Linear Asset Management Ltd ACN 119 757 596

Linear Managed Accounts ARSN 128 111 857

Second supplementary constitution
This second supplementary constitution is a deed poll made on the
date noted on page 2 of this document.

Linear Asset Management Ltd ACN 119 757 596 of Level 13, 390
St Kilda Road, Melbourne Victoria

(Trustee)

and

Those persons from time to time who hold an interest in the Scheme

(Member(s))

A. The Trustee is the responsible entity of Linear Managed
Accounts (Scheme) which is a managed investment
scheme. The Scheme has been registered pursuant to the
Corporations Act and the ARSN is 128 111 857.

B. This second supplementary constitution has been prepared
to amend the constitution dated 11 October 2007 and the
supplementary constitution dated 5 May 2009 (together
referred to as the Constitution).

C. This second supplementary constitution will be lodged with
ASIC pursuant to section 601GC(2) of the Corporations Act.
The second supplementary constitution will take effect from
the time of lodgement.

D. The changes made by this second supplementary
constitution have been made by the Trustee pursuant to
section 601GC(1)(b) of the Corporations Act on the basis the
Trustee reasonably considers the changes will not adversely
affect Members’ rights.

E. The terms of this second supplementary constitution follow.
TERMS

1. Definitions and interpretation

Clause 1 of the Constitution applies to this second supplementary constitution unless otherwise specified or the context requires another meaning or interpretation to be applied.

2. Amendment of the Constitution

(a) This second supplementary constitution amends the Constitution and is binding on—

(i) all Members (as they are constituted from time to time), and

(ii) the Trustee.

(b) The amendments made to the Constitution by this second supplementary constitution do not purport to affect or alter in any way the beneficial ownership of the Assets as at the date of this second supplementary constitution.

3. Operative provisions

The Trustee amends the Constitution so that, on and from the date of executing this second supplementary constitution, the text shown as underlined in the Schedule is inserted into the Constitution and the text shown as struck through is deleted from the Constitution.
Execution

This second supplementary constitution is a deed poll made this ___ day of ___ February __2010__.

Signed by Linear Asset Management Ltd ACN 119 757 596 in accordance with section 127 of the Corporations Act by

[Signature]
Secretary/Director

[Signature]
Director

CHRIS HOPKIN
Name (please print)

CONRAD PETERSON
Name (please print)
"SCHEDULE"

LINEAR MANAGED ACCOUNTS

Consolidated Constitution

LINEAR ASSET MANAGEMENT LTD
ABN 11 119 757 596
("Trustee")
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THIS CONSTITUTION is made on the day of 2009

BY LINEAR ASSET MANAGEMENT LTD ABN 11 119 757 596 of Level 13, 390 St Kilda Road, Melbourne, Victoria 3004 ("Trustee")

RECITALS

A. The Trustee is the trustee of the Linear Managed Accounts managed investment scheme ("Scheme") which was established by a constitution dated 11 October 2007 ("Constitution").

B. The Scheme was registered as a managed investment scheme pursuant to Chapter 5C of the Corporations Act and upon registration of the Scheme the Trustee was named as the responsible entity.

THIS CONSTITUTION WITNESSES:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this constitution:

"Accounting Standards" has the meaning given in Section 9 of the Corporations Act;

"Administration Fee" means the fee disclosed in clause 9.211.2 of this constitution;

"Application Fee" means the fee disclosed in clause 9.3 of this constitution;

"Application Money" means the initial contribution of any money or property lodged with the applicant to the Trustee or Custodian for the establishment of a Member's Account under this constitution;

"ASIC" means the Australian Securities & Investments Commission or any regulatory body which replaces it or performs its functions;

"ASIC Class Order 02/296" includes any supplementary and amending instrument which varies, supplements or replaces it;

"ASIC IDPS-like scheme Policy" means ASIC Regulatory Guide 148 in relation to managed investment schemes providing IDPS-like services and any supplementary and amending policy which varies, supplements or replaces it and ASIC Class Order 02/296;

"Assets" means such assets, or classes or types of assets, including all the cash, investments, Financial Products, and bank accounts or other property, rights and income as the Trustee determines from time to time, (either generally or in relation to a particular Member) which may be the Scheme including each Member's Account;

(a) transferred or delivered to; or

(b) acquired or accepted by.
the Trustee or its Custodian under this Constitution, and includes all income and other amounts accruing in relation to those assets;

"Associate" has the meaning given in Division 2 of Part 1.2 of the Corporations Act;

"Auditor" means an auditor or a firm of auditors appointed under clause 42.21.3.2 of this constitution;

"Business Day" means, unless the Trustee decides otherwise, a day on which banks are open for business in Melbourne, except a Saturday, Sunday or public holiday or such other day as the Trustee determines;

"Compliance Committee" means the compliance committee for the Scheme for the purposes of Part 5C.5 of the Corporations Act (where required);

"Compliance Committee Member" means a current or former member of the Compliance Committee;

"Compliance Plan" means the compliance plan for the Scheme for the purposes of Part 5C.4 of the Corporations Act;

"Contribution Fee" means the fee described in clause 10.3 of this constitution;

"Corporations Act" means the Corporations Act 2001 (Cth);

"Costs" means costs, charges, fees, expenses and Taxes and all amounts payable in respect of any of them or like payments determined in accordance with Accounting Standards or generally accepted accounting principles;

"Custodian" means any custodian appointed by the Trustee from time to time to hold assets of the Member's Portfolio;

"Disclosure Document" has the same meaning as in the Corporations Act, and where the context requires, means any document pursuant to which interests in the Scheme are offered for issue by the Trustee;

"Distribution Reinvestment Plan" has the meaning given to it in the ASIC IDPS-like scheme Policy;

"Encumbrance" means any mortgage, pledge, lien, debenture, charge, hypothecation, title retention arrangement, restrictive covenant or similar restriction over property or other security or preferential interest or arrangement of any kind or any right of or arrangement with any creditor to have its claims satisfied in priority to others or any other interest of any other person;

"Encumbrance Rules" means the rules (if any) made by the Trustee (as amended from time to time) which govern the recognition of the interests of Encumbrance holders over Member's Accounts;

"Exit Fee" means the fee described in clause 9.4 of this constitution;

"Financial Product" means a financial product as defined in Chapter 7 of the Corporations Act-2004;
"Financial Product Issuer" means the responsible entity of a registered managed investment scheme or other issuer of any Financial Product which may form part of the Assets or Model Portfolio, or its agent;

"Further Contribution" means the further contribution of Assets that a Member provides to the Trustee or Custodian to be held on any of the Trusts and credited to the Member's Account under this constitution, and may include contributions under a Regular Savings Plan;

"GST" means GST within the meaning of the GST Act;

"GST Act" means A New Tax System (Goods and Services Tax) Act 1999 as amended;

"High Water Mark" means the total value of a Model Portfolio at the date it was charged its most recent Performance Fee;

"Investment Instructions" means instructions provided by or (where the Member agrees) on behalf of a Member to the Trustee in relation to the investment of a Member's Portfolio (which may include selection of one or more Model Portfolios) in such form and by such methods as the Trustee accepts, and includes instructions to acquire, transfer or dispose of or otherwise deal with Assets to borrow or raise money as agent and attorney of the Member whether or not on security of Assets, instructions to make payments (including to third parties) by any means, a Withdrawal Request, standing instructions and instructions given or taken to be given under this constitution or a Disclosure Document; PROVIDED THAT where required by the Trustee such investment instructions shall be standing instructions which are irrevocable by the Member unless the Trustee agrees to such revocation;

"Investment Manager" means an investment manager listed in the Investment Menu whose appointment has not been terminated under clause 7.3.13;

"Investment Menu" means the list of Investment Managers appointed by the Trustee to be available to manage Member's Portfolios (including Model Portfolios) as published in the most recent Disclosure Document or otherwise;

"Legal Personal Representative" means an executor or administrator of the estate of a deceased Member or, the trustee of the estate of a Member under a legal disability or a person who holds a power of attorney granted by a Member;

"Management Fee" means the fee described in clause 9.410.1 of this constitution;

"Member" means a person or entity entered in the Register as the holder or holders of a Member's Account;

"Member's Account" means an account maintained by the Trustee for a Member in accordance with Clause 3.23.1 of this constitution;

"Member's Portfolio" means the portfolio of Assets held by the Trustee for a Member pursuant to this constitution;

"Minimum Balance" in respect of a Member means the current minimum required value or quantity of the Member's Portfolio (as a whole) or a minimum required value of an Asset or class of Assets, as set by the Trustee in its discretion from time to time.
"Model Portfolio" means a portfolio weighting of Assets made available by the Trustee (or any Investment Manager appointed by the Trustee) for investment by Members in respect of their Member's Portfolio;

"Outperformance" means for any month or such longer period notified to the Member by the Trustee the Return of the relevant Model Portfolio holding within their Member's Portfolio in excess of the benchmark income or capital growth (either positive or negative), as the case may be, disclosed by the Trustee to the Member in the most recent Disclosure Document;

"Performance Fee" means the fee described in clause 10.139.5 of this constitution;

"Permitted Investments" means those Financial Products and other Assets that the Trustee determines are investments which the Member may include in the Member's Portfolio;

"Quarter End Date" means each of 31 March, 30 June, 30 September and 31 December in each year.

"Register" means the register of Members of the Scheme maintained by the Trustee (or its agent) under Chapter 2C of the Corporations Act;

"Registered Company Auditor" has the meaning given in the Corporations Act;

"Regular Savings Plan" has the same meaning as defined in ASIC Class Order 02/296.

"Related Trust" means a trust or scheme, of which the Trustee or management company is the Trustee or an Associate of the Trustee;

"Representative" means an adviser or other person nominated by the Member as their representative and notified to the Trustee as authorised to transact on behalf of the Member;

"Return" means either the income or capital growth (either positive or negative) of a Model Portfolio;

"Scheme" means the managed investment scheme established by this constitution, to be initially called Linear Managed Accounts which comprises:

(a) the facility for investment, custody, portfolio management, execution, administration, settlement and reporting in relation to the Members' Portfolios, and

(b) the Trusts on which the Trustee holds assets for Members pursuant to this constitution, including each trust on which the Trustee holds the Member's Portfolio;

"Securities" has the same meaning as in the Corporations Act;

"Securities Settlement Facility" means a securities title settlement or custody facility that may hold physical Securities or electronic record of title (whether in Australia or not), or other interests in Securities, on behalf of participants and includes a clearing and settlement facility operated by an Australian clearing and settlement facility licensee;
"Special Resolution" has the meaning given in Section 9 of the Corporations Act;

"Switching Fee" means the fee disclosed in clause 10.159.7 of this constitution;

"Tax" means any income tax, duty (including financial institutions duty paid or reimbursed to other financial institutions), any other taxes, duties, levies, imposts, deductions and charges, and any interest, penalties or fines or the like imposed on those amounts;

"Tax Act" means the Income Tax Assessment Act (Cth) 1936 and the Income Tax Assessment Act (Cth) 1997 (as required);

"Taxable Supply" has the meaning given to that term by the GST Act;

"Transaction" means any dealing by or on behalf of a Member in relation to their Member’s Portfolio, including but not limited to transfers of property and redeeming all or part of a Member’s Portfolio. Transactions relating to the switching of Assets may be considered to constitute two Transactions;

"Transaction Charge" means an amount determined by the Trustee which reflects either the actual costs or expenses incurred or an estimate of costs or expenses incurred or which would be incurred (and which is independently verifiable):

(a) (a) for the purchase or acquisition of Assets of a Trust on the establishment of a Member’s Account; and

(b) for the transfer of Assets of a Trust from or to a Member; and

(c) for the sale or disposal of Assets of a Trust in respect of a Withdrawal Request.

