the powers, authorities or discretions conferred on it by this constitution, the Responsible Entity is not liable to any future responsible entity, any Holder or any other person:

- (a) for loss caused by:
  - (i) the Responsible Entity's acts or omissions in reliance on:
    - (A) the Register;
    - (B) the authenticity of any document;
    - (C) the opinion, advice or information of any barrister, solicitor, accountant, valuer or other expert instructed by the Responsible Entity; or
    - (D) information from any banker or the auditor of the Trust,if the Responsible Entity has no reason to believe the relevant material not to be authentic, the instructions not to be authorised, or the expert not to have the relevant expertise;
  - (ii) any act, omission, neglect or default of another person;
  - (iii) any act or omission required by law or by a court of competent jurisdiction;
  - (iv) any particular price or reserve not having been realised;
  - (v) any unnecessary payment having been made to a fiscal authority;
  - (vi) any act or omission of an operator of a securities title, transfer or holding system; or
  - (vii) another reason; or
- (b) in any event, to a greater extent than the investments, cash and other property to which the Responsible Entity is entitled and does recover through its right of indemnity from Trust Property in accordance with this constitution.

## 25. Responsible Entity's fees

### 25.1 Entitlement to fees

The Responsible Entity or its nominee is entitled to the fees described in this **clause 25** in relation to the proper performance of its duties, at all times before and after the termination of the Trust. This **clause 25** is to be read subject to the Corporations Act. Without limitation, the right of the Responsible Entity to fees out of Trust Property pursuant to this **clause 25** is only available in relation to the proper performance by the Responsible Entity of its duties in relation to the Trust.

### 25.2 Entry Fee

The Responsible Entity is entitled, in relation to the processing of an application for Units, to an Entry Fee of 5% of the consideration payable on an application for Units. The Entry Fee is calculated and payable after the processing of the relevant application for Units.

### **25.3 Management fee**

The Responsible Entity is entitled, in relation to the management of the Trust, to a management fee of 5% per annum of the total value of all Trust Property, calculated and accrued daily and payable in arrears on the last Business Day of each calendar month or calendar quarter.

### **25.4 Performance Fee**

The Responsible Entity is entitled, in relation to the management of the Trust, to a Performance Fee in respect of each Unit:

- (a) calculated in the manner set out in sub-clause (c) and accruing daily;
- (b) payable to the Responsible Entity in arrears on the last Business Day of each period of calculation under sub-clause (c);
- (c) calculated in respect of each Unit as 50% of A minus B, where:
  - A represents the amount of any change (for the calendar quarter or longer period nominated by the Responsible Entity) in the net value of a Unit (excluding Outgoings);
  - B represents  
the amount of any change in net value of a Unit which would have occurred if the net value of the Unit had changed in accordance with:
    - (i) the higher of the ASX All Ordinaries Accumulation Index ; or
    - (ii) if an index stops being published or the Responsible Entity reasonably determines that it is not appropriate or practical, any other similar index that the Responsible Entity reasonably determines from time to time and notifies to Holders,

### **25.5 Exit Fee**

The Responsible Entity is entitled, in relation to the processing of a redemption of Units, to an Exit Fee of 5% of the Redemption Price payable on redemption of Units. The Exit Fee is calculated and payable after the processing of the relevant redemption of Units.

### **25.6 Payment of Fees**

The Responsible Entity's fees are payable first out of Trust Income, then out of Trust capital. The entitlement continues until the Trust is wound up. Neither the termination nor the winding up of the Trust affects the right of the Responsible Entity to be paid any unpaid fees owing to it in relation to its role as responsible entity of the Trust.

### **25.7 Units in satisfaction of fees**

The Responsible Entity or its nominee may (when entitled to a fee under this clause 25), subject to the Corporations Act, elect to subscribe for that number of Units equal to the amount of the fee (or part thereof) divided by the Issue Price of Units on the date of issue and applying the fee as payment of the Issue Price of those Units. If an election is made under this clause 25.7, such election operates as an agreement to that the entitlement to fees be satisfied and set off by the issue of Units.

