



## **ATTRIBUTION MANAGED INVESTMENT TRUSTS**

### **What is the AMIT regime?**

The Attribution Managed Investment Trust (AMIT) regime became law in May 2016 and will impact all managed investment trusts (MIT) of which IOOF Investment Management Ltd (IIML) is the Responsible Entity. IIML has elected to opt into the AMIT regime for all managed investment trusts from 1 July 2017. A full list of the trusts can be found [here](#).

### **What is an AMIT?**

An AMIT is a managed investment trust where the interests of members are 'clearly defined' and IIML has made an irrevocable election to enter the regime. AMIT also allows IIML the option to recognise individual classes of multi-class trusts as distinct AMIT's which can allow the tax position of classes to operate separately.

### **The attribution provisions and key benefits**

Once an AMIT election is made, the attribution provisions provide that:

- The allocation of trust income components will be based on attribution and must be fair and reasonable;
- Unit holders must be provided with annual tax statements within 3 months of the end of the financial year and these can be amended for up to 4 years. The new tax statement is referred to as an Attribution MIT Member Annual Statement (AMMA Statement);
- Cost base information must be provided to members (including details on both upward and downward cost base adjustments);
- Streaming of components is allowed in certain, limited circumstances. For example, streaming a capital gain to a particular unit holder with a large redemption;
- Unit holders will be taxed on their AMIT income components as if they derived those components in their own right; and
- IIML is allowed to carry forward over and under distributions of trust income to the year it is discovered, without penalty, as long as there has been no intentional disregard or recklessness in respect to operation of a tax law.

### **Why has IIML elected to opt into the AMIT regime?**

In addition to the key benefits outlined above, the AMIT regime will significantly improve the operation of the taxation law for managed investment trusts by increasing certainty, allowing greater flexibility and reducing compliance costs. Qualifying AMITs will be able to apply a more efficient approach to distributing trust income to investors, through the 'attribution model' which replaces the current 'present entitlement' model.

### **What will change for me as a result of moving to the AMIT regime?**

Generally, no major changes will occur for unit holders as a result of moving to the AMIT regime. Certain calculations to determine the attributable amount for tax purposes and cash distributed to unit holders may change as a result of the modifications to existing tax laws. This change also extends to the layout of disclosure items to be reported in the statements provided to investors. Any changes as a result of the AMIT regime will be communicated to you via the various statements received by the investors (including the AMMA statements) and tax guides.

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### **When will the changes be made?**

IIML has elected to opt into the ASIC regime effective 1 July 2017.

### **Questions?**

If you have any questions please speak to your financial or tax adviser or contact our IOOF Client Services team on 1800 002 217.

Important Note: This document is issued by IOOF Investment Management Limited (IIML) ABN 53 006 695 021, AFS Licence No. 230524, as Responsible Entity for the relevant managed investment trusts. IIML is a company within the IOOF group which consists of IOOF Holdings Ltd ABN 49 100 103 722 and its related bodies corporate. This is general advice only and does not take into account your financial circumstances, needs and objectives. Before making any decision based on this document, you should assess your own circumstances or seek advice from a financial or tax adviser. Before you acquire a financial product you should consider the Product Disclosure Statement available from us at [www.ioof.com.au](http://www.ioof.com.au) or by calling 1800 002 217 or from your financial adviser. The information in this document is current as at May 2017 and is believed to be accurate and reliable at the time of publication.



## List of Trusts

- 1 IOOF MultiMix Cash Enhanced Trust
- 2 IOOF MultiMix Diversified Fixed Interest Trust
- 3 IOOF MultiMix Australian Shares Trust
- 4 IOOF MultiMix International Shares Trust
- 5 IOOF MultiMix Growth Trust
- 6 IOOF MultiMix Balanced Growth
- 7 IOOF MultiMix Conservative Trust
- 8 IOOF MultiMix Capital Stable Trust
- 9 IOOF MultiMix Moderate Trust
- 10 IOOF Flexi Trust Growth Shares Fund
- 11 IOOF Flexi Trust Balanced Fund Fee Option 1
- 12 IOOF Flexi Trust Balanced Fund Fee Option 2
- 13 IOOF Flexi Trust Cash & Income Fund
- 14 IOOF Flexi Trust Value Shares Fund
- 15 IOOF Balanced Investor Trust
- 16 IOOF MultiSeries 30
- 17 IOOF MultiSeries 50
- 18 IOOF MultiSeries 70
- 19 IOOF MultiSeries 90
- 20 IOOF Cash Management Trust
- 21 IOOF Capital Secure Fund
- 22 IOOF Income Trust
- 23 MultiMix Wholesale Alternative Debt Trust
- 24 MultiMix Wholesale Alternative Equity Trust
- 25 MultiMix Wholesale Australian Shares Trust
- 26 MultiMix Wholesale Cash Enhanced Trust
- 27 MultiMix Wholesale Diversified Fixed Interest Trust
- 28 MultiMix Wholesale International Shares Trust
- 29 MultiMix Wholesale International Property Trust
- 30 MultiMix Wholesale Australian Property Trust
- 31 MultiMix Wholesale Defensive Equities Trust



- 32 Multi Series Wholesale Fixed Income Trust
- 33 Multi Series Wholesale Australian Equities Trust
- 34 Multi Series Wholesale International Equities Trust
- 35 Wholesale Trust- Cash Management Fund
- 36 Property Income Plus Fund
- 37 AM Property Plus
- 38 Profile 45
- 39 Profile 55
- 40 Profile 65
- 41 Profile 75
- 42 Profile 85
- 43 Profile 95
- 44 Profile Fixed Interest
- 45 Profile Australian Shares
- 46 Profile International Shares
- 47 Profile International Shares (Hedged)
- 48 Strategic Cash Plus Trust
- 49 Strategic Australian Equity Fund
- 50 Strategic International Equity Fund
- 51 Strategic Global Property Fund
- 52 Strategic Fixed Interest Fund
- 53 Foundation Assertive Fund
- 54 Foundation Balanced Fund
- 55 Foundation Conservative Fund
- 56 Specialist Income Fund
- 57 Specialist Australian Small Co Fund
- 58 Specialist Global Shares Fund
- 59 Specialist Property Fund
- 60 Specialist Dynamic Allocation Fund