

JBWere Cash Trust - Attribution Managed Investment Trust ('AMIT') regime

Update effective from 1 July 2017

This information is provided to update the information set out in the JBWere Cash Trust ('PDS') dated 1 December 2016

As a result of the introduction of a new tax system for managed investment trusts under the Attribution Managed Investment Trust ('AMIT') regime, the following information is updated in the PDS.

How managed investment schemes are taxed

The information under the heading '7. How managed investment schemes are taxed' in the PDS has been updated. The information under the heading no longer applies and should be deleted and replaced with the following new information:

7. How managed investment schemes are taxed

Investing in a managed investment scheme is likely to have tax consequences. Because this PDS is not a tax guide and tax laws are complex and change from time to time, we strongly recommend that you obtain professional tax advice in relation to your own personal circumstances. This applies whether you are an Australian resident or a non-resident for tax purposes.

The Trust itself should not be liable for tax on its net earnings. Managed investment schemes do not pay tax on behalf of investors. Rather investors should include their proportion of the Trust net earnings as income in their tax returns. Any net losses are retained by the Trust and used to offset future matching gains.

Depending on an investor's circumstances, a revenue or capital gain or loss may arise when units in the Trust are sold, switched or redeemed.

Overview of the AMIT regime

A new regime for the taxation of managed investment schemes ('**AMIT regime**') has been introduced and this section describes the changes that will occur if we elect for the AMIT regime to apply to the Trust. We anticipate electing to have the AMIT regime apply for the Trust for the 2017/2018 and later years of income. An election into the AMIT regime will apply for the entire financial year of the Trust in the financial year for which the election is made. We will notify you if an election is made.

Under the AMIT regime, investors are taxed on income that is "attributed" to them, rather than a proportional share of taxable income of the Trust. We are required to undertake this attribution on a fair and reasonable basis.

It is not necessary to distribute all taxable income in order to ensure that tax is not imposed on an AMIT. We currently distribute all of the net taxable income for each financial year and intend to continue to distribute all income even if we elect for the AMIT regime to apply to the Trust. We will notify you if this changes.

If we elect into the AMIT regime, the details of the taxable income attributed to you will be set out in an AMIT Member Annual Statement ('**AMMA Statement**'), which will contain all necessary tax information

in a similar manner to the current tax statements. The tax payable (if any) depends on your individual tax profile and applicable tax rate.

If you disagree with our attribution of taxable income, you can object to the Commissioner of Taxation. If you decide to take this course, it is important that you obtain professional tax and legal advice. The Constitution provides for you to give us notice before making an objection, so please do so and we will work with you to try to resolve the issue.

Keeping you informed

The information under the sub-heading 'Keeping you informed' in the PDS has been updated. The information under the sub-heading Annual Statement is deleted and replaced with the following new information:

Annual Statement (or AMMA Statement if applicable)

Provides details of the share of the income distributed or attributed to you, as applicable, during the financial year to assist you in completing your tax return and is available on jbwere.com. You can choose to receive paper copies

Important information

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This information may constitute general advice. It has been prepared without taking account of an investor's objectives, financial situation or needs and because of that an investor should, before acting on the advice, consider the appropriateness of the advice having regard to their personal objectives, financial situation and needs.

You should obtain a Product Disclosure Statement (PDS) relating to the financial product mentioned in this communication issued by MLC Investments Limited, and consider it before making any decision about whether to acquire or continue to hold these products. A copy of the PDS is available upon request by phoning Investor Services on 1800 812 267 between 8am and 6pm (AEST) Monday to Friday (+61 3 9906 5075 if you are calling from overseas).

Any opinions expressed in this communication constitute our judgement at the time of issue and are subject to change.