### **25.8 Responsible Entity may receive less fees**

The Responsible Entity may, from time to time, waive a fee or determine that it is entitled to a fee that is less than the amount that was determined under this clause 25 (before the relevant period in which the duties are performed) in respect of all or any Units or class of Units (whether determined by reference to a minimum balance or on another basis and whether for the life of a particular Disclosure Document or otherwise) and may pay a Holder or Holders within a particular class, from its own resources, any amount which it in its discretion so determines by way of offset or rebate of fees.

## **25.9 Responsible Entity may defer fees**

The Responsible Entity in its discretion may elect to defer receipt of any fee referred to in this clause 25 in respect of all or any Units or class of Units for an agreed period. However, any fees so deferred will automatically become due and payable if the Trust is terminated or the Responsible Entity retires, is removed or resigns.

## **25.10 Retirement entitlement**

- (a) Upon the removal of the Responsible Entity, the Responsible Entity or its nominee will continue to be entitled to (at its sole election), in addition to any other amount that it is entitled to receive under this constitution, the Performance Fee for the whole of the Accounting Period in which it is removed. The replacement Responsible Entity will not be entitled to the Performance Fee for the Accounting Period that the outgoing Responsible Entity is removed. This is on the basis that the financial performance of the Trust for that Accounting Period is likely to be mainly attributable to the past efforts of the outgoing Responsible Entity rather than the replacement Responsible Entity.
- (b) The Performance Fee will be calculated by the incoming Responsible Entity and must be paid within 45 Business Days after the last day of the Accounting Period following the removal of the outgoing Responsible Entity. Where the outgoing Responsible Entity disputes fees payable as calculated by the incoming Responsible Entity, the fees will be determined by an external independent (of each of the Responsible Entities) valuer at the request of the replacement Responsible Entity. The determination of the independent valuer will be binding on each of the Responsible Entities. Costs related to the appointment of the independent valuer will be borne equally between the replacement Responsible Entity and the former Responsible Entity.

## **25.11 Cooling-off fee**

Where a Holder has exercised cooling-off rights under the Corporations Act, the Responsible Entity may deduct from the amount to be paid to the person an amount to account for reasonable administration and transaction costs incurred by the Responsible Entity to the extent and as provided by the Corporations Act.

# **26. GST**

## **26.1 Defined terms**

In this clause 26, a word or expression defined in the GST Act has the meaning given to it in that Act.

## **26.2 Responsible Entity reimbursed for GST**

If the Responsible Entity is liable for GST on any supply made under or in connection with this constitution (including, the supply of any goods, services, rights, benefits or things), the Responsible Entity is entitled to receive, unless the consideration for the supply is specifically described in this constitution as being inclusive of GST, in addition to any consideration for that supply, or any other fee, amount or consideration, an additional amount on account of GST, equal to the GST payable by the Responsible Entity, and the Responsible Entity is entitled to be reimbursed or indemnified for the amount out of the relevant Trust Property.

## **26.3 Tax invoice**

The Responsible Entity is not entitled to be reimbursed or indemnified under clause 26.2 until it issues a tax invoice for the supply.

## **26.4 GST inclusive supply**

Where the consideration for a supply made under or in connection with this constitution is specifically described as being inclusive of GST and:

- (a) the Supply is not subject to GST, and the GST rate is the same as at the date of this constitution, the consideration to be provided for that Supply is reduced by one-eleventh; or
- (b) there is a change to the prevailing rate of GST, the consideration is increased or decreased in proportion to the change in the rate of GST.

## **26.5 Input tax credits**

When calculating the amount of any costs, charges, expenses or outgoings incurred by the Responsible Entity for which it is entitled to be reimbursed out of the Trust Property, the Responsible Entity must deduct an amount equal to any input tax credit to which the Responsible Entity is entitled in its personal capacity in connection with the costs, charges, expenses or outgoings sought to be reimbursed.

