

BELL CASH TRUST.

Product Disclosure Statement

ASIC Class Order [CO 14/1252] (as amended by ASIC Corporations (Amendment and Repeal) Instrument 2015/876 and ASIC Corporations (Amendment) Instrument 2016/1224) applies to this PDS.

Issued by:
The Trust Company (RE Services) Limited
ABN 45 003 278 831
AFSL No. 235150

Administered by:
Bell Potter Capital Limited
ABN 54 085 797 735
AFSL No. 360457

Offered by:
Bell Potter Securities limited
ABN 25 006 390 772
AFSL No. 243480

Product Disclosure Statement
Dated 31 May 2017

BELL POTTER

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RESPONSIBLE ENTITY

The Trust Company (RE Services) Limited
ABN 45 003 278 831
AFSL No. 235150

Except as required by law and only to the extent required by such law, neither the Responsible Entity nor any member of the Perpetual Group guarantees or warrants the future performance of the Trust, the return on an investment made under this PDS, the repayment of capital or the payment of distributions on the Units.

ADMINISTRATOR

Bell Potter Capital Limited
ABN 54 085 797 735
AFSL No. 360457
Telephone: 1800 061 327
Address: GPO Box 4718
Melbourne VIC 3001

This Product Disclosure Statement (PDS) is a summary of significant information about the Bell Cash Trust ARSN 164 391 119 (the "Trust"), and contains references to further important information (each of which forms part of this PDS). You should consider this PDS and the additional information before making a decision to invest in the Trust. The additional information accompanies this PDS. Alternatively you can request a paper copy free of charge by calling 1800 061 327.

The information provided in this PDS is general information only and does not take into account your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

Information in this PDS that is not materially adverse information is subject to change from time to time and may be updated by the Responsible Entity by placing such information on Bell Potter Capital's website at www.bellpotter.com.au/BellCashTrust. A paper copy of this information is also available free of charge on request by calling 1800 061 327.

1. ABOUT THE TRUST COMPANY (RE SERVICES) LIMITED

The Trust Company (RE Services) Limited

The Trust Company (RE Services) Limited ABN 45 003 278 831 AFSL No. 235150 (the "Responsible Entity") is the responsible entity of the Bell Cash Trust ("Trust").

As responsible entity of the Trust, the Responsible Entity is responsible for the overall operation of the Trust and ensuring that the Trust operates in accordance with the Trust's constitution and with relevant laws. The Responsible Entity is the issuer of units in the Trust and the issuer of this PDS.

The Responsible Entity's powers, rights, obligations and liabilities in relation to the Trust are governed by the Corporations Act 2001 (the "Act"), the Trust's constitution and the general law.

The Responsible Entity is a wholly owned subsidiary of Perpetual Limited (ABN 86 000 431 837), which is a diversified financial services group providing specialised investment management, wealth advice and corporate fiduciary services to individuals, families, financial advisors and institutions, and which is listed on the Australian Securities Exchange (ticker: PPT). More information can be found at www.perpetual.com.au or by calling 02 9229 9000.

Bell Potter Capital Limited

Bell Potter Capital Limited ABN 54 085 797 735 AFSL No. 360457 ("Bell Potter Capital", "we", "our", "us") is a wholly owned subsidiary of the Bell Financial Group Limited ABN 59 083 194 763. Bell Potter Capital is a company set up specifically to provide cash management and margin lending services to clients of the Bell Financial Group and other investors.

Bell Potter Capital administers the Trust. Bell Potter Capital also borrows from the Trust and principally on-lends these funds to clients through its margin loan programme. These margin loans are at-call and secured.

Key legal arrangements are:

- a loan agreement between the Responsible Entity, Bell Potter Capital and Bell Financial Group executed on 24 September 2014 ("Loan Agreement").
- a services deed executed by the Responsible Entity and Bell Potter Capital on 24 September 2014 ("Services Deed").

2. HOW THE BELL CASH TRUST WORKS

How the Trust operates

The Trust is a managed investment scheme that is registered with ASIC. Money which is invested in the Trust is lent to Bell Potter Capital by the Responsible Entity. Bell Potter Capital is responsible for paying to the Responsible

Entity the principal and interest on the loans made to it by the Responsible Entity and this obligation is guaranteed by the Bell Financial Group Limited.

When you first invest

You can make an initial investment in the Trust by completing an application form and paying your application money using one of the methods described under the heading "Adding to and withdrawing from your unit" below.

When you invest in the Trust, you receive a single unit in the Trust, which represents your investment in the Trust. Each unit in the Trust forms a separate class.

Minimum investment

The Responsible Entity does not currently require a minimum initial investment to acquire a unit or a minimum additional investment in the Trust. The Responsible Entity will notify you if this changes.

When you make additional investments

When you make an additional investment, that investment adds to the value of your unit. You do not receive a new unit or an additional unit.

How is your income entitlement calculated and paid

Bell Potter Capital determines the rate at which interest is paid on the loans it receives from the Responsible Entity. There is one loan made for each unit issued. The interest on that loan determines the income on the unit. Generally, the income entitlement on a unit will match the interest paid on the loan.

2. HOW THE BELL CASH TRUST WORKS (CONTINUED)

These rates are published on our website and can vary depending upon the amount invested. These rates will change as interest rates change in the market.

The income for each unit is calculated daily and added to the value of your unit monthly. The amount of your income entitlement will be reduced by the amount of any expenses, fees and charges that are payable by you to the Responsible Entity.

How much can you withdraw?

The value of your unit is, generally, the amount which you have paid to acquire your unit plus amounts you have added to your unit and any income earned which has been added to your unit, less any withdrawals.

All of the value of your unit is available for withdrawal on a daily basis. See also "Will you always get back what you have invested?" on this page.

You can withdraw some or all of the value of your unit. If you withdraw some of the value of your unit, then the amount of the unit value which is available for future withdrawals will be reduced by that amount.

If you withdraw all of the value of your unit, you may request any accrued income be added to the value of your unit.

