

# State Street Australian Cash Trust

ARSN 089 590 358

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## Product Disclosure Statement

**Issued** 29 September 2017 by State Street Global Advisors, Australia Services Limited ABN 16 108 671 441, AFSL 274900 (“**Responsible Entity**” or “**SSGA, ASL**”)

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## Contact Details

If you wish to request any information in relation to the Fund, please contact:

**Responsible Entity — State Street Global Advisors, Australia Services Limited; and**

**Investment Manager — State Street Global Advisors, Australia, Limited**

Level 17, 420 George Street  
Sydney NSW 2000

Phone: (02) 9240-7877 or 1300 382 689

Facsimile: (02) 9240-7611

**Unit Registry — OneVue Fund Services Pty Limited (“Unit Registry”)**

GPO Box 804

Melbourne VIC 3001

Facsimile: 1300 286 587

This product disclosure statement (“**PDS**”) provides a summary of significant information relating to the State Street Australian Cash Trust ARSN 089 590 358 (the “**Fund**”). It includes a number of references marked with a \* to other information in the “**Information Booklet**” which forms part of this PDS. This is important information you should read and consider before making a decision to invest in the Fund. You can access the PDS and the Information Booklet — State Street Australia Funds at [ssga.com](http://ssga.com) or request a copy free of charge by calling us on (02) 9240 7877 or 1300 382 689. The information in this PDS is general only and does not take into account your individual objectives, financial situation or needs. You should consider whether the information in this PDS is appropriate for you in light of your objectives, financial situation or needs. You should consult a licensed financial adviser to obtain financial advice which is tailored to your personal circumstances.

## Important Information

An investment in the Fund is not a deposit with or other liability of any company in the State Street Corporation group of companies including State Street Bank and Trust Company (ABN 70 062 819 630, AFSL 239679) and is subject to investment risk including possible delays in repayment and loss of income and principal invested. No company in the State Street Corporation group of companies, including the Fund’s investment manager State Street Global Advisors, Australia, Limited (ABN 42 003 914 225, AFSL 238276) (“**SSGA**”), State Street Bank and Trust Company, the Responsible Entity and the Fund’s custodian and administrator State Street Australia Ltd (ABN 21 002 965 200 AFSL 241419) (“**SSAL**”) guarantees the performance of the Fund or the repayment of capital or any particular rate of return, or makes any representation with respect to income or other taxation consequences of any investment in the Fund.

The offer made in this PDS is to persons receiving this PDS (electronically or otherwise) within Australia. Applications from outside Australia will not be accepted. References to dollar amounts in this PDS are to Australian dollars.

## State Street Australian Cash Trust – Product Disclosure Statement

### 1. About State Street Global Advisors, Australia Services Limited

SSGA, ASL is the responsible entity of the Fund and is responsible to Unitholders for the operation of the Fund under the Corporations Act and the Fund's constitution. As the responsible entity, SSGA, ASL is wholly responsible for the operation of the Fund and any agents that it appoints in its role as Responsible Entity, including the Investment Manager. In this PDS the terms “we”, “us” and “our” refer to the Responsible Entity.

As Investment Manager, SSGA manages the assets of the Fund in accordance with the Fund's investment objectives and strategies and acts as distributor of the units in the Fund. SSGA is part of State Street Global Advisors Inc., the asset management arm of State Street Corporation and one of the largest investment managers in the world. As at 30 September 2016, State Street Global Advisors had funds under management of A\$3.2 trillion across a range of investment strategies and markets. SSGA, the Investment Manager for the Fund, is the Australian affiliate of the State Street Global Advisors group. SSGA had funds under management of A\$159.0 billion as at 30 September 2016.

The Responsible Entity may also use the services of other related companies in the administration and management of the Fund and pay fees for their services, including the custodian, SSAL.

### 2. How the State Street Australian Cash Trust works

The Fund is a registered managed investment scheme structured as a unit trust. It is not listed on any securities exchange. Each unitholder's money is pooled together with other people's money, and the Investment Manager invests that money and manages the assets of the Fund on behalf of all scheme members in accordance with the Fund's investment approach (see section 3). The Australian Securities and Investments Commission (ASIC) has a website [moneysmart.gov.au](http://moneysmart.gov.au) that has more information on managed investment schemes.