## **27. Outgoings**

All costs, charges, expenses and outgoings reasonably and properly incurred by the Responsible Entity in the proper performance of its duties, including in connection with the following matters or of the following nature in relation to the Trust, are payable or reimbursable out of Trust Property (and if referable to more than one trust, apportioned in a manner determined by the Responsible Entity):

- (a) preparation, approval, stamping, execution and printing of this constitution and any constitution amending this constitution;
- (b) retirement and appointment of the Responsible Entity and any custodian;
- (c) any fees or expenses incurred in connection with the registration of the Trust as a managed investment scheme;
- (d) institution, prosecution, defence and compromise of any court proceedings, arbitration or dispute resolution proceedings in relation to this constitution or the Trust (but the Responsible Entity must repay to the Trust any amount it has been advanced in respect of outgoings in connection with proceedings in which it is found by a court to be liable for its own negligence, fraud or breach of trust);
- (e) convening and holding any Meeting and implementing a resolution of the Meeting;
- (f) bank fees, interest, discount and acceptance fees for bill facilities and like amounts;
- (g) all Taxes;
- (h) any actual or proposed investment (including in respect of due diligence), acquisition, realisation, disposal, valuation, maintenance, alteration, improvement, enhancement, receipt, collection or distribution of any Trust Property;
- (i) foreign exchange transactions and foreign exchange hedging transactions;
- (j) fees payable to a person authorised by the Responsible Entity to hold Trust Property;
- (k) all expenses in connection with ongoing compliance costs in respect of the Trust including, where established, the costs and expenses associated with the establishment and conduct of any compliance committee including:
  - (i) remuneration of committee members;
  - (ii) the expenses of independent legal, accounting or other professional advice or assistance properly commissioned by the compliance committee; and

- (iii) to the extent permitted by the Corporations Act, directly or indirectly, indemnifying or insuring a person who has been a compliance committee member for or against any liability, including costs, expenses and liabilities incurred by the person in defending civil or criminal proceedings;
- (l) establishing and maintaining the Register, the Trust accounting system and records and the investment register (including operation and development of computer facilities, both software and hardware, salaries and on-costs);
- (m) fees payable to ASIC or any other regulatory authority;
- (n) obtaining or maintaining a credit rating for the Trust, the Units or any other instrument issued by the Responsible Entity in relation to the Trust;
- (o) preparing and printing reports, notices, accounts, cheques and documents, posting them to Holders, or paying Holders;
- (p) any offer or invitation in respect of Units, including preparation, lodgement, registration, distribution and promotion of Trust prospectuses, information memoranda or product disclosure statements;
- (q) amounts payable to persons for marketing and promoting the Trust;
- (r) amounts payable to administrators, advisers, agents, brokers, contractors, custodians, investment managers, underwriters, asset managers, property managers, project managers, collection agents or other persons engaged by the Responsible Entity under this constitution (including legal costs on a full indemnity basis);
- (s) fees incurred in establishing a gearing facility or amounts payable to the provider of or a service provider (including a calculation agent) in relation to, any derivative in which the Trust invests;
- (t) fees incurred by an auditor of the Trust or a compliance plan auditor for the Trust;
- (u) preparation and lodgement of taxation and other returns for the Trust;
- (v) terminating and winding up of the Trust;
- (w) entering the Trust in a survey;
- (x) fees payable in respect of a managed investment scheme in which the Trust has invested (whether or not operated by the Responsible Entity or its associates);
- (y) fees payable to a ratings or research organisation;
- (z) performance of the Responsible Entity's duties, compliance with the law or administration of the Trust;
- (aa) establishment, development, maintenance and operation of computer facilities, both software and hardware, for the administration of the Trust;
- (bb) dealing with applications for and redemption of Units, and determining the Issue Price and Redemption Price;
- (cc) any restructuring of the Trust;
- (dd) fees payable to a related body corporate or other associate of the Responsible Entity for services provided to the Responsible Entity in connection with the Trust, where if these expenses had been properly incurred by the Responsible Entity, the expenses would be reimbursable out of the Trust Property under this clause 27; and



- (ee) rates, development, insurance and redevelopment costs, insurance broking and quantity surveyor's fees, subdivision and building costs, normal building operating expenses not paid by tenants and costs of leasing any Trust Property.

