



Attribution Managed Investment Trust Member Annual (AMMA) Statement Guide 2023

This guide is designed to help you understand your Fidante Partners AMMA statement and assist you with completing your 2023 Tax Return

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**Attribution Managed Investment Trust Member Annual Statement
for the year ended 30 June 2023**

This statement assumes that you are an Australian resident individual unitholder. We recommend that if this is not applicable or your situation is unusual or complex that you seek professional advice.

Summary of 2023 tax return (supplementary section) items

Tax return (supplementary section)	Amount (\$) ¹	Tax return label
Partnerships and trusts – Non-primary production		
Share of non-primary production (NPP) income		13U
NPP income - Franked distributions from trusts		13C
Other deductions relating to NPP distributions		13Y
Share of franking credits from franked dividends		13Q
Share of credit for TFN amounts withheld		13R
Share of credit for non-resident withholding amounts withheld		13A
Total current year capital gains		18H
Net capital gain		18A
Assessable foreign source income		20E
Other net foreign source income		20M
Foreign income tax offsets		20O
Australian franking credits from a New Zealand franking company		20F

1. All amounts are in Australian dollars and withholding tax has been deducted where applicable.

PLEASE SEE REVERSE FOR DETAILED COMPONENTS OF THE DISTRIBUTION

UNDERSTANDING THE COMPONENTS OF YOUR FIDANTE PARTNERS AMMA STATEMENT

Your Fidante Partners AMMA statement shows the amounts and components which were attributed to you for the year ended 30 June 2023. The total amounts shown on your distribution statements for the financial year may not equal the amounts shown on your Fidante Partners AMMA statement. Only your 2023 Fidante Partners AMMA statement should be used to complete your 2023 Tax Return.

The Fidante Partners AMMA statement provides the information required for Australian individual tax residents completing the Australian Tax Office (ATO) form 'Tax return for individuals (supplementary section) 2023'.

Your Fidante Partners AMMA statement is separated into two pages.

- Page 1 – Summary of 2023 Tax Return (supplementary section) Items
- Page 2 – Components of Distribution (AMMA)

Page 1 – Summary of 2023 Tax Return (supplementary section) Items

The following summary does not apply to non-residents, part-year residents, companies, superannuation entities or trustee investors.

There are three items you may need to complete in the ATO form 'Tax return for individuals (supplementary section) 2023' in relation to the distributions you have received from your investments with Fidante Partners. They are:

- Item 13: Partnerships and trusts
- Item 18: Capital gains
- Item 20: Foreign source income and foreign assets or property.

Your Fidante Partners AMMA statement has been designed so that the amounts in Page 1 of the Fidante Partners AMMA statement correspond to the amounts you are required to enter in the ATO form 'Tax return for individuals (supplementary section) 2023'.

Record the amounts from Page 1 of your Fidante Partners AMMA statement to the corresponding sections of the ATO form 'Tax return for individuals (supplementary section) 2023'.

Please note, your Fidante Partners AMMA statement only shows the items that are applicable to the investment in your account. If you receive additional Fidante Partners AMMA statements and amounts that have been attributed or distributed from other sources, you will need to include these amounts at the relevant items.

Share of franking credit from franked dividends

Australian tax legislation contains rules that may restrict the availability of tax offsets in respect of franked dividends. These rules may affect the amount of franking credits you disclose at 13Q and depend on your individual circumstances. Specialist tax advice should be sought to consider your particular circumstances.

Total current year capital gains

If there is an amount listed under 'Total current year capital gains' in your Fidante Partners AMMA statement, you will need to print X in the 'Yes' box at 18G.

If you have more than one investment and your total year capital gains are from more than one source, or have capital losses from other sources, you will need to use the amount at 18H on your Fidante Partners AMMA statement to calculate your net capital gain for 18A. Please refer to the 'Personal investors guide to capital gains tax 2023' or 'Guide to capital gains tax 2023' publications available from the ATO.

Foreign income tax offsets

To help you determine whether you are entitled to a foreign income tax offset, please refer to the 'Guide to foreign income tax offset rules 2023' publication available from the ATO.

Page 2 – Components of Distribution (AMMA)

The following explains what each component in Page 2 of your Fidante Partners AMMA statement is.