PROVIDED THAT, subject to the provisions of the Corporations Act (if applicable), the Trustee may at its discretion in connection with any particular application, Further Contribution, Transaction or Withdrawal Request deem these costs to be a lesser amount or zero;

"Trust" means each individual trust constituted by or under this constitution;

"Trustee" includes the Trustee for the time being and any other trustee appointed on the retirement or removal of the Trustee;

"Valuation Time" means the time selected by the Trustee as the appropriate time to establish Asset values for the purpose of determining the value of Application Money or a Further Contribution contributed, or the value of all or a part of a Member’s Portfolio;

"Withdrawal Fee" means the fee described in clause 10.6 of this constitution;

"Withdrawal Period" means the period of 30 days from the receipt of a Withdrawal Request, or such other period determined by the Trustee;

"Withdrawal Request" means a request made by a Member in accordance with clause 6 of this constitution.
1.2 Interpretation

In this constitution, unless the context requires a different interpretation:

1.2.1 headings and words in bold type are for convenience only and do not affect the interpretation of this constitution;

1.2.2 the singular includes the plural and the plural includes the singular;

1.2.3 words of one gender include any gender;

1.2.4 an expression implying a natural person includes any corporation or other body corporate, partnership, joint venture, association and any governmental or semi-governmental agency;

1.2.5 a reference to a clause or schedule is a reference to a clause of, and a schedule to, this constitution and a reference to this constitution includes any schedule;

1.2.6 a reference to a statute or regulation includes all statutes and regulations amending, consolidating or replacing them, and all regulations, proclamations, ordinances and by-laws issued under that statute;

1.2.7 a reference to a document includes an amendment or supplement to, or replacement or novation of, that document;

1.2.8 where the day on or by which a thing must be done is not a Business day, that thing must be done on or by the next Business Day;

1.2.9 a reference to cash includes cheque and bank cheque;

1.2.10 where a valuation of an Asset is to be made, it must be made or determined as at a time determined by the Trustee.

1.3 Corporations Act

1.3.1 This constitution is read subject to any declaration or modification made or exemption granted by ASIC, whether by instrument or otherwise.

1.3.2 If an exemption, declaration or modification has been granted or made by ASIC, which relates to, or affects this constitution (whether by instrument or otherwise), on conditions that this constitution contains certain provisions then those provisions are deemed to be included in this constitution. This clause 1.3.2 has effect in respect of any exemption, declaration or modification only for so long as it remains current.

2. CONSTITUTION OF THE SCHEME

2.1 Appointment of Trustee

The Trustee is appointed and agrees to act as trustee of each Trust established under this constitution.
2.2 Establishment of Trusts

A Trust is constituted when the Trustee establishes a Member's Account for a Member in accordance with this constitution.

2.3 Declaration of Trust

The Trustee hereby declares that the Assets of each Trust are vested in, and held by or for, the Trustee on behalf of the Member for whom the Trust has been established, on the terms of this constitution.

2.4 Name of Scheme

The Scheme established under this constitution is called the Linear Managed Accounts. The Trustee may change the name of the Scheme at any time in its complete discretion in accordance with the law Corporations Act.

2.5 Term of Scheme

The term of the Scheme commences on the date of this constitution and ends on the earlier of:

2.5.1 the 80th anniversary of the date of its establishment;
2.5.2 the date determined by the Trustee in a notice given to all Members as the date on which the Scheme is to terminate; and
2.5.3 the date on which the Scheme is terminated under another provision of this constitution or by law.

3. MEMBER'S ACCOUNTS

3.1 Permitted Investments

A Member may only request that the Trustee acquire Permitted Investments as part of the Member's Portfolio.

3.23.1 Maintenance of Member's Accounts

3.2.23.1.1 The Trustee must maintain a Member's Account for each Member of the Scheme (and may in its discretion maintain more than one Member's Account for any Member).

3.2.23.1.2 A Member's Account will be credited with:

(a) all moneys and Assets received by or transferred to the Trustee in respect of the Member's Account, including Application Money and Further Contributions;

(b) any Assets acquired on behalf of the Member; and

(c) such other amounts and Assets as the Trustee determines to be appropriate to credit to the Member's Account.

3.2.23.1.3 A Member's Account will be debited with:
(a) all moneys paid out of the Scheme to the Member;
(b) any moneys required to settle a transaction for a Financial Product in respect of a Member;
(c) any moneys required for the payment of fees, Transaction Charges, expenses and Taxes associated with the relevant Member’s Account or Investment Instructions;
(d) any moneys required to satisfy any deposits or margin calls associated with the relevant Member’s Account or Investment Instructions;
(e) any Assets disposed of—or on behalf of, or transferred to the Member;
(f) any costs, disbursements, expenses or liabilities incurred in connection with the acquisition, sale, realisation, collection, distribution, delivery of or dealing with any investment made on the Member’s behalf and all other Costs which the Trustee determines are referable to the Member;
(g) any other payment made for a Member; and
(h) such other amounts as the Trustee determines to be appropriate to debit to the Member’s Account.

3.33.2 Minimum Cash Amount

The Trustee may determine that a Member must hold a minimum cash balance in their Member’s Account, which may be determined by the Trustee from time to time.

3.43.3 Investment Instructions from Member

3.43.3.1 Subject to any other provision of this constitution, the Trustee may only acquire, dispose of or otherwise deal with the Assets or amounts standing to the credit of a Member’s Account in accordance with the Investment Instructions provided by the Member to the Trustee from time to time, and may attend to all acts, matters and things necessary or incidental to effect the Investment Instructions concerning the Member’s Portfolio.

3.43.3.2 Investment Instructions may be provided upon application by a Member for participation in the Scheme, or and from time to time while the Member has a Member’s Account, in the form required by the Trustee. Any variation by a Member to their Investment Instructions must be delivered to the Trustee and be expressed to replace or supplement the pre-existing Investment Instructions.

3.4.3 An Investment Instruction may only be provided in respect of Permitted Investments which are (or may be) held in a Member’s Portfolio. An Investment Instruction may also relate to the selection by the Member of Permitted Investments as part of the adoption of a Model Portfolio by the Member.
3.3.3 The Trustee must maintain records of Investment Instructions received from the Member and if they are not implemented the Trustee must record the reason why, and if they are implemented then the Trustee must keep a record of the outcome in the financial records referred to in clause 8, while that clause applies.

3.3.4 A Member is liable for the consequences of and obligations arising from all Investment Instructions given by them, both separately and jointly, with any one or more Members in relation to that Member's Portfolio. A Member has no liability in connection with any Investment Instruction provided by another Member in connection with that Member's Portfolio.

3.3.5 3.4.4 The Trustee will not be required to comply with any Investment Instruction provided by a Member—

(a) which is inconsistent with the provisions of this constitution, the any law, regulation or ASIC policy, the duties and obligations of the Trustee as trustee for the Scheme, or any other lawful determination made by the Trustee.

(b) if the Investment Instruction is to acquire or accept something which is not an Asset;

(c) if the Investment Instruction is to acquire or accept something which does not meet the relevant Minimum Balance requirements;

(d) if the Member does not have sufficient funds in their Member’s Account to enable compliance with the Investment Instruction while maintaining the Minimum Balance, unless the Member has made arrangements which the Trustee considers satisfactory for payment of any unpaid amounts or amounts which the Trustee considers will become payable;

(e) if it suspects that the Member is in breach of this constitution or doubts the authenticity of the Investment Instruction, or if the Investment Instruction is inconsistent with this constitution or any determination made under this constitution, any applicable law or the obligations of the Trustee;

(f) if the Member, Representative or Investment Manager has not:

(i) properly completed such forms and done such things as the Trustee requires;

(ii) made such acknowledgments and given such undertakings as the Trustee requires;

(iii) provided such information, documentation and other things as the Trustee requires; and

(iv) provided reasonable assistance to the Trustee to enable it to meet its obligations;

(g) if it reasonably considers that acting on the Investment Instruction would be impracticable or contrary to relevant market practices:
(h) if it is not satisfied as to the meaning of the Investment Instruction;

(i) if it is not satisfied that it is indemnified to its satisfaction against possible liability arising from acting on that Investment Instruction;

(j) in any circumstances where an Investment Instruction need not be carried out as described in the most recent Disclosure Document;

(k) in the case of a Withdrawal Request in respect of an Asset which is an interest in a trust, managed investment scheme, mutual fund or similar scheme, if there is a delay or suspension of investments, withdrawals, redemptions, repurchases or buy-back in that trust, fund or scheme;

(l) if the purported Investment Instruction is given by a former Investment Manager whose appointment has been terminated in accordance with clause 7.3.13; or

(m) in any other circumstances including where complying with the Investment Instruction would be impractical or impossible, such as an emergency or other unusual state of affairs reasonably likely to affect calculations in relation to a Transaction, or the closure of a securities or stock exchange or the imposition of trading restrictions in a market.

3.4 Investment Instructions

3.4.1 The Trustee is not required to enquire as to whether Investment Instructions are genuine or proper.

3.4.2 Investment Instructions continue in force until:

(a) cancelled or superseded (but Investment Instructions may not be cancelled or superseded unless the Trustee agrees); or

(b) until they lapse or otherwise expire in the circumstances described in the most recent Disclosure Document.

3.4.3 The Trustee may record any Investment Instruction in such manner as it considers necessary or desirable.

3.4.4 The Trustee will use its reasonable endeavours to give effect to Investment Instructions as soon as practicable but is not bound to do so by a particular time.

3.4.5 The Trustee may determine the order in which it gives effect to Investment Instructions, and may give effect to part of one Investment Instruction and part of others.

3.5 No advice

The Trustee is not responsible for:

3.5.1 advising a Member or selecting or monitoring their Assets or Member Portfolio whether in relation to volatility, performance, risk or otherwise;
3.5.2 reviewing or monitoring the performance of the Assets (including Assets managed by an Investment Manager);

3.5.3 the suitability of a Model Portfolio or an Investment Manager for a Member;

3.5.4 determining the accuracy or completeness of any information or advice provided by the Representative to the Member or

3.5.5 any investment advice given to the Member and any investments made by or on behalf of a Member.

3.63.6 Trustee as Attorney

3.63.6.1 A Member may appoint the Trustee as the agent or attorney of the Member to do all things the Trustee considers necessary in respect of the participation by the Member in the Scheme, including the selection of the Member’s Portfolio (whether in accordance with a Model Portfolio or otherwise in accordance with Investment Instructions) and the exercise of the Member’s rights in respect of the Member’s Portfolio.

3.5.23.6.2 Where the Trustee is unable to contact a Member from the details contained in the Register for a continuous period of seven (7) days (or such further period as the Trustee may allow), the Trustee shall be taken to be appointed as the Member’s agent or attorney as provided in clause 3.63.6.1. Where such appointment is made the Trustee will notify the Member and the Member may discontinue this appointment at any time upon providing notice in writing to the Trustee.

3.63.7 Reporting to Members

In addition to the reporting requirements of the Corporations Act and other provisions of this constitution, the Trustee will make available to Members on-line access in respect of their Member’s Accounts, and must do so in accordance with clause 8, while that clause applies.

4. CREATION AND ISSUE OF INTERESTS

4.1 Applications

4.1.1 Subject to clauses 4.1.3 and 4.1.4.1-2, a person who wishes to apply for an interest in the Scheme must:

(a) complete and lodge an application to open a Member’s Account in the form or manner determined by the Trustee; and

(b) include with the application, Application Money, being payment in the form specified by the Trustee or by the transfer of Assets Permitted Investments to be vested in the Trustee (or its agent).

