



MUTUAL TRUST

*mutual vision*

# MUTUAL TRUST CASH FUND

ARSN 108 504 098

## **PRODUCT DISCLOSURE STATEMENT**

Issue Date: 1 July 2009

Responsible Entity: Mutual Capital Ltd ACN 100 733 695; Australian Financial Services Licence Number 238314

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## Important Information

This Product Disclosure Statement (“PDS”) is dated 1 July 2009, and provides important information about the offer of units in the Mutual Trust Cash Fund (“MTCF” or “Fund”).

This PDS is not required to be lodged with the Australian and Securities Investments Commission (“ASIC”). ASIC takes no responsibility as to the contents of this PDS.

This PDS replaces any previous PDS issued by us in respect of the Fund and applications for Units will not be accepted under any other PDS.

This PDS does not constitute an offer or invitation in any place where, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Fund or otherwise to permit a public offering of the Units in the Fund in any jurisdiction outside Australia. Accordingly, the distribution of this PDS in jurisdictions outside Australia is limited and may be restricted by law. The offer made in this PDS is available only to persons receiving this PDS in Australia as a hard copy or electronically. If you receive this PDS electronically we will provide a hard copy free upon request during the life of this PDS.

### About the Responsible Entity

Mutual Capital Ltd ACN 100 733 695, (“Mutual Capital”, “we”, “us”, “our”, “Responsible Entity” or “MC”) is the responsible entity and the trustee of the Fund and holds Australian Financial Services Licence number 238314.

Mutual Capital is the issuer of this PDS, and of units in the Fund (“Units”).

Mutual Capital is a wholly owned subsidiary of Mutual Trust Pty Ltd ACN 004 285 330, (“Mutual Trust”, “MT” or “Investment Manager”) and holds Australian Financial Services Licence number 234590.

### About the Investment Manager

Since it was founded in 1951, Mutual Trust has provided comprehensive financial and accounting services to its clients. We have appointed Mutual Trust as:

1. investment manager, to manage and invest the assets of the Fund in accordance with the Fund’s constitution and any current PDS;
2. provider of administrative services to the Fund; and
3. custodian, to hold the assets of the Fund. It is anticipated that Mutual Custodians Pty Ltd ACN 131 498 050 (“Mutual Custodians”), a wholly owned subsidiary of Mutual Trust, will be appointed as custodian once it obtains an AFSL.

As responsible entity of the Fund, Mutual Capital oversees and monitors the discharge of Mutual Trust’s obligations in respect of the Fund.

Neither Mutual Capital, Mutual Trust, Mutual Custodians nor any member of the Mutual Trust Group of Companies makes any representation or gives any guarantee as to the capital value, payment of income or the performance of the Fund. Investments in the Fund do not represent a deposit with, or a liability of, Mutual Capital, Mutual Trust, Mutual Custodians or any member of the Mutual Trust Group of Companies, and are subject to investment risk, including loss of income and capital invested, as well as delays in repayment. These risks are managed by risk management strategies implemented by Mutual Capital.

Investors should read this PDS carefully prior to investing. In preparing this PDS, Mutual Capital has not taken account of your financial position, investment objectives or particular needs. Accordingly, prior to making an investment decision on the basis of this PDS, you should consider whether the investment is appropriate in light of your own particular needs and if necessary, you should consult with your professional financial advisor. Please read this entire PDS before deciding to invest in the Fund.

Information relating to the Fund may change from time to time.

Unless otherwise stated, all dollar amounts are quoted in Australian dollars.

### Responsible Entity’s Registered Office

Level 33, 360 Collins Street,  
Melbourne, VIC, 3000, Australia.

### Fund Contact Details

Mutual Trust Cash Fund  
C/o Mutual Capital Ltd  
PO Box 12,  
Collins St West  
Melbourne, VIC, 8007, Australia

Phone Contact: +61 3 9605 9500  
Facsimile: +61 3 9642 2405  
Email: fund.operations@mutualtrust.com.au

### Should you have any queries?

If assistance is required please call the Investment Advisory Team of Mutual Trust on +61 3 9605 9500

## The Fund at a glance

This is a brief description of the key features of the Fund only. Please read this entire PDS before deciding to invest in the Fund and if necessary, consult your financial advisor.

<b>Responsible Entity</b>	Mutual Capital Ltd ACN 100 733 695 AFSL No. 238314
<b>Investment Manager</b>	Mutual Trust Pty Ltd ACN 004 285 330 AFSL No. 234590
<b>Investment Objective</b> (see page 3)	The Fund aims to provide investors with security and a competitive rate of return through investment in a portfolio of quality interest bearing securities.
<b>Investment Approach</b> (see page 3)	The Fund makes investments which are permitted under its Constitution. The portfolio has a bias to short term bank issued or bank backed securities and will only hold securities which are realisable within 12 months.
<b>Minimum initial investment</b> (see page 11)	\$1,000 <sup>1</sup>
<b>Minimum additional investment</b> (see page 11)	None <sup>1</sup>
<b>Minimum withdrawal</b> (see page 11)	None <sup>1</sup>
<b>Minimum balance</b> (see page 11)	None <sup>1</sup>
<b>Distributions</b> (see page 13)	Monthly
<b>Application Price</b> (see page 14)	\$1.00
<b>Reporting to Unit Holders</b> (see page 14)	Monthly
<b>Estimated Management Costs</b> (see page 6)	0.980% per annum (including the net impact of GST) of the value of the net assets of the Fund
<b>Performance Fee</b>	Nil
<b>Entry / Exit Fee</b>	Nil
<b>Applications for investment</b> (see page 11)	Daily. Applications received by 12 noon will usually be processed the same day.
<b>Withdrawals</b> (see page 12)	Daily. Withdrawal requests received by 12 noon will usually be processed the same day.
<b>Transactional Facilities</b> (see page 4)	The Fund has the following transactional facilities available: <ul style="list-style-type: none"> <li>▪ BPAY</li> <li>▪ Electronic Funds Transfer</li> <li>▪ International Money Transfers, Foreign Currency Payments and Foreign Currency Bank Drafts</li> <li>▪ Periodic Payments</li> <li>▪ Direct Credit</li> </ul>

<sup>1</sup> At Investment Manager's discretion

## Structure of the Fund

The Fund is a managed investment scheme registered under Chapter 5C of the Corporations Act. The Fund issues Units to investors who invest in the Fund.

## Investment in the Fund

The Fund pools the money of many investors to access interest rate returns normally only available to larger investors. The Fund invests in a managed portfolio of investments to seek a low risk but competitive rate of return.

The Fund provides a convenient and competitive cash management facility for its investors. The Fund's portfolio of investments may contain the following investment products (directly or indirectly):

- Money Market Securities (including at call bank deposits, term deposits and bank bills)
- Fixed Interest Securities
- Cash
- Fixed Term Deposits
- Floating Rate Notes
- Corporate Bonds
- Government Bonds
- Property/Mortgage Linked Notes
- Collateralised Debt Obligations
- Collateralised Loan Obligations
- Hybrid Debt Products
- Bank Debt

## How is your money managed?

The Fund only invests in investments allowed under its Constitution and its current PDS.

Mutual Trust, as investment manager, selects and manages the investment portfolio of the Fund from available money market investments and interest rate securities which fall within those investments authorised by the Constitution and the current PDS. The portfolio is closely monitored to ensure adherence to both the Constitution and the current PDS.

Mutual Trust assesses the Fund and market factors in managing the portfolio. Some of the factors that are considered include:

- domestic changes in interest rates as influenced by factors such as inflation, economic growth and interest rate responses by the Reserve Bank of Australia;
- credit market environment;
- global interest rate markets; and
- the investor profile of the Fund (proportion of large investors in the Fund at any one time).

Mutual Trust undertakes its own research and also uses research from respected sources on interest rate markets and specific investments held or under consideration to be held by the Fund. On an ongoing basis, Mutual Trust conducts a review of the Fund's investments, reporting systems and accounting processes.

The majority of the Fund's investments will accrue income through exposures to interest bearing investments such as "at-call" deposits, term deposits, bank bills and other securities whose returns are derived from interest rate markets. Returns are therefore likely to fluctuate in accordance with prevailing market interest rates.

Some of the Fund's investments may be covered by the Australian Government's wholesale guarantee scheme arrangements and may incorporate some or all of the costs of the guarantee. The rate of return of the Fund may be reduced accordingly.

Under the Constitution of the Fund, the portfolio must contain investments which mature within 12 months, or in respect of which Mutual Capital may require repayment in full within 12 months.

Where investments have maturity dates beyond a 12 month period, Mutual Capital takes steps to ensure it can require repayment in full within 12 months.

The Fund will not borrow to meet redemptions or distributions of income.

For information on the portfolio of the Fund or the performance of the Fund contact the Investment Advisory Team of Mutual Trust on +61 3 9605 9500.