You can invest in the Fund directly or indirectly (as an “**Indirect Investor**”) via an Investor Directed Portfolio Service (“IDPS”) or IDPS-like scheme, (such as a master trust or wrap account) or a nominee or custody service (referred to in this PDS as a “Platform”).

If you invest directly, you will be issued with units in the Fund. If you invest through a Platform, the units will be issued to the Platform and you will not be entitled to exercise the rights and receive the benefits of a unitholder. Transaction confirmations, reports, distribution and withdrawal payments will be sent directly to the Platform operator or custodian on our unit register. Any queries regarding your investment in the Fund must be directed to the relevant Platform operator or custodian.

### Initial Investment

The minimum investment in the Fund is A\$25,000. We may waive this minimum from time to time for certain investors, or decline any application. You can apply to invest by completing the application form and paying the application money as described in Section 8 below.

### Additional Investments

You can make additional investments at any time. Simply send the Unit Registry your completed [Additional Investment Form](#), available from our website, along with your payment by cheque or electronic funds transfer.

### Unit Prices

The application and redemption prices for the fund are set at \$1.00 by the Fund's Constitution. Income is allocated to each unitholder on a daily basis. In the event that there is a negative income amount accrued to the Fund, redemption proceeds are reduced by the pro rata entitlement to the negative income.

### How to Withdraw

You may ask to withdraw part or all of your investment in the Fund at any time. Withdrawal requests are normally processed in cash within three business days. However, the Fund's constitution allows the Responsible Entity, in certain circumstances, to extend the processing period. Withdrawal proceeds are generally paid by direct credit to your nominated bank account.

To request a withdrawal:

- Complete a Withdrawal Request Form [from our website and forward to](#) the Unit Registry.

There is no minimum withdrawal amount however, your remaining investment balance must be at least A\$15,000 unless you withdraw all of your investment.

In the unlikely event that the Fund becomes illiquid, you may not be able to withdraw your funds within the usual period upon request. See the Information Booklet for more information.

### Processing Applications and Withdrawals

Completed application and withdrawal requests received by the Unit Registry before 11:00am Sydney time on a Sydney business day will be processed at the \$1.00 price specified in the Constitution generally on the day of receipt. Application money should be paid at the time of application.

If an application or withdrawal request is received after this time or on a day that is not a Sydney business day, it is deemed to be received on the next Sydney business day. You can find details of the Fund's Holiday Schedule; listing days the unit pricing is suspended and applications and redemptions are not processed due to market closures that impact the Fund at [ssga.com](http://ssga.com).

### Income Distributions and Reinvestment

The Fund intends to distribute income, if any, to you monthly, calculated daily. Special distributions of capital or income may be made at any time during the year.

Distributions are calculated based on the earnings of the Fund less any expenses. The Fund fully distributes its distributable income to investors for each financial year. Distributions will generally be paid within two weeks from the end of the relevant distribution period. Distributions may be reinvested in additional units (at the \$1.00 price specified in the Constitution) or paid by deposit to your nominated Australian bank account. **If you do not select an option on the application form, distributions will automatically be reinvested in additional units in the relevant fund.**

### Indirect Investors

Investors investing in the Fund indirectly (“Indirect Investors”) via an Investor Directed Portfolio Service (“IDPS”) or IDPS-like scheme, (such as a master trust or wrap account) or a nominee or custody service (referred to in this PDS as a “Platform”) do not themselves become investors in the Fund, and accordingly have no right to request withdrawal or other rights as a unit holder. The offer document for your Platform should have further details. If you are an Indirect Investor, generally the relevant Platform operator (or its custodian) acquires the rights of a unit holder, and will receive distributions or the proceeds of redemptions on your behalf.

\* You should read the important information about “Processing applications and withdrawals” before making a decision. Go to section 2 of the Information Booklet — located at [ssga.com](http://ssga.com) or available by calling us on (02) 9240 7877 or 1300 382 689. The material relating to “Processing applications and withdrawals” may change between the time you read this PDS and the day when you acquire the product.