Where more than one class of Units is on issue, the Responsible Entity may, subject to the terms of issue of Units, make a determination that any particular cost, charge, expense or outgoing (or part or class of cost, charge, expense or outgoing) is referable to a particular class of Units.

This clause 27 is to be read subject to the Corporations Act. Without limitation, the right of the Responsible Entity to be paid or reimbursed out of Trust Property pursuant to this clause 27 is only available in relation to the proper performance by the Responsible Entity of its duties in relation to the Trust.

## **28. Recoveries**

### **28.1 Holders' liabilities**

Each Holder is liable for:

- (a) all fees, Taxes and costs in relation to the Holder's entitlement to, or payment of, income or capital to the Holder;
- (b) any act requested by the Holder;
- (c) unpaid amounts owing by the Holder to the Responsible Entity in relation to the Trust; and
- (d) fees determined and chargeable by the Responsible Entity from time to time for any act or work carried out at the Holder's request which goes beyond the Responsible Entity's duties under this constitution, charged at market rates for the services provided.

### **28.2 Responsible Entity may withhold or recover**

The Responsible Entity may:

- (a) withhold payment of any money payable to a Holder until a liability under clause 28.1 is discharged; or
- (b) meet the liability and recover the amount:
  - (i) from any money or property held for the Holder;
  - (ii) from any distribution or other payment payable to the Holder; or
  - (iii) by redeeming any or all of the Holder's Units.

## **29. Distributions**

### **29.1 Distributable Income**

The Distributable Income of the Trust for a Period is equal to the Net Income or such other amount as the Responsible Entity may in its discretion determine is the Distributable Income of the Trust, provided that any such determination must be made by the Responsible Entity before the end of the relevant Period.

### **29.2 Determination of Income and Reserves**

The Responsible Entity must determine before the end of the relevant Accounting Period the classification of an item as being income or capital and the extent to which the income of the Trust is to be adjusted by allocating such amount as it considers proper in accordance with generally accepted accounting principles to a provision or any reserve account for the purpose of meeting anticipated expenses or obligations of the Trust.

### **29.3 Distributions**

Except in any income year in which the Trust is taxed as a Corporate Tax Entity:

- (a) before termination of the Trust, the Responsible Entity at any time may elect that, for a Period, an amount (capital or income) be distributed from the Trust to Holders. A distribution made by the Responsible Entity to a Holder will be taken to be a distribution of Distributable Income of a Period to the extent the Responsible Entity determines the distribution constitutes a distribution of Distributable Income of that Period;
- (b) except as otherwise provided by this constitution, the distribution (whether of Distributable Income or otherwise) referable to a class for each Period must be distributed to Holders of Units in that class pro rata to the number of Units they hold in that class at the end of the Period;
- (c) each Holder registered at midnight on the last day of each Accounting Period, has a vested and indefeasible interest in and is presently entitled to, a share of the Distributable Income for that Accounting Period not previously distributed in any prior Accrual Period for each Unit held by that Holder in the proportion set out in **clause 29.3(b)** above; and
- (d) to the extent that Distributable Income for that Accounting Period has not been distributed on or before the end of the Accounting Period an amount equal to the shortfall must be distributed by the Responsible Entity to each entitled Holder as soon as reasonably practicable after the end of the Accounting Period.

### **29.4 Change in the law**

If the law changes in respect of Taxes so that the Trust or the Responsible Entity becomes subject to Taxes on income and gains derived by the Trust even where all available income is distributed to Holders, or regardless of the present entitlement of the Holders:

- (a) the Responsible Entity does not have to make distributions in accordance with this **clause 29**; and
- (b) the Responsible Entity, at its discretion, may choose when to make distributions of profits, income, capital or any taxation or imputation credits that have become available in relation to the Trust.

### **29.5 Income categories**

The Responsible Entity may keep accounts of different categories and sources of income or capital and allocate the income or capital from any category or source to any Holder.

### **29.6 Trust taxed like a company**

Where in any income year the Trust is taxed as Corporate Tax Entity:

- (a) each Holder registered at midnight on the last day of each Period does not have a vested and indefeasible interest in a share of the Distributable Income for that Period; and
- (b) the Trustee may, at its discretion, choose to make distributions of after tax profits, income or capital provided that all Distributable Income is distributed at the final termination of the Trust.

