

StatePlus Investment Fund Update



Formerly State Super Financial Services

Attribution Managed Investment Trust (AMIT) Regime

The Attribution Managed Investment Trust regime is a new tax system for eligible managed investment trusts that elect to be an 'attribution managed investment trust' (AMIT). The AMIT regime seeks to improve the operation of the taxation law for managed investment trusts by increasing certainty, allowing greater flexibility and reducing compliance costs.

StatePlus, as Responsible Entity, has elected to opt into the AMIT Regime for all of the StatePlus Investment Funds (Class A & B) open for investment with effect from 1 July 2017 in respect of the income year ending 30 June 2018.

Under the old tax regime, investors who were "presently entitled" to the income distribution of a trust were subject to tax on the taxable income of that trust in proportion to their present entitlement to the distributable income (i.e. based on their units as a proportion of the total units in the Fund).

Under the AMIT regime, we, as Responsible Entity, must "attribute" (i.e. allocate) the components of each of the Investment Funds' taxable income to the unitholders. The allocation must be on a fair and reasonable basis.

In practice we intend to continue to allocate the components of the Investment Funds' taxable income to unitholders in the same way we did under the previous trust taxation regime. That is, in proportion to the cash distributed to each investor in respect of the relevant income year.

AMITs will also need to issue an Attribution MIT Member Annual (AMMA) Statement to you after the end of each income year indicating the components of your distribution. The first AMMA Statement will be issued to you for the 2018 financial year and will replace the current Annual Tax Statement that is provided to you.

Dated 1 July 2017