

19 November 2020

MEMO TO: AGENTS

RE: INTEREST RATES

I wish to advise that, effective **1 December 2020**, interest rates on investments will **change to 0.45%**.

Unfortunately, the return the Fund is able to generate from its investments in Bank Term Deposits has diminished significantly this year.

The Reserve Bank of Australia (RBA) reduced the official cash rate to 0.10% on 3 November to support job creation and the recovery of the Australian economy from the pandemic. As part of this strategy, banks can obtain funds at 0.10% from the Government Term Funding Facility which has resulted in low interest rates on Bank Term Deposits.

We believe our rate is competitive in the current economic environment, especially with the Reserve Bank of Australia's current cash rate of 0.10%.

Kind regards



Scott Patch
FUND MANAGER