If you withdraw all of the value of your unit, your unit is not cancelled unless you make a specific request. You can make an additional investment in your unit at a future time provided it has not been cancelled. The Responsible Entity is entitled, but not obliged, to cancel a unit if the value of the unit has been zero for at least 2 years.

If you withdraw some or all of the value of your unit, the amount which is payable to you may be reduced by any amounts owing by you to the Responsible Entity or any amounts owing by you to another person which the Responsible Entity is permitted to deduct from the withdrawal amount.

How do you know what is available for withdrawal?

You can contact us at any time to determine the amount which is available for withdrawal. Monthly statements are provided and the information is available on our website.

How do you withdraw?

You may withdraw all or part of your investment by submitting a withdrawal request to Bell Potter Capital. A withdrawal request can be made using

any of the means set out in the table below in the section titled "Adding to and withdrawing from your unit". Withdrawal requests are processed each business day. If a withdrawal request is made before 3pm on a business day in Melbourne, the withdrawal amount will generally be available to you the next business day.

Will you always be able to withdraw?

Under the Trust's constitution, the Responsible Entity may deny a withdrawal request:

- If some or all of amount invested is not cleared funds
- if the withdrawal amount is less than the minimum withdrawal amount determined by the Responsible Entity (if applicable) – currently the Responsible Entity has not determined a minimum withdrawal amount but will notify you if this changes
- if in the Responsible Entity's reasonable opinion, the Trust will not be Liquid at the end of the withdrawal period for the request
- if accepting the withdrawal request would cause the Trust to cease to be Liquid, or
- if received after a meeting of members has been called to vote on a resolution to terminate the Trust and before the vote has been taken.

If there is a freeze on withdrawals, you may not be able to withdraw your funds within the usual period upon request.

Will you always get back what you have invested?

As all of the money invested in the Trust is lent to Bell Potter Capital, whether you get back all of your money depends on whether Bell Potter Capital repays to the Responsible Entity all of the amounts which it owes. This is further explained in the section headed "Risks of investing". Also, Bell Potter Capital has agreed with the Responsible Entity to pay all of the ordinary expenses of the Trust's operation, including the Responsible Entity's fee. However, if there is an extraordinary expense or Bell Potter Capital does not meet its obligation to pay these amounts, then the Responsible Entity is entitled to deduct these amounts from Trust property. This would mean that you may not get back all of your investment. This is also explained in the section headed "Risks of investing" below.

Administration

The Responsible Entity has appointed Bell Potter Capital to provide administrative services for the Trust. Bell Potter Capital, on behalf of the Responsible Entity, maintains a record of your investments

in the Trust, income distributions and withdrawals which you make from your investment. Bell Potter Capital is also engaged to facilitate applications and withdrawals and calculate income distributions from the Trust.

Bell Potter Capital also enters into agreements with other appropriately licensed entities to promote the Trust.

Adding to and withdrawing from your unit

Once you have acquired your unit, you can add to or withdraw money from your unit by using the methods listed in the tables below.

Warning: You should read the important information about how the Bell Cash Trust works before making a decision. Go to Section 2 of the "Additional Information" document. This material relating to how the Bell Cash Trust works may change between the time you read this PDS and the day when you acquire the product.

Adding to your unit

Automatically credit proceeds from share sales	You can authorise your broker to settle all share, commodity and derivative transactions to your unit value.
Direct credit	You will be provided with a BSB and Account Number for your unit allowing you to make investments using Electronic Funds Transfer. This allows you to direct credit.
BPAY	You will be provided the biller code and reference number to enable funds to be added to your unit value using BPay.
Cheque deposits	Please make cheques payable to the name in which your unit is issued. Post cheques (including your name and account number) to: Bell Potter Capital GPO Box 4718 Melbourne VIC 3001.

Withdrawing from your unit

Automatically settle share purchases

You can authorise your broker to settle all share, commodity and derivative purchases from your account.

By mail

You can instruct us in writing to transfer funds to a financial institution account or to draw a cheque made payable to you or a third party for the purchase of a financial product.

Post instructions (including your name, account number and signature of an authorised person) to:
Bell Potter Capital
GPO Box 4718
Melbourne VIC 3001.

By phone, email, or fax

If you have already nominated a designated bank account (in the application form or via a signed instruction to us) we will accept phone, email or fax instructions to transfer funds to that account.

Significant benefits of the Trust

Some of the benefits that may arise from an investment in the Trust include:

- You can link your unit to a share trading or derivative account for automated settlement.
- You can add to your unit and make withdrawals easily.
- Dividends from shares you own can be directly credited to your unit.
- You will earn a competitive return on your investment.
- Your funds are available at-call and there is no minimum withdrawal amount.
- You can access details of your unit online at www.bellpotter.com.au.
- Your funds are invested by way of a secured loan to Bell Potter Capital. For more details regarding the security see section 3 of the "Additional Information" document.
- Loans are made to Bell Potter Capital equal to the value of each unit. Interest rates payable on these loans can vary and so the rate of income earned on each unit can vary. Among other things this enables higher rates of income to be paid for larger amounts invested. See www.bellpotter.com.au for current rates. (No unit holder has a right to any particular loan made. A unit holder shares equally with other unit holders in the assets of the Trust pro rata according to the value of the unit they hold.)
- The scheme assets are held by Perpetual Corporate Trust Limited as Custodian.

Warning: You should read the important information about the benefits of investing in the trust before making a decision. Go to Section 3 of the "Additional Information" document. This material relating to the benefits of investing in the trust may change between the time you read this PDS and the day when you acquire the product.

4. RISKS OF MANAGED INVESTMENT SCHEMES

All investments carry risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk.

Before you do any investing, there are some things you need to consider,

including the level of risk you are prepared to accept. Factors that will affect your decision include:

- your age and your investment goals
- the savings you will need to reach your goals
- how many years you have to invest
- the return you may expect from your investments, including investments outside the Trust, and
- your risk tolerance.