### 3. Benefits of investing in the State Street Australian Cash Trust

**Benefits of Investing in the Fund include:**

#### Diversified Investment

- The Fund provides investors with a cost efficient way of gaining diversified exposure to the Australian short term money market.

#### Relatively Low Cost

- The Fund is designed to be cost efficient. As an indexed fund, the Fund is generally less expensive to operate than actively managed funds and therefore has lower management costs.

### Transparency of Performance

- The Fund is designed to broadly replicate the performance (before fees) of the relevant index.

### Distributions

- The Fund accrues interest and distributions from the underlying securities in the portfolio. The accrued interest and distributions are distributed net of expenses to unitholders monthly.

### Periodic Investor Communications

- Up to date information about your investment will be sent to you and information about the Fund is available at [ssga.com](http://ssga.com).

### Investment Strategy

In managing the Fund, the Investment Manager’s primary investment strategy is index sampling. The goal of the sampling strategy is to mirror the returns and characteristics of the underlying benchmark, the Bloomberg AusBond Bank Bill Index. The Investment Manager purchases a selection of short term money market securities such that the portfolio matches key characteristics of the index. Characteristics include credit quality, duration, sector exposure and running yield. The Fund’s investment strategy may include the use of options, futures and other derivatives to reduce risk or gain market exposure when necessary to do so. These instruments are not used speculatively, and are never used to gear the Fund.

\* You should read the important information about periodic investor communications, the Fund’s constitution and the Investment Manager before making a decision. Go to section 3 “Benefits of investing in the State Street Australia Funds” of the Information Booklet — located at [ssga.com](http://ssga.com) or available by calling customer services on (02) 9240 7877 or 1300 382 689. The material relating to “Periodic investor communications” 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 investment strategies may carry different levels of risk, depending upon the assets that are included in the strategy. Assets and strategies with the highest long-term returns may also carry the highest level of short-term risk.

It is important to understand that:

- The value of investments will vary;
- The level of returns will vary and future returns may differ from past returns;
- Investment returns are not guaranteed and investors may lose some of their money;
- Laws affecting your investments in a managed investment scheme may change over time; and
- The appropriate level of risk for you will depend on your age, investment timeframe, where other parts of your wealth are invested and your risk tolerance, such as how comfortable you are with the possibility of losing some of your money.

#### Significant Risks of this Fund

Particular risks associated with the Fund include:

- **Investment Strategy Risk:** there is a risk that the Fund's investment approach will fail to perform as expected in which case the Investment Manager's investment objective for the Fund may not be achieved.
- **Tax Risk:** there is a risk that tax outcomes for the Fund may vary significantly due to factors such as large applications or redemptions by investors or significant gains or losses in investment markets.

- **Fund Risk:** Fund risks include the potential termination of the Fund, change in the fees and expenses (in accordance with the Fund's Constitution), change in the investment professionals of the Responsible Entity or Investment Manager, or the risk of error in the administration of the Fund.
- **Index Risk:** The benchmark used by the Fund is constructed by an index service provider. There is a risk that the index service provider may make errors in the calculation of the Benchmark. Errors may include, but are not limited to, incorrect constituents, incorrect interpretation of company accounts, transcription errors from company accounts and incorrect scaling of constituent weights.
- **Interest rate Risk:** Interest rate risk is the risk that interest rate movements will have a negative impact on investment value or returns. Interest rate risk is managed in accordance with the underlying investment strategy of the Fund.

\* You should read the important information about "Risks of managed investment schemes" before making a decision. Go to section 4 of the Information Booklet — located at [ssga.com](http://ssga.com) or available by calling customer services on (02) 9240 7877 or 1300 382 689. The material relating to "Risks of managed investment schemes" may change between the time you read this PDS and the day when you acquire the product.

## State Street Australian Cash Trust — Product Disclosure Statement

### 5. How We Invest Your Money

**Warning:** When choosing whether to invest in the Fund you should consider the likely investment return, the risk and your investment time frame.