## Key Benefits

The key benefits of investing in the Fund are:

- **Security** - The Fund invests in a managed portfolio of investments to seek a low risk but competitive rate of return.
- **Pooling** - By investing in a managed fund and pooling your money with other investors, you can take advantage of investment opportunities that you may not be able to access as an individual investor.
- **Regular returns** - The aim of the Fund is to provide monthly returns through the active management of a portfolio of income producing assets.
- **Specialist manager** - Mutual Trust has an experienced team of professional managers to manage the investments of the Fund. If appropriate, external specialists may be appointed for particular investments.
- **Flexible Access to your money** - You can usually make a withdrawal from the Fund on any Business Day.
- **Diversification** - Investments are spread across different income asset types.
- **Distribution re-investment** - Your distributions are automatically re-invested in the Fund unless you notify us to the contrary.
- **Transactional Facilities** – The Fund operates the following transactional facilities through arrangements with external financial institutions :
  - **BPAY** - we are able to process BPAY transactions on your behalf. You will need to complete the withdrawal form attached to this PDS, or please contact Mutual Trust for additional copies.
  - **Electronic Funds Transfer** - a facility which allows us to make funds transfers to any Australian bank account on your behalf. You will need to complete the withdrawal form attached to this PDS or please contact Mutual Trust for additional copies.
  - **Cheques and bank cheques** - to arrange a cheque or bank cheque from your Mutual Trust Cash Fund account, you will need to complete the withdrawal form attached to this PDS, or please contact Mutual Trust for additional copies.
  - **International Money Transfers, Foreign Currency Payments and Foreign Currency Bank Drafts**- we offer these services for a selection of currencies. Please complete the International Money Transfer/Foreign Currency Payment/Foreign Currency Bank Draft request form which contains specific terms and conditions. A form is attached to this PDS or please contact Mutual Trust for additional copies.
  - **Periodic Payments** - we are able to make periodic payments for the same amount on a periodic basis. Payments can easily be set up and maintained by completing a periodic payment authority form. A periodic payment authority form is attached to this PDS or please contact Mutual Trust for additional copies.
  - **Direct Credits** - arrangements can be made for additional payments to be received by a direct crediting facility. Payments such as dividends, interest, salary and pensions can be made directly to the Fund using Electronic Funds Transfer facilities.

If you or your agent provide incorrect banking details, the funds may be transferred to the wrong account. We do not accept liability for and you indemnify us against any loss incurred in using these facilities if incorrect information has been provided by you. We may pass on any associated fees charged by financial institutions and you should contact your financial institution to find out if any fee will be charged directly to you.

You can fax written instructions (subject to the facsimile instruction service conditions on page 17) to Mutual Trust to arrange for any payment through the above facilities.

## Significant Risks

There is always a level of risk associated with making an investment. When the capital value of your investment is expected to change over time, the investment would be considered to be more risky or volatile. Investments which offer the highest returns tend to carry the highest levels of risk. The Mutual Trust Cash Fund seeks to provide a low risk option for the cash management requirements of investors.

The overall portfolio of the Fund is governed by the Constitution and the current PDS to provide an effective risk management strategy.

Neither Mutual Capital, Mutual Trust, Mutual Custodians nor any member of the Mutual Trust Group of Companies makes any representation or give any guarantee as to the performance of the Fund, the maintenance of capital or any particular rate of return.

An investment into the Fund is subject to investment risks, including possible loss of income and principal invested. These risks are managed by the use of appropriate risk management strategies. The following are the significant risks associated with investing in the Fund:

- **Risk to capital** is where, although the Application price of the Fund is set at \$1 per unit, there is no guarantee on the capital value of your investment.
- **Credit risk** is the event of the failure of investment counterparty, the Fund may not receive the full value of its investments at maturity. Counterparty quality is often assessed by ratings agencies such as Standard & Poor's and Moody's but not in all cases. Counterparties include brokers of exchange traded futures, clearing

brokers for exchange traded futures and structured deal counterparties.

- **Default risk** is the risk that an issuer will not pay interest or repay the principal of a security. This risk is generally greater for issuers with lower credit ratings.
- **Liquidity & cash flow risk** relates to the Fund's possible difficulties in realising assets or otherwise raising sufficient funds to meet its commitments to Unit Holders. Specifically, cash flow risk is the risk that the Fund's future cash flows will fluctuate. To control liquidity and cash flow risk, the majority of Fund investments are in financial products that are readily convertible to cash within 12 months.
- **Manager risk** is the risk where the Investment Manager does not achieve its objectives.
- **Market risk** is when significant movements in market variables such as interest rate changes, credit spread changes, or a flattening or steepening of the yield curve characteristics of interest rate markets may result in the Fund not being able to realise the full face value of an investment should it be sold prior to maturity. Under normal circumstances, it is anticipated the Fund's investments will be held until maturity, with assets only redeemed or sold prior to maturity in order to meet an abnormally high level of withdrawal requests.
- **Inflation risk** is the risk that the value of investments may not rise sufficiently to enable you to purchase the goods and services that are desired in the future because of rising prices.
- **Securities risk** is the risk that performance factors relating to a particular security held by the Fund, for example, credit rating, could deteriorate.

## Fees and other costs

### Consumer Advisory Warning

#### DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial advisor.

#### TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website ([www.fido.asic.gov.au](http://www.fido.asic.gov.au)) has a managed investment fee calculator to help you check out different fee options.

## Fees and other costs

This section of the PDS shows fees and other costs that you may be charged when investing in the Fund. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund assets as a whole.

Information about taxes is detailed on page 15 of this PDS.

You should read all the information about fees and costs because it is important to understand their impact on your investment. All fees and other costs are inclusive of GST less any expected reduced input tax credits.



Type of Fee or Cost	Amount <sup>1</sup>	How and When Paid
<b>Fees when your money moves in or out of the fund</b>		
<i>Establishment Fee:</i> The fee to open your investment.	Nil	Not Applicable
<i>Contribution Fee:</i> The fee on each amount contributed to your investment.	Nil	Not Applicable
<i>Withdrawal Fee:</i> The fee on each amount you take out of your investment.	Nil	Not Applicable
<i>Termination Fee:</i> The fee to close your investment.	Nil	Not Applicable
<b>Management Costs<sup>2</sup></b>		
The fees and costs for managing your investments	An estimated 0.980% p.a. of the value of the net assets of the Fund <sup>5</sup> .  This comprises: <ul style="list-style-type: none"> <li>▪ a responsible entity fee<sup>3</sup> of 0.769% p.a., and</li> <li>▪ an estimated 0.211% p.a.<sup>5</sup> of Fund expenses for which MC is entitled to be reimbursed.</li> </ul> (Based on a constant \$50,000 investment the fee amount in dollars would be \$490.00 p.a.)	Calculated daily and paid to MC from the Fund assets monthly for the responsible entity fee and expense reimbursements. The fees and expenses are not debited from your account but deducted from the Fund's income before it is distributed to you.
<b>Service Fees<sup>4</sup></b>		
<i>Investment switching fee:</i> The fee for changing investment options.	Nil	Not Applicable

<sup>1</sup> The Constitution for the Fund entitles us to charge higher fees than those specified above. See the Fee changes section on page 9

<sup>2</sup> The management costs of the Mutual Trust Cash Fund are inclusive of the net impact of GST.

<sup>3</sup> The responsible entity fee may also include an amount paid to an advisor - see 'Additional explanation on Fees and Costs' on page 8

<sup>4</sup> See Additional Explanation of Fees and Costs below for details on other service fees.

<sup>5</sup> These fees and costs will not apply until 1 September 2009. A lower estimate of management costs of 0.825% p.a. applies until 1 September 2009 due to lower estimated cost recoveries of 0.056% p.a.

The following section provides further details on the fees and costs set out in the table above.

## Additional explanation on fees and costs

### Management Costs

Management Costs include the responsible entity fee and all Fund expenses.

#### a) Responsible Entity Fee

Mutual Capital, as Responsible Entity of the Fund, is entitled to be paid a fee for acting as Responsible Entity. This fee equates to approximately 0.769% per annum (including the net impact of GST) of the total net value of the assets of the Fund. The fee is calculated on a daily basis, and paid monthly in arrears.

#### b) Estimated expense recoveries

We are entitled to pay or be reimbursed for all expenses the Responsible Entity properly incurs in respect of Fund assets, including amongst other things, audit, fund accounting, investment management, custody and administration expenses, costs of acquiring or disposing of Fund assets, costs of establishing and operating transactional facilities, costs of convening and holding any meeting of Unit Holders and certain other costs, charges and expenses. This list is not intended to be exhaustive and you should refer to the Constitution (which is available free of charge on request) or contact Mutual Trust for further information.

The estimated expense recoveries are 0.211% per annum of the value of the net assets of the Fund including the net impact of GST from 1 September 2009 onwards. Prior to this date a lower estimate of cost recoveries of 0.056% p.a. applies.

Mutual Trust and Mutual Custodians, whenever applicable, are paid fees as an expense of the Fund on arms length terms for investment management and custodial services.

Mutual Trust also provides other services to the Fund (e.g. fund accounting, staff and compliance services) for which it is currently paid from the responsible entity fee payable to Mutual Capital. We have the right, however, to recover all proper expenses of the Fund and as such, expenses which we recover may be higher or lower than the amount estimated.

In addition to our right to be reimbursed, we are also entitled to be indemnified out of the Fund for any liability incurred by us in properly performing or exercising any of our powers or duties in relation to the Fund.

#### c) Performance Fee

No performance fees are charged to Unit Holders.

### Payment of commissions to advisors

Mutual Capital and/or Mutual Trust may pay commissions to third parties including advisors out of their own funds. This is not a cost borne by Unit Holders and does not impact in any way on Unit Holders' returns. Details of any commissions Mutual Trust might pay should be disclosed in the financial services guide or statement of advice which your advisor will provide to you as and when required by law. These commissions may be negotiated with your advisor.

### Other Fees and Expenses

There are no establishment fees, termination fees, or advisor services fees charged out of the assets of the Fund.

### Fees for incidental services and special requests <sup>1</sup>

These are some of the fees currently charged by the relevant financial institution for the services described below and are subject to change without notice.

Stopped cheques	\$15.00 each
Bank cheque - issuance fee	\$5.40 each
Bank cheque – cancellation fee	\$10.00 each
Special cheque clearance <sup>2</sup>	\$15.00 each
Priority payments	\$10.50 each
International money transfers or Foreign currency payments <sup>3</sup>	\$13.20 each
Foreign currency bank draft	\$20.00 each
Amendment, transaction investigation (trace) <sup>4</sup> or cancellation of payments	\$25.00 each
Direct credit <sup>5</sup>	\$0.22 each
Overdraft fees and charges	Depends on the amount overdrawn

<sup>1</sup> These fees are payable when you request the relevant services and are debited from your account.

<sup>2</sup> Please send your special clearance requests, together with your cheques to be deposited, directly to Mutual Trust. Special clearance cannot be requested through other financial institutions. There is no guarantee for the timing of special clearance requests.