Many factors could influence your investment in the Trust. The significant risks of an investment in the Trust are as follows:

- Credit risk - All of the money invested in the Trust is lent to Bell Potter Capital and you are exposed to the risk that Bell Potter Capital may not be able to repay the Loans and accrued interest. This risk is managed by:
 - Ensuring that the loan to Bell Potter Capital is secured.
 - Taking a guarantee of Bell Potter Capital's obligations in relation to the Loans from Bell Financial Group.
 - Restricting the way in which Bell Potter Capital can use the funds (see the section "How we invest your money" below).

The guarantee from the Bell Financial Group is unsecured and you are exposed to the risk the Bell Financial Group may be unable to meet its obligations under the guarantee.

You should be aware that neither your unit nor any of the Loans made to Bell Potter Capital is a bank deposit and they do not have the benefit of the depositor protection provisions under the Banking Act 1966 (Cth).

- If the value of the Loans are written down because of Bell Potter Capital's default, then the value of each unit will be reduced in proportion to its balance.
- Risk that Bell Potter Capital does not meet expense payment obligations or there are extraordinary expenses - Bell Potter Capital has agreed to pay all of the ordinary expenses of the Trust's operation, including the Responsible Entity's fee. However, if there is an extraordinary expense or Bell Potter fails to meet its obligation to pay those expenses, then the Responsible Entity may deduct those amounts from Trust property. If this happens, you may not get back the amount which you have invested in the Trust. Please see more information and examples in Section 6 "Fees and Costs" in the "Additional Information" document.

3. BENEFITS OF INVESTING IN THE TRUST

Significant features of the Trust

The Trust is designed to operate as a cash hub for the management of your investment portfolio (ie, your shares, derivatives and other investments). It is designed to work with settlement systems such as for your share trading or day to day and intraday movements for derivative accounts.

4 RISKS OF MANAGED INVESTMENT SCHEMES (CONTINUED)

The agreement that Bell Potter Capital will pay these ordinary expenses including the Responsible Entity's fee is a contractual agreement between Bell Potter Capital and the Responsible Entity but is not enshrined in the Trust Constitution and this agreement can be terminated without reference to the Unitholders.

- Interest rate risk – your income entitlements are determined by reference to the amount of interest paid on the Loan for your unit.
- Interest payable on the Loans will vary. Interest rate changes can have an impact (negative or positive) on the value of your unit and your returns. Interest rates fluctuate according to changes in economic conditions and monetary policy.

When considering your investment in the Trust it is important to understand that:

- the value of investments will vary
- your returns will vary over time, and future returns may differ from past returns
- returns are not guaranteed and you may lose some of your money
- previous returns should not be used to predict future returns, and
- laws affecting managed investment schemes may change in the future.

Warning: You should read the important information about the risks of this investment and how Bell Potter Capital manages risk before making a decision. Go to Section 4 of the "Additional Information" document. This material relating to BPC's management of risk may change between the time you read this PDS and the day when you acquire the product.

5. HOW WE INVEST YOUR MONEY

Warning: Before choosing to invest in the Trust, you should consider the likely investment return, the risk and your investment timeframe.

All of the money you invest in the Trust is lent to Bell Potter Capital and is repayable at call.

Bell Potter Capital is a company set up specifically to provide cash management and margin lending services to clients of Bell Financial Group and other investors. Bell Potter Capital uses the Loan monies to fund Bell Potter Capital's margin loans provided to Bell Financial Group's clients, invest in short-dated bank bills and term deposits, and invest in notes in the Bell Potter Margin Loan Trust.

Investment return objective:

To provide a competitive cash return.

The Trust may be suited to you if:

You want a competitive return and convenient access to your money to facilitate your investment transactions.

Minimum suggested time to invest:

No minimum.

Target asset allocation:

100% Loans.

Expected risk level:

Moderate.

Labour standards and environmental, social or ethical considerations:

The Responsible Entity does not take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments relating to the Trust.

Warning: You should read the important information about how we invest your money before making a decision. Go to Section 5 of the "Additional Information" document. This material relating to how we invest your money may change between the time you read this PDS and the day when you acquire the product.

6. FEES AND COSTS

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100 000 to \$80 000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

Fees and costs of the Trust

The table below shows the fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Trust as a whole. You should read all of the information about fees and costs, because it is important to understand their impact on your investment.

TYPE OF FEE OR COST	AMOUNT
Fees when your money moves in or out of the Trust	
Establishment fee	Nil.
Contribution fee	Nil.
Withdrawal fee	Nil.
Exit fee	Nil.
Management costs	
The fees and costs for managing your investment	Nil*
Service fees	
Switching fee	Nil.

*This amount is nil because Bell Potter Capital will pay the Responsible Entity's fee and all ordinary expenses of the Trust from its own assets.

6. FEES AND COSTS (CONTINUED)

Example of annual fees and costs

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

Example: Balance of \$50,000 with a contribution of \$5,000 during year

Contribution fees = Nil.

For every additional \$5,000 you put in, you will be charged nil.

PLUS

Management costs = Nil

And, for every \$50,000 you have in the Trust you will be charged nil*

EQUALS

Cost of Trust

If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of: Nil*

What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or financial adviser.

**This amount is nil because Bell Potter Capital will pay the Responsible Entity's fee and all ordinary expenses of the Trust from its own assets.*

The Responsible Entity is entitled to be paid a fee from Trust assets for operating the Trust and is also entitled to be reimbursed from Trust assets for any costs it incurs in the proper performance of its duties. However, the Responsible Entity and Bell Potter Capital have come to an arrangement where Bell Potter Capital or its related bodies corporate will pay the Responsible Entity's management fee and all ordinary expenses of the Trust from its own assets and not from the assets of the Trust. However, extraordinary expenses of the Trust will be paid out of the assets of the Trust.

Bell Potter Capital does not charge any fee for, and has no right of reimbursement for expenses incurred by it in relation to, its role as administrator of the Trust under the Services Deed. Bell Potter Capital does however earn profits using the proceeds of Loans made to it and on-lending those proceeds in the form of margin loans at rates of interest which are in excess of those which it is obliged to pay on the Loans from the Responsible Entity.

Adviser remuneration and other fees and costs

If you consult your financial adviser, additional fees may be payable. You should refer to the Statement of Advice in which details of the fees are set out.

