

**V J Ryan Securities Limited**  
**ABN 75 075 473 979**

**Australian Financial Services**  
**Licence Number 246860**

Combined  
Financial Services Guide  
and  
Product Disclosure Statement

V J Ryan Cash Management  
Trust

14 August 2006

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# 1 INTRODUCTION

## 1.1 General

This document is a combined Financial Services Guide and Product Disclosure Statement (“**Combined FSG & PDS**”) issued by V J Ryan Securities Limited ABN 75 075 473 979 (the “**Responsible Entity**”, “**we**”, “**us**” or “**our**”) for the V J Ryan Cash Management Trust (the “**Trust**”). This document is set out in two parts:

- **Part A** contains the Financial Services Guide (“**FSG**”) for V J Ryan Securities Limited ABN 75 075 473 979; and
- **Part B** contains the Product Disclosure Statement (“**PDS**”) for the Trust.

Information relevant to both Parts may be included expressly in one Part and incorporated by reference in the other Part.

Any reference in this Combined FSG & PDS to “you” or “your” is a reference to a user of our financial services or a unitholder or a prospective unitholder in the Trust.

## 1.2 Definitions

In this Combined FSG & PDS, unless the context requires otherwise:

“**Authorised investments**” means those investments referred to in section B2.4 of this Combined FSG & PDS;

“**Business day**” means a day on which banks are open for business in Sydney (and excludes a day that is a Saturday, Sunday or public holiday);

“**Combined FSG & PDS**” means the Combined Financial Services Guides and Product Disclosure Statement as amended from time to time, and any Supplementary Combined Financial Services Guide and Product Disclosure Statement prepared by us in relation to the V J Ryan Cash Management Trust;

“**Constitution**” means the Constitution of the V J Ryan Cash Management Trust, as amended from time to time;

“**Custodian**” means the person or entity whose name and contact details appear at section B12.2 of this Combined FSG & PDS;

“**FSG**” means the Financial Services Guide in Part A of this Combined FSG & PDS as amended from time to time, and any Supplementary Financial Services Guide prepared by us in relation to the V J Ryan Cash Management Trust;

“PDS” means the Product Disclosure Statement in Part B of this Combined FSG & PDS as amended from time to time, and any Supplementary Product Disclosure Statement prepared by us in relation to the Trust;

“Responsible Entity”, “we”, “our” and “us” means V J Ryan Securities Limited ABN 75 075 473 979;

“Trust” means the V J Ryan Cash Management Trust; and

“Unitholder” means the person for the time being registered in the Register of Unitholders as the holder of a unit.

## **PART A: FINANCIAL SERVICES GUIDE**

### **A1 Introduction**

This FSG is dated 14 August 2006.

This FSG is designed to assist you in deciding whether to use the financial services provided by VJ Ryan Securities Limited ABN 75 075 473 979 . The information in this guide is provided to help you understand what to expect from your dealings with us in respect of the financial services and financial products authorised under our Australian Financial Services (AFS) Licence.

This FSG includes information about the financial services and products we are authorised to provide under our AFS Licence, Licence Number 246860. This FSG also has information regarding:

- the Trust;
- remuneration that our staff and any associated person/s receive in connection with the Trust and your investment in it; and
- our complaints handling procedures.

Before we provide you with financial product advice or certain financial products we are generally required by law to provide you with an up to date FSG.

#### **A1.1 Other disclosure documents**

In addition to this FSG, when we offer or issue a financial product to you (such as units in the Trust), we are generally required by law to provide you with a PDS in respect of that product. The PDS is designed to allow you to make an informed decision as to whether or not a financial product suits your needs.

The PDS for the Trust is included in Part B of this Combined FSG & PDS. It includes the following information:

- terms and conditions associated with the units issued in the Trust ;
- significant risks associated in your purchasing units in the Trust;
- the cost to you of purchasing units in the Trust; and
- fees and charges.

You should thoroughly read the PDS prior to investing in the Trust and contact us via the details in section B12.1 of this Combined FSG & PDS, if you have any questions in relation to the information in the PDS.

## **A1.2 Who is VJ Ryan Securities Limited?**

VJ Ryan Securities Limited holds an AFS licence issued by the Australian Securities and Investments Commission on 10 March 2004, AFS licence number 246860.

VJ Ryan Securities Limited is the trustee of the Trust and is authorised to provide financial services in respect of the Trust. More information on the nature of the financial services VJ Ryan Securities Limited is authorised to provide under its AFS licence is contained in section A2 of this FSG.

## **A1.3 Provision of advice to you**

Unless specifically stated, financial product advice provided by us does not have regard to your personal objectives, financial situation and financial needs (General Advice). Prior to acting on any general advice provided, you should consider the appropriateness of the advice, having regard to your objectives, financial situation and financial needs.

In addition, where we provide financial product advice that does consider your personal objectives, financial situation and financial needs (Personal Advice) it is based on information supplied by you. If that information is incomplete or inaccurate the Personal Advice may not be tailored to your relevant personal circumstances. In such circumstances, you should, prior to acting on the Personal Advice, consider the appropriateness of the advice, having regard to your relevant personal circumstances.

Where applicable, you should read and consider the relevant PDS carefully before making any decision to invest.