<sup>3</sup> Financial institutions may also levy charges for overseas transfers. If these charges are deducted from the funds, this will result in the beneficiary receiving a lesser amount than transmitted. Please also see terms and conditions on the International Money Transfers, Foreign Currency Payments and Foreign Currency Bank Draft Request form that must be completed for these transactions.

<sup>4</sup> For more complex traces, there may be an additional charge of \$60 per hour.

<sup>5</sup> This fee may be charged per direct credit if there are over 20 transactions per month.

**Changes to fees and costs**

We reserve the right to change the fees and costs applicable to your investment in the Fund and use of the facilities, subject to the law and the Constitution. We may need to do this where, for example, there is a change in economic conditions or regulations. When we intend to introduce any new fees or increase a fee you will be notified in writing at the address shown in the Unit Holders' register at that time.

The responsible entity, Mutual Capital, must always provide at least 30 days notice of any proposed change to its fees before the effective date of the change. We may recover costs, charges and expenses as described in the Constitution which exceed our estimated expense recoveries without notice to Unit Holders. If the new fee or increase in fee requires an amendment to the Constitution, we must seek Unit Holders' approval to give effect to the change.

We may elect to waive or defer a fee or cost payable to us for a certain period of time. Any waiver or deferral of a fee or cost by us will not constitute a waiver of our right to charge that fee or cost in the future.

The Constitution in some circumstances defines the maximum fees that can be charged in relation to the Fund, which include that:

- The Responsible Entity is entitled to receive by way of remuneration a fee equal to 0.75% per annum plus GST of the value of the gross assets of the Fund.
- The Responsible Entity may charge an application fee of up to 2% of application money and an exit (withdrawal) fee for redemptions of up to 2% of Units redeemed.

For the currency of this PDS the Responsible Entity has elected to waive the application and exit fees referred to above.

**Goods and Services Tax (GST)**

Unless otherwise stated, all fees and expenses referred to in this PDS (including references to the indirect cost ratio) are expressed inclusive of any goods and services, value added or similar tax payable in any jurisdiction. Where the Fund is entitled to input tax credits under the GST legislation for GST paid in respect of services provided to it, the cost to the Fund of paying GST will be reduced accordingly.

**Indirect cost ratio**

The indirect cost ratio (ICR) for the Fund is the ratio of the Fund’s management costs that are not deducted directly from a Unit Holder’s account, but rather, from the Fund’s net assets. It is used for the purpose of the calculation of the management costs in the “Example of annual fees and costs” below.

The Responsible Entity estimates that the ICR of the Fund will be 0.980% per annum.

**Example of annual fees and costs**

The table below gives an example of how the fees and costs can affect your investment over a 1 year period. Use this table to compare this product with other managed investment products.

EXAMPLE <sup>1</sup> Mutual Trust Cash Fund		BALANCE OF \$50,000 WITH TOTAL CONTRIBUTIONS OF \$5,000 DURING YEAR
Contribution Fees	Nil	Nil
PLUS Management Costs	Estimated at 0.980% p.a.	And, for every \$50,000 you have in the fund you will be charged \$490.00 each year
EQUALS Cost of fund		If you had an investment of \$50,000 at the beginning of the year and you put in \$5,000 <sup>2</sup> during that year you will be charged fees of: \$490.00

<sup>1</sup> This is an example only. The expenses part of the management costs may vary and as such the total management costs may be more than 0.980% per annum.

<sup>2</sup> This amount assumes a constant balance of \$50,000 throughout the year and the contribution of \$5,000 was made at the end of the year. Management costs will also be charged in relation the contribution and to any additional contributions you make during the year (including the \$5,000 referred to in the table above) and the amount you pay will depend on the proportion of the year during which the additional contributions are invested.

## How to invest

It is highly recommended that this PDS be read thoroughly and understood prior to investing in the Fund. Applicants must be eighteen years of age or over.

### How to make an initial investment

To invest in the Fund you must complete an application form attached to this PDS.

The minimum initial investment is \$1,000 for the Mutual Trust Cash Fund. We reserve the right to vary the initial investment at our absolute discretion.

There is currently no minimum withdrawal, additional investment, or balance amount. Mutual Capital may impose minimums at its discretion.

Applications for deposits may be accepted by delivering the completed application form attached with payment by 12 noon Melbourne time to be processed the same day. If we receive an Application after 12 noon or on a non-Business Day, we treat it as having been received on the next Business Day. Applications can be sent to the following postal address:

Mutual Trust Cash Fund  
PO Box 12  
Collins Street West  
Melbourne VIC 8007

Or hand delivered to:

Mutual Trust Cash Fund  
Level 33, 360 Collins Street,  
Melbourne, VIC 3000.

Payments may be made by a bank or personal cheque payable to "Mutual Trust Cash Fund [insert your account name]". Cheques must be cleared before Units are issued. Subject to the law, Mutual Capital reserves the right to refuse an application at its discretion.

In circumstances where your application cannot be processed, we will contact you. If no valid application form is received after payment of an amount as application money, we will return the amount with interest earned (if any).

## Additional Investments

Additional investments to the Fund may be made by contacting us in writing, via facsimile, or post to:

Investment Manager  
Mutual Trust Cash Fund  
PO Box 12  
Collins Street West  
Melbourne VIC 8007  
Fax: +61 3 9642 2405

Please refer to the terms and conditions relating to the Facsimile instruction services in 'Additional information' on page 17.

Payments may be made by a bank or personal cheque, direct crediting facility or written authorisation for transfer from an existing account with Mutual Trust. Cheques must be cleared before Units are issued.

## Applications

If your payment in respect of an initial or additional application for units is dishonoured or if we do not receive full payment on the date of application for any reason and we have initiated the investment of that application, we will be entitled to reverse those investments and you will be liable to us or the Fund for any loss or damage suffered as a consequence of the dishonoured or failed payment.

Initial or additional applications including application money denominated in a foreign currency are not permitted. You cannot invest cash (notes and coins) or third party cheques.

A third party cheque is a cheque that is made payable to a person or entity other than the account holder. We cannot accept such cheques. Only cheques made payable as above, to the account name or at our discretion can be accepted.

## Withdrawals

Withdrawals will usually be processed daily. When you want to withdraw part or all of your investment simply use the form attached to this PDS or provide the following information in writing:

- the Fund name "Mutual Trust Cash Fund";
- your Mutual Trust investor number;
- your Mutual Trust account name;
- how much you wish to withdraw (in dollars or units);
- where you wish funds to be paid including your bank details (BSB, bank account number and bank account name) or your existing Mutual Trust account details;
- the signature of relevant investor(s)/authorised signatories; and
- if making a company/trust withdrawal include the Company Seal or, if not signing under seal, include your title (e.g. Director, Sole Director or Company Secretary).

The amount withdrawn will be credited directly into your nominated account. Alternatively a cheque can be sent although this process usually takes longer.

Requests for withdrawals must be received by 12 noon Melbourne time to be processed the same Business Day. If we receive a withdrawal request after 12 noon or on a non-Business Day, we treat it as having been received on the next Business Day. Requests may be made by notifying the Investment Manager in writing, to the postal address or by facsimile:

Mutual Trust Cash Fund  
PO Box 12  
Collins Street West  
Melbourne VIC 8007  
Fax: +61 3 9642 2405

Or hand delivered to:

Mutual Trust Cash Fund  
Level 33, 360 Collins Street  
Melbourne VIC 3000

Please refer to the terms and conditions relating to the Facsimile instruction services in 'Additional information' on page 17.

No overdraft facility is provided or authorised by Mutual Capital. Mutual Capital reserves the right to reject any withdrawal request, in part or in whole, to the extent that such a request would result in the Unit Holder holding a negative investment in the fund. If an overdraft on your account occurs, a fee may be charged.

On redemption of Units we will deduct from any amount to be paid to you any taxes payable by us in respect of the redemption of the Units, any unpaid amounts due by you to us, and any income allocation (if negative) allocated to you.

If you withdraw only part of your investment, any income you are entitled to (as described under the heading 'Income of the Trust' on page 13) will not be paid on withdrawal but will be held over until the next income distribution. If you are withdrawing all of your investment in the Fund, any income you are entitled to will be paid. If your income allocation (as described under the heading 'Income of the Trust' on page 13) is negative, it will be deducted from your redemption proceeds.

Cash (notes and coins) withdrawals from us are not permitted.

If the Fund is not liquid, the responsible entity must not accept applications for the redemption of Units (as set out in section 601KA of the Corporations Act 2001) and Mutual Capital will consider making a withdrawal offer to Unit Holders in accordance with section 601KB of the Corporations Act 2001.

## Confirmation of transactions

You will be provided with a transaction confirmation each time you make an application to make investments, additional investments or withdraw from the Fund.

## Suspension of deposits or withdrawals

In accordance with the Constitution, Mutual Capital may suspend deposits to the Fund at any time for any reason and for any period. Mutual Capital may suspend withdrawals during any period in specific circumstances set out in the Constitution, including where Mutual Capital is unable to determine the net asset value of the Fund.

**More information and updated information**

If you have an enquiries about your investment please call the Investment Advisory Team of Mutual Trust on +61 3 9605 9500. You may also write to us at:

Investment Advisory Team  
Mutual Trust Cash Fund  
PO Box 12  
Collins Street West  
Melbourne VIC 8007  
Email: [fund.operations@mutualtrust.com.au](mailto:fund.operations@mutualtrust.com.au)

Alternatively, you can fax us:  
Fax: +61 3 9642 2405

If any of the information contained in the PDS changes in a manner that is not materially adverse to Unit Holders in the Fund, we may update that information from time to time.

We may update that information by posting the updated information on our website, [www.mutualtrust.com.au](http://www.mutualtrust.com.au). A copy of any updated information is available free of charge, upon request, by calling the Investment Advisory Team on +61 3 9605 9500.