4.1.2 A Member who wishes to increase the amount standing to the credit of a Member’s Account must provide a Further Contribution, being payment in the form acceptable to the Trustee, or transfer Assets to the Trustee (or its agent).
4.1.3 The Trustee will determine what kinds of property can be accepted as Assets to be held in a Member's Account.

4.1.4 The Trustee may from time to time establish different processes and procedures for participation in the Scheme.

4.2 Payments of Application Money to Trustee

4.2.1 Unless otherwise required or permitted by law, all payments or transfers of Assets permitted Investments from an applicant for an interest in the Scheme must be in favour of or to the Trustee (or its agent).

4.2.2 The value of any contribution of Assets will be the value determined by the Trustee in accordance with this constitution with effect from the date of the application, less any applicable Transaction Charge attributable to the Member's Account.

4.2.3 The amount of consideration paid for the initial issue of an interest in the Scheme is the value of the Member's Portfolio held by the Trustee as determined in accordance with this constitution at the date of issue of the interest.

4.2.4 If an applicant is to provide Application Money by transferring Assets other than cash to the Scheme, the Trustee must obtain:

(a) an effective transfer to the Trustee of title to the Assets in a form acceptable to the Trustee;

(b) a valuation acceptable to the Trustee stating the market value of the Assets (if the Trustee requires).

4.2.5 The applicant must pay all amounts payable for the transfer and valuation of Assets before the Trustee accepts the application. At the discretion of the Trustee, such amounts may be deducted from the Member's Account, or are payable by the applicant concerned.

4.3 Payments of Further Contributions to Trustee

4.3.1 The value of any Further Contribution will be the value determined by the Trustee in accordance with this constitution with effect from the date the Further Contribution is accepted, less any applicable Transaction Charge attributable to the Member's Account.

4.3.2 If a Member is to provide a Further Contribution by transferring Assets other than cash to the Scheme, the Trustee must obtain:

(a) an effective transfer to the Trustee of title to the Assets in a form acceptable to the Trustee; and

(b) a valuation acceptable to the Trustee stating the market value of the Assets (if the Trustee requires).

4.3.3 The Member must pay all amounts payable for the transfer and valuation of Assets before the Trustee accepts the Further Contribution. At the
discretion of the Trustee, such amounts may be deducted from the Member's Account, or are payable by the Member concerned.

4.4 Uncleared funds

4.2.54.4.1 If a payment for an application or a Further Contribution is not cleared, or the Trustee does not consider that the payment will clear within a reasonable period of time, the Trustee will not open or credit a Member's Account.

4.34.5 Time of Creation

A Member's Account is taken to be created upon the later of:

4.3.24.5.1 the Trustee accepting the application referred to in clause 4.1.1; or

4.3.24.5.2 the relevant Application Money transferred to the Trustee.

4.44.6 Trustee's discretion to accept

4.4.44.6.1 The Trustee may in its absolute discretion accept or refuse in whole or in part any application or Further Contribution and is not required to give any reasons for its decision.

4.4.24.6.2 Where the Trustee refuses any application or Further Contribution the Trustee must refund any application monies or Further Contribution paid or Transferred —by the applicant or Member within five Business Days after the refusal.

4.64.7 Transaction confirmation advice

The Trustee will not issue certificates for any Member's Accounts which have been created, but may issue a transaction confirmation advice to the Member in a form determined by the Trustee.

4.64.8 Minimum and Maximum Applications

4.6.44.8.1 The Trustee may set a minimum or maximum amount (or both) for an application to be made. Such minimum or maximum amounts may be altered by the Trustee.

4.6.24.8.2 The Trustee may set a minimum application amount per Member for the Scheme, and alter that amount at any time.

4.9 Minimum amount of Further Contributions

The Trustee may set a minimum amount for Further Contributions a Member can make to a Member's Account. The Trustee may alter that amount at any time.

4.10 Power to issue interests

The Trustee may issue interests on such terms and conditions as the Trustee determines consistently with this constitution and the Corporations Act.
4.74.11 Classes of Interests

4.11.1 The Trustee may issue different classes of interests, or divide issued interests into different classes, with special rights or restrictions and those rights or restrictions will prevail over any other provisions of this constitution which may be inconsistent.

4.11.2 Subject to clause 4.11.3, the Trustee may by notice to a Member redesignate the class or interest held by that Member.

4.11.3 If the fees or costs applicable to the new class into which the interests referred to in clause 4.11.2 are to be redesignated are higher than the fees and costs for the old class, then the Trustee may not exercise the power in clause 4.11.2 without first giving the Member 30 days' notice of the proposed change and details of the higher fees and costs.

5. RIGHTS OF MEMBERS

5.1 Rights and Restrictions

5.1.1 A Member is absolutely entitled to the Member's Portfolio and all income and amounts held to the credit of the Member's Account but has no interest in any Assets or amounts which are held in or which form part of any other Member's Portfolio or Member's Account.

5.1.2 A Member may not:

(a) interfere or seek to interfere with or question the rights, powers, authorities or discretions of the Trustee whether conferred upon it by this constitution or by law;

(b) claim or exercise any right in respect of any Asset or lodge any notice affecting any Asset or otherwise claim any interest in an Asset.

5.2 Joint holders

Where two or more persons are registered as holders of a Member's Account they are, for the purposes of the administration of the Scheme established for them and not otherwise, regarded as holding the Member's Account as joint tenants, on the conditions which include the following:

5.2.1 on the death of a joint holder, the survivor is the only person whom the Trustee will recognise as having any title to the Member's Account, but the Trustee may require evidence of death in the form it thinks fit;

5.2.2 any one of the joint holders may give an effective receipt which will discharge the Trustee for the payment;

5.2.3 the Trustee must refuse to carry out any Investment Instruction that would cause the joint holders to each have an interest in a Financial Product or other Asset; and

5.2.35.2.4 only the person whose name appears first in the Register as one of the joint holders of a Member's Account is entitled to delivery of any
notices, cheques or other communications from the Trustee. A notice, cheque or other communication given to that person is regarded as given to all the joint holders.

5.3 Members Bound

Subject to this constitution, the Trustee and the Members are bound by the terms and conditions of this constitution, including any supplemental or amending deed.

6. WITHDRAWAL OF MEMBERS

6.1 Right of Member's to withdraw

6.1.1 For so long as a Member's Account is not "liquid" as defined under the Corporations Act, any withdrawals must be in accordance with Part 5C.6 of the Corporations Act as amended by ASIC Class Order 02/296.

6.1.2 The Trustee is not required to satisfy a redemption request if the request is made while the Member's Account is "liquid" and the Member's Account ceases to be "liquid" before the request is satisfied.

6.2 Withdrawal Request

6.2.1 A Member may prior to termination of the Scheme request withdrawal of all or any part of their Member's Portfolio from the Scheme by providing the Trustee with a Withdrawal Request.

6.2.2 The Withdrawal Request must be in a form approved by the Trustee from time to time, and must specify, as applicable:

(a) the to have any Assets or class of Assets of a Member's Account Portfolio to be disposed of, for, or on behalf of the Member; and/or

(b) the Assets of the Member's Account Portfolio to be transferred in specie directly to, or on the instructions of, the Member, and/or

(c) how the net proceeds of a disposal of the Assets are to be distributed, whether directly to, or on the instructions of, the Member.

6.2.3 A Member may not withdraw a Withdrawal Request without the Trustee's consent.

6.3 Compliance with Withdrawal Request

6.3.1 Subject to clause 6.3.2, the Trustee must comply with a Withdrawal Request it receives from a Member in respect of a withdrawal of Assets from their Member's Portfolio by carrying out the following (as applicable) within the Withdrawal Period:

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\(^1\) ASIC Class Order 02/296 amends the Act to require the constitution of an IDPS-like scheme to specify the right to withdraw and to set out how a withdrawal request will be dealt with where that request relates to an investment which is subject to a minimum holding requirement or the realisation of which might otherwise adversely affect members other than the requesting member.
(a) Give directions and take all other reasonably necessary steps to cause the specified Assets to be transferred in specie directly to, or on the instructions of, the Member.

(b) Give directions and take all other reasonably necessary steps to cause the specified Assets to be disposed of.

(c) Pay the net proceeds of a disposal of Assets (after meeting the Costs attributable to the disposal) to, or on the instructions of, the Member.

6.3.2 The Trustee is entitled to refuse to act on a Withdrawal Request because of the Minimum Balance requirement (as set out in clause 6.4) or if the Trustee determines not to comply with the Withdrawal Request because of any of the following:

(a) A restriction or obligation imposed by law on the Trustee or a third party, including a Financial Product Issuer.

(b) The Asset is not capable of being dealt with in accordance with the Withdrawal Request.

(c) The realisation or transfer of the Asset is delayed by a system failure.

(d) The realisation of an Asset is delayed by a refusal, or other action or inaction, of a Financial Product Issuer or by circumstances outside the control of the Financial Product Issuer such as restricted or suspended trading or extreme price fluctuation or uncertainty in the markets in which the Financial Product Issuer invests.

(e) The Asset is an interest in a registered managed investment scheme (as defined in the Corporations Act) that is not at the relevant time liquid (as the term is defined under the Corporations Act) and in respect of which there is no current withdrawal offer made by the responsible entity of that scheme which enables the Trustee to comply with the Withdrawal Request.

6.3.3 If the Trustee does not comply with a Withdrawal Request in accordance with clause 6.3.2, then subject to the Corporations Act, the Withdrawal Period may be extended by the number of days during which the Trustee considers that such circumstances apply, and the Trustee will not be liable for any loss resulting from any failure or delay in giving effect to a Withdrawal Request. The Trustee is not required to pay any part of amounts due to Members on withdrawal from its own resources or from any other Member's Portfolio.

6.4 Minimum Balance requirement

6.4.1 If acting on the Withdrawal Request would result in the value of the Member's Portfolio or the Member's holding of an Asset or class of Assets in the Member's Account falling below being less than the current Minimum application amount Balance, the Trustee may treat the request as applying to—

(a) all of the Assets held by the Member, or
(b) all the class of Asset held by the Member.

6.4.2 The Trustee need not dispose of or transfer any Assets if the value of the Assets to be disposed of or transferred is less than the Minimum application Balance amount, unless the request relates to the balance of the Assets or class of Assets held.

6.2.3A Member may not withdraw a request for disposal or transfer of Assets without the Trustee's consent.

6.36.5 Withdrawal Value

6.3.1 If a Member has made a request which complies with this constitution and the Trustee accepts the redemption request, the Trustee may, in its sole discretion, within the Withdrawal Period, arrange to dispose of or transfer the relevant Assets.

6.3.2On any disposal or transfer of Assets will be undertaken at the values applicable when the Withdrawal Request was effected and the proceeds of realisation of any Assets must be paid to the Member in accordance with the instructions in the Withdrawal Request, less the amount of any Exit Fee and Transaction Charge or any other amount owing.

6.46.6 Deduction for Taxes

The Trustee may deduct from any amount to be paid to the Member any unpaid amounts due (including any Taxes) by the Member to the Trustee or in respect of the Scheme.

6.66.7 Suspension of Withdrawal

6.6.6.7.1 The Trustee may suspend the processing of Withdrawal Requests.

6.5.26.7.2 If Withdrawal Requests are suspended the Trustee must, on the first Business Day after the suspension is lifted, determine the values of:

(a) all outstanding transfers or disposals of Assets; and

(b) any transfers or disposals of Assets for a Withdrawal Request received during the period of suspension.