## **A2 Products and services that the Responsible Entity is licensed to provide**

We are authorised under our AFS Licence to:

- (a) provide financial product advice in relation to the Trust;
- (b) deal in the Trust by issuing, applying for, acquiring, varying or disposing of units in the Trust; and
- (c) apply for, acquire, vary or dispose of a financial product on behalf of another person in respect of:
  - a. deposit and payment products limited to
    - i. basic deposit products; and
    - ii. deposit products other than basic deposit products;
  - b. debentures, stocks or bonds, issued or proposed to be issued by a government;
  - c. interests in managed investment schemes including investor directed portfolio services; and
  - d. securities.

When providing financial services, we are acting on your behalf.

## **A3 Remuneration and other benefits**

### **A3.1 Remuneration of VJ Ryan Securities Limited**

Different fee structures apply to the different financial services provided by VJ Ryan Securities Limited. The fee structures applying are as follows:

- (a) We do not charge clients for any financial product advice we provide in respect of the Trust.
- (b) We do not charge for arranging services;
- (c) a management fee of between 0.70% and 1.025% is charged by us as responsible entity of the Trust.

### **A3.2 Staff members of VJ Ryan Securities Limited**

Our directors and staff members are salaried employees and do not receive any fees or commissions nor any proportion of the fees mentioned in paragraph A3.1 above.

Directors and senior employees do not receive bonuses.

### **A3.3 Referral fees**

We do not pay commissions or provide other benefits to any person or organisation for referring potential investors to us or to the Trust.

### **A4 Our complaints handling procedure**

Please see section B9 of this Combined FSG & PDS for detailed information about our complaints handling procedure.

### **A5 Further information**

For further information about any of the matters contained in this document or further information about the Trust or the services offered by us, please refer to the PDS at Part B of this Combined FSG & PDS or contact us using the details set out in section B12.1 of this Combined FSG & PDS.

### **A6 Contact details**

Please see section B12.1 and B12.2 for our contact details and the Custodian's contact details.

## **PART B: PRODUCT DISCLOSURE STATEMENT**

### **B1 Introduction**

Part B of this document is a Product Disclosure Statement (“**PDS**”) issued by us in respect of the Trust.

A PDS is an important document that is designed to allow you to make an informed decision whether or not a financial product suits your needs. You should read the PDS very carefully and contact us about parts of the PDS that you do not understand or that cause you concern.

The Australian Securities and Investments Commission (“**ASIC**”) has been notified that this Combined FSG & PDS is in use. ASIC takes no responsibility for the contents of this Combined FSG & PDS.

The information contained in this PDS is general information only and does take into account your personal objectives, financial situation or needs. You should consider whether an investment in the Trust is appropriate for you in light of your personal circumstances and objectives.

The offer under this PDS is available only to persons who receive this PDS in Australia.

#### **B1.1 About the Trust**

The Trust is a managed investment scheme registered under the Corporations Act 2001 (ARSN 092 297 535). It permits the pooling of investments from investors into a single fund, which is then invested by us.

The Trust is divided into units which represent a unitholder’s interest in the Trust. By investing in the Trust, you become a unitholder.

The Trust’s Constitution, dated 29 March 2000, is a legal document binding on us and each of the unitholders. It sets out the terms and conditions under which the Trust operates, including our administrative responsibilities and your rights and entitlements. The Constitution may be inspected at our office, or a copy may be obtained from us on payment of a small fee.

We may amend the Constitution if we reasonably consider that such amendment would not adversely affect your rights or the rights of unitholders as a whole. The Constitution may also be amended by a special resolution of unitholders. The Constitution does not form part of this Combined FSG & PDS.

A Custodian has been appointed to hold the assets of the Trust. Please see section B2.6 of this document for more information regarding the Custodian.

<p><b>IMPORTANT:</b> The rights of all unitholders may be varied by changes to the Constitution, the Corporations Act or the Regulations.</p>
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## B1.2 Objective

The objective of the Trust is to provide you with stability of capital and ready access to funds when needed.

## B1.3 Key features

<b>Authorised investments</b>	We may invest in cash and other authorised investments such as interest bearing securities and bank bills as set out in the Trust's Constitution. We do not take into account labour standards or environmental, social or ethical considerations when investing.
<b>Income distribution</b>	Income is distributed on the last day of each month or on withdrawal. Unless you provide us with 15 days prior written notice before the end of each month, you will be taken to have elected to reinvest your income for that month in additional units.
<b>Issue price</b>	The issue price of each unit is 1 cent.
<b>Investment objective</b>	To provide you with regular income returns, stability of capital and ready access to funds when needed.
<b>Procedure for redemption</b>	Redemptions will usually be effected on the same business day, but will in any event be effected within 3 business days from the date a redemption request is received by us.
<b>Minimum subscription amount</b>	There is no minimum subscription amount. However, we may determine a minimum subscription amount from time to time and may accept or reject any application.
<b>Minimum additional investment</b>	There is no minimum additional investment amount. However, we may from time to time determine a minimum number of units for any additional investment.
<b>Minimum redemption amount</b>	There is no minimum redemption amount. However, we may from time to time determine a minimum number of units for redemption.
<b>Minimum holding</b>	There is no minimum holding amount.

## B1.4 Past performance

Detailed information about the past performance of the Trust can be found on our website at [www.vjryanamt.com.au](http://www.vjryanamt.com.au).

**IMPORTANT: Past performance is not necessarily a guide to future financial performance.**

## B1.5 Risks

The assets of the Trust consist primarily of cash, bank bills and interest-bearing securities. The Trust's prospects are directly related to the returns available from investments in interest bearing investments and short-term money markets from time to time. Accordingly, there is some risk of a reduced return as a result of fluctuations in those markets.