**Income of the trust**

We calculate the total net income of the Fund's assets for each day and then divide that amount by the number of Units on issue for that day to determine the daily net income amount per Unit Holder. Total net income is the aggregate of all income, adjusted for profits and losses on the sale of any investments, any provisions, and the management fees and expenses. The daily income net amount per Unit Holder may be positive or negative. A Unit Holder's income allocation is the aggregate of that Unit Holder's daily net income amount to date for that month.

In the unlikely event that your income allocation is negative, it shall be included with your income allocation for the following month, or, on a redemption of Units, as an adjustment to your redemption proceeds equal to such amount (as described under the heading 'Withdrawals' on page 12).

At the month's end, where your income allocation is positive, a distribution is made by the 15<sup>th</sup> day of the following month to your selected account. Unit Holders may:

- reinvest their distribution (if positive) in the Fund; or
- credit their distribution (if positive) to an account nominated by you.

Your choice is made by marking the appropriate box on the Application Form attached to this PDS. If no choice is made the interest will automatically be reinvested in the Fund.

## Unit pricing

When you open an account we will issue you with Units. Units are issued at the Application Price of \$1 per unit.

When you request a withdrawal from the Fund, the redemption price is \$1. If you withdraw only part of your investment, any income you are entitled to will not be paid on redemption but will be held over until the next income distribution.

It is important to note that on a redemption of Units we will deduct from any redemption amount to be paid to you any taxes payable by us in respect of the redemption of the Units, any unpaid amounts due by you to us, and any income allocation (if negative) allocated to you.

## Reporting and Continuous Disclosure to Unit Holders

Statements will be posted to a Unit Holder's registered address on a monthly basis, unless you elect to receive them quarterly.

Statements can also be viewed online via our website at [www.mutualtrust.com.au](http://www.mutualtrust.com.au). Contact the Investment Advisory Team to establish user access.

Mutual Capital will assist you with information on the balance of your account during business hours or alternatively you may view via our Mutual Trust website.

An annual income summary and annual report will provide you information for taxation purposes and the overall performance of the Fund within 3 months of the close of the financial year.

If the Fund has more than 100 Unit Holders, the Fund is required to comply with continuous disclosure requirements under the Corporations Act including providing regular reports and disclosure.

The Fund may comply with continuous disclosure requirements by:

- making necessary disclosures under the Corporations Act generally available including by publishing the information on its website; and/or
- lodging continuous disclosure notices with ASIC.

Copies of documents lodged with ASIC may be obtained from the ASIC office. Unit Holders have the right to request a copy of the annual and half yearly financial report and any continuous disclosure document lodged with ASIC as they become available.

## Investor information

### The Fund

The Fund was established by a Constitution dated 22 March 2004 (as amended on 13 October 2006, 31 August 2007 and 1 February 2008). Unless terminated earlier the Fund will end on 22 March 2084.

### The Constitution

The Fund is governed by the Constitution, which may be varied by the responsible entity as specified in the Constitution and the Corporations Act. It was originally lodged with ASIC on 22 March 2004. The primary provisions of the Constitution deal with:

- The duties and obligations of the responsible entity;
- Rights, interests and liabilities of Unit Holders;
- Investment, valuation and borrowing powers;
- Fees and recoverable expenses;
- Unit issue, withdrawal and reinvestment procedures;
- Unit Holder meetings;
- Mechanisms for the duration and termination of the scheme;
- Mechanisms for the responsible entity's retirement and replacement; and
- Authorised investments.

A copy of the Constitution is available upon request by contacting Mutual Capital.

### Amendment of Constitution or of any contract with Unit Holders

The Responsible Entity may amend the Constitution if it considers that the amendment will not adversely affect Unit Holders' rights. Otherwise, the Constitution may be amended by way of a special resolution of Unit Holders.

To the extent that any contract or obligation arises in connection with the acceptance by the Responsible Entity of an application for Units or reliance on this PDS by a Unit Holder, any amendment to the Constitution may vary or cancel that contract or obligation. Further, that contract or obligation may be varied or cancelled by a deed executed by the Responsible Entity with the approval of a special resolution of Unit Holders, or without that approval if the Responsible Entity considers that the variation or cancellation will not materially and adversely affect Unit Holders' rights.

### Duties of the Responsible Entity

The Responsible Entity has all the powers that can possibly be conferred on a trustee. However, under the Constitution of the Fund, the Responsible Entity cannot borrow on behalf of the Fund.

The Responsible Entity may retire from the Fund by giving not less than 1 month's prior written notice to the Unit Holders. The Responsible Entity may be removed by (extraordinary) resolution of a meeting of Unit Holders and a new responsible entity installed.

## **Taxation**

Investing in managed funds has taxation and personal financial implications. Due to the complexities of Australian taxation legislation, you should seek specialist tax advice about your investment.

This summary is intended to provide general information to Australian individual resident tax payers only and is not intended as specific tax advice. Non-Australian resident investors are advised to seek their own specialist taxation advice in respect of their investment in the Fund. Under Australian taxation law, the Fund will be required to withhold tax on distributions to non-residents that consist of income (excluding fully franked dividends) and capital gains derived from sources in Australia.

The information provided in this section is based on Australian tax laws that have received Royal Assent at the time this PDS was printed. Taxation laws are subject to continuous change and specialist advice should be obtained to confirm the taxation implications of investing in the Fund. In particular, we note that the Board of Taxation is currently undertaking a review of the taxation of managed investment trusts. The outcomes of this review may affect the taxation consequences of investing in the Fund.

### **The Fund**

Under Australian taxation laws, the Fund is structured as a unit trust and treated as a 'flow through' entity. To the extent that the Fund distributes its net income to investors, it will have no income tax liability.

Where the Fund receives franking credits from its underlying investments both the distributions received by investors and any attached franking credits will need to be included in investors' assessable income. The franking credits may be used to offset any tax payable on the investors' assessable income. Excess franking credits are refundable to certain taxpayers. Franking credits may also be denied in certain circumstances.

It is the Fund's policy to fully distribute all net income to investors on a monthly basis.

The responsible entity will provide investors with an annual taxation statement which will detail distributions that should be disclosed as assessable income in the investors' tax return.

### **Distributions**

Monthly income distributions will be made on an untaxed basis. Distributions from the fund should be declared as income by the investor and taxed as assessable income.

Where foreign tax is deducted from income or capital gains from overseas investments, Australian resident investors may be able to claim a credit against their tax liability.

Again, specialist advice should be obtained to confirm the availability of credits.

### **Withdrawal or Redemption of Units**

Although it is unlikely there will be any gains on the disposal of Units, any gains made on the disposal of Units may be assessable as ordinary income or under the capital gains tax provisions. If the Units are held as capital assets for more than 12 months, certain investors may qualify for a concession rate of capital gains tax. Investors should seek advice as to the availability of this concession.

Due to the investment strategy of the Fund, it is unlikely significant capital gains will be generated. The principal objective of the Fund is the generation of regular income payments to investors.

### **Tax File Number (TFN) and Australian Business Number (ABN)**

To prevent tax from being deducted from distributions made by the Fund, Australian resident investors are required to provide their TFN, ABN or TFN exemption to the Fund. It is not an offence not to quote your TFN or ABN, however failure to do so will result in the Fund deducting tax from distributions at the highest marginal tax rate (plus Medicare levy).

### **Goods And Services Tax (GST)**

The acquisition or disposal of Units will not be subject to GST.

## Additional information

### Investment Manager

Investment management services are provided by Mutual Trust to the Fund. The main role of Mutual Trust is to invest and manage the Fund assets on behalf of the Fund.

### Custodian and Administration

Custody and administration services are also currently provided by Mutual Trust. Mutual Custodians may be appointed as custodian in place of Mutual Trust. The role for the custodian and administrator of the Fund is to hold in trust and administer any property of the Fund on behalf of Mutual Capital in accordance with the law.

### Compliance Plan

Mutual Capital has a compliance plan which is reviewed on an annual basis by the Mutual Capital Compliance Committee. Any queries relating to Mutual Capital's compliance policy should be addressed to the Investment Advisory Team of Mutual Trust on +61 3 9605 9500.

### Complaints resolution

You have the right to question or make a complaint in relation to the operation of the Fund to the extent that it relates to you or your investment.

In the first instance you should contact the Complaints Officer of Mutual Trust on +61 3 9605 9500 or send in your complaint in writing to:

Complaints Officer  
Mutual Capital Ltd  
PO Box 12  
Collins Street West  
Melbourne VIC 8007

Should you feel your complaint has not been adequately addressed, you may wish to contact:

Financial Ombudsman Service  
GPO Box 3  
Melbourne VIC 3001  
Toll free number: 1 300 780 808  
Fax: (03) 9613 6399  
Email: [info@fos.org.au](mailto:info@fos.org.au)  
Online at: [www.fos.org.au](http://www.fos.org.au)

### Auditor

Pitcher Partners have been appointed as auditor of the Fund. Pitcher Partners is located at 15 William Street, Melbourne. Pitcher Partners have also been appointed as compliance auditor in accordance with the requirements of the Corporations Act.

### Conflicts of interest and related party transactions

The Fund, and the directors and officers of the responsible entity and of Mutual Trust, may transact with the Fund and

members of the Mutual Trust Group of Companies, subject to the following restrictions as prescribed by the Constitution:

- Neither the Responsible Entity nor any officer or director of the Responsible Entity may deal as principals in the purchase from the Responsible Entity of any assets of the Fund which are sold pursuant to the Constitution; and
- No investment may be purchased by the Responsible Entity from and no investment comprised in the Fund may be sold to the Responsible Entity or any related body corporate of the Responsible Entity (other than an Australian Bank).

Permissible dealings by the Constitution would include:

- investing in the Fund (but not in the assets of the Fund);
- engaging related parties to provide services in relation to the Fund and/or the investments of the Fund; the related parties will be entitled to receive fees for the provision of such services;
- voting as a Unit Holder at Unit Holder meetings held by the Fund in which members of the Mutual Trust Group of Companies invests; and
- provision of administrative, custodial and investment management services.