Where you agree with your broker to pay the broker's commission from your income distributions from the Trust, this will be treated as a withdrawal from your unit value. You can direct us to pay your broker by completing the appropriate section of the application form which accompanies this PDS.

Varying fees and costs

The Responsible Entity may vary fees or introduce new fees without your consent. You will be given at least 30 days' prior notice of any increase in fees. You will also be given at least 30 days' prior notice of any materially adverse changes to the Responsible Entity's fees.

Warning: You should read the important information about the fees and costs before making a decision. Go to Section 6 of the "Additional Information" document. This material relating to fees and costs may change between the time you read this PDS and the day when you acquire the product.

7. HOW MANAGED INVESTMENT SCHEMES ARE TAXED

Warning: Investing in a registered managed investment scheme is likely to have tax consequences. You are strongly advised to seek professional tax advice.

The Trust distributes net taxable income to investors each year and is not liable for tax on these earnings. You are assessed for tax on the income and capital gains you earn from your investment in the Trust, including income distributions which are reinvested. Registered managed investment schemes, such as the Trust, do not pay tax on your behalf. Each year you will receive the information required to complete your tax return. If you are a non-resident wishing to invest in Australia, we recommend that you seek independent professional tax advice. Withholding tax will be deducted or withheld from distributions to non-residents. Withholding tax will also be deducted from distributions to residents who have not provided a TFN or ABN.

8. HOW TO APPLY

Opening an account

You can make an investment in the Trust by completing the application form that accompanies this PDS and by following the instructions specified in the application form. Applications received before 5pm on a business day in Melbourne will generally be processed that day.

You must be:

- an individual over 18 years of age, or a company (or other incorporated body), corporate trustee, partnership, executor, trustee or unincorporated association, and
- a resident of Australia, or another country where laws permit units to be issued.

All signatories on the account will need to provide proof of their identity.

If you change your mind

If you change your mind about your initial investment in the Trust, you have a 14-day cooling-off period in which you have a right to return of your investment. The cooling-off period starts from the earlier of the time when you receive your Welcome Letter and the end of the fifth day after you acquire a unit in the Trust. You can exercise your cooling-off right by mailing, faxing or emailing us. If you do so, your unit will be cancelled and your investment will be returned, less any administration costs incurred in establishing your investment. You cannot exercise your cooling-off right if you transact on your unit during the 14-day period. This cooling-off right does not apply where the Trust is not Liquid or to income distributions that are automatically reinvested in your unit.

Complaints

The Responsible Entity has established procedures for dealing with complaints. If an investor has a complaint, they can contact the Responsible Entity or Bell Potter Capital during business hours. The Responsible Entity can be contacted at Level 18, 123 Pitt Street, Sydney or by calling 02 9229 9000.

The Responsible Entity will use reasonable endeavours to deal with and resolve the complaint within a reasonable time but in any case no later than 30 days after receipt of the complaint.

If an investor is not satisfied with the outcome, the complaint can be referred to the Financial Ombudsman Service ("FOS"), an external complaints resolution scheme of which the Responsible Entity and Bell Potter Capital are members. FOS's postal address is GPO Box 3, Melbourne, Victoria 3001 and the toll free number is 1300 780 808. FOS' role and terms of reference are specified in FOS' Rules available from their website www.fos.org.au.

OTHER INFORMATION

Keeping you informed

You and your financial adviser can stay informed about your account with the following information.

Welcome Letter

Once Bell Potter Capital has processed your completed application form, we will post or email you a Welcome Letter informing you that your account has been activated. We will also provide you with a BSB, Account Number and BPay reference number that can be used to electronically transfer funds into your account.

Monthly statements

We will provide you with details of your transactions (including distributions) over the month. Your monthly statements will be either posted or emailed to you (depending on your preference).

Financial reports

We will provide you with the annual financial report for the Trust in the manner you nominate on your application form. You may elect not to receive this report if you wish.

Product changes and significant events

The Responsible Entity will inform you of changes to this PDS and events affecting the Trust. Information that is not materially adverse information is subject to change from time to time and may be updated by the Responsible Entity by placing such information on Bell Potter Capital's website at www.bellpotter.com.au/BellCashTrust. A paper copy of this information is also available free of charge on request by calling 1800 061 327. The Responsible Entity will notify you in writing about information that is materially adverse information.

Privacy

We collect personal information from you in the application and any other relevant forms to be able to process your application, administer your investment and comply with any relevant laws. If you do not provide us with your relevant personal information, we will not be able to do so.

Privacy laws apply to our handling of personal information and we will collect, use and disclose your personal information in accordance with our privacy policy, which includes details about the following matters:

- the kinds of personal information we collect and hold
- how we collect and hold personal information
- the purposes for which we collect, hold, use and disclose personal information

- how you may access personal information that we hold about you and seek correction of such information (note that exceptions apply in some circumstances)
- how you may complain about a breach of the Australian Privacy Principles (APP), or a registered APP code (if any) that binds us, and how we will deal with such a complaint
- whether we are likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for us to specify those countries.

The Responsible Entity's privacy policy is publicly available at www.perpetual.com.au or you can obtain a copy free of charge by contacting us. A copy of the privacy policy for Bell Potter Capital is publicly available at www.bellpotter.com.au.

Continuous disclosure

As a disclosing entity, the Trust is subject to certain reporting and disclosure obligations under the Act. The Responsible Entity will meet its continuous disclosure obligations by publishing material information on Bell Potter Capital's website at www.bellpotter.com.au/BellCashTrust in accordance with the requirements of ASIC policy and the Act. Copies of the documents lodged with ASIC in relation to the Trust may be obtained from, or inspected at, an ASIC office.

You have a right to obtain a copy of the following documents from us at no charge to you:

- The latest annual financial report lodged with ASIC in relation to the Trust.
- Any half-yearly report for the Trust lodged with ASIC after the lodgement of the annual financial report (and before the date of this PDS).
- Any continuous disclosure notices given by the Trust after lodgement of the annual financial report (and before the date of this PDS).

