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# Invesco's guide to your AMIT Member Annual (AMMA) statement

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June 2024

This guide has been prepared by Invesco to assist you in completing your income tax return for the year ended 30 June 2024. This guide relates only to your investments with Invesco. It is not intended to be, and should not be relied upon as, advice about your personal tax position. Invesco strongly recommends that you consult your accountant or tax adviser about your personal tax circumstances.

## Introduction: Taxation for this financial year

Unitholders who have attributable income from an Invesco Fund, will need to obtain tax documentation from us to complete any tax obligations.

Unitholders who disposed of all or part of their investment will also need to determine their capital gains taxation position.

Effective 1 July 2017, Invesco have chosen to apply the Attribution Managed Investment Trust (AMIT) regime to all eligible Invesco Funds. The AMIT regime requires that tax information be provided to unitholders on an AMIT Member Annual (AMMA) Statement.

In line with our strong belief that all fund managers should provide a standard AMMA Statement, we will present our 2023/2024 statements in accordance with the format recommended by the Australian Taxation Office (ATO), the Financial Services Council (FSC) and the Australian Custodial Services Association (ACSA) in the AMMA Statement and Standard Distribution Statement (SDS): guidance notes for trustees 2024.

Our aim is to significantly reduce the confusion that can arise during tax time.

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### What should you receive from us?

- If you received income from an Invesco Fund or have an entitlement to income derived in the 2023/2024 financial year, an AMMA Statement will be issued.
- If you have sold all or part of a unitholding in a qualifying Invesco Fund during the 2023/2024 financial year, a Capital Gains Tax worksheet may be issued to assist in the calculation of capital gains or losses. (Please see the Capital Gains Tax worksheet section of this guide for a list of qualifying funds).
- All investors will receive additional Capital Gains information if the Fund has realised capital gains in the 2023/2024 financial year.

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### Contact us

If you have any further queries, please do not hesitate to contact our Client and Investment Services Team on freecall 1800 813 500, or by email at [clientservices.au@invesco.com](mailto:clientservices.au@invesco.com)

## Who should use this guide?

This guide is intended to assist unitholders who have received distributions from an investment in an Invesco Fund, in preparing their income tax return for the year ended 30 June 2024 (the 2023/2024 financial year).

The following information assumes that:

- you are an Australian resident who is an individual taxpayer; and
- your investment qualifies as a capital investment for tax purposes.

If you have any doubt about the taxation position of your investment, or if you require any further information about your taxation position, we recommend you consult your accountant or tax adviser.

If you are a trustee of a trust, a company, or a superannuation fund that has investments in an Invesco Fund, this guide will not be completely sufficient to complete your tax return. In these circumstances, you should contact your accountant or tax adviser for help in completing your income tax return.

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### Purpose of this guide

This guide will help you complete your Australian income tax return for the 2023/2024 financial year.

This guide can be used with your AMMA Statement, which summarises information from the Invesco Fund distribution statements that you will have received during the financial year, ready for inclusion in your income tax return.

The Invesco AMMA Statement is a record of the income you received from your investment in an Invesco Fund(s) relating to the 2023/2024 financial year. It also includes details of your entitlement to any net capital gain from the underlying investment in an Invesco Fund.

## Your income tax return and the Invesco AMMA Statement

In your income tax return for the 2023/2024 financial year, you must include income from a trust to which you have attribution income, during the period from 1 July 2023 to 30 June 2024. Certain cash distributions that may have been received during the 2023/2024 financial year may have been in relation to the preceding year of income, and certain distributions received after 30 June 2024 may, similarly, relate to the 2023/2024 financial year. Your AMMA Statement incorporates only that income that has been attributed to you for the period from 1 July 2023 to 30 June 2024.

Special rules apply in relation to non-cash distribution tax credits received from investments in an Invesco Fund where the Fund has received income, directly or indirectly, from either:

- Australian companies that pay franked dividends; or
- Foreign investments on which foreign tax has been withheld.


Expenses which relate to the derivation of income from an investment in an Invesco Fund (including interest expenses if you have borrowed to finance your investment) may be deductible. Such expenses can be claimed in your income tax return for the 2023/2024 financial year (at label '13Y') and, accordingly, can help reduce your net taxable income. These expenses are not shown on your Invesco AMMA Statement, as they relate to your own personal circumstances. If you are unsure about your ability to claim such deductions, we recommend you consult your accountant or tax adviser.

If you have investment with more than one Invesco Fund, you will receive a separate AMMA Statement for each investment.

Detailed below is a brief description of amounts that may appear on your Invesco AMMA Statement along with comments on where each amount should be shown in your income tax return for the 2023/2024 financial year.

## An Example Invesco AMMA Statement

Your Invesco AMMA Statement will look similar to the sample statement below. We will refer to this sample in the following sections of this guide.