6.66.8 Termination of Member's Participation

6.6.6.8.1 A Member's participation in the Scheme or any part of it may be terminated:

(a) by a Member of the Trustee at any time by giving 10 Business Days' written notice to the other; or

(b) by the Trustee in respect of all or any part of the Member's Portfolio or if a Member breaches any of the terms and conditions of this constitution or the rules governing the operation of the Scheme which are determined by the Trustee from time to time.

(c) by the Trustee under clause 2.5.2.
6.26.8.2 To the extent that a Member’s participation in the Scheme is terminated under this clause, the relevant Assets comprising the Member’s Account will (after deducting applicable fees, Taxation Charges, expenses and Taxes) be paid or transferred in specie to the Member in accordance with clause 19.2.

7. POWERS OF TRUSTEE

7.1 General powers of Trustee

7.1.4 Subject to this constitution, the Trustee has all the powers in respect of the Scheme and the Disclosure Document and any other document between the Member and the Trustee, each Trust and its Assets and liabilities, and a Member’s Account that it is possible to confer upon a natural person acting in his or her personal capacity by law and as though it were the absolute and beneficial owner of the Assets acting in its personal capacity. These powers include, without limitation, the Trustee’s powers to deal with and invest the Assets.

7.1.2 In the exercise of its powers the Trustee may acquire or dispose of any real or personal property, borrow or incur any liability and enter into joint venture agreements.

7.2 Co-mingling of Assets

7.2.3 The Trustee may combine the Assets of two or more Trusts so long as it segregates in its books the Assets of each Trust.

7.3 Specific powers

In respect of each Member’s Portfolio, the Trustee may do all things reasonably necessary or desirable to give effect to the provisions of this constitution, including:

7.3.1 act on Investment Instructions (including standing Investment Instructions) given by the Member, and do all things the Trustee considers necessary or desirable for that purpose;

7.3.2 act on Investment Instructions provided by a person entitled to give Investment Instructions on behalf of the Member, including an Investment Instruction from a Representative or Investment Manager, and do all things it considers necessary or desirable for that purpose;

7.3.3 determine from time to time which types of property may be Assets (either generally or in relation to a particular Member);

7.3.4 give instructions on behalf of the Member for the purpose of securing payment of money owing by the Member to the Trustee;

7.3.5 on behalf of a Member, pay any cash or endorse any cheques received in respect of the Member to be applied to make a deposit in the Member’s Account, or to acquire such Assets as the Member directs;

7.3.6 communicate with Financial Product Issuers on behalf of a Member in respect of Assets acquired or to be acquired for the Member’s Portfolio;
7.3.7 effect withdrawals from the Member's Account (without a Withdrawal Request or any reference to the Member) to fund payments required to settle:

(a) the Member's Transactions;
(b) any margin calls or deposits; and
(c) any fees, charges, expenses and Taxes imposed or levied on:
   (i) the Member's Transactions;
   (ii) the Member's Portfolio;
   (iii) the Scheme as a result of carrying out a Member's Investment Instructions or as permitted under this constitution;

7.3.8 realise or redeem Assets or transfer cash to:

(a) maintain any Minimum Balance;
(b) rebalance a Member's Portfolio to comply with Investment Instructions; or
(c) dispose of investments which have ceased to be Assets (but the Trustee must give the Member at least five Business Days' notice of a proposed disposal for this purpose);

7.3.9 operate, or cause the Custodian to operate, one or more omnibus accounts for holding cash and Assets provided those Assets are segregated in the books held by or on behalf of the Trustee;

7.3.10 procure registration in the name of the Trustee or of a Custodian, depository or other agent and hold (or cause the Custodian, depository or other agent to hold) for and on behalf of the Member all Assets in the Member's Portfolio which are in registrable form;

7.3.11 procure the safekeeping of all Assets in the Member's Portfolio which are not in registrable form;

7.3.12 appoint Investment Managers to manage part or all of the Member's Portfolio, and change or terminate the appointment of Investment Managers, consistent with Investment Instructions;

7.3.13 on behalf of a Member and without an Investment Instruction, terminate the appointment of an Investment Manager who is managing part of a Member's Portfolio if the Trustee has determined that the Investment Manager should be removed from the Investment Menu;

7.3.14 on behalf of a Member, open one or more bank accounts;

7.3.15 sign, execute and deliver documents;

7.3.16 perform such functions in relation to the Scheme referable to each Member as described in the most recent Disclosure Document; and
7.3.17 otherwise act as this constitution contemplates, and do all things the Trustee considers necessary or desirable for those purposes.

7.4 Specific and general powers

Any specific power granted to the Trustee under other provisions of this constitution does not limit the general powers under clause 7.1.

7.5 Borrowing

7.5.1 Without limiting this clauses 7.1 or 7.3, the Trustee has power to borrow and raise money (whether or not on a secured basis and in any manner whatsoever including all forms of financial accommodation and debt facilities), to grant or direct the Custodian to grant all types of security, guarantees and indemnities (whether for obligations of the Trustee or another person), to incur all types of obligations and liabilities and to enter into derivatives in its capacity as trustee of each Member's Portfolio, but only in accordance with Investment Instructions may, subject to the Corporations Act:

(a) mix Assets of a Trust with other Trusts or schemes;
(b) borrow or raise money for the Trust;
(c) guarantee the liability of any person or provide indemnities in respect of such liabilities;
(d) grant security over the Assets of the Scheme; and
(e) enter into derivative transactions.

7.5.2 Without limiting this clause 7.1, the Trustee has all the powers in respect of a Trust and the operation of the Member's Accounts that it is legally possible for a corporation to have and as though it were the absolute owner of the Assets of the Scheme acting in its personal capacity.

7.6 Exercise of discretion

7.6.1 Subject to the law, the Trustee may in its absolute discretion determine whether to exercise and, where its powers are exercised, the manner, method and timing of exercise of its powers, duties and discretions.

7.7 Power to divide Asset holdings

Where the Trustee holds or receives an Asset which relates to or is to be divided between two or more Members, and the Trustee reasonably believes that is not divisible, the Members agree that their interests in the relevant Assets will be as tenants in common in such shares or proportions as are appropriate, as shown in the Trustee's records.

7.8 No longer an Asset

The Trustee may determine that it will no longer hold an Asset, or class or type of Asset, on behalf of a Member. If it does so, it may transfer Assets from a Member's Portfolio to the Member or realise the Assets on behalf of the Member in accordance with clause 7.3.8.
7.9 Powers under law

The powers conferred on the Trustee by this constitution are in addition to any powers conferred on it by law.

7.10 Suspension

The Trustee may suspend the acceptance of Investment Instructions for the Scheme for such period as it considers necessary or desirable and must give reasonable notice to Members if practicable and the Trustee considers it necessary.

7.27.11 Delegation by Trustee

7.2.47.11.1 The Trustee may appoint a person, including an Associate of the Trustee as its agent to exercise its powers and perform its obligations other than the power to exercise a discretion.

7.2.27.11.2 The Trustee may (or if required by law, must) appoint an agent, custodian or other person including a nominee or Securities Settlement Facility to acquire, hold title to dispose of or otherwise deal with any of the Assets of a Trust on behalf of the Trustee. The Trustee will comply with any applicable law in respect of the appointment of a custodian. The appointment may be in a form the Trustee and custodian choose (including permitting the custodian to appoint a sub-custodian, their own agent or delegate or otherwise engage another person for that purpose). The Trustee may include in the appointment document any provisions the Trustee thinks fit to protect and assist those dealing with the custodian.

7.2.37.11.3 The Trustee is liable for the acts of any such agent, custodian or other person as if their acts were the Trustee's own.

7.37.12 Trustee to manage Scheme

7.12.1 Subject to this constitution, the Trustee has full and complete powers of management in respect of the Scheme including absolute discretion in deciding how (or whether) to exercise any voting rights conferred by an Asset (including whether to lodge an executed form of proxy to vote in respect of any Asset).

7.12.2 Subject to clause 6.2 (while that clause applies), the Trustee is not obliged to forward to the relevant Member, or as directed by the relevant Member, any reports, forms of proxy, notices of meetings and other material, letters, notices or announcements received by it or any agent, or copies of any of them, relating to Assets included in a Member's Portfolio, except to the extent (if any) as undertaken in the most recent Disclosure Document or as required by law.

7.3.2 The Trustee has absolute discretion as to the investment of any part of the Assets of the Scheme and as to the purchase, sale, transfer, exchange or alteration of any of those Assets.

7.3.3 The Trustee may invest in a Related Trust. The Trustee may be remunerated and reimbursed for costs out of the Related Trust to the extent permitted by law.
7.12.3 7.3.4—The Trustee may appoint any agent, adviser, investment manager, broker, underwriter or valuer to assist it in managing the Scheme.

7.47.13 Payment of agents and delegates

The Trustee must set the remuneration to be paid to an agent or other delegate. The remuneration shall be a liability of the Scheme, unless the appointment relates to activities in respect of which, if they had been performed by the Trustee personally, the Trustee would have no right of reimbursement or indemnity under this constitution.

8. REPORTING AND OTHER COMMUNICATIONS REQUIRED UNDER CLASS ORDER

8.1 Application of this clause 8

8.1.1 This clause 8 applies only while the Trustee is relying on the relief from the requirements of the Corporations Act provided by ASIC Class Order CO 02/296.

8.1.2 Each of clauses 8.2 to 8.7 ceases to apply if it ceases to be a condition of ASIC Class Order CO 02/296.

8.2 Notices relating to Assets

8.2.1 The Trustee will give or cause to be given to a Member on request a copy of all communications that are required by law to be given to the holder of an Asset (including communications that are required to be given on request) where that Asset has been acquired at the direction of the Member.

8.2.2 The Member may make a request in relation to a particular communication or a standing request for a class of communications.

8.2.3 The Trustee must give or cause to be given a copy of the communication as soon as practicable after the information is received or otherwise becomes available to be provided to the Member.

8.3 Quarterly and continuous reporting

8.3.1 The Trustee must:

(a) give each Member a quarterly report within one month after each Quarter End Date; or

(b) give electronic access to the information referred to in clause 8.5 on a substantially continuous basis to Members who:

(i) have agreed to obtain information concerning Transactions and holdings through the Scheme electronically in lieu of receiving a quarterly report; and

(ii) the Trustee has no reason to doubt can electronically access this information on a substantially continuous basis.
8.3.2 If the Trustee provides electronic access to information to Members during a quarter instead of a quarterly report:

(a) the information that was displayed at the Quarter End Date for the quarter that purports to be the information required under clause 8.5 must remain readily accessible to Members through the same facility by which electronic access was given to the Members during the quarter until the end of the Financial Year of the Scheme in which the Quarter End Date falls; and

(b) the facility on which the information remains accessible must display to Members a statement to the effect that only information displayed at the Quarter End Date will be considered by the auditor in preparing its annual report relating to the information provided electronically.

8.4 Contents of quarterly reports

The quarterly report must contain information about:

8.4.1 all Transactions carried out at the direction of a Member or on their behalf during the quarter;

8.4.2 the quantity and value of Assets held through the Scheme by the Member and corresponding liabilities on the Quarter End Date, the value of Assets being determined as follows:

(a) for financial assets ("financial assets" has the same meaning as that term has in paragraph 7.1 of Accounting Standard AASB 1033 "Presentation and Disclosure of Financial Instruments" (as amended)) — net market value (being the amount which could be expected to be received from the disposal of the asset in an orderly market after deducting costs expected to be incurred in realising the proceeds of such a disposal); and

(b) for all other Assets — the value which would be shown in the books of the Scheme; and

8.4.3 the revenue and expenses of the Member in relation to the Scheme and Assets held through the Scheme by the Member during the quarter.