State Street Australian Cash Trust

<b>Description of the Fund</b>	<p>The Fund invests in a selection of short term money market securities such that the total portfolio matches key characteristics of the Bloomberg AusBond Bank Bill Index.</p> <p>Although the Constitution of the Fund permits borrowing, we do not intend to undertake any long-term borrowings for the Fund. However, from time to time we may undertake short-term borrowings for operational purposes.</p>								
<b>Investment Return Objective</b>	<p>The Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Bloomberg AusBond Bank Bill Index.</p> <p>There is no guarantee that this objective will be met.</p>								
<b>Investor Suitability and Minimum Suggested Time Frame for Holding an Investment in the Fund</b>	<p>The Fund is suitable for investors seeking a high degree of liquidity and low risk.</p> <p>We suggest holding an investment in the Fund for at least 1 year.</p>								
<b>Risk Level</b>	Low								
<b>Asset Allocation Ranges*</b>	<table><tr><td>Certificates of deposit</td><td>0–100%</td></tr><tr><td>Cash</td><td>0–100%</td></tr><tr><td>Term deposits</td><td>0–20%</td></tr><tr><td>Corporate notes</td><td>0–25%</td></tr></table>	Certificates of deposit	0–100%	Cash	0–100%	Term deposits	0–20%	Corporate notes	0–25%
Certificates of deposit	0–100%								
Cash	0–100%								
Term deposits	0–20%								
Corporate notes	0–25%								
<b>Benchmark</b>	The benchmark for the Fund is the Bloomberg AusBond Bank Bill Index.								
<b>Fund Performance</b>	<p>For information on the performance of the Fund, including performance history (as it becomes available), fund size and some security allocation information, please visit <a href="http://ssga.com">ssga.com</a></p> <p>Please note that past performance is not a reliable guide to future performance.</p>								
<b>Inception Date</b>	March 1998								
<b>Fund size as at 31 August 2017</b>	AUD 289 million								

\*Exposure may passively exceed these ranges due to market movement, investor inflows and outflows or for reasons outside of the responsible entity's control and, if this occurs, it will be corrected as soon as practicable.

### Ethical Considerations

The Manager's investment decisions in respect of the Fund are primarily based on economic factors and they do not specifically take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments.

### Changing the Investment Strategy

We reserve the right to close or terminate the Fund and change the Fund's investment return objective (including benchmark), asset classes and asset allocation ranges. We will inform investors of any material change to the Fund's details in their next regular communication or as otherwise permitted by law.

### 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 account 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 ([moneysmart.gov.au](http://moneysmart.gov.au)) has a managed investments fee calculator to help you check out different fee options.

## State Street Australian Cash Trust — Product Disclosure Statement

The following table shows the fees and costs you may be charged for investing in the Fund. You can also use this information to compare fees and costs with those of other investment funds. The fees and costs may be deducted from your account balance or deducted from the returns on your investment.

Type of Fee or Cost	Amount
<b>Fees when your money moves in or out of the Fund</b>	
Establishment Fee	Nil
Contribution Fee	Nil
Withdrawal Fee	Nil
Termination Fee	Nil
<b>Management Costs</b>	
The fees and costs for managing your investment	0.10% pa <sup>1</sup> of the net asset value of the Fund

<sup>1</sup>The amount of this fee includes both the Investment Manager's and Responsible Entity's fees. It can be negotiated if you are a wholesale client. There are no indirect costs.

The Management Costs for the Fund include the net effect of Goods and Services Tax (GST), which is the applicable rate of GST less any reduced input tax credit available to the Fund. We may increase the fees or expense recovery amounts which comprise the management costs for the Fund, or introduce new fees due to reasons such as changing economic conditions and changes in regulation. If we propose to do so, we will give you 30 days' prior notice. We cannot charge more than the Fund's constitution allows, and unit holder approval is required to change the constitution in this regard.

The Fund incurs expenses when assets are bought and sold, such as brokerage, bid-offer spread and settlement costs. Net of amounts recovered as the buy/sell spread, these transactional costs are estimated as approximately 0.0% of the net asset value of the Fund.

### Example of Annual Fees and Costs

The following table provides an example of how the fees and costs for the Fund can affect your investment over a one year period. You should use this table to compare this Fund with other managed investment schemes.