Mutual Capital has appointed Mutual Trust, its parent company, as the investment manager, current custodian and administrator on commercial terms, at arm's length terms and in accordance with the law. If Mutual Custodians is appointed to act as Custodian, it will be on commercial terms, at arm's length terms and in accordance with the law.

In all cases where a related party transaction occurs in respect of the Fund, the transaction will be conducted on commercial terms and at arm's length (that is, on terms and conditions no less favourable than would apply if the parties were not related) or Mutual Capital will obtain the approval of Unit Holders.

Mutual Capital has a conflict of interest and related party transactions policy which ensures that all transactions engaged in by Mutual Capital are assessed for any conflict of interest and to ensure they are reasonable "arm's length" transactions based on appropriate commercial terms. Investors should note that this policy does not require Mutual Capital to avoid conflicts of interest.

Consistent with the Constitution, the responsible entity may deal with any Unit Holder (subject to the above), act as trustee or responsible entity of any other trust or managed investment scheme or deal with any entity in which the responsible entity holds an investment on behalf of the Fund and in each case it (or an associate) may retain for its own benefit all profits or benefits derived from such activities.

### **Cooling-Off Period**

Retail investors (not professional or sophisticated investors as defined in the Corporations Act) have a 14 day cooling off period to decide if their investment in the Fund suits their needs. If during this time you wish to cancel the investment, you must advise Mutual Capital in writing. The 14 day cooling off period commences when your investment is confirmed by Mutual Capital or 5 days after your Units are issued, whichever is the earlier.

### **Labour standards and environmental, social and ethical considerations**

Given the nature of the investments, Mutual Capital does not usually take into account labour standards or environmental, social and ethical considerations when choosing investments.

### **Facilities Conditions**

#### a) Facsimile Instruction Service

You release Mutual Capital, Mutual Trust, Mutual Custodians and any of the Mutual Trust Group of Companies and the directors and officers of the Mutual Trust Group of Companies from and indemnify Mutual Capital, Mutual Trust, Mutual Custodians and any of the Mutual Trust Group of Companies and the directors and officers of the Mutual Trust Group of Companies against any losses and liabilities arising from any payment or action based on any instruction (even if not genuine) that is received by facsimile bearing your account number and a signature apparently yours or that of an authorised signatory on the account.

You agree that neither you nor anyone claiming through you has any claim against the Mutual Trust Group of Companies their directors or officers or the Fund in relation to payments or actions under the above clause.

#### b) Electronic Instruction Service

You release Mutual Capital, Mutual Trust, Mutual Custodians and any of the Mutual Trust Group of Companies and the directors and officers of the Mutual Trust Group of Companies from and indemnify Mutual Capital, Mutual Trust, Mutual Custodians and any of the Mutual Trust Group of Companies and the directors and officers of the Mutual Trust Group of Companies against any losses and liabilities arising from any payment or action based on any instruction (even if not genuine) that is received bearing your account name or a name apparently yours or that of an authorised signatory on the account.

You agree that neither you nor anyone claiming through you has any claim against the Mutual Trust Group of Companies their directors or officers or the Fund in relation to payments or actions under the above clause.

### **Sufficient funds**

We will not be able to complete a transaction or any instructions on your behalf unless cleared funds are in your

account, i.e. the value of units you hold is sufficient to cover the amount of the settlement.

Where you specify a future date for a withdrawal, we may decline any other withdrawal request that would leave insufficient funds to cover those obligations.

Where you request a transfer, we are not obliged to effect a transfer or payment instruction from you if the value of units available for withdrawal is insufficient to cover the amount to be transferred.

We may dishonour any withdrawal, which is for more than the value of units available for withdrawal at the time the withdrawal is made. We have absolute discretion to determine the order of priority of monies paid.

### **Third party to access your account**

We offer a facility where you may authorise a company, firm or another person to have access to or withdraw from your account. There are five types of authority:

- Information authority;
- Fee Payment authority
- Tax Payment authority;
- General authority; and
- Authorised Signatory.

The rights and obligations attaching to each level of authority are described below.

Only you can appoint a third party to access or withdraw from your account. Withdrawals may be for any amount and may be made at varying intervals of time.

You:

- indemnify us against all loss, liabilities and costs incurred directly or indirectly as a result of the appointment of a third party;
- indemnify us against all loss, liabilities and costs incurred directly or indirectly in connection with any action by a third party under their appointment or any payment made from your account on their instruction; and
- release us from claims and liabilities in connection with any act or omission relating to the appointment of a third party to your account.

We remain liable for any loss or liability which, by operation of law we cannot exclude.

This authority takes effect on the date that we amend our records to note the appointment and continues until you cancel it by telling us in writing. Cancellation also takes effect on the date that we amend our records to note the

change. We may cancel the appointment of a third party as an authority on your account by notifying you in writing. In the event of the death of an account holder, the authority given under this form will automatically terminate.

Third parties may not give other parties access or authority on your account. Where you give authority to a company or firm such as your stock broking or financial advisory firm:

- The company or firm will give us details of people who can transact on its behalf.
- You acknowledge and agree that the company or firm may do this and that the people nominated by the company or firm can withdraw from your account in accordance with the authority you have given it.
- We will only act on withdrawal requests from the company or firm, if the person requesting the withdrawal has been nominated by it in accordance with our procedures.
- The company or firm must tell us in writing if any nominated person no longer has authority, otherwise that person may still operate the client account and you cannot claim that he or she is not acting for you until we are told by the company or firm in writing.

**a) Information Authority**

You authorise the third party to have access to information about your account.

You do not authorise the third party to make withdrawals from your account, or make any changes to your account (unless another authority is also selected granting that authority). If you appoint a third party to withdraw from your account they will automatically be able to enquire on your account.

**b) Fee Payment Authority**

You authorise the third party to withdraw their fees from your account, using any method agreed to in writing by us.

**c) Tax Payment Authority**

You authorise the third party to make withdrawals from your account to make tax payments on your behalf using any method agreed to in writing by us.

**d) General Authority**

- You authorise the third party to withdraw fees in accordance with the fee payment authority above.
- In addition you authorise the third party to make payments and withdrawals for any purpose including settlement or investment.

- You do not authorise a third to make any changes to your account details or close your account.
- Your stockbroker or financial advisor reserves the right to hold funds from the time of the placement of an order or the time of execution to settle trades.

**e) Authorised Signatory Authority**

- You authorise the third party to make withdrawals in accordance with the terms set out under "General Authority" above;
- In addition, this authority allows the authorised third party to change details on your account or close your account.

**Provision of data to third parties**

From time to time and subject to our obligations under privacy legislation, we may send information about your MTCF account to third parties who require it to provide services in relation to your investment in the MTCF.

We do not accept liability for any loss, liability or costs incurred by you as a result of or arising from the use of information about your MTCF account by third party service providers, unless such loss, liability or costs are due to negligence or fraud by us or our employees.

**Periodic Payments**

The Fund offers a Periodic Payment facility as an optional service which allows you to set up a regular funds transfer to make the same payment each week, fortnight or month from your Fund account. Your use of the Periodic Payment facility is subject to the following terms and conditions:

- Transfers directed to bank, building society or credit union accounts will normally appear as credits to those accounts within two Business Days. However, it is possible that delays may occur which are beyond our control, in which case we do not accept liability for any loss or costs associated with such delays.
- Where the date on which a Periodic Payment falls is not a Business Day, we may debit your account on the Business Day immediately after that date.
- You must notify us immediately if you know or suspect any unauthorised transactions have occurred in relation to the Periodic Payment facility.
- While we will use our best endeavours to make the Periodic Payments you request, other than where we are required by law, we accept no responsibility for refusing or omitting to make all or any of the payments, for late payment, or for failing to follow your instructions.
- We may, in our absolute discretion, determine the order of priority of payments by us of any monies under the Periodic Payment facility or any other form of withdrawal request.
- We may terminate your use of the Periodic Payment facility at any time by notice in writing to you or without

notice, at any time, if you are in default under any agreement or arrangement with us or the payee advises us that no further payment is required.

- This authority remains in effect until it is revoked or terminated by us or by you or on your behalf.
- You can modify or defer your use of the Periodic Payment service at any time by giving us notice in writing. Your request will normally be processed within seven days of receiving a properly completed request.
- You can stop your use of the Periodic Payment service at any time by giving Mutual Trust seven days notice in writing. Your request will normally be processed within seven days of receiving your properly completed request.
- When your Fund account is closed, all regular investments under the Periodic Payment service will cease.

***Your use of the Periodic Payment service may be automatically cancelled if three consecutive payments are dishonoured due to insufficient funds in your account. If this occurs, we will notify you that your use of the service has been cancelled. We will also charge to your Fund account any costs incurred.***

#### **Anti-Money Laundering/Counter Terrorism Financing**

By applying for Units you are taken to agree to the following terms:

- a) you warrant that you comply with all applicable anti-money laundering and counter terrorist financing laws and rules, including but not limited to the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and its associated rules (in force from time to time) (“applicable laws”);
- b) you are not aware and have no reason to suspect that;
  - the money used to fund your investment in the Fund has been or will be derived from or related to any money laundering, terrorist financing or other activities deemed illegal under applicable laws or regulations or otherwise prohibited under any international convention or agreement (“illegal activities”), or
  - the proceeds of your investment in the Fund will be used to finance illegal activities, and
- c) you agree to promptly provide to Mutual Capital any information that it reasonably requires in order to enable it to comply with all its obligations under the applicable laws.

#### **Privacy of information**

The privacy of personal information is important to Mutual Capital, Mutual Trust and all other members of the Mutual Trust Group of Companies (“Mutual Trust Group”). All staff are committed to respecting clients’ rights to privacy and protecting their personal information. The Mutual Trust Group is bound by the National Privacy Principles in the Privacy Act 1988 (Commonwealth) as well as other applicable laws and codes affecting clients’ personal information.