## **30. Distribution Reinvestment**

### **30.1 Discretion of Responsible Entity**

The Responsible Entity may offer or require Distribution Reinvestment.

### **30.2 Distribution Reinvestment at Holder's request**

If the Responsible Entity offers Distribution Reinvestment, a Holder may request the Responsible Entity to invest future income distributions wholly (or with the Responsible Entity's approval, partly) in subscriptions for additional Units at the Issue Price determined in accordance with **clause 9.1**. A request or cancellation in respect of the distribution entitlement arising at that and subsequent Accrual Times must be received in a mode and by a time determined by the Responsible Entity.

### **30.3 Distribution Reinvestment by Responsible Entity for and on behalf of Holder**

If the Responsible Entity requires Distribution Reinvestment:

- (a) at the Accrual Time each Holder has an absolute vested and indefeasible interest in the share of Distributable Income to which the Holder is presently entitled;
- (b) that amount of Distributable Income will be applied by the Responsible Entity for and on behalf of the Holder in subscriptions for additional Units at the Issue Price determined in accordance with **clause 9.1**; and
- (c) any money remaining is to be retained in the Trust and accounted for as a Trust Liability and applied towards the next Distribution Reinvestment for that Holder.

## **31. Payments**

### **31.1 Means of payment**

Any money payable by the Responsible Entity to a Holder may be, in any currency the Responsible Entity decides and may be:

- (a) deposited into an account with a bank or other financial institution approved by the Responsible Entity and nominated by the Holder;
- (b) applied in another manner as the Responsible Entity is directed in writing by the Holder (if the Responsible Entity agrees); or
- (c) paid by cheque posted to the Holder (if the Responsible Entity agrees).

The obligations of the Responsible Entity are fully discharged in respect of any money so paid.

### **31.2 If payment not effective**

If a distribution cheque or a cheque issued in payment of a Redemption Request is returned unclaimed, or is not presented for payment within a reasonable period (which the Responsible Entity may determine from time to time), or an attempted deposit is rejected, the Responsible Entity may pay to ASIC the unclaimed moneys or reinvest the relevant amount for the Holder in the Trust as from such date as the Responsible Entity selects as appropriate, including in Units.

### **31.3 Rounding**

The Responsible Entity may in its discretion round any amount up or down to the nearest whole cent, and any remaining fraction of a cent becomes Trust Property.

### **31.4 Joint Holders**

A payment to any one of joint Holders will discharge the Responsible Entity in respect of the payment.

### **31.5 Deduction of Tax or amounts owing**

The Responsible Entity may deduct from any amount to be paid to a Holder, or received from a Holder, any amount of Taxes (or an estimate of it) or any other amount owed by the Holder to the Responsible Entity or any other person which the Responsible Entity is required or authorised to

deduct by law or by this constitution or which the Responsible Entity considers should be deducted.

## **32. Auditor**

At any time when the Trust is a registered scheme, the Responsible Entity must appoint and may at any time replace as auditor of the Trust either a registered company auditor, or a firm of chartered accountants of which at least one partner is a registered company auditor, or the Auditor-General of [Victoria].

## **33. Meetings**

### **33.1 Convening Meetings**

A Meeting may be convened and conducted in accordance with this constitution and the relevant provisions of the Corporations Act, reading those provisions as if the Trust is a registered scheme under the Corporations Act if the Trust is not so registered.

### **33.2 Failure to give notice**

Accidental omission to give notice to, or non-receipt of notice by, a Holder does not invalidate a Meeting nor a resolution passed at a Meeting.

### **33.3 Rights of proxy**

A proxy may attend, speak and vote for a Holder even if the Holder is present at the Meeting.

### **33.4 Proxy appointments**

An appointment of a proxy is valid even if it does not include the Holder's address or the Trust's name. An appointment of a proxy for a Meeting is effective if received by the Responsible Entity by a time before the time the Meeting is due to start that the Responsible Entity considers appropriate.