8.5 Contents of electronic information

The following information must be accessible electronically if electronic access is provided instead of quarterly reports:

8.5.1 all Transactions which the Member has conducted through the Scheme for a period of at least one year (or such shorter period as they have been a Member) up to a date no more than 48 hours (excluding hours on a day that is not a Business Day) before the time of access;

8.5.2 the quantity and value of Assets held through the Scheme by the Member and corresponding liabilities (valued in accordance with clause 8.4.2 and being as current as is reasonably practicable) at a time no more than...
48 hours (excluding hours on a day that is not a Business Day) before the
time of access;

8.5.3 the revenue and expenses of the Member in relation to the Scheme and
Assets held on account of the Member during a period of at least one
year (or such shorter period as they have been a Member) up to a date
no more than 48 hours (excluding hours on a day that is not a Business
Day) before the time of access; and

8.5.4 the time at which the information is current.

8.6 Annual reporting

The Trustee must give or cause to be given to each Member within three months of
the end of each Financial Year:

8.6.1 an annual report containing a summary of the Transactions by or on
behalf of the Member through the Scheme during the Financial Year
including the particulars that a Member may reasonably require in relation
to the Transactions and for each Member who has been provided with
quarterly reports under clause 8.3.1(a) a statement that the Member may
request a copy of any quarterly report relating to the Financial Year for
the Member; and

8.6.2 a copy of the annual report or reports for the Scheme prepared by a
registered company auditor in accordance with clause 8.7.

8.7 Contents of annual audit report

The Trustee must after the end of each Financial Year of the Scheme cause a
registered company auditor to provide one or more annual reports that set out each
of the following opinions or statements:

8.7.1 the auditor's opinion as to whether internal controls and other procedures
for the Trustee, each Custodian and any other relevant person acting on
behalf of the Trustee were suitably designed and operated effectively in
all material respects to ensure that:

(a) the annual investor statements for the relevant Financial Year of the
Scheme are or have been given to Members without material
misstatements; and

(b) where the annual investor statements do not purport to include particulars of each transaction that would be required in quarterly
reports for each quarter during the Financial Year of the Scheme:

(i) any quarterly reports, are or have been given to Members
without material misstatements; and

(ii) any information that is made accessible electronically under
clause 8.3.1(b) in respect of the Financial Year is not materially
misstated at each Quarter End Date in the Financial Year;

8.7.2 the auditor's opinion as to whether the aggregates of assets (other than
assets held by a Member), liabilities, revenue and expenses shown in the
Members' annual investor statements for the Scheme for the Financial Year have been properly reconciled in all material respects to the corresponding amounts shown in the reports prepared by the Custodian and which have been independently audited; and

8.7.3 the auditor's statement as to whether or not the auditor has any reason to believe that:

(a) any annual investor statement for the relevant Financial Year of the Scheme given to any Member is materially misstated; and

(b) if the annual investor statements for the Financial Year of the Scheme do not generally purport to include particulars of each transaction that would be required in quarterly reports for each quarter during the Financial Year:

(i) any quarterly reports given for the Financial Year are materially misstated; and

(ii) any information accessible electronically by Members under clause 8.3.1(b) that relates to any of the following was materially misstated at each Quarter End Date during the Financial Year:

(A) transactions during the Financial Year;

(B) assets held during the Financial Year and any corresponding liabilities;

(C) revenue and expenses for the Financial Year;

and no such report may contain any statement that has or purports to have the effect of excluding or disclaiming liability to Members through the Scheme as users of the report.

8.9. VALUATION OF ASSETS

8.9.1 Valuation of Assets

The Trustee may at any Valuation Time (and must do so as and when required by the Corporations Act) cause the valuation of any Asset by a qualified valuer, including without limitation a broker, financial institution or independent securities pricing service, who is in each case independent of the Trustee.

9.2 Valuation of a Member's Account

The Trustee may determine the value of a Member's Account at any time, including more than once each day.

8.9.3 Valuation Methodology

The Trustee may, in accordance with the Accounting Standards and otherwise in accordance with generally accepted accounting principles, determine valuation methods and policies for each category of Asset and change them from time to time. Unless the Trustee determines otherwise, the value of an Asset will be its
market value. Where the Trustee values an Asset at other than its market value, or where there is no market value, the valuation methods and policies applied by the Trustee must be independently verified by the auditor for the time being of the Scheme before they are implemented by the Trustee. For reporting purposes, Assets are valued in accordance with clause 8.4.2, while that clause applies.

9.39.4 Currency Conversion

Where the Trustee considers it necessary to convert one currency into another it may do so at any time and at any conversion rate as is quoted to the Trustee by any financial institution chosen by the Trustee.

9.10 TRUSTEE REMUNERATION

9.10.1 Investment Management Fee

In relation to a Member’s investment in a Model Portfolio, the Trustee may charge a Member an ongoing investment management fee of up to 4% per annum of the aggregate value of the Assets attributable to a Model Portfolio in the relevant period to the credit of each Member’s Account calculated on a daily basis. The Trustee’s ongoing management fee accrues on a daily basis and is payable at periods determined by the Trustee, and is payable from the commencement of the Scheme until the date of the final distribution following a winding up of the Scheme. This fee may be deducted from a Member’s Account.

9.210.2 Administration Fee

The Trustee may charge an ongoing administration fee of up to 4% per annum of the aggregate value of the Assets of the balance standing to the credit of each Member’s Account calculated on a daily basis. The Trustee’s ongoing administration fee accrues on a daily basis and is payable at periods determined by the Trustee, and is payable from the commencement of the Scheme until the date of the final distribution following a winding up of the Scheme. This fee may be deducted from a Member’s Account.

9.3 Entry Fee

10.3 Contribution Fee

The Trustee is entitled to a contribution may determine that an applicant has to pay a fee of up to 4% of the value of the Assets paid as Application Money or a Further Contribution received in relation to an application for participation in the Scheme. This fee is charged to a Member’s Account or is payable from Application Money or a Further Contribution upon acceptance of an application by the Trustee, or acceptance of the Further Contribution, as applicable.

10.4 In Specie Transfer Fee

The Trustee is entitled to a fee of up to $100 for each parcel of Financial Products (such as shares or units) which is transferred to or from a Member (or its nominee) as consideration for processing in specie transfers. This fee may be deducted from a Member’s Account at the time of the transfer.
10.5 **Transaction Fee**

In respect of each Transaction of any Financial Product, the Trustee is entitled to a transaction fee of a maximum amount equal to the greater of $35 or 0.25% of the value of the Assets the subject of the Transaction. This fee may be deducted from a Member’s Account at the time of the Transaction.

9.410.6 **Exit-Withdrawal Fee**

The Trustee is entitled to determine that a Member has to pay a fee of up to 2% of the value of the Assets the subject of a Withdrawal Request. This fee may be deducted from the proceeds of the withdrawal or deducted from a Member’s Account at the time of the withdrawal.

10.7 **Derivative issuer fee**

The Trustee is entitled to a fee of up to 1% of the notional value of any over-the-counter derivative contract it enters into in relation to the Scheme, a class of interests in the Scheme or a Member’s Account. This fee is calculated daily and payable monthly in arrears by the counterparty to the transaction.

10.8 **Cash holdings fee**

The Trustee is entitled to a fee of up to 1% per annum of the value of the Scheme’s working cash account, calculated daily and payable monthly in arrears.

10.9 **Finance arrangement fee**

In consideration for sourcing, arranging or renewing any finance facility, margin loan, or other borrowing arrangement (facility) in relation to the Scheme, a class of interests in the Scheme or in relation to a Member’s Account (in whole or part), the Trustee is entitled to a fee of up to 1% of the maximum facility limit, calculated daily and payable monthly in arrears for the duration of the facility.

10.10 **Custody fee**

If the Trustee performs the custodial function for the Scheme in relation to all or a class of Assets, then it will be entitled to a custodial fee of up to 0.2% per annum of the gross value of the Assets held by the Trustee, calculated daily. This fee is payable within seven days of the end of each month out of the Assets from the commencement of the Scheme to the date of the final distribution following a winding up of the Scheme in accordance with this Constitution. The value of the Assets of the Trust will be determined in accordance with clause 9.

10.11 **Dishonour Fee**

The Trustee is entitled to a dishonour fee of up to $25 for each payment or deposit that is dishonoured or rejected. This fee may be deducted from a Member’s Account.

10.12 **Communication fee**

The Trustee is entitled to a fee of up to $25 per copy of each communication the Trustee (or its nominee) sends to a Member. This fee may be deducted from a Member’s Account at the time of the request.
9.510.13 Performance Fee

9.5.410.13.1 The Trustee may determine a performance fee of up to 25% of the amount of Outperformance of a Model Portfolio in excess of its most recent High Water Mark.

9.5.210.13.2 The Performance Fee is payable in arrears from the Member's Accounts proportionately invested in the relevant Model Portfolio within 7 days of the end of each month or such longer period as the Trustee allows provided that the Return of the Model Portfolio giving rise to the Outperformance is positive.

9.5.310.13.3 Where the Return of the Model Portfolio giving rise to the Outperformance is negative, any Performance Fee otherwise payable will be carried forward and accrued for payment in the following month or months (if possible).

9.610.14 Fees generally

9.6.410.14.1 The Trustee may waive, or defer fees in whole or part for any time, or reduce or refund all or any part of the fees that the Trustee is entitled to pursuant to this constitution, which may vary between different classes of Members and between Members in the same class, subject to the law.

9.6.210.14.2 The Trustee's fees in respect of the Scheme are payable first out of income of the Assets, then out of capital which forms part of the Assets. The entitlement continues until the Scheme is wound up. Neither the termination nor the winding up of the Scheme affects the right of the Trustee to unpaid fees in relation to it.

9.6.310.14.3 The right of the Trustee to its Trustee fees is available only in relation to the proper performance of its duties.

9.710.15 Switching fee

If a Member requests the Responsible Entity Trustee to change the allocation of any moneys or Assets received by the Trustee in respect of the Member's Account between Model Portfolios of classes of Assets, then the Trustee is entitled to charge a switching fee of up to $50 per request. The fee may be debited to the Member's Account.

40.11. REIMBURSEMENT OF EXPENSES

40.411.1 Management and administration costs

In addition to any other right of indemnity which it may have under this constitution or under the Corporations Act at law, the Trustee is indemnified and entitled to be reimbursed out of or paid from the Assets of the Scheme for all losses, damages and Costs incurred in the course of its office or in the administration or management of a Trust or the Scheme. Without limitation, this includes amounts payable in performing any of the Trustee's duties or exercising any of the Trustee's powers, including in respect of any act or omission and all Costs in connection with:
this constitution, and each supplemental or amending deed;

any Disclosure Document or other promotional material prepared concerning the Scheme;

raising money or otherwise obtaining financial accommodation including, but not limited to, interest on borrowings and discounts and fees for bill facilities and any Tax payable for raising money or obtaining financial accommodation;

researching, due diligence, acquiring, registering, custody, holding, managing, supervising, repairing, maintaining, valuing, selling or other dealing with an Asset (or attempting or proposing to do so) and receiving, collecting or distributing income or other Assets;

the retirement or removal of the Trustee and the appointment of another in its place, including the amounts payable by one as a result of the retirement or removal of the other;

preparation, audit and lodgement of the accounts and tax returns of the Scheme;

Member meetings;

establishing and administering the Scheme including:

(a) operation and development of computer hardware and software including licensing and consultancy fees and expenses;

(b) office expenses including the cost of printing and postage, cheques transaction confirmation advices, making electronic payments, accounts, distribution statements, notices, reports, stationery and other documents sent to a Member under this constitution;

(c) holding meetings of the directors of the Trustee, without regard to where any director may reside;

(d) holding meetings of the Compliance Committee, without regard to where any member may reside;

(e) the costs of the indemnity referred to in clause 44.8.412.8.1 and insurance purchased or monitored under clause 44.8.212.8.2;

any custodian, actuary, adviser, expert, agent, delegate, manager, solicitor, barrister, contractor, valuer, accountant or auditor, including any who is an Associate of the Trustee;

payment of all Taxes;

payment of all fees payable to ASIC or other regulatory or statutory authority;

all costs (including costs of obtaining advisory opinions) in anticipation of or in connection with any action, suit or proceeding
concerning the interpretation, construction or enforcement of this
constitution or any provision of this constitution or against the Trustee;

40.1.1311.1.13 establishing and maintaining the Register;

40.1.1411.1.14 terminating a Trust or the Scheme;

40.1.1511.1.15 the sale, purchase, insurance, custody and any other dealing with
Assets;

40.1.1611.1.16 any restructuring or listing of the Scheme;

40.1.1711.1.17 communications with Members;

40.1.1811.1.18 reasonable travelling expenses of the Trustee in relation to matters
concerning the business of the Scheme;

40.1.1911.1.19 the establishment, operation, maintenance and audit of any
compliance procedures of the Scheme (including, without limitation, the
Compliance Plan and Compliance Committee); and

40.1.2011.1.20 interest, discount, acceptance fees, and all other borrowing costs
and like amounts.

