

V J Ryan Cash Management Trust

ARSN 092 297 535

Investor Guide

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Contents

Definitions	2
Section 1 of the PDS: "About V J Ryan Securities Limited"	2
Section 2 of the PDS: "How the Trust works"	3
Section 6 of the PDS: "Fees and costs"	10
Section 7 of the PDS: "How managed investment schemes are taxed"	10
Section 8 of the PDS: "How to apply"	11

Definitions

In this Investor Guide, unless the context requires otherwise:

"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);

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

"Custodian" means the person or entity described as the custodian of the Trust in the PDS;

"PDS" means the Product Disclosure Statement for the Trust of which this Investor Guide forms part as amended from time to time;

"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 or entity for the time being registered in the register of unitholders as the holder of a unit.

Section 1 of the PDS: "About V J Ryan Securities Limited"

(a) 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.

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.

(b) 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.

(c) 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:

- we will receive fees and be entitled to reimbursement of expenses in accordance with the Constitution and as outlined in the PDS; and
- 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.

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.

Section 2 of the PDS: "How the Trust works"

(a) Structure

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 the PDS.

The rights of all unitholders may be varied by changes to the Constitution, the Corporations Act or the Regulations.

(b) Investing in the Trust – Initial investment

We will determine procedures for applications from time to time.

Application moneys can be paid to us by cheque or electronic funds transfer. Where previous arrangements have been made with us, application money in the form of cheques payable to third parties may also be accepted 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.

(c) Investing in the Trust – Additional investments

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

- put your request in writing and send it to us, together with payment by cheque in favour of "V J Ryan Securities Limited" or electronic funds transfer (or where previous arrangements have been made with us you may forward us a cheque made payable to you by a third party); or
- contact us by telephone.

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 in writing to us or by telephone. 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 us. There is no fee payable in respect of the revocation.

(d) Telephone instructions

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

- you must quote details of your account and your address;
- any investments will only be effected and units issued on receipt by us of the application money;

- we are not obliged to issue units except as provided and subject to the conditions set out in the Constitution, the PDS, elsewhere in this Investor Guide and in these conditions; and
- 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.

(e) Issue of units

If:

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

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

If:

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

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

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 or email address. All notices and information will be sent to the postal or email address currently held by us.

The issue price of a unit is determined under the Constitution and shall be \$0.01. 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.

(f) Redemption or withdrawal from the Trust

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 made in writing or by telephone. 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 a redemption request from you, 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:

- the request is received; or
- the event to implement the Standing Redemption Instructions occurs,

at or before 12:30 pm (Sydney time) on that Business Day.

If:

- the request is received; or
- the event to implement the Standing Redemption Instructions occurs;

on a day that is not a Business Day or after 12:30 pm (Sydney time) on a Business Day, 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.

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 in writing and sent to us or by telephone. If you would like to revoke your Standing Instructions to make regular redemptions, you may do so by calling us or by sending a written request to us. There is no fee payable in respect of the revocation.

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 \$0.01 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 \$0.01. If the redemption price exceeds \$0.01, 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.

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

Redemption is subject to the following conditions:

- 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;
- 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;
- where the subscription moneys in respect of the units to be redeemed were paid by cheque, that cheque must have been honoured;
- 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;
- we must not have suspended the redemption of units;
- 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;
- 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
- corporations must at our discretion execute requests for withdrawals under seal or power of attorney.

To make a telephone redemption you must quote details of your account and your address. We are not obliged to redeem units except as provided and subject to the conditions set out in the Constitution, the PDS and in this Investor Guide. 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. 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 or advised 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.

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.

(g) Income distributions

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.

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

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

Unless you give us 15 days written notice to us 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.

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).

(h) Custodian and agents

A Custodian has been appointed to hold the assets of the Trust. We are also authorised to appoint agents to perform our functions.

The Custodian is paid a custodian fee by us out of the fees payable to us in respect of managing the Trust. 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.

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 the PDS or this Investor Guide. The Custodian has not issued or caused the issue of the PDS or this Investor Guide and neither makes nor purports to make any statement in the PDS or this Investor Guide and takes no responsibility for their contents.

(i) 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. The Compliance 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 Compliance 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 Compliance 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 Compliance 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 Compliance Committee are also entitled to such remuneration as determined by us from time to time.

(j) Termination of the Trust

The Trust will terminate on the day prior to the 80th 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.

(k) Unitholders' rights and responsibilities

Your principal entitlements as a unitholder are to:

- share in the distribution or reinvestment of income;
- be advised upon request of the value of your units in the Trust;
- 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;
- call (together with other unitholders), attend and vote at meetings of unitholders; and
- share in the distribution of assets if the Trust is wound up.

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.

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.

Section 6 of the PDS: "Fees and costs"

(a) Management costs

The PDS sets out details of the fee payable by the Trust to us for managing the Trust ("**Management Fee**"). The cost to the Trust of the Management Fee is up to 1.045% 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.

We are entitled to be reimbursed out of the Management Fee 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.

Section 7 of the PDS: "How managed investment schemes are taxed"

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 Investor Guide in relation to tax refers to Australian tax laws and regulations. Investors should be aware that these laws may change from time to time.

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

(a) 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.

(b) 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 fee payable by it.

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 (calculated as a percentage of the GST paid) in respect of some of these fees.

The Management Fee payable to us stated in the PDS and this Investor Guide approximates the net cost to the Trust of the Management Fee, including GST after deduction of the value of the reduced input tax credits that are available.

(c) Social security

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

Section 8 of the PDS: "How to apply"

(a) Privacy

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

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 form, 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 on the cover page of the 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.