Consents

Each of Bell Potter Capital and Bell Financial Group have given and have not, before the date of this PDS, withdrawn their written consent to be named in this PDS in the form and context in which they are named and to the inclusion of other statements in this PDS which are based on or referable to other statements made by those persons in the form and context in which they are included.

Glossary

Unless otherwise defined, capitalised terms used in this PDS have the following meaning:

"ASIC" means the Australian Securities and Investments Commission.

"General Security Deed" means a deed by that name executed on 24 September 2014 between the Responsible Entity, the Custodian and Bell Potter Capital.

"Liquid" in relation to the Trust means that the Trust's liquid assets account for more than 80% of the value of the assets of the scheme, and "liquid assets" include cash, marketable securities and any other property which the Responsible Entity or the Custodian reasonably expects can be realised for its market value within the period specified in the Trust's constitution for satisfying withdrawal requests while the Trust is liquid.

"Loan" means each loan made by the Custodian and Responsible Entity to Bell Potter Capital in accordance with the terms and conditions of the Loan Agreement.

"You", "your" means or refers to a person applying for a unit in the Trust or a unit holder (as applicable).

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Dated 31 May 2017

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Melbourne VIC 3001

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1. ABOUT THE TRUST COMPANY (RE SERVICES) LIMITED

Services Deed

Under the Services Deed, Bell Potter Capital is engaged as an agent of the Responsible Entity to perform, among other things, various administrative activities in relation to the Trust. These administrative activities include processing and facilitating applications and withdrawals in respect of the Trust, valuing units and Loans, calculating and maintaining Loan balances including interest on Loans, calculating distributions from the Trust and preparing on-going disclosures and reports in respect of the Trust.

Bell Potter Capital does not receive a fee for providing the services under the Services Deed but profits from lending the money which it borrows from the Trust at a rate which is higher than the interest which it pays to the Responsible Entity.

Neither party has an automatic termination right under the Services Deed, except where there is (in general

terms) an insolvency event in respect of either party.

The Services Deed states that the Responsible Entity will retire as soon as reasonably practicable after being requested to do so by Bell Potter Capital (or such longer period as is agreed between the parties), provided that:

- the Responsible Entity considers that retirement is appropriate having regard to its duties under the relevant law and the Trust's constitution; and
- such retirement occurs in accordance with the procedures set out in the relevant law and the Trust's constitution.

2. HOW THE BELL CASH TRUST WORKS

The Bell Potter Capital business

Funds invested in the Bell Cash Trust are on-lent to Bell Potter Capital. Predominantly these funds provide funding to Bell Potter Capital's margin lending business. Investors in the Trust are not investing directly into Bell Potter Capital and Trust returns are not

determined by reference to the revenues or profitability of Bell Potter Capital. This section of the Additional Information gives information to investors in the Trust about Bell Potter Capital and its business because investors are exposed to the credit risk of Bell Potter Capital.

Bell Potter Capital is a company within the Bell Financial Group set up specifically to provide cash management services and margin lending products to Bell Financial Group clients. Where funds invested in the Bell Cash Trust and on-lent to Bell Potter Capital are in excess of what is required to fund the margin lending products, Bell Potter Capital puts the excess funds on deposit with a major bank. Where funds invested in the Trust and on-lent to Bell Potter Capital are not sufficient to fund the margin lending products, Bell Potter Capital can access additional funding through the Bell Potter Margin Loan Trust (see more information below).

Bell Potter Capital also has a secured note programme (established in 2006), which provided a similar facility to that offered through the Trust. With recent regulatory changes this programme has become unavailable to retail clients. This

2. HOW THE BELL CASH TRUST WORKS (CONTINUED)

programme ranks equally with the Trust from a security perspective. A company related to the Responsible Entity is the trustee for the secured note programme.

Bell Potter Margin Loan Trust

The Bell Potter Margin Loan Trust ("BPMLT") was established on 12 December 2007 to provide an additional source of finance for margin loans offered by Bell Potter Capital. The framework which establishes BPMLT follows well accepted commercial and legal principles. Bell Potter Capital may offer to transfer loans to BPMLT and it receives the full amount outstanding of those loans as consideration. Bell Potter Capital continues to service the loans in BPMLT and BPMLT is fully consolidated into Bell Potter Capital's financial accounts. Bell Potter Capital invests in both subordinated and senior notes in BPMLT and is paid interest on those notes. In addition, Bell Potter Capital receives fees and any residual income from BPMLT. BPMLT finances the margin loans that it purchases by a combination of bank borrowing and the potential to issue notes to the wholesale capital markets.

Borrowings by BPMLT have no recourse to Bell Potter Capital.

The BPMLT is funded by a bank facility with a limit of \$100m. That facility is an ongoing facility which is reviewed each six months. Each review extends the facility for 12 months.

The funding arrangements with BPMLT are subject to a range of terms and conditions. If the arrangements were to become unavailable, it would require margin loans within the BPMLT to be repaid or refinanced. Bell Potter Capital is not required to repay those borrowings and they do not rank in priority to the borrowing from the Trust.

Benchmark disclosure for retail investors

Up until recently, Bell Potter Capital raised funds from investors via the issue of secured notes and has had available to investors a prospectus which described the secured notes on offer. The prospectus contained information which was required for an issue of secured notes under ASIC's Regulatory Guide 69 "Debentures and notes – Improving disclosure for retail investors" dated February 2012. Under that Regulatory Guide, ASIC identifies eight Benchmarks (of which six are relevant to debenture/note issues such as those which Bell

Potter Capital issued, and the other two are relevant only to property-based note issues) on which all note issuers are required to comment, on an 'if not, why not' basis. This means that Bell Potter Capital, as the note issuer, was required to state either:

1. that it met the benchmark; or
2. that it did not meet the benchmark and explain how and why it deals with the business factor or issue underlying the benchmark in another way.

A full copy of Regulatory Guide 69 can be obtained from the ASIC website www.asic.gov.au. Bell Potter Capital is winding down its note issue for retail clients, and from mid-2015 Bell Potter Capital raises funds from retail investors via loans made to it from the Bell Cash Trust. The risk profile of the Cash Trust is similar in many respects to the risk profile of our note issue – and accordingly we have elected to provide investors in the Cash Trust with the information they would have received pursuant to RG 69 had they invested in the note issue. Please note though that an investment in the Bell Cash Trust is not an investment in secured notes issued by Bell Potter Capital.