10.211.2 Expense Allocation

40.2.4 The Trustee may determine that a Cost of the Scheme, or a proportion of a
Cost of the Scheme, is appropriate to be a general cost in relation to the Scheme
under clause 11.3 or a Cost in relation to a to a particular Trust under clause 11.4.

11.3 General expenses

11.3.1 Unless and until the Trustee makes such a determination under clause
11.2, any losses, damages or Costs arising under Clause 40.411.1 are to
be applied to all Trusts on an equitable basis unless it is impracticable to
do so, and paid by the Members in the manner notified to the Members
by the Trustee from time to time.

11.3.2 Unless otherwise determined by the Trustee such losses, damages or
Costs shall be allocated to Members in the proportion which the value of
the Member’s Account bears to the total value of all Member’s Accounts.

11.4 User pays expenses

40.2.211.4.1 Where amounts are determined by the Trustee to be expenses,
Transaction Charges, losses, damages or Costs in relation to a particular
Trust, the Trustee may do either or both of—

(a) deducting all or any of such amounts from the Member’s Account
and

(b) invoice the Member for all or any of such amounts.

11.4.2 The Costs or expenses directly attributable to an individual Member’s
Portfolio are those which the Trustee reasonably considers should be
borne by the Member, including but not limited to the following:
11.5 Member's liability for expenses

40.2.3A Member's liability for losses, damages or Costs for which the Trustee has not made a determination under clause 40.2.411.1 are limited to their Member's Account. A Member's liability for losses, damages or Costs for which clause 40.2.211.4 applies may be recovered from a Member notwithstanding that there may be insufficient Assets in the Member's Account.

44.12 TRUSTEE'S RESPONSIBILITIES AND INDEMNITIES

44.12.1 No limitation of other undertakings

This clause 44.12 is subject to the undertakings of the Trustee and the indemnities given to the Trustee in this constitution and at law and does not limit or affect those undertakings and indemnities.

44.12.2 Limitation on liability

44.2.12.2.1 The Trustee and each director and officer of the Trustee are not personally liable to a Member or any other person in connection with the office of Trustee or director or officer of the Trustee, except for their own fraud, negligence or breach of trust.

44.2.12.2.2 The Trustee will not be liable to any Member to any greater extent than the investments, cash and other property actually vested in the Trustee (or received by it) in accordance with the provisions of this constitution in respect of that Member's Trust, except for any liability which the Trustee may incur as a result of its fraud, negligence or breach of trust where the Trustee fails to show the degree of care and diligence required of the Trustee having regard to the powers, authorities or discretion concurred on the Trustee by this constitution.

44.12.3 Interested dealings by Trustee

The Trustee or an officer or employee or Associate of the Trustee may:

44.3.1 be a Member;
44.3.212.3.2  act in any capacity as a representative, delegate or agent of the
Trustee or any Member;

44.3.312.3.3  have an interest in or enter into a contract or transaction with:
   (a)  the Trustee or an Associate of either of the Trustee;
   (b)  any Member; or
   (c)  any other person, including one whose shares form an Asset; or

44.3.412.3.4  hold or deal in or have any other interest in an Asset, or

12.3.5  act as Investment Manager for one or more Model Portfolios;

and may retain and is not required to account for any benefit derived by doing so.

44.412.4  Indemnities and Liability

Without prejudice to any indemnity given by law to the Trustee but subject to this
constitution:

44.4.112.4.1  the Trustee is indemnified out of the Assets of each Trust from and
against any cost, damage, expense and liability that may be
incurred in connection with its office, or in prosecuting or defending
any action, suit, arbitration or other dispute resolution procedure in
respect of the provisions of this constitution in respect of a Trust or
operation, administration and management of the Scheme except
to the extent that such cost, damage, expense or liability arises out
of the Trustee's fraud, negligence or breach of trust;

44.3.212.4.2  the Trustee will not be liable to anyone in respect of any failure to
perform or do any act or thing which by reason of:

   (a) any provision of any present or future law or statute of Australia or
   any State or Territory; or

   (b) of any decree, order or judgement of any competent court,

   the Trustee is prevented, forbidden or hindered from doing or performing.

44.512.5  Rights continue

The rights of indemnity of the Trustee out of the Assets of each Trust do not cease
on its retirement or removal as trustee.

44.612.6  Trustee may rely on advice

The Trustee may take and act upon:

44.6.112.6.1  the opinion or advice of counsel or solicitors instructed by the
Trustee in relation to the interpretation of this constitution or any other document
(whether statutory or otherwise) or generally as to the administration of the Scheme
or any other manner in connection with the Scheme;
44.6.212.6.2 the advice, statements or information from any bankers, accountants, auditors, valuers and other persons consulted by the Trustee who are in each case believed by the Trustee in good faith to be expert in relation to the matters upon which they are consulted and who are independent of the Trustee;

44.6.212.6.3 a document which the Trustee believes in good faith to be the original or a copy of an appointment by a Member of a person to act as their agent for any purpose connected with the Scheme; and

44.6.212.6.4 any other document provided to the Trustee in connection with the Scheme upon which it is reasonable for the Trustee to rely;

and the Trustee will not be liable for anything done, suffered or omitted by it in good faith in reliance upon such opinion, advice, statements or information.

44.7.212.7 Trustee's duty of care, diligence and vigilance

44.7.212.7.1 Nothing in clauses 40.4.11.1, 44.4.12.4 and 44.6.212.6 is to be construed to:

(a) limit the Trustee's obligations arising from any covenants imposed upon the Trustee by the provisions of this constitution or by the law;

(b) limit the Trustee's duty of care, diligence and vigilance in respect of a Trust or the Scheme or prevent or restrict any determination as to whether there has been a breach of trust; or

(c) affect the operation of the provisions of any statute prescribing circumstances under which the Trustee may obtain relief from breach of trust.

44.7.212.7.2 The rights of indemnity of the Trustee under this constitution do not apply to the extent that any losses, damages, and Costs are attributable to a breach of trust where the Trustee fails to show the degree of care and diligence required of a Trustee having regard to the powers, authorities and discretions conferred on the Trustee by this constitution.

44.8.212.8 Indemnity and Insurance for Members of Compliance Committee

44.8.212.8.1 The Trustee must, from the Assets of each Trust indemnify, on a full indemnity basis and to the full extent permitted by law, a Compliance Committee Member for all loss or liabilities incurred by the person as a member of the Compliance Committee to the extent permitted under the law. This indemnity:

(a) is a continuing obligation and is enforceable even though the person may have ceased to be a member of the Compliance Committee; and

(b) operates only to the extent that the loss or liability is not covered by insurance.

44.8.212.8.2 The Trustee may, from the assets of each Trust to the extent permitted by law, purchase and maintain insurance, or agree to pay a premium for insurance for any Compliance Committee Member, against any liability incurred by the person as a member of the Compliance Committee, including, but not limited to
negligence or for reasonable costs and expenses incurred in defending proceedings, whether civil or criminal, and whatever their outcome.

42.13. ACCOUNTS AND AUDIT

42.413.1 Accounts

Subject to the requirements of the Corporations Act, the Trustee must keep, or cause to be kept, proper books of account for the Trust.

42.213.2 Appointment of Auditor

Subject to the requirements of the Corporations Act:

42.213.2.1 The Trustee must appoint a Registered Company Auditor, or a firm, at least one of whose members is a Registered Company Auditor as Auditor of the Trust.

42.213.2.2 The Trustee must set the Auditor's remuneration.

42.213.2.3 The Trustee may remove the Auditor.

42.213.2.4 The Auditor may retire as Auditor by giving at least three months' notice to the Trustee (or any shorter notice period the Trustee agrees to).

43.14. REGISTER OF MEMBERS

43.114.1 Trustee to maintain the Register

The Trustee shall keep and maintain (or cause to be kept and maintained) a Register of Members, which shall be up to date at all times. Subject to the requirements of the Corporations Act, the Register will be in a form and contain particulars as determined by the Trustee from time to time.

43.214.2 Place of Register

The Register shall be kept by the Trustee in Victoria at all times, unless the Trustee determines otherwise.

43.314.3 Register is conclusive

The Trustee may regard the Register as conclusive evidence as to who is a Member at any given time.

43.414.4 Change of details

A Member must notify the Trustee of any change of name or address as soon as reasonably possible after the change occurs, and the Trustee shall update the Register accordingly.

43.514.5 Limit of Registered Holders

The Trustee is not bound to register more than three persons as the joint holders of any Member's Account.
43.614.6 Recognition of Member

The Trustee:

43.6.414.6.1 must treat the person entered on the Register as a Member as the absolute owner of all rights and interests of the Member and the Member's Account or Member's Accounts which are registered in their name; and

43.6.414.6.2 except as required by law or this constitution, need not recognise any claim or interest in a Member's Account by any other person.

44.15 TRANSFERS

44.15.1 Transfers

44.1.415.1.1 Subject to this clause 44.15, a Member may transfer their interest in a Trust by written transfer in any usual or common form or in any other form approved by the Trustee from time to time.

44.1.415.1.2 A transfer under clause 44.1.415.1.1 must be executed by or on behalf of both the transferor and the transferee and delivered to the Trustee (or as directed by the Trustee) together with any additional or supporting information that the Trustee may require.

44.1.415.1.3 The Trustee may refuse to enter a transfer in the Register if, in the Trustee's opinion, it is not in the best interests of the Scheme to do so. The Trustee may refuse to register a transfer if the transfer is not duly stamped (where applicable).

44.1.415.1.4 A transferor of a Member's Account remains the holder of the interest transferred until the transfer is registered and the transferee's name is entered in the Register.

44.215.2 Transaction confirmation advice after transfer

If the Trustee enters a Member on the Register, the Trustee may issue a transaction confirmation advice for the interest in the Scheme which has been transferred.

44.315.3 Death or legal disability

Upon the death, bankruptcy, liquidation, mental or other legal disability of a Member, the survivor (in the case of joint Members' holders), Legal Personal Representative or the person entitled to the Member's Account or Member's Accounts as a result of bankruptcy or liquidation, must be recognised as having title or interest to the Member's Account or Member's Accounts registered in the Member's name.