JP Morgan Nominees Aust Pty Ltd  
ANF JP Morgan Chase Bank NA (Syd Branch)  
ACF Invesco Wholesale Diversified Growth Fund  
Locked Bag 7  
ROYAL EXCHANGE NSW 1225

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**Part A: Your details**

<b>Investor No.</b>	10000010
<b>TFN/ABN Status</b>	Quoted
<b>You are recorded as being a</b>	Nominee
<b>Tax residency at statement date</b>	Australia

**Invesco Wholesale Senior Secured Income Fund**  
**Attribution Managed Investment Trust Member Annual**  
**Statement for the year ended 30 June 2023**

**Part B: Summary of 2023 tax return information (supplementary section) items for a resident individual**

Item	Amount		Tax return label
Share of net income from trusts, less capital gains, foreign income and franked distributions	0.00	1. Australian income	13U
Franked distributions from trusts	0.00		13C
Share of franking credit from franked dividends	0.00	2. Franking credits	13Q
Share of credit for tax file number amounts withheld from interest, dividends and unit trust distributions	0.00		13R
Share of credit for foreign resident withholding amounts (excluding capital gains)	0.00		13A
Net capital gain	0.00	3. Capital gains	18A
Total current year capital gains	0.00		18H
CFC income	0.00		19K
Assessable foreign source income	3,358.37	4. Foreign income	20E
Other net foreign source income	3,358.37		20M
Australian franking credits from a New Zealand franking company	0.00	5. Foreign income tax offsets	20F
Foreign income tax offset*	0.00		20O

\*To work out your foreign income tax offset (FITO) entitlement, see 20 Foreign source income and foreign assets or property or the Guide to foreign tax offset rules 2023.

Capital gains tax information – Additional information for item 18	Amount
Capital gains - Discounted method	0.00 (grossed up amount)
Capital gains - Other method	0.00
<b>Total current year capital gains</b>	<b>0.00</b>

**Part C: Components of attribution**

	Cash distributions	Tax paid or franking credit gross up	Attributable amount
<b>Australian Income</b>			

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Invesco Australia Ltd (ABN 48 001 693 232)  
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## 1. Australian income

Australian income is simply income received through a fund that is paid on investments situated in Australia. This includes:

- dividends from investments in Australian shares
- trust distributions from investments in other unit trusts
- interest from investments in bank deposits or money market securities
- rent from direct property holdings
- other income from domestic income-producing investments
- income from non-concessional MIT income (NCMI), that is, cross staple income, trading trust income and residential housing income
- income from excluded NCMI, that is, income from transitional arrangements or approved economic infrastructure facilities.

The income that is included here has been attributed to investors between the period 1 July 2023 to 30 June 2024, even though you may not receive the cash until after the end of the financial year. A distribution of income includes a cash payment made to you or a re-investment of income back into the Fund. It does not include income investors may have received during this period, but were attributed in a previous financial year.

If on your AMMA Statement there is an amount in the column headed 'Amount' that is identified as 'Non-Primary Production Income', then this amount must be included at label '13U' of your income tax return.

If on your AMMA Statement there is an amount in the column headed 'Amount' that is identified as 'Franked distributions from Trusts', then this amount must be included at label '13C' of your income tax return.

## 2. Franking/imputation credits

If an Invesco Fund has invested in Australian shares or other unit trusts (which have investments in Australian shares), the Fund may receive imputation (franking) credits.

While you as an investor will receive an after-tax cash dividend, the Fund will 'on-distribute' imputation credits to investors. Accordingly, your AMMA Statement will show a 'grossed up' amount (shown under the "Franked distribution from Trusts"), but will be accompanied by a credit representing the tax that has already been paid by the particular company the Invesco Fund or other unit trust has invested in.

You will be required to include the amount shown as 'Franking credits' on your Invesco AMMA Statement at label '13Q' of your income tax return. Once your personal tax liability has been calculated, the amount of the credit will be deducted (Note that your ability to use these franking credits is subject to you meeting certain criteria, e.g. the 45 day holding period test).

Generally, imputation credits can only be used to offset your tax liability in the year in which they are received. The ATO will refund excess imputation credits to certain taxpayers. That is, if your tax liability for the 2023/2024 financial year is less than the total of the imputation credits you have received, the ATO may refund the excess imputation credits to you. If you are unsure as to your ability to utilise such credits, we recommend you consult your accountant or tax adviser.

## 3. Capital gains and losses included in your distribution

A capital gain or loss can arise from the sale of the underlying assets within an Invesco Fund (in other words, selling shares). Any net gain within an Invesco Fund is distributed to investors and is included in the income distribution.

From 21 September 1999, certain capital gains made by individuals, trusts and superannuation funds may be eligible to be reduced by 50% (individuals and trusts) or 33<sup>1/3</sup>% (superannuation funds). These are called discount capital gains. In addition, certain capital gains may be eligible to an indexation of the cost base of a Capital Gains Tax (CGT) asset (such as with an investment in shares or a unit trust). However, the indexation was frozen at 30 September 1999.

