

14 December, 2016

## Notice of proposal to amend fund constitutions to take advantage of the new tax regime

### About this notice

This notice applies to the following Responsible Entities:

- Advance Asset Management Limited
- BT Funds Management Limited
- BT Funds Management No. 2 Limited
- Westpac Financial Services Limited

This notice is to inform investors who invest directly in each of the funds linked below that the Responsible Entity proposes to change the Funds' constitutions to take advantage of the new Attribution Managed Investment Trust (AMIT) tax regime.

The Responsible Entity would generally need to hold an investors' meeting in order to make any material change to a Funds' constitution. Given that this change will affect a large number of managed investment trusts, the Australian Securities and Investments Commission (ASIC) has granted relief for holding such a meeting, providing notice be given to investors to explain the changes. This relief is granted under *ASIC Corporations (Attribution Managed Investment Trusts) Instrument 2016/489*.

### Why the proposal to amend fund constitutions?

A new taxation regime for managed investment trusts was recently introduced called the Attribution Managed Investment Trust (AMIT) Regime. The proposed amendments to the Funds' constitutions will allow the Funds' Responsible Entity to elect into and operate under the new Regime.

### What is important for investors to know?

The Responsible Entity considers the proposed amendments to the Funds' constitutions to be in the best interests of investors.

Under the AMIT Regime, the Fund(s) will be able to attribute amounts of income and tax offsets to investors on a fair and reasonable basis. It will also provide the ability to adjust the cost base of an investor's interest in a fund upwards or downwards.

**When will the change take effect?**

We plan to introduce this change effective 1 July 2017.

**Which BT Financial Group managed investment trusts are impacted?**

[<click here for details of impacted Funds>](#).

**What happens next?**

The Responsible Entity will modify the relevant Fund's constitution as proposed, unless it receives requests by 5pm (Sydney time) 22 December, 2016, from investors with at least 5% of the votes that may be cast, to call and arrange to hold a meeting of the fund's investors. This meeting would be to consider and vote on a special resolution to modify the constitution as proposed.

If you wish to request a meeting of the Fund's investors, your request must be made in writing and sent to [AMITresponseBT@BTfinancialgroup.com](mailto:AMITresponseBT@BTfinancialgroup.com) by 5pm (Sydney time) on 22 December, 2016.

Your email must include the following information:

- your full name
- the name of your fund
- your investor ID

If you have any questions speak to your financial adviser or call our team of specialists on 132 135 between 8.00am and 6.30pm (Sydney time) Monday to Friday. You can also email us at [customer.relations@btfinancialgroup.com](mailto:customer.relations@btfinancialgroup.com).