15.4 Rights of persons entitled on transmission

A person who becomes entitled to an interest in the Scheme because of the death, bankruptcy, insanity or other disability of a Member is entitled to receive and give a discharge for all money payable in respect of that interest but is not entitled to receive notices or attend or vote at any meetings of Members until that person is registered as the holder of the interest.
45.16. **RETIREMENT OF TRUSTEE**

45.16.1 **Retirement of Trustee**

Subject to the Corporations Act, the Trustee may retire or be removed as trustee of the Scheme.

45.16.2 **Appointment of new Trustee**

On the retirement of the Trustee under clause 45.16.1, the Trustee may, subject to compliance with any requirements of the Corporations Act, appoint a new trustee.

45.16.3 **Retirement Payment**

The Trustee shall, in consideration of its retirement as Trustee, be entitled to agree with an incoming trustee to be remunerated by, or to receive a benefit from, the incoming trustee and shall not be required to account to Members for such remuneration or benefit.

45.16.4 **Release**

When it retires or is removed, the Trustee is released from all obligations in relation to the Scheme which arise after the time it retires or is removed.

45.16.5 **Property vests in new Trustee**

On retirement the Trustee must vest the Assets in the new trustee or responsible entity (as the case requires), and give the new trustee all books, documents, records and any other property held by or on behalf of the Trustee relating to the Scheme.

46.17. **LIABILITY OF MEMBERS**

46.17.1 **Subject to this clause 46.17, the liability of each Member is limited to the Assets held by that Member in the Member's Account or the Member's Portfolio.**

46.17.2 **None of the Trustee or any creditor or agent of the Trustee has any claim of any nature against any Member for any liabilities incurred in the management of the Scheme, except where otherwise provided in this constitution (such as Clause 40.11) or under a separate agreement with a Member.**

46.17.3 **Nothing in this constitution makes a Member the agent of another Member.**

   46.3.1 makes the Trustee the agent of a Member, or

   46.3.2 makes a Member the agent of another Member, or

   46.3.3 creates any relationship between a Member and the Trustee except that of beneficiary and trustee.
47.18 ALTERATIONS TO THIS CONSTITUTION

47.18.1 Power to Amend

47.18.1.1 While the Scheme is not a registered managed investment scheme under Chapter 5C of the Corporations Act, the Trustee may by deed replace or amend this constitution at its absolute discretion on terms it sees fit.

47.18.1.2 While the Scheme is a registered managed investment scheme under Chapter 5C of the Corporations Act, then the constitution may be modified, or repealed and replaced with a new constitution:

(a) by Special Resolution of the Members;

(b) by the Trustee if the Trustee reasonably considers the change will not adversely affect the rights of Members.

47.2 Lodgement of amendment

While the Scheme is a registered managed investment scheme under Chapter 5C of the Corporations Act the Trustee must lodge with ASIC a copy of the modification or the new constitution. The modification, or repeal and replacement, cannot take effect until the copy has been lodged.

48.19 TERMINATION OF SCHEME

19.1 Events which cause a winding up

19.1.1 The Trustee must wind up the Scheme or cause the Scheme to be wound up—

(a) if the Scheme comes to the end of its term as set out in clause 2.5;

or

(b) while the Scheme is registered as managed investment scheme, if Part 5C.9 of Corporations Act requires it to be wound up.

19.1.2 If the Scheme is terminated in accordance with clause 2.5 then this automatically terminates all Trusts under this constitution and clause 6.8 applies.

19.2 Winding up procedure

19.2.1 In winding up the Scheme the Trustee must

(a) subject to this constitution, act on any Investment Instructions received prior to the time of winding up; and

(b) subject to the Corporations Act and any Investment Instructions, deliver and transfer the relevant Assets, or sell and realise all 6.8.2 realisable the Assets and, after payment of liabilities and Costs (including but not limited to, the Costs of the Trustee and the amounts referred to in clause 48.1.319.2.2), distribute to the Members all net cash proceeds derived from the realisation of the Assets, in accordance with this constitution and any other cash of the Scheme.
48.1.2 For the avoidance of doubt, the Trustee must not distribute in specie any Asset to any Member on termination of the Scheme. Distributions must be in accordance with clause 48.1.1.

48.1.3.19.2.2 The Trustee is entitled to:

(a) be paid from the proceeds of realisation all costs, charges and expenses incurred:
   (i) by the Trustee in connection with winding up the Scheme;
   (ii) by or on behalf of any creditor of the Trustee in relation to the Scheme; and
   (iii) by or on behalf of any agent, solicitor, banker, accountant or other person employed by the Trustee in connection with winding up the Scheme;

(b) an indemnity for the amounts specified in clause 48.1.3.19.2.2(a)(i); and

(c) following the termination of the Scheme and until the winding up is completed, its remuneration under clause 810.

48.1.4 Subject to any special rights, obligations or restrictions attaching to any particular Member's Account or class of Member's Account, the net cash proceeds of realisation and all other cash forming part of the Assets of the Member's Account as at the date of distribution will be distributed to the Member at the date of the distribution. For this purpose, the Trustee may rely exclusively on the evidence of the Register.

48.1.5 The Trustee may make a distribution only if the Member delivers to the Trustee any evidence of title required by the Trustee together with any form of receipt and discharge required by the Trustee.

48.1.619.2.3 The Trustee may postpone the realisation of the assets for as long as it thinks fit and is not liable for any loss or damage attributable to the postponement.

48.1.719.2.4 The Trustee may retain any part of the Assets required to meet any actual or contingent liability of the Trustee. Any amount not subsequently required must be distributed to Members in accordance with this clause 48.1.19.2.

48.219.3 Audit

Where required by the Corporations Act, the Trustee must arrange for the Scheme's final accounts to be audited upon termination by a Registered Company Auditor who is independent of the Trustee. The Trustee must send a copy of any report made by the Registered Company Auditor to the Members within 30 days after it is received by the Trustee.
20. CONDITIONS OF ASIC CLASS ORDER 02/296

20.1 Content of Disclosure Document

The Trustee will ensure that each Disclosure Document for the Scheme will include:

20.1.1 such information as Members would reasonably require to understand any differences between the rights of a direct holder of Assets and the rights of a Member in respect of Assets;

20.1.2 a statement setting out a Member's right to disclosure about Assets;

20.1.3 a statement setting out a Member's right to elect to receive copies of communications sent to direct holders of Assets including those communications which the direct holder may elect to receive;

20.1.4 if the Disclosure Document does not specify which investments may be Assets — a statement that a separate document specifying the Assets will be provided on request without charge;

20.1.5 a prominent statement to the effect that "The total fees and charges you will pay will include the costs of this service as well as the cost of any investment you choose. It is important that you understand the fees of any investment you choose, and that those fees are in addition to the fees charged by us for the service, together with transaction and account costs incurred on your behalf. The costs of the investments you choose will generally be set out in a Disclosure Document for the investments."

20.1.6 examples based on estimates of the total of fees, charges and expenses of the Scheme and the Assets. The estimate of the total must be expressed as a proportion of the total price paid in acquiring the Assets through the Scheme. The Trustee must have reasonable grounds for believing that the estimates of the fees, charges and expenses are within the range typically charged for Assets of the relevant kind. The examples must cover a range of Assets. They need not refer to actual or identified Assets; and

20.1.7 such information as would enable Members to understand how Withdrawal Requests will be dealt with where the request relates to an Asset which is subject to a minimum holding requirement or the realisation of which might otherwise adversely affect Members other than the requesting Member.

20.2 Acquiring Assets

The Trustee must not and must ensure that the Custodian does not acquire Assets that are:

20.2.1 interests in a managed investment scheme that is not a registered scheme; or

20.2.2 interests in a scheme that would be a managed investment scheme but for paragraph (e) of the definition of "managed investment scheme" in section 9 of the Corporations Act.
unless:

20.2.3 in relation to a particular Member, the Trustee is reasonably satisfied that if that Member had invested directly in the scheme, the scheme would not have been required to have been registered; and

20.2.4 so far as the Trustee is aware or has reason to suspect, if all interests in the scheme held by it or a Custodian for a Member's Portfolio had been held in the scheme directly, the scheme would not have been required to be registered.

20.3 Securities

Except for a rights issue, the Trustee must not and must ensure that the Custodian does not acquire Assets which are Securities unless the Trustee is reasonably satisfied that either:

20.3.1 the issuer of the Disclosure Document for the Securities has given its prior written agreement to the use of the Disclosure Document as disclosure to Members and prospective Members; or

20.3.2 the Disclosure Document indicates that the issuer of the Securities authorises the use of the Disclosure Document as disclosure to Members and prospective Members of the Scheme.

20.4 Giving a Disclosure Document

20.4.1 The Trustee must not and must ensure that the Custodian does not acquire an Asset unless the Trustee is reasonably satisfied that:

(a) in the case of acquisition of Assets which are Securities either:

(i) the Member has been given a copy of the Disclosure Document for the Securities that would have been required had the Securities been offered to the Member directly at the time of the acquisition of the Securities; or

(ii) the Securities could lawfully have been offered and issued or sold, as the case may be, to the Member directly without the Member being required to have received a Disclosure Document, and the Trustee has no reason to suspect that a Disclosure Document would have been required if all other holdings by a custodian or by a custodian under an IDPS or NCS (as those terms are defined in ASIC Class Order CO 02/296) had been acquired by the relevant Members directly; and

(iii) before a regulated acquisition of a financial product is made for a Member as part of the Scheme where section 1012A of the Corporations Act requires that the Member has been given a Disclosure Document, the Member has been given a Disclosure Document for the financial product that the Trustee has no reason to believe is defective as defined in section 1021B of the Corporations Act as if it were prepared at the time of the acquisition.
(b) Notwithstanding paragraph 20.4.1(a), the Trustee may allow the Custodian to acquire an additional holding of an Asset as part of the Scheme under a Distribution Reinvestment Plan in relation to a Member if the Member already has an existing holding of that Asset through the Scheme.

(c) Notwithstanding paragraph 20.4.1(a), the Trustee may allow a custodian to make a Regular Savings Plan acquisition in relation to a Member where:

(i) the Member already has an existing holding of that Asset through the Scheme; and

(ii) the Trustee has complied with its agreement with the Member in relation to the Regular Savings Plan to give or cause to be given any missing documents.

20.5 Compliance with Class Order

20.5.1 To the extent that a provision of this constitution is inconsistent with ASIC Class Order CO 02/296, that provision is of no effect.

20.5.2 This constitution is deemed to contain the provisions which it must contain in order for the Scheme to obtain the relief in paragraph 2 of ASIC Class Order CO 02/296.

20.5.3 Clauses 20.3 and 20.4 apply only during a period that the Trustee relies on ASIC Class Order CO 02/296 in respect of the Scheme.

20.5.4 Each provision in clauses 20.1 to 20.4 ceases to apply immediately on that provision ceasing to be a requirement for relief under ASIC Class Order CO 02/296.

49.21 MEETINGS OF MEMBERS

49.21.1 Meetings of Members

49.1.2 The Trustee may convene a meeting of Members, or a class of Members, of the Scheme at any time and must do so if required by law.

49.1.2 Subject to Part 2G.4 of the Corporations Act (which applies while the Scheme is a registered managed investment scheme under Chapter 5C of the Corporations Act), the following provisions apply to a meeting of Members of the Scheme.

49.22 Notice requirement

49.2.1 The Trustee must notify all Members, or a class of Members, of the Scheme, the Trustee, each director of the Trustee and the Auditor of a meeting at least 21 days in advance.

49.2.2 If the Trustee fails to give notice under paragraph 49.2.1 or if a Member does not receive notice, the meeting is still valid.
Who may attend and address meeting of Members

The Trustee, its advisers, the Auditor and any person invited by any of them may attend and address a meeting or adjourned meeting of Members.