Set out below are the six benchmarks relevant to our secured note issue and a summary of Bell Potter Capital's disclosure against benchmarks. We encourage you to discuss these benchmarks with your financial adviser or contact us on 1800 061 327. We do not provide disclosure in relation to the two property related benchmarks - "Valuations" and "Lending Principles - loan-to-valuation ratios" - as these benchmarks are not relevant to our business. We also encourage investors to consider the ASIC guide entitled "Investing in Unlisted Debentures and Unsecured Notes" which is available from ASIC's MoneySmart website or on our website at www.bellpotter.com.au.

2. HOW THE BELL CASH TRUST WORKS (CONTINUED)

BENCHMARK	DO WE MEET THE BENCHMARK?	EXPLANATION
<p>1. EQUITY CAPITAL</p> <p>Issuers to maintain a minimum of 8% equity, issuers to disclose comparative equity ratio from prior year.</p>	No	<p>If there is less equity invested in the business, there might be no safety margin to tide things over if the business runs into financial difficulties. It could also mean that there is less incentive to operate the business prudently and responsibly because less of its own money is at risk.</p> <p>Using ASIC's definition of equity capital, Bell Potter Capital's level of equity as at 28 February 2017 was:</p> $\frac{\text{Total Equity}}{\text{Total Liabilities} + \text{Total Equity}} = 2.07\% \text{ equity (March 2016: 2.19\%)}$ <p>Bell Potter Capital is required under the Loan Agreement with the Responsible Entity to maintain committed capital of 2% of total tangible assets or \$15m, whichever is higher.</p> <p>Bell Potter Capital is also required under its AFSL to maintain NTA of at least \$5m. NTA as at 28 February 2017 was \$6.3m (March 2016: \$5.3m).</p> <p>'Committed capital' as defined in the Loan Agreement is not the same as ASIC's definition of 'equity capital' and in particular, committed capital pursuant to the Loan Agreement includes subordinated debt. Currently Bell Financial Group (the listed parent of Bell Potter Capital) has provided a committed subordinated debt facility of \$15m and accordingly the level of committed capital as at 28 February 2017 was \$21.3m (March 2016: \$20.3m). If ASIC's definition of "equity capital" included committed subordinated debt, Bell Potter Capital's level of equity would be 6.67% (March 2016: 8.12%).</p> <p>In addition, Bell Financial Group has guaranteed the repayment of principal and interest (more details in section 3 below).</p> <p>We consider the level of capital required in our Loan Agreement and our NTA sufficient for the business. The assets of Bell Potter Capital that constitute security for the security interest given in favour of the Responsible Entity are sufficient and are reasonably likely to be sufficient to meet the repayment of all other liabilities that:</p> <p>(i) have been made or incurred; and</p> <p>(ii) rank in priority to or equally with that liability.</p>
<p>2. LIQUIDITY</p> <p>All issuers:</p> <ol style="list-style-type: none"> 1. Have cash flow estimates for next 3 months; and 2. Ensure they have on hand cash or cash equivalents to meet projected cash needs for next 3 months 	Yes	<p>Liquidity is an important measure of the short-term financial health of a business. If the issuer has insufficient cash or liquid assets, it might be unable to meet its short-term obligations (e.g. to run the business properly, pay interest, or pay investors their money back at the end of the term).</p> <p>The assets supporting the units issued in the Bell Cash Trust are predominantly margin loans, which are repayable on demand and are mostly at-call – thus there is inherent liquidity in the business (ie. current liabilities [repaying unit holders] are closely matched by our current assets [at-call loans to margin lending clients]).</p> <p>We produce high level cash flow expectations on a monthly basis for the next 2 years, with detailed cashflow measurements produced every day for the following 3 days (to take into account the settlement of trades in the margin lending book).</p> <p>In preparing our forecasts, we assume that the growth in margin loans will be matched by the growth in the Bell Cash Trust. In the event that margin loans grow at a faster rate, Bell Potter Capital has a committed funding line sufficient to meet its forecast requirements.</p> <p>In aggregate, the total cash book exceeds the margin loan book and excess funds are on deposit with a major bank.</p> <p>We are, subject to terms and conditions, able to raise funds from the BPMLT. For more information see section 2 above.</p>

2. HOW THE BELL CASH TRUST WORKS (CONTINUED)

BENCHMARK	DO WE MEET THE BENCHMARK?	EXPLANATION
2. LIQUIDITY		<p>If in aggregate our level of secured notes held on an at call basis over the next three months together with investments in the Bell Cash Trust dropped by 20% we would have sufficient cash on hand to meet our needs, or could draw down from the BPMLT.</p>
3. ROLLOVERS All issuers to clearly disclose their approach to rollovers, including what process is followed at the end of the investment term and how they inform those rolling over of any current prospectus and continuous disclosure announcements.	Yes	<p>All funds invested in the Bell Cash Trust are held at call.</p>
4. DEBT MATURITY All issuers to disclose: a) an analysis of the maturity profile of interest-bearing liabilities b) the interest rate or average interest rates applicable to their debts	No	<p>We are required under this benchmark to provide an analysis of the maturity profile of our interest bearing liabilities and the average interest rate applicable to the liabilities. Current interest rates for the Bell Cash Trust are available at www.bellpotter.com.au. We consider that as a company with a narrow range of products - the Bell Cash Trust and margin lending facilities - sufficient information is available in our accounts for our investors. To provide more detailed information would be commercially disadvantageous.</p>
5. LOAN PORTFOLIO Issuers who on-lend funds should disclose the current nature of their loan portfolio, their policies on these issues and explanations about security taken in relation to the loans	No	<p>Is the loan portfolio heavily concentrated into a small number of loans, or loans to a small number of borrowers? If so, there is a higher risk that a single negative event affecting one loan will put the overall portfolio (and investors' money) at risk.</p> <p>Funds lent to Bell Potter Capital via the Bell Cash Trust are predominantly on-lent to clients as margin loans. All margin loans are made on a secured basis only and Bell Potter Capital holds a mortgage over all the assets used as security for its margin loans. Security for the loans is usually ASX listed Australian shares and managed funds. We do not extend margin loans until we have control of, and good title to, the underlying shares and managed funds.</p> <p>We are required under this benchmark to provide an analysis of the maturity profile by term and value of our loan portfolio and the average interest rates applicable to the assets. We consider our investors have sufficient information in the Bell Cash Trust PDS and our accounts, and to provide this level of detail would be commercially disadvantageous. The vast majority of margin loans have a maturity of less than 1 year and the bulk are at call. All loans are repayable on demand.</p> <p>All risk policies are established and governed by the Bell Financial Group Credit Committee which has established a series of limits, including maximum loan size. The Credit Committee regularly reviews concentrated exposures and aggregate exposures to individual stocks.</p> <p>The average gearing of the margin loan book as at 26 March 2017 is 31.63%. The median level of gearing is 35.31%.</p> <p>As at 26 March 2017 we have 832 active margin lending clients to whom we have extended \$243.2m in loans.</p> <p>As at 26 March 2017 the value of the collateral securing those loans is \$738.6m.</p>