Some of the more specific risks include:

<b>Inflation Risk</b>	the risk that your investment may not keep up with the rate of inflation reducing your ability to purchase goods and services in the future because of rising prices.
<b>Manager Risk</b>	the risk that we may not be able to achieve our performance objectives or that we may not achieve returns vis-à-vis our competitors that are not favourable.
<b>Default Risk</b>	the risk that the issuer of financial instruments will not be able to settle them on maturity.
<b>Counterparty risk</b>	the risk that persons with whom we might deal with such as brokers might default in respect of obligations owed to the Trust.

<b>WARNING:</b> The return of capital and the performance of the Trust are not guaranteed by us, the Custodian or any other individual or organisation.
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## B1.6 How to invest

Simply complete the application form attached to this Combined FSG & PDS and forward it together with a cheque for the application moneys to V J Ryan Securities Limited at the address listed in section B12.1 of this Combined FSG & PDS.

Cheques should be crossed "Not negotiable" and made payable to – "V J Ryan Cash Management Trust" or where previous arrangements have been made with us you may forward us a cheque made payable to you by a third party.

Sections B4.1, B4.2, B4.3 and B4.4 of this Combined FSG & PDS contain further information about how you can provide instructions to us to make additional investments.

## **B2 Management of the Trust**

### **B2.1 Our role**

We are responsible for the issue and redemption of units in the Trust, acquisition of assets, control of the Trust's investments and the day-to-day administration of the Trust. We have the powers that are necessary and desirable for us to carry out our functions and duties under the Constitution.

We are also responsible for ensuring that the Trust complies with the various requirements under the Corporations Act 2001 and the Constitution.

**DISCLAIMER:** We are not liable for any loss or damage to any person, and have a right of indemnity out of the assets of the Trust, if we have acted in accordance with the Constitution or with a belief held in good faith that we have acted in accordance with the Constitution and our duties as Responsible Entity.

### **B2.2 Removal of us as the responsible entity**

The Constitution and the Corporations Act provide that we may, in certain circumstances retire, be required to retire or be removed from office and unitholders may, in certain circumstances vote to remove us as the responsible entity.

### **B2.3 Our interests**

We have no interest in relation to the Trust, in the promotion of, or in, the property proposed to be acquired for the purposes of the Trust other than:

- (a) we will receive fees and be entitled to reimbursement of expenses in accordance with the Constitution and as outlined in section B7 of this Combined FSG & PDS; and
- (b) we may invest funds by acquiring units in the Trust from time to time.

We are wholly-owned by interests associated with our directors. The directors therefore have a financial interest in relation to the Trust.

**IMPORTANT:** Our directors, and other persons and entities related to us and our directors, may invest their own money by acquiring units in the Trust from time to time, on the same terms as all other unitholders.

### **B2.4 Authorised investments**

The Trust may only invest in authorised investments. The authorised investments of the Trust are:

- (a) cash;
- (b) the discount or purchase of bills of exchange, promissory notes or other negotiable instruments accepted, drawn or endorsed by a bank;
- (c) deposits with or the acquisition of certificates of deposit or any other security issued by any bank;
- (d) promissory notes or other negotiable instruments carrying a floating rate of interest and in respect of which a bank has agreed to quote a price for repurchase of the notes or other instruments when requested to do so by the Responsible Entity;
- (e) deposits with a dealer in the official short term money market authorised by the Reserve Bank of Australia;
- (f) investment in or acquisition of any security or deposit or loan of or guaranteed by the Government of the Commonwealth of Australia or any State or Territory;
- (g) units in any unit trust whose principal authorised investments are or include investments of a similar kind to the other authorised investments, or which is known as a “cash management trust” or “cash fund” or similar name and is a registered managed investment scheme under the Corporations Act;
- (h) the cash common fund of any authorised responsible entity company; and
- (i) such other investments, assets, arrangements, contracts and rights as are approved by a special resolution of unitholders.

An authorised investment must have a term expiring no later than 365 days after the date on which the investment is made or must carry a floating rate of interest.

**IMPORTANT:** When investing, we do not take into account labour standards or environmental, social or ethical considerations.

## **B2.5 Compliance Committee**

We have drawn up a Compliance Plan and established a Compliance Committee. The current Compliance Plan may be obtained upon payment of a fee by submitting a request in writing to us at the address listed in section B12.1 of this Combined FSG & PDS. The plan outlines the key processes, systems and structures that we will apply concerning our obligations under the Corporations Act and the Constitution, our obligation to protect the interests of unitholders, the risks of non-compliance and measures established to address these risks. The plan must be audited regularly.

The Compliance Committee must assess whether the Compliance Plan is adequate and recommend changes if appropriate. It must monitor compliance with the plan and report its findings to us, together with any suspected or actual breach of the Corporations Act or Constitution. It must also notify ASIC if it thinks we have not taken or do not intend to take

appropriate steps to satisfy our duties. The Committee must meet at least once each quarter unless it agrees that it is not necessary.

Subject to the Corporations Act, we may agree that members of the Compliance Committee are to be indemnified and/or pay for indemnity insurance premiums. The members of the Committee are also entitled to such remuneration as determined by us from time to time.

## **B2.6 Custodian and agents**

A Custodian has been appointed to hold the assets of the Trust. The name and contact details of the current Custodian are set out in section B12.2 of this Combined FSG & PDS. We are also authorised to appoint agents to perform our functions.