## **34. Conduct of Meetings**

### **34.1 Closing of Register**

When a Meeting is to be held the Responsible Entity must close the Register at an appropriate date and time to determine those Holders entitled to vote at the Meeting, and entitled to notification of the Meeting.

### **34.2 Joint Holders**

The first named of joint Holders shown in the Register (or if that person does not vote, the next named joint Holder, or if that person does not vote, the next named, and so forth) may exercise the voting rights of jointly-held Units.

### **34.3 Ordinary resolution**

An ordinary resolution is passed if a simple majority of votes cast are in favour.

### **34.4 Validity of vote**

The chairperson's declaration of the validity of any vote and the result of voting is conclusive.

### **34.5 Resolutions binding**

A resolution duly passed binds all Holders, whether or not present at the Meeting.

### **34.6 Adjournment, postponement and cancellation of Meeting**

(a) The chairperson may adjourn a Meeting to a time and place as the chairperson sees fit.

- (b) The Responsible Entity may at any time postpone or cancel a Meeting or withdraw any resolution proposed to be put to a Meeting.

### **34.7 Minutes**

Minutes of a Meeting signed by the chairperson constitute conclusive evidence of the proceedings of the Meeting.

### **34.8 Postal ballot**

A Meeting may be conducted by postal ballot in accordance with arrangements the Responsible Entity may determine reflecting, as closely as may be practicable, the provisions of this constitution.

### **34.9 Written resolutions**

- (a) This **clause 34.9** only applies whilst the Trust is not a registered scheme under the Corporations Act.
- (b) If there is more than one Holder, a resolution of Holders is passed without a Meeting being held if:
  - (i) all the Holders entitled to vote on the resolution are provided with a document (**Voting Form**) by the Responsible Entity:
    - (A) setting out the resolution;
    - (B) enabling a Holder to indicate whether they wish to vote for or against the resolution or abstain from voting on the resolution; and
    - (C) indicating the date on which signed and completed Voting Forms must be received by the Responsible Entity to constitute a valid vote on the resolution, where that date is a date that the Responsible Entity may specify in its discretion acting reasonably; and
  - (ii) on the date referred to in **clause 34.9(b)(i)(C)**:
    - (A) the Responsible Entity receives Voting Forms from at least two Holders, or such greater number of Holders as may be required in order for the resolution to be duly passed; and
    - (B) the requisite percentage of the signed and validly completed Voting Forms received by the Responsible Entity indicate that the relevant Holder is in favour of the resolution.
- (c) A Voting Form may be:
  - (i) sent to a Holder in accordance with **clause 41.1**; and
  - (ii) when completed, sent to the Responsible Entity by such method or methods as the Responsible Entity specifies on the Voting Form, which may without limitation include sending electronically or by facsimile to an electronic address or facsimile number specified by the Responsible Entity.
- (d) If there is only one Holder, that Holder may pass a resolution by the Holder recording it and signing the record.
- (e) Any resolution passed in accordance with this **clause 34.9** satisfies any requirement in this constitution that the resolution be passed at a Meeting.

### **34.10 Other classes of Units**

The provisions of this clause 34 apply also, to the extent appropriate, to meetings of Holders of any class of Unit.

## **35. Responsible Entity's retirement or removal**

### **35.1 Responsible Entity's retirement**

- (a) The Responsible Entity may retire as Responsible Entity of the Trust in accordance with:
  - (i) the relevant provisions of the Corporations Act; or
  - (ii) any relevant Relief.
- (b) The Responsible Entity must retire as responsible entity of the Trust when required by the Corporations Act or by law.
- (c) The Responsible Entity may receive, whether from an incoming responsible entity or a third party, remuneration or a benefit in consideration of its retirement and is not required to account to Holders for any such remuneration or benefit.
- (d) If the Trust is not a registered scheme, the Responsible Entity may retire as trustee of the Trust by giving not less than one month's prior notice to the Holders, effective on the appointment of a replacement trustee nominated by the Responsible Entity.