2. HOW THE BELL CASH TRUST WORKS (CONTINUED).

BENCHMARK	DO WE MEET THE BENCHMARK?	EXPLANATION
5. LOAN PORTFOLIO		<p>Loans are extended to clients from across Australia and we also have a small number of clients who reside overseas. The vast majority of our clients have a Bell Potter Securities adviser.</p> <p>At 26 March 2017 there were no loans in arrears. No impairment provision has been made at the date of this PDS and recoverability is monitored and assessed on an ongoing basis.</p> <p>As at 26 March 2017 no loans are subject to legal proceedings.</p> <p>In aggregate we have lent \$46.5m to the top 10 borrowers as at 26 March 2017. Our policy is that no loan should exceed 10% of the total loan book, except with appropriate authorisation. Our largest loan as at 26 March 2017 was \$8.5m (3.5% of the loan book). This loan has been approved in accordance with the Company's lending policy and has operated according to the facility agreement at all times.</p>
6. RELATED PARTY TRANSACTIONS Issuers to disclose their approach and policies in relation to related party transactions	Yes	<p>The risk with related party transactions is that they may not be made with the same rigour and independence as transactions made on an arm's-length commercial basis. There is a greater risk of the loans defaulting and, therefore, investors' money is at greater risk if:</p> <ul style="list-style-type: none"> ▪ The issuer has a high number of loans to related parties, and ▪ The assessment and approval process for these loans is not independent. <p>Bell Potter Capital provides all margin loans on commercial, arm's length terms. We do not extend loans to our parent, nor to any other company in the Bell Financial Group. Some margin loans have been made to senior staff including directors. These loans have all been made on standard commercial terms and are subject to the same risk management scrutiny including impairment assessment as all other loans. In aggregate, we have made 97 loans to staff totalling \$21.9m (9.0% of total loan book) and \$1.8m (1 loan) to related entities.</p>

3. BENEFITS OF INVESTING IN THE TRUST

Guarantee and indemnities by Bell Financial Group

Under the Loan Agreement, and in general terms, Bell Financial Group unconditionally and irrevocably guarantees to the Responsible Entity the payment of the amount outstanding under any Loan and the performance of Bell Potter Capital's other obligations under a Transaction Document (which is defined to mean the Loan Agreement, the General Security Deed, the Priority Deed and related documents and undertakings). If the amount outstanding is not paid when due, Bell Financial Group must immediately on demand from the Responsible Entity pay the amount outstanding to the Responsible Entity.

If Bell Potter Capital fails to perform its obligations under the Transaction Documents in full and on time, Bell Financial Group must immediately on

demand from the Responsible Entity cause Bell Potter Capital to perform its obligations under the Transaction Documents.

Further, if any part of the amount outstanding is or becomes unenforceable for any reason, Bell Financial Group unconditionally and irrevocably:

- indemnifies the Responsible Entity against any claim, loss, liability, cost or expense which the Responsible Entity pays or is liable for in relation to that non-payment, and
- must immediately pay to the Responsible Entity an amount equal to the amount of the claim, loss liability, cost or expense.

Bell Financial Group indemnifies the Responsible Entity against any claim, loss, liability, cost or expense which the Responsible Entity pays or is liable for in relation to the failure of Bell Potter Capital to perform an obligation under the Transaction Documents or the failure of Bell Financial Group to cause Bell Potter Capital to perform an obligation under the Transaction Documents.

General Security Deed and Priority Deed

The General Security Deed between the Responsible Entity and Bell Potter Capital executed on or around September 2014 provides that Bell Potter Capital grants a security interest in the "secured property" to the Responsible Entity to secure the punctual payment of all amounts that are payable by Bell Potter Capital under or in connection with a Transaction Document (as defined in the section above titled "Guarantee and indemnities by Bell Financial Group"). Under the General Security Deed, "secured property" is defined (in broad terms), in respect of Bell Potter Capital, to be any legal or equitable estate or interest in any undertaking and property and that is the whole or any part of the undertaking or property of Bell Potter Capital, other than any undertaking or property, taken under any applicable New South Wales stamp duty legislation to be situated, in New South Wales and land within 12 months of execution of the General Security Deed.

3. BENEFITS OF INVESTING IN THE TRUST (CONTINUED)

The security interest described above takes effect as a first ranking security subject only to those permitted security interests which the Responsible Entity agrees in writing rank in priority to them.

The assets of Bell Potter Capital which are the subject of the General Security Deed are predominantly margin loans, which are repayable on demand and are mostly at-call. All margin loans are made on a secured basis only. Security for the loans is usually ASX listed Australian shares and managed funds. As at 26 March 2017, the total value of the margin loans which have been made by Bell Potter Capital is \$243 million, and are secured by collateral of \$739 million. All of the margin loans made by Bell Potter Capital are 'secured property' under the General Security Deed.