All staff of the Mutual Trust Group are expected to respect clients’ privacy in accordance with our standards, policies and procedures. Any breach will result in disciplinary action which may include termination of employment and possible legal proceedings. Any queries should be referred to the Privacy Officer of Mutual Trust.

#### **Collecting Clients’ Personal Information**

From time to time, the Mutual Trust Group collect and hold personal information for the purposes of:

- providing clients with a relevant product or service;
- managing and administering a service;
- complying with regulatory legislation including the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth).

The information collected may include a client’s name, postal or email address, date of birth, financial details, Tax File Number, proof and verification of identity documents or other information that the Mutual Trust Group considers necessary.

Where it is reasonable or practicable to do so, staff will collect a client’s personal information from them directly. However, this may also be obtained from completed product or service applications, administrative forms or when clients provide personal information over the telephone, or through websites belonging to the Mutual Trust Group.

If you do not provide us with the relevant personal information we require, we may not be able to process your applications to invest or withdraw from the Fund.

#### **Protection of Personal Information**

Client information is stored in paper and electronic form and is protected against misuse, loss, unauthorised access, modification or disclosure.

Personal information is protected in the following ways:

- confidentiality requirements for employees;
- confidentiality statements on all outgoing correspondence including email;
- document storage security policies;
- security measures for systems access;
- providing a discreet environment for confidential discussions; and

- only allowing access to personal information where the individual seeking access has satisfied the Mutual Trust Group's identification requirements.

#### **Unit Holder Access to Personal Information**

You are able to access and update personal information that we hold about you. To amend personal information that the Mutual Trust Group holds you should contact the Investment Advisory Team of Mutual Trust on +61 3 9605 9500.

The Mutual Trust Group takes all reasonable steps to ensure that all personal information held is accurate, complete and up to date.

The Mutual Trust Group may also provide personal information to government authorities in order to comply with its obligations under the law.

#### **Sharing of Confidential Information between Companies**

In the course of business, the Mutual Trust Group will need to share information with other business organisations to meet clients' instructions.

Where personal information is disclosed, staff of the Mutual Trust Group will ensure that the information is held, used or disclosed consistently with the Privacy Policy and other applicable Privacy Laws and Codes.

#### **Investing through an IDPS or IDPS-like service (such as a master trust or wrap account).**

Mutual Capital may make investments in the Fund available to clients and prospective clients of an IDPS, IDPS-like service such as a master trust or wrap account or a nominee or custody service.

If you invest in the Funds through an IDPS, IDPS-like service or nominee or custody service, you should note that the operator or custodian of the service will be recorded in the register as the Unit Holder in the Fund and will have the rights attaching to Units. Mutual Capital is not responsible for the operation of any of these services through which you invest. Therefore, certain rights of Unit Holders in the Fund will not apply to you if you are investing through any of these services, such as the right to receive reports and statements from Mutual Capital, the right to attend meetings, and the right to make a complaint to Mutual Capital.

If you invest through an IDPS, IDPS-like service or nominee or custody service, you should also take into account the fees and charges of the operator of the service.

#### **Service providers**

Mutual Trust has been appointed as the provider of administrative, custodial and investment management services to the Fund. Mutual Custodians will replace Mutual Trust as the custodial services provider once it obtains its AFSL. Mutual Trust and Mutual Custodians make no representations or warranties as to the completeness or appropriateness of any other information contained in this PDS.

Pitcher Partners has been appointed as the financial report auditors and compliance plan auditors for the Fund. Pitcher Partners has not made any statements in this PDS including any representations or warranties as to the completeness or appropriateness of any other information contained in this PDS.

Hall and Wilcox has been appointed as legal advisors of the Fund. Hall and Wilcox makes no representations or warranties as to the completeness or appropriateness of any other information contained in this PDS.

## **Glossary**

### **AFSL**

Australian Financial Services Licence

### **ASIC**

Australian Securities and Investments Commission

### **Constitution**

the document lodged with ASIC which governs the operation of the Fund

### **Corporations Act**

Corporations Act 2001 (Cth) as amended from time to time

### **Business Day**

means a day on which banks are open for business in Melbourne and are able to settle through the Reserve Bank of Australia. This does not include Saturday, Sunday and National Australian and State based holidays or such other day as the Responsible Entity determines from time to time

### **IDPS**

means an Investor Directed Portfolio Service and IDPS-like services such as a master trust or a wrap account

### **Mutual Trust Group of Companies**

means Mutual Capital Ltd ACN 100 733 695, Mutual Trust Pty Ltd ACN 004 285 330, Mutual Custodians Pty Ltd ACN 131 498 050 and their Related Bodies Corporate

### **Unit**

a unit issued in the Fund

### **Unit Holder**

an investor with Units in the Fund



## Directory

### Responsible Entity

Mutual Capital Ltd  
Level 33  
360 Collins Street  
Melbourne VIC 3000  
Telephone +61 3 9605 9500  
Facsimile +61 3 9642 2405

### Board of Directors

I Marshall Baillieu  
John A McIntosh  
M H Charles Baillieu  
Antony J Baillieu

### Company Secretary

Jeffrey E Graham

### Investment Manager

Mutual Trust Pty Ltd  
Level 33  
360 Collins Street  
Melbourne VIC 3000  
Telephone +61 3 9605 9500  
Facsimile +61 3 9642 2405

### Auditor

Pitcher Partners  
15 William Street  
Melbourne VIC 3000

### Compliance Auditor

Pitcher Partners  
15 William Street  
Melbourne VIC 3000

### Legal Advisors

Hall and Wilcox  
Level 30  
600 Bourke Street  
Melbourne VIC 3000

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## How to complete the Mutual Trust Cash Fund Application Form

### Sections to complete (please tick)

<input type="checkbox"/>	Individuals and Joint individual applicants	<input type="checkbox"/>	Section 2 for Individuals details
		<input type="checkbox"/>	Verification of each Individual – Section 17.1 and include relevant certified copies
<input type="checkbox"/>	Companies	<input type="checkbox"/>	Section 3 and 5 for Company’s details
		<input type="checkbox"/>	Include recent annual statement issued by ASIC - Section 17.2
		<input type="checkbox"/>	Section 2 for individual Beneficial Shareholders (if applicable)
<input type="checkbox"/>	Partnership	<input type="checkbox"/>	Section 3 and 4 for Partnership details
		<input type="checkbox"/>	Section 2 for Partner details (if applicable)
		<input type="checkbox"/>	Verification of one Partner as an Individual – Section 17.1
		<input type="checkbox"/>	Verification of Partnership – Section 17.4
		<input type="checkbox"/>	Proof of Professional Association membership (if applicable)
<input type="checkbox"/>	Trust with Individual Trustee (including Super Funds)	<input type="checkbox"/>	Section 2 for Individual Trustee details
		<input type="checkbox"/>	Section 6 and 7 for Trust details
		<input type="checkbox"/>	Verification of an Individual Trustee - Section 17.1
		<input type="checkbox"/>	Include certified copy of trust deed - Section 17.3
<input type="checkbox"/>	Trust with Corporate Trustee (including Super Funds)	<input type="checkbox"/>	Section 3 and 5 for Corporate Trustee details
		<input type="checkbox"/>	Section 6 and 7 for Trust details
		<input type="checkbox"/>	Section 2 for Beneficial Shareholders of Corporate Trustee (if applicable)
		<input type="checkbox"/>	Include recent annual statement issued by ASIC - Section 17.2
		<input type="checkbox"/>	Include certified copy of trust deed - Section 17.3

To process your application for a new account, we need to understand you and/or your business. That is why it is important that we collect all the necessary information right at the start.

- Please complete all relevant sections using a BLUE or BLACK pen and tick (✓) boxes where applicable.
- WRITE YOUR FULL NAME. Natural persons must be over 18 years old. In the case of joint applications, the full name of each applicant must be completed. A maximum of two names per application applies. If more than two investors, please print/photocopy and attach additional application forms as necessary. COMPANY NAMES SHOULD BE WRITTEN IN FULL.
- If the investment is to be held on behalf of a person under 18 years please WRITE THE FULL NAME OF THE MINOR in the Account Designation Section 7.
- Enter the RESIDENTIAL ADDRESS and E-MAIL ADDRESS (preferred options) to be used for all correspondence. We will not accept an applicant’s address that is care of an agent who is a financial services licensee or an authorised representative or employee of a financial services licensee.
- Enter TELEPHONE contact details (business hours preferred) in case we need to contact you in relation to your application.
- Only complete sections relevant to your application (see above table).
- Please ensure all information is accurate.

Please phone Mutual Capital on +61 3 9605 9500 with any queries

**Mutual Trust Cash Fund Application Form** Units in the Fund will only be issued on receipt of this application form for an initial investment, issued together with the PDS for this Mutual Trust Cash Fund ARSN 108 504 098 dated 1 July 2009. Mutual Capital Ltd ABN 68 100 733 695 AFSL No 238314. Please phone Mutual Capital on +61 3 9605 9500 with any queries.