Australian income

i. Dividends – Unfranked

These are dividends paid by Australian companies out of earnings which have not been subject to tax. Unfranked dividends do not carry franking credits.

ii. Conduit Foreign Income

Unfranked dividend paid out of conduit foreign income.

iii. Interest

Interest can include the amount earned on cash and/or fixed interest investments held in Australia.

iv. Other income

Other income can include rental income from direct or indirect property investments.

v. Clean building managed investment trust (MIT) income

Income attributed to a MIT that holds energy efficient commercial buildings constructed on or after 1 July 2012.

vi. Non-Concessional Managed Investment Trust Income (NCMI) - Non primary production

A fund payment will be attributable to NCMI income if it is: MIT cross staple arrangement income; MIT trading trust income; or MIT residential housing income.

vii. Excluded from NCMI – Non primary production income Fund payments that are attributable to NCMI except when they are excluded due to – Approved economic infrastructure facility exception or income from transitional arrangements

Dividends: Franked amount (Franked Dist) (X)

These are dividends paid by Australian companies out of earnings which have been subject to tax.

Franked dividends carry franking credits that reflect the amount of tax that has already been paid by the company prior to paying the dividend. A resident individual shareholder receiving a franked dividend may be allowed a tax offset in respect of these franking credits, subject to satisfying certain rules which restrict the availability of the franking credits. Franking credits relating to these dividends are included in your assessable income.

Capital Gains

The capital gains section provides information about the capital gains made by the relevant fund(s) during the year. It does not include any capital gains or losses relating to the disposal of your units in a fund.

You will need to consider whether you are required to complete the 'Capital gains tax (CGT) schedule 2023' from the ATO.

You will notice that the capital gains have been dissected into capital gains TAP (Taxable Australian Property) and capital gains NTAP (Non-Taxable Australian Property) for each type of capital gain. We have dissected these amounts to enable foreign resident investors to determine the appropriate tax treatment in relation to capital gains distributed by the relevant fund(s).

i. Discounted Capital gain TAP and NTAP

Investments disposed of that have been held for more than 12 months should be eligible to a 50% discount on the gross capital gain. This is called the discounted capital gain.

ii. Capital gains – other method TAP and NTAP

This includes capital gains that are not discounted (for example, where assets have been held for 12 months or less).

iii. Net Discounted Gains (TAP) - Clean Building MIT

Capital gain attributed to a Clean Building MIT.

iv. Net capital gain

This item represents the sum of the net capital gain components attributed to you.

v. AMIT CGT gross up amount

This item represents the additional amount attributed as capital gains of members and is included in the AMIT cost base increase amount.

vi. Other capital gains distribution

This represents any cash that has been distributed that relates to capital gains of the Fund, other than amounts already shown in the cash distribution column referable to Capital Gains.

vii. Total current year capital gains (C)

This amount represents the total amount of capital gains attributed to you. If you have capital gains or any prior or current year capital losses from other sources you may also need to include these in your 2023 Tax Return. You should obtain copies of the 'Personal investors guide to capital gains tax 2023' and the 'Guide to capital gains tax 2023' publications available from the ATO.

Foreign income

Foreign income is income derived from sources outside Australia. This section does not include foreign capital gains. Please refer to the capital gains sections for information on any foreign capital gains. Assessable foreign source income includes any foreign income that is assessable for Australian tax purposes.

Other non-assessable amounts

The net exempt income is your share of the net exempt income of the Fund.

The other non-attributable amounts represent the difference between cash distributions and other entitlements you received from an AMIT and the amount of your attributed income, to the extent it has not already been covered in Page 2 Components of Distribution of your Fidante Partners AMMA statement.

Other amounts deducted from trust distribution

Less: TFN amounts withheld

If you have not provided us with your tax file number (TFN), Australian business number (ABN) or an exemption, we are required to deduct tax from your distributions. Tax will be deducted at the highest marginal rate (plus the Medicare Levy and any additional taxes or levies we are required to deduct from time to time) and is payable to the ATO.

TFN amounts withheld may be refunded by the ATO when you lodge your Tax Return.

Less: Non-resident withholding tax

We are required to deduct non-resident withholding tax in respect of certain components attributed to investors who are not residents of Australia for tax purposes. Non-resident withholding tax deducted is payable to the ATO.

Attribution Managed Investment Trust (AMIT) cost base adjustments

Under the AMIT regime you are required to adjust your cost base of units as follows:

AMIT cost base net amount – excess (decrease)

This is where the sum of gross cash distribution and tax offsets is more than the total amount disclosed in the Attribution column in Page 2.

You should decrease the cost base and reduced cost base of your units by the amount of AMIT cost base net decrease.

A capital gain may also arise if the amount of AMIT cost base net decrease is greater than your original cost base in the membership interests; and

AMIT cost base net amount – shortfall (increase)

This is where the sum of gross cash distribution and tax offsets is less than the total amount disclosed in the Attribution column in Page 2.

You should increase the cost base and reduced cost base of your units by the amount of AMIT cost base net increase.