Quorum

A quorum for a meeting is two Members present in person or by proxy together holding at least 10% of the value of all interests in the Scheme or if there is only one Member in the Scheme, the sole Member.

If a quorum is not present within 30 minutes after the time appointed for the meeting, the meeting must be adjourned as the chairman directs.

At an adjourned meeting, the Members with voting rights who are present either in person or by proxy constitute a quorum and may pass the resolution.

Chairman

The Trustee may nominate the chairman of the meeting. The chairman need not be a Member.

The chairman will be responsible for conducting the meeting and a decision of the chairman on any matter relating to the conduct or the proceedings at the meeting is final.

Voting

Any question-resolution submitted to a meeting of Members must be decided on a show of hands, unless a poll is demanded, or if the resolution is required by this constitution or the law Corporations Act to be decided by a percentage or value of interests voted or of all interests in the Scheme.

If there is an equality of votes, the chairman has a casting vote in addition to any other vote which the chairman may exercise.

Votes

On a show of hands, each Member present in person and holding a Member’s Account with the right to vote at that meeting has 1 vote.

On a poll, each Member present in person or by proxy has 1 vote for each Member’s Account held with the right to vote at that meeting.

Voting by joint holders

If a Member’s Account is held jointly, the most senior Member’s vote either in person or by proxy is accepted to the exclusion of the other joint holders.

The most senior Member is the person whose name appears first on the Register.
19.421.9 Voting by corporation

A corporation which is a Member may vote through a representative authorised in writing.

The corporation's representative is regarded as a Member and has the same rights as a Member.

19.421.10 Proxies

Any person including a Member may act as a proxy, and has the same right to be heard as a Member.

19.421.11 Proxy form

If the appointer of a proxy is an individual, the instrument of appointment must be in writing and signed by the appointor or the appointor's attorney authorised in writing.

If the appointer of a proxy is a corporation, the instrument of appointment must be:

(a) executed in accordance with section 127 of the Corporations Act; or

(b) signed by an officer or attorney who has been authorised by the corporation.

19.421.12 Voting authority

In accordance with the Corporations Act. The instrument appointing a proxy and if acceptable the original or a notarially-certified copy of the power of attorney or authority under which it is signed must be deposited with received by the Trustee or the Trustee's agent at least 48 hours, or any shorter period determined by the Trustee, before the time appointed for the meeting at which the proxy proposed to vote.

If paragraph 19.421.12.1 is not complied with, the proxy is invalid.

19.421.13 Adjournments

The chairman may adjourn a meeting for any reason to such time and place as the chairman thinks fit.

19.421.14 Declaration by chairman of voting

Unless a poll has been demanded under clause 19.421.15, a declaration by the chairman that a resolution has been carried or lost by a particular majority is conclusive evidence of that fact.
49.4521.15 Conducting a poll

49.45.421.15.1 Either before or immediately after a question-resolution is put to a show of hands, the chairman, the Trustee, at least five Members present entitled to vote on the resolution, or a Member or Members present in person or by proxy holding at least 65% of the value of interests in the Scheme may demand a poll.

49.45.221.15.2 A poll must be conducted as directed by the chairman at the meeting or any adjournment of the meeting.

49.45.421.15.3 The demand for a poll may be withdrawn by the person who demanded it.

49.45.421.15.4 The demand for a poll does not discontinue the meeting except to decide the question for which the poll is demanded.

49.45.621.15.5 The result of the poll is regarded as a resolution of the meeting.

49.4621.16 Effect of resolution

Subject to the law, a resolution passed at a meeting of Members of the Scheme held in accordance with this constitution binds all the Members of the Scheme.

49.4721.17 Means of holding a meeting

A meeting may be held at two or more venues using any technology that gives the Members as a whole a reasonable opportunity to participate.

49.4821.18 Written resolution while Scheme is unregistered

Subject to the Corporations Act and while the Scheme is not registered as a managed investment scheme:

49.48.421.18.1 a resolution of Members of the Scheme holding interests exceeding 50% in value of the total volume of all interests held by Members who vote on the resolution may be passed by the Members completing, signing and returning copies of a written resolution, which has been sent to them by the Trustee, within a period specified by the Trustee; and

49.48.221.18.2 in respect of such resolution a Member has one vote for each Member Account held with the right to vote.

29.22 COMPLAINTS HANDLING

29.422.1 Complaints Handling Procedure

This clause 29.22 applies only for the period (if any) that the Scheme is a registered managed investment scheme under Chapter 5C of the Corporations Act.

20.4.422.1.1 The Trustee must establish and maintain a procedure for managing complaints received from Members in relation to the Scheme.
20.4.222.1.2 The Scheme must provide a Member with all reasonable
assistance to enable the Member to make a complaint and to understand
the complaints handling procedure adopted by the Trustee.

20.4.222.1.3 Any complaint received by the Trustee from a Member must be
acknowledged to the Member in writing within five Business Days of
receiving the complaint. The Trustee must include in its written response
to the Member:

(a) the procedure which is followed by the Trustee when a complaint is
received;

(b) the name, position and contact information of the person who will
handle the Member's complaint; and

(c) where the complaint is not responded to fully in the Trustee's written
response, an estimate of how long the Trustee considers it will take
for the Trustee to respond to the matters raised in the Member's
complaint.

20.4.422.1.4 The Trustee will consider the complaint and communicate its
written response to the Member within 20 Business Days of receiving the
complaint.

20.4.622.1.5 Where a complaint can not be resolved to the satisfaction of the
Member, then the Member may:

(a) pursue any remedies available to it under the law; or

(b) refer the matter to an external complaints resolution body of which
the Trustee is a member, as notified by the Trustee.

20.4.722.1.6 The Trustee must keep a detailed record of all complaints
received, including details of the outcome of such complaints.

20.4.722.1.7 The Trustee must ensure that the existence of its complaints
handling procedure is disclosed in all Disclosure Documents issued by
the Trustee.

24.23 GENERAL

24.423.1 Service of notices

23.1.1 While the Trustee is relying on the relief from the requirements of the
Corporations Act provided by ASIC Class Order CO 02/296 then this
clause operates subject to notice requirements of that class order.

24.1.123.1.2 A notice required to be given to a Member must be in writing
(which includes a fax) and delivered or sent to the Member at the
Member's physical or electronic address specified in the Register or as
advised by the Member for service of notices (or for joint Members, the
physical or electronic address of the Member first named in the Register).

24.1.323.1.3 A notice or other communication sent to a Member by post is taken
to be received on the Business Day after it is posted and a fax is taken to
be received immediately upon receipt by the transmitter of confirmation of transmission from the receiving fax machine. Proof of actual receipt is not required. The Trustee may determine the time at which other forms of communication will be taken to be received.

24.223.1.4 A notice required to be given to the Trustee must be in writing (which includes a fax) to the address most recently notified by the Trustee to the Members. A notice given to the Trustee is effective from the time of actual receipt by the Trustee (unless the Trustee advises otherwise).

24.223.2 Binding conditions

The terms of this constitution and each supplemental deed bind the Trustee, each relevant Member and any other person claiming through any of them as if each were a party to this constitution and each supplemental constitution.

24.323.3 Governing law

24.3.423.3.1 The rights, liabilities and obligations of the Trustee and the Members are governed by the law of Victoria.

24.3.423.3.2 A Member may only enforce its rights under this constitution in Victoria and any purported enforcement in any other jurisdiction is invalid.

24.423.4 Severability

If any provision of this constitution is held or found to be void, invalid or otherwise unenforceable, so much of the provision as is necessary to render it valid and enforceable is regarded as severed, but the rest of this constitution remains in full force.

24.523.6 Manner of payment

Moneys payable by the Trustee to a Member may be paid in any manner determined by the Trustee. Payment of moneys made in such a manner will be a good discharge to the Trustee. Any joint Member may give an effective discharge to the Trustee in respect of such payment.

24.623.6 Deductions for Tax and amounts owing

The Trustee may deduct from any amount to be paid to, or received by, a current or former Member an amount of Tax (or an estimate of it) or any other amount owed by the Member to the Trustee or any other person which the Trustee is authorised or required to deduct in respect of that payment of receipt:

24.6.423.6.1 by this constitution;

24.6.423.6.2 by law; or

24.6.423.6.3 which the Trustee considers should be deducted.

22.24 GST

22.424.1 To the extent that the Trustee makes a Taxable Supply in connection with this constitution, except where express provision is made to the contrary, and subject to
this clause, the consideration payable under this constitution represents the value of the Taxable Supply for which payment is to be made

24.224.2 If the Trustee makes a Taxable Supply in connection with this constitution for consideration which, under this clause, represents its value, then the person or entity liable to pay for the consideration must also pay, at the same time and in the same manner as the value is otherwise payable, the amount of any GST payable in respect of the Taxable Supply.

24.224.3 The Trustee’s right to payment is subject to a valid tax invoice being delivered to the person or entity liable for the Taxable Supply.

24.25. CHANGE OF NAME OF SCHEME

Where the Trustee retires or is removed the name of the Scheme must be changed to a name which does not contain the name "LINEAR" and the new trustee must, without requiring any Member consent, take whatsoever action is necessary to ensure the name "LINEAR" is not used in connection with the Scheme. Any current Disclosure Document must also be withdrawn. This clause may not be amended without the prior written consent of the Trustee.

24.26. ELECTRONIC DEALINGS

Subject to the requirements of the Corporations Act, the Trustee may facilitate dealings and transactions (including without limitation, applications for Member’s Accounts and withdrawal requests) by Members or prospective Members, on terms and conditions determined by the Trustee and notified to the Members or perspective Members by electronic or other means including telephone, computer, internet, cheque, credit card or any other electronic telecommunication or banking facilities.

26.27. VERIFICATION AND IDENTIFICATION INFORMATION

26.427.1 Request for Information

The Trustee may request additional information from any applicant, Member or any person purporting to act on behalf of an applicant or a Member, before or at any time following the establishment of a Member’s Account or the dealing with any Asset in connection with a Member’s Account. The applicant or Member must comply with the Trustee’s request before a Member’s Account is established or the Asset is dealt with.

26.427.2 Nature of Information

The information requested by the Trustee may be required by the Trustee to verify and identify the applicant or Member, or for any other purpose the Trustee reasonably considers necessary for the operation of the Scheme in the interests of all Members.

26.28. ENCUMBRANCES

26.428.1 Encumbrance Rules

The Trustee may from time to time make Encumbrance Rules which set out how the interests of holders of Encumbrances over Member’s Accounts are to be dealt with by the Trustee. The Encumbrance Rules do not form part of this constitution.
26.228.2 Notice of Encumbrance

26.2.128.2.1 Where the Trustee receives written notice of an Encumbrance from a Member that the Encumbrance Rules are to apply in respect of the Member and the Member's Account, the Encumbrance will be noted on the Register in respect of the relevant Member's Accounts.

26.2.228.2.2 Where an Encumbrance is notified to the Trustee under clause 26.2.28.2, the rights and obligations of the Member, any person claiming through the Member and the Trustee in respect of the Member and the Member's Account are subject to the Encumbrance Rules then applicable.

26.328.3 Trustee Taken not to have Notice

The Trustee shall not in any circumstances be taken to have notice of, or be under any obligation to enquire into any Encumbrance which is applicable to a Member and the Member's Account of the Member.

EXECUTED as a deed

EXECUTED as a DEED by LINEAR ASSET MANAGEMENT LTD in accordance with Section 127 of the Corporations Act 2001:

| DO NOT SIGN | DO NOT SIGN |
| Signature   | Signature   |
| Full Name (print) | Full Name (print) |
| Office Held | Office Held |