For an asset that was acquired before 21 September 1999 and held for 12 months or more, individuals have a choice between using the:

- CGT discount method, or
- indexation method.

Where appropriate, in relation to the capital gains included in your income distributions from an Invesco Fund, Invesco has used a combination of these methods to determine the capital gains liability of the Fund.

The taxable amount (i.e. after taking into account the 50% discount or indexation) is shown on your AMMA Statement in the 'Amount' column identified as 'Net Capital Gain'. Your actual CGT liability can only be determined once you have offset any capital losses carried forward from earlier financial years and capital losses that you may have realised during the current financial year. Refer to the 'Net Capital Losses' section below.

#### 4. Foreign income

As an Australian resident taxpayer, you are liable to pay Australian income tax on income earned from overseas investments held either directly by you or by a unit trust (such as an Invesco Fund) in which you invest.

The amount in the column headed 'Amount' on your AMMA Statement identified as 'Assessable Foreign Source Income' represents foreign income that has been attributed to you from your investments in an Invesco Fund. This amount includes any foreign income tax offsets you are entitled to and that you must also include as part of your income (see the foreign income tax offsets section below).

The total of your foreign income on your AMMA Statement should be included in label '20E' of your income tax return. The amount shown at label '20E' will include the amount disclosed at label '20M'.

#### 5. Foreign income tax offsets

Foreign income tax offsets (FITOs) are the amount of foreign tax paid in the country where the income was earned. As with domestic imputation credits, the income that you as an investor receive from the Invesco Fund is distributed after the tax is subtracted. However, your AMMA Statement will show the grossed-up amount.

FITOs you receive may be used to offset the Australian tax liability on the foreign income earned. Special rules apply in determining the amount of FITOs that you are eligible to claim. Broadly, if the FITOs from all sources (including the FITOs receive from the Invesco Fund) is less than \$1,000, you may claim this amount in full. Otherwise, you should consult the ATO Guide to foreign tax offset rules 2024. If you are unsure about the amount of FITOs that you may use to offset the Australian tax liability on the foreign income earned, we recommend that you consult your accountant or tax adviser.

The amount in the column headed 'Amount', which relates to 'Foreign income tax offsets', should be included in label '20O' of your income tax return.

If on your AMMA Statement there is an amount in the column headed 'Amount' that is identified as 'Australian franking credits from a New Zealand franking company', this amount must be included at label '20F' of your income tax return.

## Capital gains and losses on redemption of your units

A capital gain or loss may also arise when you redeem all or part of your unit holding in an Invesco Fund (that is, when you sell units).

As discussed, from 21 September 1999, certain capital gains (called discount capital gains) made by individuals, trusts and superannuation fund may be eligible to be reduced by 50% (individuals and trusts) or 33<sup>1</sup>/<sub>3</sub>% (superannuation funds). Indexation of the cost base of CGT assets (such as with an investment in shares or a unit trust) was frozen at 30 September 1999.

For units that were acquired before 21 September 1999 and held for 12 months or more, individuals have a choice between using the:

- CGT discount method, or
- indexation method.

You may also need to include such gains in the capital gains section of your income tax return (discussed below).

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#### Tax return labels for capital gains

You are required to enter your total current year capital gains at label '18H' of your income tax return. For your Invesco investments, these amounts appear on your AMMA Statement under the column headed 'Amount' under the category 'Total current year capital gains'.

Any capital gains made on the disposal of your units in the Invesco Fund during the income year should be added to these amounts to determine your total current year capital gains in relation to your holdings in Invesco Funds.

**These particular gains are shown on the Capital Gains Tax Worksheet, which you may receive if you sold all or part of your unit holding in a qualifying Invesco Fund during the 2023/2024 financial year.**

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## Net capital losses

Net capital losses arise when your total capital losses are greater than your gross capital gains. For your Invesco investments, you may have net losses with respect to the sale of units from an Invesco Fund. You may also have net capital losses that have been carried forward from earlier financial years with respect to other investments you hold.

You are able to use these net capital losses to offset:

- Capital gains from your Invesco investments, or
- Capital gains from other investments you hold.

Australian tax legislation requires that if a capital loss is to be used to offset a discount capital gain, then it must be offset against the full amount of the discounted capital gain (in other words, before the discount has been applied). The discount is then applied to the balance, if any.

If you have capital losses, you will need to refer to your:

- AMMA Statement; and
- ATO CGT schedule and the ATO Guide to Capital Gains Tax 2024 to determine how to correctly apply them.

If you have more capital losses than capital gains (in other words, unapplied capital losses), the balance will represent your capital loss carried forward. This can be carried forward indefinitely until such time as you have a capital gain against which you can offset it.