The Custodian is paid a custodian fee. Please see B7 of this Combined FSG & PDS for more information regarding the custodian fee. In addition, we have agreed to indemnify the Custodian against any liability, demand, loss, costs, taxes, charges and expenses that may be incurred by the Custodian in connection with the Trust except those that are attributable to the negligence or fraud of the Custodian.

**DISCLAIMER:** Neither the Custodian nor any associate of it guarantees the success of the Trust or the repayment of capital or any particular rate of income return or makes any representation with respect to income or the taxation consequences of any investment in the Trust which is made under this PDS. The Custodian has not issued or caused the issue of this PDS and neither makes nor purports to make any statement in this PDS and takes no responsibility for the contents of this PDS.

## **B2.7 Termination of the Trust**

The Trust will terminate on the day prior to the 80<sup>th</sup> anniversary of the original establishment of the Trust.

We may take steps to terminate the Trust if we consider that the purpose of the Trust has been accomplished or cannot be accomplished. A meeting of unitholders may by extraordinary resolution resolve to terminate the Trust. We may terminate the Trust if we determine that it is impracticable to continue the Trust. Upon termination of the Trust, we will sell or otherwise realise the assets of the Trust. The proceeds of the sale will be distributed amongst the unitholders in proportion to the units which they hold adjusted for their unit daily entitlements.

## **B3 Your rights and responsibilities**

### **B3.1 Your rights**

Your principal entitlements as a unitholder are to:

- (a) share in the distribution or reinvestment of income;

- (b) be advised upon request of the value of your units in the Trust;
- (c) be provided with a copy of the annual financial report (which is a statement of the performance and distribution of the Trust and of the financial position of the Trust at the end of the Trust's financial year) and auditor's report, within 90 days after the end of each financial year;
- (d) call (together with other unitholders), attend and vote at meetings of unitholders; and
- (e) share in the distribution of assets if the Trust is wound up.

**IMPORTANT:** You do not have any interest in the underlying assets of the Trust.

We may convene a meeting of unitholders. Unitholders with at least 5% of voting power, or no less than 100 unitholders may also convene a meeting of unitholders. At least 21 days written notice must be given of a meeting of unitholders. A meeting of unitholders will be held no later than 2 months after the day on which notice of the meeting is given. Notice of meetings may be given personally, by post (to the address currently held in the Register of Unitholders) or by facsimile.

## **B3.2 Your responsibilities**

You must not transfer or create a security interest over any units held by you.

The Constitution provides that you have no personal liability with respect to any obligation or liability incurred by us or the Custodian. However, ultimately the question of your liability is subject to the interpretation of the courts.

## **B4 Deposits**

### **B4.1 Initial investment**

We will determine procedures for applications from time to time. Please see section B1.6 for more information regarding current investment procedures.

Where previous arrangements have been made with us, application money in the form of cheques payable to you by third parties may be accepted by us at our discretion. We may also, at our absolute discretion, accept application money in the form of authorised investments on terms, subject to the provisions of the Constitution, as we determine.

At present, there is no minimum initial application amount. However, we may determine a minimum initial application amount and reserve the right to accept or reject any application (in whole or in part).

You agree that we may refuse to accept an application or additional investment if we believe on reasonable grounds that accepting a payment may breach any law in Australia or any other country. You further agree that we will incur no liability to you if we do take such action.

You agree to provide all information to us which we reasonably require to comply with any laws in Australia or any other country. You further agree that we may disclose information which you provide where required to by any laws in Australia or any other country.

Unless you have disclosed that you are acting in a trustee capacity or on behalf of another party, you warrant that you are acting on your own behalf in applying for units in the Trust.

You declare and undertake to us that the payment of moneys in accordance with your instructions by us will not breach any laws in Australia or any other country.

## **B4.2 Additional investments**

Additional investments of any amount can be made at any time. To make an additional investment you may:

- (a) put your request in writing and send it, together with a cheque in favour of “V J Ryan Securities Limited” (or where previous arrangements have been made with us you may forward us a cheque made payable to you by a third party, to the address in section B12.1 of this Combined FSG & PDS; or
- (b) contact us by telephone using the contact details in section B12.1 of this Combined FSG & PDS.

## **B4.3 Regular investments/Standing instructions**

We may accept your instructions to make regular investments into the Trust or have specific amounts invested into the Trust from time to time (“**Standing Investment Instructions**”). Such instructions may be made:

- (a) in writing and addressed to us at the address in section B12.1 of this Combined FSG & PDS; or
- (b) by telephone using the contact details in section B12.1 of this Combined FSG & PDS.

If we accept such instructions, we will make the investments without further contacting you or seeking further instructions from you.

If you would like to revoke your Standing Instructions to make regular investments, you may do so by calling us or by sending a written request to the address in section B12.1 of this Combined FSG & PDS. There is no fee payable in respect of the revocation.

## **B4.4 Telephone instructions**

In addition to the other conditions set out in this Combined FSG & PDS, we may act on telephone instructions by you or your agent authorised in writing in accordance with the following conditions:

- (a) you must quote details of your account and your address;
- (b) any investments will only be effected and units issued on receipt by us of the application money;
- (c) we are not obliged to issue units except as provided and subject to the conditions set out in the Constitution, elsewhere in this Combined FSG & PDS and in these conditions; and
- (d) you agree to release and discharge and agree to indemnify us and keep us indemnified from and against all actions, proceedings, accounts, claims and demands in respect of any liabilities arising out of telephone investments.