Additional investment for account number      Account name

**1. NEW INVESTOR TYPE**

Individual/Joint  Sole Trader  Partnership  Company/Corporate Trustee  Individual Trustee  Other

**2. PERSONAL DETAILS** Individual first applicant, Company beneficial owner who owns through one or more shareholdings more than 25% of issued capital, Partners (not regulated by a professional association), Individual Trustees, Sole Traders & Executors

Title  First Name  Middle Name  Surname

Salutation (Dear)  Date of Birth (DD/MM/YYYY)

Residential Address: PO Box is not acceptable and if a joint investment all notices will be sent to the address of applicant 1:

Suburb  State  P/C  Country

Joint applicant, Company beneficial owner (owning more than 25% of issued capital), Partners and Individual Trustees

Title  First Name  Middle Name  Surname

Salutation (Dear)  Date of Birth (DD/MM/YYYY)

Residential Address: PO Box is not acceptable

Suburb  State  P/C  Country

**3. BUSINESS DETAILS** For Sole Trader, Partnership and Company/Corporate Trustees

Full ASIC Company/Corporate Trustee Partnership/Sole Trader Name

Full registered/business name (if any)

Contact person and Registered Office Address - PO Box is not acceptable

Suburb  State  P/C  Country

Contact person and Principal Place of Business Address (if any) - PO Box is not acceptable

Suburb  State  P/C  Country

**4. PARTNERSHIP DETAILS** Is the partnership regulated by a professional association? If No, please also complete Section 2 for each partner

If Yes, state name of Professional Association

**5. COMPANY/CORPORATE TRUSTEE** Public Company  If a Proprietary Company, provide the name of each director

**Please complete Section 2 for each Company beneficial owner who owns through one or more shareholdings more than 25% of issued capital**

**6. TRUST DETAILS** Individual Trustees also complete section 1 and Corporate Trustees complete section 3

Registered managed investment scheme - Provide Australian Registered Scheme Number (ARSN):

Regulated trust (e.g. an SMSF) - Provide name of the regulator (e.g. ASIC, APRA, ATO) :

Government superannuation fund – Provide name of the legislation establishing the fund:

If none of the above, do the terms of the trust identify beneficiaries by reference to membership of a class?

Yes - Details of the membership class/es (e.g. unit holders, family members of a named person, charitable purpose)

No - Beneficiary details: (Full given names/Company name)

**7. ACCOUNT DESIGNATION** if investments are held on behalf of others

Minor/s  Discretionary Trust  Family Trust  Charitable Trust  Estate  Super Fund  Other

Name of Minor/s, Trust, Superannuation Fund or Estate etc.

**8. CONTACT DETAILS**

Home Phone ( )  Work Phone ( )  Facsimile Number ( )

Mobile Number  Email Address

**9. TAX FILE NUMBERS/EXEMPTION/NON RESIDENT**

For Individuals (not minors), Joint Applicant, Sole Traders, Partners, Company, Trust, Superannuation Fund or Estate

TFN  Or Reason for exemption Or if non-resident specify country

2nd TFN if any  Or Reason for exemption Or if non-resident specify country

**10. ACN/ARBN & COUNTRY OF FORMATION, INCORPORATION or REGISTRATION**

For Company/Corporate Trustee

ACN or ARBN  Non-profit organisation  Tax return not required  Country

**11. ABN & COUNTRY OF ESTABLISHMENT**

For Sole Traders, Partnerships, Company, Trust and Superannuation Funds

ABN  Country

**12. PAYMENT**

**PLEASE NOTE** Cash, foreign currency payments and third party cheques are not accepted. A cheque is required for initial applications.

Cheque attached with application  Please make cheque payable to "Mutual Trust Cash Fund "[insert your account name]"

**13. INVESTMENT AMOUNT**

Please specify the amount you would like to invest in the Fund:  
(Application Price per Unit is \$1.00)

\$

**14. DISTRIBUTION DETAILS**

Please tick one box.

Reinvest distributions in additional units in the Fund:  **OR;** Deposit distributions directly into the Australian bank, building society or credit union account nominated in section below

**15. BANK ACCOUNT DETAILS**

You can only nominate a bank account that is held in your name(s). By providing your bank account details in this section you authorise Mutual Capital to use these details for all future transaction requests.

Name of Australian financial institution  Branch Name

Branch (BSB)  -  Account Number

Account Holder(s) Name

**16. ANY FURTHER DETAILS**



17. VERIFICATION

17.1 FOR EACH INDIVIDUAL:

Evidence of individual's name, and either address or date of birth in the following document(s):

Complete Option 1 or 2

Option 1: (Primary photographic documentation) original certified copy

Tick one of the following:

Passport (not expired by more than 2 years): No. Country: Issue Date (DD/MM/YYYY) Expiry date (DD/MM/YYYY)

Driver's licence (current) No. State / Country Expiry date (DD/MM/YYYY)

Other (insert details) Type No. Issue Date (DD/MM/YYYY) Expiry date (DD/MM/YYYY)

Option 2: (Primary non-photographic documentation) original certified copy

Birth certificate OR Pension card (current) No. Expiry date (DD/MM/YYYY)

Australian citizenship certificate

AND (Secondary non-photographic identification) original certified copy

Tax notice of assessment (issued within preceding 12 months) OR Medicare Card (current) Expiry date (DD/MM/YYYY) OR Utilities notice (issued within preceding 3 months)

17.2 FOR A COMPANY: Recent annual statement issued by ASIC

17.3 FOR A TRUST: Certified copy of the trust deed

17.4 FOR EACH PARTNERSHIP:

Evidence of the name of the partnership and in respect of one partner, verification of an individual (complete Option 1 or 2 above).

If partnership is regulated by a professional association, provide proof of current membership of that of that association.

Tick one/combination of the following:

- Partnership agreement (or extract)
An original bank statement in the name of the partnership issued within the last 12 months
Current membership directory of the relevant professional association
A search of the relevant ASIC database
A certificate of registration of business name issued by a government agency in Australia.

Please contact Mutual Capital if you are unable to meet these requirements. Please note that further information may be requested of you for verification purposes if deemed necessary by Mutual Trust.

## 18. DECLARATION AND SIGNATURE

I/We declare that:

- All details in this application are true and correct;
- I/we have read the PDS to which this application applies and agree to the offer contained in it and to be bound by the provisions of the constitution (as amended) governing the Mutual Trust Cash Fund (**Fund**);
- If I/we have received this PDS from the internet or other electronic means, I/we declare that I/we have received it personally, or a printout of it, accompanied by or attached to the application form before making an initial application for units in the Fund;
- I/we have legal power to invest in accordance with this application;
- The details of my/our investments in the Fund can be provided to the dealer group or advisor shown on the last page of this application form and external product providers into which I/we may direct my/our investments as well as to other product providers to whom I/we may transfer my/our investment;
- In the case of joint applications, the joint applicants agree that unless otherwise expressly indicated on this application form, the units will be held as joint tenants and either investor is able to operate the account and bind the other investor for future transactions, including additional deposits and withdrawals, including withdrawals by fax and internet;
- Future investments will be made in line with the most recent switch or investment transaction unless I/we instruct you otherwise;
- If this application is signed under Power of Attorney, the Attorney declares that he/she has not received notice of revocation of that power (a certified copy of the Power of Attorney should be submitted with this application);
- Sole signatories signing on behalf of a company confirm that they are signing as sole director and sole secretary of the company;
- I/we agree to be bound by the regular investment plan conditions;
- If investing as a trustee, on behalf of a superannuation Fund or trust, I/we confirm that I/we am/are acting in accordance with my/our designated powers and authority under the trust deed;
- If this application is made through a financial advisor the advisor may be entitled to receive payment by way of entry fees and/or an ongoing service fee, including via the redemption of units from my/our investment;
- I/we have read and understood the terms and conditions of the use of telephone, facsimile or other electronic instruction service and release and indemnify Mutual Capital against any liabilities whatsoever arising out of itself or Mutual Trust Pty Ltd or any subsidiary of Mutual Trust Pty Ltd acting on any communications received by telephone, facsimile, email or other electronic means in respect of my/our investments;
- I/we am/are not making this application because of an unsolicited meeting with or telephone call from another person;
- I/we agree that, if Mutual Capital Ltd (**Mutual Capital**) or its related companies receive money from me/us or on my/our behalf for any reason, the recipient does not need to hold that money on trust unless otherwise required by law. This includes money received to acquire an interest in a financial product; and
- I / we will provide to Mutual Capital or its nominee any information that they reasonably require in order to enable Mutual Capital to comply with all its obligations under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) and its associated rules (in force from time to time).

I/We acknowledge that:

- Investments in the Fund are not investments, deposits or other liabilities of Mutual Capital or its subsidiaries and are subject to investment and other risks, including possible delays in repayment and the loss of income and principal invested;
- Neither Mutual Capital, Mutual Trust, Mutual Custodians nor any member of the Mutual Trust Group of Companies guarantees the repayment of capital or the performance of the Fund or any particular rate of return from the Fund; and

Prior to its completion and signing, this application must not be handed to any person unless attached to this PDS. The Fund is offered by Mutual Capital (ACN 100 733 695) AFS Licence 238314.

### **Joint applicants must both sign.**

Signature of Investor 1 or company officer

X

Signature

- Individual  
  Director  
  Sole Director  
  Secretary

Name

Date (DD/MM/YYYY)

- Trustee  
  Other (Please specify)

Signature of Investor 2

X

Signature

- Individual  
  Director  
  Sole Director  
  Secretary

- Any one to sign  
  Both to sign

Name

Date (DD/MM/YYYY)

- Trustee  
  Other (Please specify)

**ADVISORS: COMPLETE THE ADVISOR DETAILS OVER THE PAGE IF APPLICABLE**

**ADVISOR USE ONLY**

Advisor Name	Advisor Number
Date (DD/MM/YYYY)	Phone number ( )
Mobile Phone	Fax number ( )

AFSL / Authorised Representative number:

I declare that:

I have undertaken identification of the customer specified in this application form (Section 8) and am satisfied that the customer is who the customer claims to be in accordance with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act).

I have retained a record of this verification procedure and a copy of all documents used for the purpose of verifying the investor's identity in accordance with the AML/CTF Act.

I agree to provide Mutual Capital access to the investor's verification records upon request.

X

Advisor Signature

Advisor Stamp (please use black ink only)

Please send completed form to:  
 Mutual Capital Ltd  
 PO Box 12  
 Collins Street West  
 Melbourne VIC 8007

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**Mutual Trust Cash Fund** Periodic Payment Authority

Mutual Trust Cash Fund ARSN 108 504 098 Mutual Capital Ltd ABN 68 100 733 695 AFSL No 238314

Use this form to start, amend or cancel periodic payments from your Mutual Trust Cash Fund account.

Tick (✓) boxes where applicable.