Tax Offset Amounts

These are the offsets that may be available to be claimed in your return. As noted in Page 1 above, there are rules that restrict the availability of tax offsets, and we recommend that you obtain tax advice regarding the tax offsets that can be claimed in your tax return.

COMPLETING YOUR 2023 TAX RETURN

This guide comprises general tax comments and information only, that is current at the time of publication. The application of tax laws depends on your individual circumstances. Therefore, you should not interpret this guide as providing advice or as a substitute for receiving professional advice. Australian tax law is complex and it is recommended that you seek professional advice in preparing your 2023 Tax Return. Additional information is also available from the ATO.

The numbers on your Fidante Partners AMMA statement will be different to the sample provided. The sample has been produced as a guide only. If you have received distributions or attributions from other sources you may also need to include these amounts in your Tax Return.

Please refer to the disclaimer below.

To complete your Tax Return you will need:

Individual Tax Return Instructions 2023	Available from www.ato.gov.au or by phoning the ATO on 1300 720 092.
Individual Tax Return Instructions Supplement 2023	Available from www.ato.gov.au by phoning the ATO on 1300 720 092.
Fidante Partners AMMA statement(s)	If you have also received income from other sources, or disposed of any assets, you will also need the relevant tax information relating to these along with your Fidante Partners AMMA statement(s).
Fidante Partners AMMA Statement Guide 2023 (this document)	Available online at our website fidante.com

FREQUENTLY ASKED QUESTIONS

Can anyone use this guide?

This guide has been prepared for individual Australian residents (for tax purposes). If you were not an Australian resident (for tax purposes) for the full financial year, or if your investment is held in the name of a trust, partnership or company, this guide is not relevant to you.

What happens if I have more than one investment?

If you have more than one investment with us you may receive a separate Fidante Partners AMMA statement for each investment. You will need to combine the amounts from the same sections on each statement together and enter one total amount in the relevant section of your Tax Return. The example on pages 2 to 3 of this guide provides general instructions on how to use the information in your Fidante Partners AMMA statements to complete a Tax Return.

What if I have a joint investment?

If your investment is held in joint names, the information contained in your Fidante Partners AMMA statement may need to be divided between the joint investors in proportion to ownership.

Do I also have to pay capital gains tax in respect of a disposal of my units?

If you have disposed (e.g. switched, redeemed, transferred etc) some or all of your units during the financial year, and/or have had an adviser service fee deducted from your investment, you may be subject to capital gains tax in respect of the disposal.

The information relating to AMMA statement does not include any capital gains or losses relating to your disposals of units. Further information on capital gains and losses is contained in the 'Guide to capital gains tax 2023' available from the ATO.

Do I get a tax deduction for management fees and expenses paid by the fund?

Management fees and expenses are not tax deductible to the investor. These are charged to the relevant fund(s) and have already been deducted from distributed income.

I have franking credits but am not completing a Tax Return. How can I claim these?

Even if you are not completing a 2023 Tax Return you may still be able to claim your franking credits. You should phone the ATO on 1300 720 092 and request the relevant form.

DO YOU NEED FURTHER ASSISTANCE IN COMPLETING YOUR TAX RETURN?

Further information to assist you in completing your 2023 Tax Return is contained in the Individual Tax Return Instructions 2023 and in the Individual Tax Return Instructions Supplement 2023.

Both of these publications are available from www.ato.gov.au or by phoning the ATO on 1300 720 092.

For queries regarding the completion of your tax return you should seek specialist tax advice or call the ATO Individual Infoline on 13 28 61.

CONTACTING US

For all queries regarding your investment, please speak to your financial adviser or contact our Investor Services team on 1300 721 637.

Disclaimer

The information contained in this publication (current at 1 July 2023) has been prepared as a guide only and is provided by Fidante Partners Limited ABN 94 002 835 592, AFSL 234668 and Fidante Partners Services Limited ABN 44 119 605 373, AFSL 320505 (both 'Fidante Partners'). It should be regarded as general information only rather than advice and has been prepared using publicly available information published by Government organisations and without taking into account any person's objectives, financial situation or needs. Fidante Partners is not a registered tax (financial) adviser and is not licensed or authorised to provide tax advice.

If you intend to use this information to help you satisfy liabilities, obligations or claim entitlements, we strongly recommend that you seek professional tax advice for your individual circumstances first.

Whilst every care has been taken in the preparation of this guide, it does not purport to contain all the information a person completing their Tax Return may require.

No representation is given, warranty made or responsibility taken for the accuracy or completeness of any information or conclusion contained in this guide.

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