### **35.2 Responsible Entity's indemnity**

On the Responsible Entity retiring or being removed from the Trust or otherwise ceasing to be the Responsible Entity, to the extent legally permitted (and in no way limiting or purporting to exclude, or reduce liability under any laws, including the Corporations Act) the retiring Responsible Entity is completely released from this constitution as it affects the Trust and is indemnified out of Trust Property against any claims arising out of its conduct as Responsible Entity of the Trust except claims in respect of gross neglect, breach of trust or default by the retiring Responsible Entity and without limiting liability of the retiring Responsible Entity to the Holders. This clause 35.2 is to be subject to the Corporations Act. Without limitation, the right of the Responsible Entity to be indemnified out of the Trust Property pursuant to this clause 35.2, is only applicable in relation to the proper performance by the Responsible Entity of its duties in relation to the Trust.

## **36. Liability of Holders**

Subject to this constitution, the liability of each Holder is limited to the amount subscribed, or agreed to be subscribed by the Holder, for Units. Recourse of the Responsible Entity and Trust creditors is limited to Trust Property. Any relationship of partnership or agency between the Responsible Entity and a Holder in relation to the Trust, this constitution or anything done under this constitution, is expressly excluded.

## **37. Complaints**

### **37.1 Dispute resolution**

The Responsible Entity, as the holder of an Australian financial services licence, must comply with the dispute resolution requirements in section 912A(2) of the Corporations Act (as amended or replaced from time to time) in dealing with complaints received from Holders who are retail clients (as defined in the Corporations Act) in relation to the Trust.

### **37.2 Complaints handling**

If the Trust is not a registered scheme or where the complaint is from a wholesale client (as defined in the Corporations Act), the Responsible Entity must in respect of a complaint received from a Holder in relation to the Trust:

- (a) acknowledge any complaint received from a Holder as soon as practicable and in any event within 14 days from receipt;
- (b) investigate, properly consider and decide what action (if any) to take or offer regarding the complaint;
- (c) within a further 45 days, communicate its decision to the Holder, at the same time informing the Holder of remedies available to the Holder of which the Responsible Entity is aware and any available avenue of complaint against the decision to an external dispute resolution scheme or other body; and
- (d) include in any Disclosure Document an explanation of its procedures for handling complaints.

### **37.3 Remedies**

The Responsible Entity may, in its discretion, give any of the following remedies to the complainant:

- (a) information and explanation regarding the circumstances giving rise to the complaint;
- (b) an apology;
- (c) compensation for loss incurred by the Holder as a direct result of the breach (if any); or
- (d) such other remedies as the Responsible Entity considers appropriate.

## **38. Changing the constitution**

- (a) Subject to the Corporations Act, the Responsible Entity may by supplemental deed modify, add to, delete from or replace, this constitution.
- (b) If the Trust is not a registered scheme under the Corporations Act, the Responsible Entity may by supplemental deed modify, add to, delete from or replace, this constitution if the modification, addition or deletion:
  - (i) is, in the opinion of the Responsible Entity, of a formal or technical nature, made to correct a manifest error or inconsistency or necessary to comply with the provisions of any law or the requirements of any statutory authority;
  - (ii) in the Responsible Entity's opinion will not have a materially adverse effect on Holders' interests; or
  - (iii) is approved by a special resolution of Holders.

## **39. Currency conversion**

Where the Responsible Entity is required to convert any currency into or from Australian dollars, or from a currency other than Australian dollars into another currency, it may do so in a manner it considers fair and appropriate.

## **40. Calculations**

Any calculation for the purposes of this constitution must be to the fourth decimal place or, in any case, as otherwise determined by the Responsible Entity from time to time.

## **41. Notices and cheques**

### **41.1 Notices**

Any consent, notice, report or statement required to be in writing may be sent to a Holder or joint Holders:

- (a) by prepaid post or courier to the address of the Holder or first named joint Holder shown in the Register, and is taken to be received on the next Business Day after it is sent; or
- (b) electronically or by facsimile to any electronic address or facsimile number given by the Holder or the first named joint Holder shown on the Register, from time to time, and is taken to be received:
  - (i) when it is sent; or
  - (ii) if it is sent not on a Business Day or after 5.00pm on a Business Day, at 9.00am on the next Business Day.