**1. MUTUAL TRUST CASH FUND ACCOUNT DETAILS**

Mutual Trust Cash Fund	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	Contact number (    )
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Account Holder's name (In full)

**2. CURRENT DETAILS if applicable**

Amend existing

Cancel

BSB

<input type="text"/>	<input type="text"/>	<input type="text"/>	-	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Account Number

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Payee Name

Payment Amount \$	Next Payment Date (DD/MM/YY)
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**3. NEW/CHANGE TO PERIODICAL PAYMENT if applicable**

A. Payment Details

Initial Payment Amount \$	Initial Payment Date (DD/MM/YYYY)	Please select day
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Payment frequency     Weekly     Fortnightly     Monthly     Quarterly

B. Transfer Details

Account Name

Name of financial institution	Branch address or name
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Narration

BSB

<input type="text"/>	<input type="text"/>	<input type="text"/>	-	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Account Number

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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**4. DECLARATION**

I/We request Mutual Trust, until further notice in writing, to debit my/our Mutual Trust Cash Fund account as set out above. I/We confirm that I/We have read and understood the conditions from the current PDS and I/We understand that you accept this authority only upon those conditions. The declaration must be signed in accordance with the account opening instructions

Signature of Investor 1 or company officer

<b>X</b>	
Signature	

Name	
Date	(DD/MM/YYYY)

Individual     Director     Sole Director     Secretary

Trustee     Other (Please specify)

Signature of Investor 2

<b>X</b>	
Signature	

Name	
Date	(DD/MM/YYYY)

Individual     Director     Sole Director     Secretary

Trustee     Other (Please specify)

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**Mutual Trust Cash Fund Withdrawal Form**

Mutual Trust Cash Fund ARSN 108 504 098 Mutual Capital Ltd ABN 68 100 733 695 AFSL No 238314.

Please ensure that cleared funds are available in your account before making withdrawals. Tick (✓) boxes where applicable.

Please note that payments may be delayed if incomplete or incorrect information is provided.

**MUTUAL TRUST CASH FUND ACCOUNT DETAILS**

**FROM MUTUAL TRUST CASH FUND ACCOUNT**

Payment \$ Amount

Mutual Trust Cash Fund Account Name

**MUTUAL TRUST CASH STATEMENT NARRATION.**

**PAY TO BANK ACCOUNT**

Name of Australian financial institution

Branch Name

Branch (BSB)    -

Account Number

Account Holder(s) Name

Overnight Transfer

**OR**

Process as a priority payment fee will occur for this payment - please refer to the current PDS or contact Mutual Capital

Bank Reference

**OR PAY BY BPAY**

Biller Code

Reference Number

**OR PAY BY CHEQUE OR BANK CHEQUE**

Cheque

**OR**

Bank cheque - please refer to the current PDS or contact Mutual Capital for the bank cheque issuance fee.

Payee Details

**FURTHER DETAILS**

X

Signature

Client Name   
Date  (DD/MM/YYYY)

If a company officer, you must specify your title

Individual  Director  Sole Director  Secretary  Trustee  Other (Please specify)

X

Signature

Client Name   
Date  (DD/MM/YYYY)

If a company officer, you must specify your title

Individual  Director  Sole Director  Secretary  Trustee  Other (Please specify)

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**Mutual Trust Cash Fund Withdrawal Form for International Money Transfers/Foreign Currency**
**Payments/Foreign Currency Bank Drafts** Mutual Trust Cash Fund ARSN 108 504 098 Mutual Capital Ltd ABN 68 100 733

695 AFSL No 238314. Please contact Mutual Capital for currency cut-off times and refer to the current Product Disclosure Statement for fees. Please ensure that cleared funds are available in your account before making withdrawals. Tick (✓) boxes where applicable. Please note that payments may be delayed if incomplete or incorrect information is provided.

**MUTUAL TRUST CASH FUND ACCOUNT DETAILS**

Mutual Trust Cash Fund	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	Contact number (    )
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Account Holder's name (In full)

**1 MUTUAL TRUST CASH STATEMENT NARRATION.****2 FOREIGN CURRENCY DETAILS AND AMOUNT**

<input type="checkbox"/> USD United States Dollar	<input type="checkbox"/> GBP Great British Pound	<input type="checkbox"/> EUR European Euro
<input type="checkbox"/> ZAR South African Rand	<input type="checkbox"/> NZD New Zealand Dollar	<input type="checkbox"/> HKD Hong Kong Dollar
<input type="checkbox"/> Other currency – please specify		

Foreign Currency Amount to send	<b>OR</b>	Foreign currency equivalent to Australian dollar amount	AUD
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**OR INTERNATIONAL MONEY TRANSFER OF AN AUSTRALIAN DOLLAR AMOUNT**

AUD Australian Dollar Amount	AUD
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**3 PAY TO BENEFICIARY BANK ACCOUNT**

Beneficiary Account Name <b>COMPULSORY</b>	Payment details for Beneficiary
Beneficiary Account Number <b>COMPULSORY</b>	Beneficiary IBAN <b>COMPULSORY</b> for European transfers

**BENEFICIARY ADDRESS COMPULSORY** It is a regulatory requirement for a residential address (**NOT PO BOX**) to be supplied to enable international money/foreign currency payment to be initiated. Please note that we will not update your account mailing address if the address provided below differs from our records.

Name of Overseas Bank <b>COMPULSORY</b>	Overseas Branch Name <b>COMPULSORY</b>
---	--

Overseas Bank Address (including country) <b>COMPULSORY</b>
---

SWIFT/BIC <b>COMPULSORY</b> for European transfers	Branch Code/Sort Code/BSB
--	---------------------------

Bank Reference
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Special Instructions
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**OR FOREIGN CURRENCY BANK DRAFT**

Payee Details
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**FURTHER DETAILS**

**TERMS AND CONDITIONS** Mutual Capital offers international money transfers, foreign currency payments and foreign currency bank draft facilities from your Mutual Trust Cash Fund account. This service is referred to throughout these conditions of use as “the Facility” and each individual execution of the service as a “transaction”. “MTCF” and “your Account” refers to the Mutual Trust Cash Fund. “Foreign Currency” services refers to the services by which one currency is exchanged for another. “International money” refers to the transfer of Australian dollars. “Funds” refers to the funds which are the subject of any transaction under the Facility. “Related Entities” means Mutual Trust Pty Ltd, Mutual Custodians Pty Ltd or any of the Mutual Trust group of companies.

**Conditions of Use**

- 1 You accept that these conditions apply each time you use the Facility.
- 2 Mutual Capital may utilise the services of any financial institution, their agents and/or any Related Entity for the purposes of giving effect to your instructions for the use of the Facility and for the provision of Foreign Currency services.
- 3 Except in the case of a transaction involving Australian dollars, the rate of exchange that is advised to you by Mutual Capital, as applicable to the Foreign Currency service, is indicative only and cannot be guaranteed. Neither Mutual Capital or any of its Related Entities take any responsibility for currency fluctuations. The rate of exchange for the Foreign Currency services applicable to any transaction is only secured when the transaction is fully processed by the financial institution.
- 4 Mutual Capital and its Related Entities accept no responsibility (including that by reason of negligence or arising in any way) for loss or delays, errors or omissions in transaction or any acts of default or illegal acts of the financial institution whose services are used in giving effect to your instructions. You agree that no other conditions expressed or implied, other than those appearing herein, shall apply and you warrant that all the particulars recorded are correct.
- 5 The current offer document for your account details the fee that Mutual Capital charges for the Foreign Currency services. This fee is charged in addition to and over and above the amount of Funds.
- 6 Financial Institutions levy other processing charges which vary between banks/countries. If these charges are deducted from the Funds, this will result in the beneficiary receiving a lesser amount than transmitted.
- 7 Financial Institutions may also levy charges on client requests to recover funds, cancel payments or re-effect payments in an alternate currency. If these charges are applied, this will result in the beneficiary and /or client receiving a lesser amount than transmitted.
- 8 Mutual Capital will endeavour to send instructions to intermediary agents the same day for receipt by beneficiary banks on the next business day if the instructions are received either, by the currency cut-off time (please call to confirm), or prior to 12 noon Melbourne time on a business day (subject to change at Mutual Capital’s discretion), whichever is the earlier. Mutual Capital does not and cannot guarantee that any transaction will be effected within this time frame and is not responsible for any loss resulting from such delay.
- 9 This agreement is subject to any current or future arrangements between you and Mutual Capital in relation to your Account.
- 10 Mutual Capital will not provide any confirmation of any transaction or applicable rate of exchange unless specifically requested by you. Your statement will show both the amount of the Funds and the fee for the Foreign Currency services charged by Mutual Capital
- 11 Mutual Capital may, in its absolute discretion, determine the order of priority of any transaction under this agreement or any form of withdrawal request.
- 12 Mutual Capital may terminate this agreement at any time with 7 days notice in writing to you or, immediately without notice if you are in default under any agreement or arrangement with Mutual Trust or its Related Entities,
- 13 This agreement will remain in effect for Mutual Capital’s protection for transactions made in good faith until Mutual Capital is notified in writing of revocation of this agreement.
- 14 Mutual Capital will only draw against cleared and sufficient funds in your account to execute any transaction.
- 15 Fund payments may be delayed and/or suspended by foreign country government or independent bodies, who may request further information on the beneficiary of the payment.
- 16 Mutual Capital will endeavour to send bank drafts to requested destinations but is not responsible for delays in bank drafts being received or any loss resulting in such delay.
- 17 Mutual Capital is entitled to retain any interest that is earned on the Funds that are required to be on deposit overnight or pending the foreign exchange service being completed.

X  
Signature

Client Name  
Date (DD/MM/YYYY)

If a company officer, you must specify your title

- Individual  Director  Sole Director  Secretary  Trustee  Other (Please specify)

X  
Signature

Client Name  
Date (DD/MM/YYYY)

If a company officer, you must specify your title

- Individual  Director  Sole Director  Secretary  Trustee  Other (Please specify)

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