Any unapplied capital losses from the current financial year or from previous financial years should be shown at label '18V' of your income tax return.

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## Net capital gains

You will be required to enter your net capital gains at label '18A' of your income tax return.

In addition to your AMMA Statement and Invesco's Capital Gains Tax Worksheet, you may also need to refer to the ATO Guide to Capital Gains Tax 2024. As a net CGT liability can be difficult to determine, we recommend you consult an accountant or tax adviser for assistance.

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## Return of capital

A return of capital received in respect of an investment is not taxable. While a return of capital will not be entered into your income tax return as a taxable amount, you should keep a record of any return of capital amount in respect of an Invesco investment, as it will affect your Capital Gains Tax liability upon ultimate disposal of that investment. Any adjustment to your cost base will be separately disclosed as an AMIT cost base adjustment as detailed below.

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## Capital Gains Tax Worksheet

If you sold all or part of your unit holding in one of the qualifying Invesco funds in the 2023/2024 financial year you will receive a Capital Gains Tax Worksheet in July 2024. The qualifying Invesco funds are:

- Invesco Wholesale Australian Share Fund – Class A
- Invesco Wholesale Australian Share Fund – Class M
- Invesco Australian Equity Efficient Income Fund – Class A
- Invesco Global Real Estate Fund – Class A
- Invesco Senior Secured Loans Fund
- Invesco Wholesale Australian Smaller Companies Fund - Class A
- Invesco Wholesale Australian Smaller Companies Fund - Class R
- Invesco Wholesale Global Opportunities Fund - hedged - Class A
- Invesco Wholesale Global Opportunities Fund - hedged - Class R
- Invesco Wholesale Global Opportunities Fund - unhedged
- Invesco True Balance Fund - Class A
- Invesco True Balance Fund – Class I
- Invesco True Balance Fund – Class P
- Invesco Wholesale Senior Secured Income Fund

On the Capital Gains Tax Worksheet, there is a Column identified as 'Reduced Cost'. This is the adjusted cost base of your investment when you acquired your units, taking into account net adjustments for indexation, return of capital, and other relevant adjustments where applicable.

These statements should be retained and readily available as a source of information to compile your current income tax return.

We strongly recommend you have your current AMMA Statement and any previous Tax Statements available to refer to or to provide to your accountant or tax adviser, if you need to seek clarification.

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### **When the Capital Gains Tax Worksheet will not apply**

There are a number of circumstances when a Capital Gains Tax Worksheet that you have received (in either this financial year or previous financial years) may not apply.

These circumstances include:

- When the units withdrawn were held jointly with a deceased unitholder
- When the units were transferred to you by a deceased estate.

You should consult your accountant or tax adviser about your specific personal circumstances and whether the Capital Gains Tax Worksheet is applicable to you.

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### **CGT tax return information for the 2024 tax year**

The ATO requires certain individual taxpayers to complete a CGT schedule. The instructions are provided in the ATO Guide to Capital Gains Tax 2023.

Invesco recommends you consult your accountant or tax adviser in completing this schedule.

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### **Tax File Number (TFN) withholding tax**

When you first invested in an Invesco Fund you were asked to provide Invesco with your TFN. If you chose not to do so, we will have deducted TFN withholding tax at the rate of 49% from all distributions of income made to you. The amount of TFN withholding tax should be shown at label '13R' of your income tax return.

Like other tax credits, TFN withholding tax can be offset against your tax liability on taxable income. In circumstances where the TFN withholding tax exceeds your tax liability, you are entitled to a refund of that excess tax.

## **Other non-assessable amounts**

Other non-assessable amounts may include net exempt income, non-assessable non-exempt amounts, tax free amounts or tax deferred amounts (including return of capital) which has been distributed to you. While other non-assessable amounts will not be entered into your income tax return as taxable amounts, these amounts may require an adjustment to the cost base of your units. Any adjustment to your cost base will be separately disclosed in the Invesco AMMA Statement as an AMIT cost base adjustment as detailed below.

## **AMIT cost base adjustments net amount**

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### **AMIT cost base net increase**

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

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### **AMIT cost base net decrease**

You should decrease the cost base and reduced cost base of your units in the Invesco Fund by the amount of any AMIT cost base net decrease. A capital gain may arise if the amount of the AMIT cost base net decrease is greater than the original cost base of your units in the Invesco Fund.



## Important information

This document has been prepared by Invesco Australia Ltd (Invesco) ABN 48 001 693 232, Australian Financial Services Licence number 239916, who can be contacted on freecall 1800 813 500, by email to [clientservices.au@invesco.com](mailto:clientservices.au@invesco.com), or by writing to GPO Box 231, Melbourne, Victoria, 3001. You can also visit our website at [www.invesco.com/au](http://www.invesco.com/au).

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