### **41.2 Cheques**

Any cheque required to be sent to a Holder or joint Holders may be sent by prepaid post or courier to the address of the Holder or first named joint Holder shown in the Register, and is taken to be received on the next Business Day after it is sent.

## **42. Corporations Act**

### **42.1 Compliance with Relief and things required to be in this constitution**

While the Trust is registered as a managed investment scheme under the Corporations Act, the Responsible Entity and each Holder must, subject to the Corporations Act and to any Relief applicable to the Trust, comply with:

- (a) any conditions of, and any covenants required to be contained in this constitution as a condition of the Relief, for so long as it applies; and
- (b) all provisions required from time to time to be contained in this constitution as a condition of any class order applicable to the Trust, for so long as it applies.

Nothing in this clause 42 requires the Responsible Entity, by virtue only of this clause 42, to accept or adopt any Relief in relation to the Trust.

### **42.2 Matters required to be in this constitution**

For so long as the Trust is registered as a managed investment scheme:

- (a) any covenants required to be contained in this constitution as a condition of any Relief are taken to be contained in this constitution for so long as the Relief applies; and
- (b) all provisions required from time to time to be contained in this constitution as a condition of any class order applicable to the Trust are taken to be contained in and incorporated into this constitution to the extent that they are not specifically set out in this constitution for so long as the class order applies.

Nothing in this clause 42 requires the Responsible Entity, by virtue only of this clause 42, to accept or adopt any Relief in relation to the Trust.

## **43. Governing law**

This constitution is governed by the law of the State of Victoria, Australia.



## Signing page

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**EXECUTED** as a deed poll.

Date: 28 May 2015

Executed by Australian Unity Funds  
Management Limited in accordance with  
Section 127 of the Corporations Act 2001

  
\_\_\_\_\_  
Signature of director  
Rohan Mead  
Director  
\_\_\_\_\_  
Name of director (print)

←  ←  
\_\_\_\_\_  
Signature of director/company secretary  
(Please delete as applicable)  
Verran Fehlberg  
\_\_\_\_\_  
Name of director/company secretary (print)

## Annexure A

This is Annexure 'A' of one page referred to in Form 5100  
Application for registration of a managed investment scheme

Lodged by or on behalf of Australian Unity Funds Management Limited  
ABN 60 071 497 115

### TABLE OF CROSS REFERENCES

#### Platypus High Conviction Australian Equities Fund

Corporations Act Section	Requirements	Constitution Clause Ref
s601FC(1)(i)	The responsible entity must ensure that scheme property is clearly identified as such and held separately from property of any other scheme	Clause 2.6
s601FC(1)(j)	The responsible entity must ensure that scheme property is valued at regular intervals appropriate to the nature of the property	Clause 8
s601FC(2)	Hold scheme property on trust for scheme members	Clause 2.8
s601GA(1)(a)	Make adequate provision for the consideration paid to acquire an interest	Clause 9
s601GA(1)(b)	Make adequate provision for the powers of the responsible entity in relation to making investments of, or otherwise dealing with, scheme property	Clauses 13, 16
s601GA(1)(c)	Make adequate provision for the method by which complaints made by members in relation to the scheme are to be dealt with	Clause 37
s601GA(1)(d)	Make adequate provision for winding up the scheme (eg. at a specified time or in specified circumstances or on the happening of a specified event – see section 601NA and 601NE)	Clause 21
s331AD	Provision for the independent sign off of the accounts of a winding up	Clause 21.7
s601GA(2)	Rights to be paid fees out of the scheme property or to be indemnified out of scheme property for liabilities or expenses incurred in relation to the responsible entity's duties	Clauses 25, 27
s601GA(3)	Specify powers to borrow or raise money	Clause 13.1
s601GA(4)	Specify members' right to withdraw from the scheme  The right to withdraw and any provisions in the constitution setting out procedures for making and dealing with withdrawal requests, must be fair to all members	Clauses 11, 12
s601GB	Be legally enforceable as between the members and the responsible entity	Clause 2.5

Print name: David Bryant

Capacity: Director

Signature:



Date: 27 / 5 / 2015