We may decline to comply with telephone instructions of a person, other than the unitholder (whether to invest or redeem) unless that person has been duly authorised in writing and such authorisation has been received by us. We shall not be liable for any failure to require such authorisation or to enquire as to the identity or authority of the telephone caller.

## **B4.5 Issue of units**

If:

- (a) an application for units is received at our office; or
- (b) an event occurs to implement Standing Investment Instructions; or
- (c) the conditions for additional investments by telephone are satisfied;

at or before 12:30pm (Sydney time) on a business day, the units will usually be issued on the same business day (subject to acceptance by us).

If:

- (d) an application for units is received at our office; or
- (e) an event occurs to implement Standing Investment Instructions; or
- (f) the conditions for additional investments by telephone are satisfied;

after 12:30pm (Sydney time) on a business day or any other day, the units will usually be issued on the next business day.

## **B4.6 Confirmation of issue**

We will forward you a transaction advice confirming the number of units issued, the total units held by you subsequent to the issue and the value of your units within 3 business days of the issue of the units.

You are responsible for ensuring that we have your current postal address. All notices and information, including amendments to this Combined FSG & PDS, will be sent to the postal address currently held by us.

## **B4.7 Cooling off period**

If you change your mind, you can cancel your investment by writing to us within 14 days of the earlier of:

- (a) the date you receive confirmation of your investment; or
- (b) the end of the fifth day after the date on which your investment is made.

You will be repaid your investment, adjusted for fluctuations in its investment value and as otherwise permitted under the Corporations Act.

## **B4.8 Issue price**

The issue price of a unit is determined under the Constitution and shall be 1 cent. Once you have made your investment, units in the Trust will be issued to you and your interest as a unitholder will be noted in the register of unitholders.

## **B5 Income**

### **B5.1 Calculation of income**

Income for the Trust is calculated daily. Income entitlement is determined on the basis of the number of units that you hold at the end of each day and is distributed at the end of each calendar month or on full redemption. The whole of your investment earns income from the date we accept your application and your units are issued.

We will determine the daily entitlement of each unit. The daily entitlement per unit is the net income divided by the number of units.

The Trust accrues income daily from its authorised investments.

### **B5.2 Distribution of income**

You may have your income distributed in either of the following ways:

- (a) automatic reinvestment in additional units in the Trust or cheque or direct payment to you; or
- (b) to a nominated bank account of a nominated person.

Unless you give us 15 days written notice before the end of the calendar month (or other accounting period), you will be taken to have elected to reinvest your income for that month in additional units. Notices under this section are to be addressed to us at the address listed in section B12.1 of this Combined FSG & PDS.

The number of additional units to which you will be entitled for that month is determined by multiplying your entitlement in the distribution of income (in dollars) by 100 (rounded to the nearest whole number of units).

## **B6 Redemption of units**

### **B6.1 Providing instructions**

When you request a partial or full redemption, the units referred to in your redemption request will be redeemed by us. Such instructions should be in writing and addressed to us at the address in section B12.1 of this Combined FSG & PDS. However, we may at any time suspend redemptions if we consider the suspension to be in the best interests of the unitholders.

If we accept such instructions, we will make the redemptions without further contacting you or seeking further instructions from you.

The redemption will usually be effected on the same business day provided that:

- (a) the request is received; or
- (b) the event to implement the Standing Redemption Instructions occurs;

at or before 12:30pm (Sydney time) on that business day.

If:

- (c) the request is received; or
- (d) the event to implement the Standing Redemption Instructions occurs;

after 12:30pm (Sydney time), the request will usually be effected on the next business day.

In any event, redemption *must* occur within 3 business days after we receive your redemption request or the event to implement Standard Redemption Instructions occurs.

## **B6.2 Standing Redemption Instructions**

We may accept your instructions to make regular redemptions or have specific amounts redeemed from time to time (“**Standing Redemption Instructions**”). Such instructions should be made:

- (a) in writing and addressed to the Responsible Entity at the address in section B12.1 of this Combined FSG & PDS; or
- (b) by telephone using the contact details in section B12.1 of this Combined PSG and PDS

If you would like to revoke your Standing Instructions to make regular redemptions, you may:

- (a) put your request in writing and send it to us at the address in section B12.1 of this Combined FSG & PDS; or
- (b) contact us on the telephone number set out in section B12.1 of this Combined FSG & PDS.

There is no fee payable in respect of the revocation.

## **B6.3 Amount payable on redemption**

The amount payable on redemption will be calculated by determining the redemption price for each unit you wish to redeem. For full redemptions the redemption price of a unit is 1 cent plus the amount of the income entitlement of the unit, or reduced by the amount of the income deficiency, since the date of the last distribution of income or from the date of issue of the unit (whichever is the later) to the day before the day of redemption.

The redemption price for partial redemptions is 1 cent. If the redemption price exceeds 1 cent, the amount of excess is paid to you as income.

We are authorised to make any deduction or withholding required by law from any payment to be made to you, including any payment on redemption. The total amount payable for all the units that are being redeemed by you will be rounded down to the nearest cent.

## **B6.4 Method of redemption**

### **B6.4.1 General**

You may withdraw part or all of your investment by either telephoning or writing to our office using the contact details in section B12.1 of this Combined FSG & PDS.