Bell Potter Capital is required to limit any bank facilities that rank in priority to the security that has been granted by it to the Responsible Entity to those to which the Responsible Entity has given prior consent. These facilities, if obtained, would be designed to provide liquidity to the Responsible Entity (and thereby to unit holders) and to facilitate growth in the margin lending book. As at 26 March 2017, Bell Potter Capital has no bank facilities that rank in priority to the Responsible Entity.

The Priority Deed between the Responsible Entity, Bell Potter Capital and The Trust Company (Australia) Limited ABN 21 000 000 993 executed on or around September 2014 provides that, in general terms:

- The assets of Bell Potter Capital are available equally to meet the claims of noteholders under the previous Bell Potter Capital note programmes and the claims of the Responsible Entity in respect of the loans made to Bell Potter Capital under the Trust. Loans totalling \$215.7m have been made to Bell Potter Capital under the Trust as at 26 March 2017. From mid-2015 no further notes were issued to retail investors. Over time, Bell Potter Capital expects that the value of the notes on issue will fall, but that it will instead have an increasing number of loans made to it by the Responsible Entity through the Trust. Bell Potter Capital will manage

the risks of its failure to repay to noteholders and the Responsible Entity by ensuring that liabilities to investors and the Responsible Entity are adequately covered by total assets.

- The securities and all money received by either the Responsible Entity, The Trust Company (Australia) Limited or a receiver on enforcement of any security against common property (ie, property that is subject to a security under both the General Security Deed and the Trust Deed), after payment of enforcement costs and expenses, will be held by the Responsible Entity and The Trust Company (Australia) Limited for the benefit of each of them in proportion to the amounts of secured money owing under their securities respectively.

4. RISKS OF MANAGED INVESTMENT SCHEMES

Bell Potter Capital's management of credit risk

Bell Potter Capital is established as a special purpose company whose primary activities are to provide margin loans to clients of the Bell Financial Group. Bell Potter Capital has been offering its secured note program and operating its margin lending facility since May 2006. Bell Potter Capital has comprehensive policies and procedures which seek to ensure that loans made operate according to facility agreements. For the year to 31 December 2016, Bell Potter Capital issued 135 margin calls. Most margin calls were satisfied in a timely manner. We continually review all loans for impairment. At the date this additional information was prepared, we expect to recover all amounts and therefore Bell Potter Capital has made no provisions for bad or doubtful debts. The assets of the Bell Potter Capital consist of:

- a portfolio of short and medium term loans secured by charges over listed equities and units in managed funds
- a portfolio of short-dated bank bills and bank deposits
- a portfolio of rated and unrated note investments in the Bell Potter Margin Loan Trust, and
- units in the Bell Potter Margin Loan Trust.

The Bell Potter Margin Loan Trust ("BPMLT") is a vehicle in which Bell Potter Capital will purchase both rated and unrated note investments.

Risk limits are set and approved by Bell Potter Capital's board to ensure that its assets are well diversified and the exposure to any one party or security is limited. All risk policies are established and governed by the Bell Financial Group Credit Committee which has established a series of limits, including maximum loan size. The Credit Committee regularly reviews concentrated exposures and aggregate exposures to individual stocks.

The primary asset of Bell Potter Capital is its portfolio of short and medium term margin loans.

There is a risk that a borrower under the margin lending program may default. Bell Potter Capital manages this risk by seeking to ensure that:

- the loan portfolio and the underlying security remain well diversified, and
- loans are adequately secured with appropriate margins.

4. RISKS OF MANAGED INVESTMENT SCHEMES (CONTINUED)

The approved securities under the margin lending program will generally be listed securities of Australian companies or units in Australian domiciled managed funds. When loans are made they are over-collateralised – in that the maximum we lend against any asset (share or managed fund) is limited, usually to between 40% - 75% of the value of the assets. If the value of the security held by Bell Potter Capital falls and a borrower from Bell Potter Capital defaults, Bell Potter Capital may not realise enough from the sale of the security to repay that borrower's loan.

This risk is managed actively through monitoring borrowers' collateral relative to their loan. The principal method through which sufficient security coverage is maintained is the making of margin calls. Bell Potter Capital may also choose to seek alternative commercial arrangements subject to management approval.

5. HOW WE INVEST YOUR MONEY

Bell Potter Margin Loan Trust

The Bell Potter Margin Loan Trust ("BPMLT") is described in section 2 of this document. Bell Potter Capital invests in notes in the BPMLT as part of the normal operation of the BPMLT. When Bell Potter Capital requires funds it disposes of some its notes in the BPMLT.

6. FEES AND COSTS

The management costs include the management fee payable to the Responsible Entity for operating the Trust and the typical expenses of the Trust.

Under the Trust's constitution, the Responsible Entity is entitled to be paid from the assets of the Trust a management fee that is calculated and payable at the expiry of each quarter. The management fee payable is the greater of:

- (a) \$105,000 per annum; or
- (b) 75 basis points per annum the average of the aggregate of the net loan values for all Loans.

In addition, the Responsible Entity is entitled under the Trust's constitution to be indemnified out of the assets of the Trust for any loss, damage, expense or other liability incurred by it in the proper performance of its powers, duties or rights in relation to the Trust. This indemnity is in addition to the management fee payable to the Responsible Entity. Further, where a cost or expense relates to more than one Loan, the Responsible Entity may in its discretion apportion such cost or expense across particular Loans or across all Loans.

Bell Potter Capital has agreed to pay to the Responsible Entity its management fee and all ordinary expenses incurred in the operation of the Trust. The ordinary expenses of the Trust include the costs and expenses associated with valuing Loans, holding the assets of the Trust, accounting and audit fees, legal fees in relation to specific legal issues, and typical compliance costs for a registered scheme. However, the Responsible Entity will deduct any extraordinary expenses if incurred from the assets of the Trust. Extraordinary expenses include the cost of holding meetings of unit holders, the costs of any removal or replacement of the responsible entity of the Trust, the costs associated with amending the Trust's constitution if required from time to time, and the costs of any litigation or dispute in relation to the Trust (including the amount of any adverse judgment or order of any court or tribunal).

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