#### Example — Balance of \$50,000 with a contribution of \$5,000 during the year

<b>Contribution Fee</b>	Nil	For every additional \$5,000 you invest you will be charged \$0.
<b>Plus Management costs</b>	0.10% p.a.	And, for every \$50,000 you have in the Fund, you will be charged \$50.00 each year.
<b>Equals Cost of Fund</b>		If you had an investment of \$50,000 at the beginning of the year and you invested an additional \$5,000 during that year, you will be charged fees of:
		<b>\$50.00<sup>1</sup></b>
		<b>What it costs you will depend on the fees you negotiate with the Fund or your financial adviser.</b>

<sup>1</sup> The example assumes that the \$5,000 was invested at the end of the year and that your balance remains constant at \$50,000 throughout the year (i.e. no further contributions are made and the Fund's unit price does not change) and fees are not individually negotiated with us.

**Warning:** If you are a retail client and consult a financial adviser, additional fees may be payable to the adviser, as set out in the Statement of Advice they give you.

\* You should read the important information about "Fees and costs" before making a decision. Go to section 5 of the Information Booklet — located at [ssga.com](http://ssga.com) or available by calling customer services on (02) 9240 7877 or 1300 382 689. The 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**

Registered managed investment schemes do not pay tax on behalf of resident unit holders. Rather, unitholders are assessed for tax on any income and capital gain generated by the managed investment scheme.

**Warning:** Investing in a registered managed investment scheme is likely to have tax consequences, and we strongly advise that you seek professional tax advice.

## 8. How to Apply

To invest into the Fund:

- 1 Read this PDS together with the Information Booklet.
- 2 Complete the [Application Form](#) which is available at [ssga.com](http://ssga.com) or call us on (02) 9240 7877 or 1300 382 689 to obtain an application form. If you are an Indirect Investor, contact your Platform operator.
- 3 Ensure you insert the dollar amount you wish to invest in the Fund. Payment must be made by the 11am cut-off for applications on the day you apply for units.

Payment may be made either by attaching your cheque to the application form or by electronic funds transfer as noted on the form.

- 4 Read and sign the declaration included in the application form.
- 5 Attach all supporting information including your completed Client Identification form(s), which is available at [ssga.com](http://ssga.com), and certified identification documents.
- 6 Send completed application forms and supporting documentation to:

Unit Registry  
GPO Box 804  
Melbourne VIC 3001

### Cooling off

If you are investing directly in the Fund, you have a 14 day cooling off period during which time you may request in writing that SSGA, ASL provide you with a refund. This “cooling off right” allows you to have your money repaid after any adjustments for market movements, transaction costs, and taxes (if any). The amount repaid to you under the cooling off provisions may be less than the amount you invested. You can exercise your right by writing to us within 14 days commencing on the earlier of the date you receive confirmation of your investment or the end of the fifth business day after the day on which units were issued to you.

The right terminates immediately if you exercise a power or right under the terms of the Fund such as selling part of your investment.

## Complaints

The Responsible Entity has established procedures to deal promptly with complaints in relation to the management or administration of the Fund. Complaints can be made to:

### Compliance Manager

State Street Global Advisors, Australia Services Limited  
Level 17, 420 George Street  
Sydney NSW 2000  
Phone: (02) 9240 7877 or 1300 382 689  
Facsimile: (02) 9240 7611

Only Unitholders may lodge complaints with SSGA, ASL. Indirect Investors may be able to lodge a complaint with their Platform operator.

In the event of continued dissatisfaction, Unitholders can also contact the Financial Ombudsman Service at:

GPO Box 3, Melbourne VIC 3001  
Phone: 1800 367 287  
Fax: (03) 9613 6399  
Email [info@fos.org.au](mailto:info@fos.org.au)  
Website [fos.org.au](http://fos.org.au)

## Additional information

### Updated Information

Information in this PDS is subject to change from time to time. Information that is not materially adverse can be updated by us by placing such information on the website, [ssga.com](http://ssga.com). A paper copy is also available free of charge by calling us on the number below.

### Responsible Entity — State Street Global Advisors, Australia Services Limited; and

### Investment Manager — State Street Global Advisors, Australia, Limited

Level 17, 420 George Street  
Sydney NSW 2000  
Phone: (02) 9240-7877 or 1300 382 689  
Facsimile: (02) 9240-7611