Redemption is subject to the following conditions:

- (a) the request must satisfy any form and content requirements prescribed by us from time to time. You will be notified of these requirements by mail;

- (b) the request must be delivered or communicated to us in the manner prescribed by us from time to time. You will be notified of these requirements by mail;
- (c) where the subscription moneys in respect of the units to be redeemed were paid by cheque, that cheque must have been honoured;
- (d) the request must relate to units having a value of a minimum amount (which may be determined by us from time to time) or the balance of your unitholding;
- (e) we must not have suspended the redemption of units;
- (f) you may direct that the withdrawal be paid directly to a nominated bank account. Unless notified in writing otherwise, all withdrawals resulting from Standing Redemption Instructions will be made to your nominated bank account. If you require a cheque in favour of a third party when making a withdrawal, we may require your written instructions;
- (g) applications for withdrawals on behalf of joint unitholders may at our discretion be required to be signed by one or more of the joint unitholders; and
- (h) corporations must at our discretion execute requests for withdrawals under seal or power of attorney.

**IMPORTANT:** Following a redemption request, you have no right to deal with the units.

#### **B6.4.2 Redemptions by telephone**

To make a telephone redemption:

- (a) you must quote details of your account and your address;
- (b) we are not obliged to redeem units except as provided and subject to the conditions set out in the Constitution and in this Combined FSG & PDS;
- (c) you agree to release, discharge and indemnify us and keep us indemnified from and against all actions, proceedings, accounts, claims and demands in respect of any liabilities arising out of telephone redemptions; and
- (d) you may request the withdrawal of all or any of your units or as many of them as will realise a specified sum.

In the event of acceptance of a telephone redemption, we will mail, or give to you or your agent, a cheque for the amount of money which is the subject of a telephone withdrawal or pay that amount to the credit of any bank account previously nominated in writing to us by you or your agent.

We may decline to comply with telephone instructions of a person, other than the unitholder (whether to invest or redeem) unless the unitholder has provided written authorisation for that

person to give telephone instructions and such authorisation has been received by us. We shall not be liable for any failure to require such authorisation or to enquire as to the identity or authority of the telephone caller.

## **B6.5 Confirmation of redemption**

We will forward to you a transaction advice confirming the number of units redeemed, the balance of the units held by you and the value of your units within 3 business days of the redemption of the units.

## **B7 Fees and charges**

### **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 adviser.**

### **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.

## **B7.1 Fees and other costs**

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the fund assets as a whole.

Taxes and insurance costs are set out in another part of this document.

You should read all the information about fees and costs, as it is important to understand their impact on your investment.

<b>Type of Fee or Cost</b>	<b>Amount</b>	<b>How &amp; when paid<sup>2</sup></b>
<b>Fees when your money moves in or out of the fund</b>	Not Applicable	Not Applicable
<b>Establishment fee</b> The fee to open your investment	Not Applicable	Not Applicable
<b>Contribution fee</b> The fee on each amount contributed to your investment – either by you or your employer	Not Applicable	Not Applicable
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Not Applicable	Not Applicable
<b>Termination fee</b> The fee to close your investment	Not Applicable	Not Applicable
<b>Management Costs<sup>1,3</sup></b>		
The fees and costs for managing your investment.	1.025% or \$10.25 p.a for each \$1,000 invested in the Trust	calculated daily and payable monthly in arrears
<b>Service Fees<sup>2</sup></b>		
<b>Investment Switching Fee</b> The fee for changing investment options	Not Applicable	Not Applicable

#### Additional explanation of fees and costs

1. The cost to the Trust of the management fee is up to 1.025% per annum (inclusive of GST but net of reduced input tax credits) of the net value of the Trust calculated daily and payable monthly in arrears. The management fee is paid prior to the distribution of income each month from the income of the Trust. We may, in our absolute discretion, elect to receive a management fee less than this.

Subject to the above, we are entitled to be reimbursed from the income of the Trust for all reasonable expenses of managing and administering the Trust (including those incidental to making Trust investments, audit fees, expenses of meetings, stamp duties, taxes, postage and certain printing costs).

We currently pay all of our expenses incurred in the management of the Trust and those incurred by the Trust itself. We are, therefore, entitled to claim both an income tax deduction and associated input tax credits in respect of those expenses.

We may, at our discretion, allocate out of the income of the Trust an amount as we consider appropriate for meeting anticipated expenses or obligations.

2. While there are no service fees payable in respect of the management of the Trust, fees for incidental services and special requests are payable. In this regard, we may charge the following fees which are currently:

Where requested, the supply of a copy of the Constitution or the Compliance Plan.	A fee of up to \$10.00 may be charged to cover the cost
Replacement transaction statements	There is no fee payable in respect of replacement transaction statements
Dishonoured cheque deposits	A fee of \$9 will be charged to cover this cost
Telegraphic transfers	A fee of between \$28.00 and \$35.00 will be charged to cover this cost
Bank cheques	A fee of \$8 will be charged to cover this cost

3. Example of Annual Fees and Costs

This table gives an example of how the fees and costs in the Trust can affect your investment over a 1 year period. You should use this table to compare this product with other managed investment products.

<b>EXAMPLE - Investment in the Trust</b>		<b>BALANCE OF \$50,000 WITH TOTAL CONTRIBUTIONS OF \$5,000 DURING YEAR</b>
Contribution fees	Nil	For every additional contribution of \$5,000 you put in, you will not be charged
<b>PLUS</b> Management Costs	1.025%	<b>And</b> , for every \$50,000 you have in the fund you will be charged \$512.50 a year
<b>EQUALS</b> cost of fund		If you put in \$5,000 during a year and your balance was \$50,000, then for that year you will be charged fees from: \$512.50 to \$563.75

## **B8 Privacy**

We require the information requested in the application form to enable us to process your application to buy units and to administer our relationship with you.

**IMPORTANT:** If you do not include all of the information requested, we may refuse your application.

We will not collect sensitive information about you such as health information, without your consent.

By signing the application, you consent to us using the information and passing it on to any of our associates. We may also disclose this information to any person if required by law or a regulatory authority, or to enable it to enforce any rights it has against you.

You are entitled to access your information, subject to certain exceptions set out in the Privacy Act. To obtain access to your information or for more details of our privacy policy, please request a copy of our privacy policy information statement by contacting us via the contact details at section B12.1 of this Combined FSG & PDS. You may be charged a reasonable access fee for obtaining access to your information.

If you can show that the information we hold about you is not accurate, complete and up to date, we must take reasonable steps to ensure that it is accurate, complete and up to date.

## **B9 Complaints resolution**

Complaints about us as the Responsible Entity or the management of the Trust should be made in writing, or by telephone and confirmed in writing. Written complaints should be addressed to:

The Compliance Manager  
V J Ryan Securities Limited  
Level 5  
255 George Street  
Sydney NSW 2000

We will acknowledge your complaint in writing within 5 business days and will ensure that it is investigated and, if possible, resolved within a reasonable time. If your complaint cannot be resolved within a reasonable time, or if you are not satisfied with our response, you may refer your complaint to the Financial Industry Complaints Service (“**FICS**”) at:

**Street Address:**  
Financial Industry Complaints Service  
Level 13,  
31 Queen Street  
Melbourne VIC 3000

**Postal Address**

FICS  
PO Box 579  
Collins Street West  
Melbourne Vic 8007

**Telephone**

1300 78 08 08

**B10 Taxation****B10.1 Tax advice**

We cannot give you tax advice. If you require tax advice or have any questions relating to your income tax or capital gains tax position, you should contact your tax adviser.

Any commentary in this Combined FSG & PDS in relation to tax refers to Australian tax laws and regulations. Investors should be aware that these laws may change from time to time.

**B10.2 Statements**

We will provide you with a statement each year to assist you with the preparation of your tax return.

**B10.3 Income tax**

As it is intended that all income not required to meet expenses of the Trust will be distributed to unitholders, there should be no income tax payable by the Trust under present income tax legislation. Income distributed or reinvested forms part of your assessable income in the year of entitlement.

**B10.4 Tax File Number ( TFN ) or Australian Business Number ( ABN )**

You are not obliged to provide your TFN to us. If you choose not to provide your TFN, we are required to deduct tax at the highest marginal rate, plus the Medicare levy, from any income payable to you at the time of distribution of that income.

Investors resident in Australia that are considered to be “carrying on an enterprise”, have the option of quoting their ABN instead of their TFN, where the investment in the Trust is made in the course of carrying on such an enterprise. The attached application form provides for the quoting of a TFN, ABN or exemption if applicable.

We deduct withholding tax at the time of distribution from income payable to overseas unitholders. Depending on your country’s tax laws, you may receive a credit for the withholding tax paid in Australia.

## **B10.5 Social Security**

The treatment of unit trust investments by the Department of Human Services (Centrelink) is constantly under review. Accordingly, investors should consult with the Department if in doubt as to the effect on their pension or benefit implications as a result of investing in the Trust.

## **B10.6 Goods and Services Tax ( GST )**

GST is payable by the Trust for services provided to the Trust and we may require the Trust to pay such amount of GST or take the amount into account in determining the management fee payable to us.

GST will apply to the management fee charged to the Trust. Generally, the Trust cannot claim full input tax credits in respect of these expenses, but will usually be entitled to reduced input tax credits (currently equal to 75% of the GST paid) in respect of some of these fees.

The management fee payable to us stated in this Combined FSG & PDS approximates the net cost to the Trust of these fees (including GST), assuming that only reduced input tax credits are available. As a result, the actual fees paid to us will exceed the rate or amount stated in this Combined FSG & PDS.

## **B11 Updated Information**

Information about this investment may need to be updated by us from time to time, and may be out of date at the time this Combined FSG & PDS is given to you. All updated information will be made available as soon as practicable on our website at [www.vjryancmt.com.au](http://www.vjryancmt.com.au) or by contacting us on 1800 092 762 (toll free). A paper copy of the updated information is available without charge on request.

Where updated information is materially adverse to you we will issue a supplementary PDS.

## **B12 Contact details**

### **B12.1 Responsible Entity**

V J Ryan Securities Limited  
Level 5  
255 George Street  
Sydney NSW 2000

Ph: (02) 9240 4900  
Fax: (02) 9247 5930

## **B12.2 Custodian**

Australian & New Zealand Banking Group Limited  
Level 25  
530 Collins Street  
MELBOURNE VIC 3000  
Ph: (03) 9273 3347  
Fax: (03) 9273 2641

## Application Form

Mr/Mrs/Miss/Ms	Surname	Given Names
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
Company/Trust/Superannuation Fund Name		
<input style="width: 100%;" type="text"/>		
ACN/ARBN/ ABN	<input style="width: 100%;" type="text"/>	
Street Address	<input style="width: 100%;" type="text"/>	Postcode <input style="width: 100%;" type="text"/>
Postal Address	<input style="width: 100%;" type="text"/>	Postcode <input style="width: 100%;" type="text"/>
Investment Amount	\$ <input style="width: 100%;" type="text"/>	<b>Cheques should be crossed "Not Negotiable" and made payable to "VJ Ryan Cash Management Trust". We may however accept cheques payable by third parties to you at our discretion where prior arrangement has been made with us.</b>
<b>Payment Instructions</b>		
If you require income or telephone withdrawal payments from the Trust to be paid to your Bank complete the information below.		
Account Name/s	<input style="width: 100%;" type="text"/>	
Bank	<input style="width: 100%;" type="text"/>	Branch <input style="width: 100%;" type="text"/>
BSB Number	<input style="width: 100%;" type="text"/>	Account Number <input style="width: 100%;" type="text"/>
<p><b>Important:</b> Before signing the application form, applicants should read the Combined Financial Services Guide and Product Disclosure Statement accompanying this application.</p> <p>I/We agree to be bound by the provisions of the Constitution and the Combined Financial Services Guide and Product Disclosure Statement, as amended from time to time.</p> <p>I/We authorise the application of the Tax File Number/s as indicated below.</p> <p>If signed under Power of Attorney, I/we declare that I/we have not been given Notice of Revocation of the Power of Attorney by which this application is signed.</p> <p>I/we acknowledge that neither the Responsible Entity nor the Custodian guarantees the performance of the Trust or the return of capital.</p>		
Signature/s	<input style="width: 100%;" type="text"/>	Date <input style="width: 100%;" type="text"/>
<b>OFFICE USE ONLY</b>		
Account Code	<input style="width: 100%;" type="text"/>	Our Reference <input style="width: 100%;" type="text"/>
<b>Tax File Number (TFN)</b>		
Collection of Tax File Numbers is authorised by tax law. Quotation is not compulsory but tax will be taken out of your interest/distribution at the highest marginal tax rate plus Medicare Levy if you do not quote your TFN or an exemption. Resident investors that are considered to be "carrying on an enterprise" have the option of quoting their ABN above instead of their TFN, where the investment in the Trust is made in the course of carrying on such an enterprise.		
<input type="checkbox"/> I authorise the application of this Tax File Number to the investment for which application is made above; or		
Tax File No 1st Applicant	<input style="width: 100%;" type="text"/>	Tax File No 2nd Applicant <input style="width: 100%;" type="text"/>
<input type="checkbox"/> I claim an exemption from quoting the Tax File Number for the following reasons:		
Exemption Claimed	<input style="width: 100%;" type="text"/>	

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Company/Trust/Superannuation Fund Name		
<input style="width: 100%;" type="text"/>		
ACN/ARBN/ABN	<input style="width: 30%;" type="text"/>	<input style="width: 30%;" type="text"/>
Street Address	<input style="width: 80%;" type="text"/>	Postcode <input style="width: 10%;" type="text"/>
Postal Address	<input style="width: 80%;" type="text"/>	Postcode <input style="width: 10%;" type="text"/>
Investment Amount	\$ <input style="width: 100%;" type="text"/>	<b>Cheques should be crossed "Not Negotiable" and made payable to "VJ Ryan Cash Management Trust". We may however accept cheques payable by third parties to you at our discretion where prior arrangement has been made with us.</b>
<b>Payment Instructions</b>		
If you require income or telephone withdrawal payments from the Trust to be paid to your Bank complete the information below.		
Account Name/s	<input style="width: 100%;" type="text"/>	
Bank	<input style="width: 40%;" type="text"/>	Branch <input style="width: 40%;" type="text"/>
BSB Number	<input style="width: 30%;" type="text"/>	Account Number <input style="width: 40%;" type="text"/>
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I/We authorise the application of the Tax File Number/s as indicated below.		
If signed under Power of Attorney, I/we declare that I/we have not been given Notice of Revocation of the Power of Attorney by which this application is signed.		
I/we acknowledge that neither the Responsible Entity nor the Custodian guarantees the performance of the Trust or the return of capital.		
Signature/s	<input style="width: 100%;" type="text"/>	Date <input style="width: 100%;" type="text"/>
<b>OFFICE USE ONLY</b>		
Account Code	<input style="width: 40%;" type="text"/>	Our Reference <input style="width: 40%;" type="text"/>
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<b>OFFICE USE ONLY</b>		
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Exemption Claimed	<input style="width: 100%;" type="text"/>	

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I/we acknowledge that neither the Responsible Entity nor the Custodian guarantees the performance of the Trust or the return of capital.		
Signature/s	<input style="width: 100%;" type="text"/>	Date <input style="width: 50%;" type="text"/>
<b>OFFICE USE ONLY</b>		
Account Code	<input style="width: 100%;" type="text"/>	Our Reference <input style="width: 100%;" type="text"/>
<b>Tax File Number (TFN)</b>		
Collection of Tax File Numbers is authorised by tax law. Quotation is not compulsory but tax will be taken out of your interest/distribution at the highest marginal tax rate plus Medicare Levy if you do not quote your TFN or an exemption. Resident investors that are considered to be "carrying on an enterprise" have the option of quoting their ABN above instead of their TFN, where the investment in the Trust is made in the course of carrying on such an enterprise.		
<input type="checkbox"/> I authorise the application of this Tax File Number to the investment for which application is made above; or		
Tax File No 1st Applicant	<input style="width: 100%;" type="text"/>	Tax File No 2nd Applicant <input style="width: 100%;" type="text"/>
<input type="checkbox"/> I claim an exemption from quoting the Tax File Number for the following reasons:		
Exemption Claimed	<input style="width: 100%;" type="text"/>	