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## Bulletin Update

Recently the Australian Taxation Office (ATO) made private ruling 91331 in relation to discretionary mutual funds (DMF's). The ruling concerned, amongst other matters, tax deductibility of contributions and the treatment of surpluses.

JLT Group Services Pty Ltd, the trustees of JLT (The Cruising Yacht Club of SA) Discretionary Trust, would like to assure our clients and fund members that this private ruling was not made in relation to any of JGS's trusts, including JLT (The Cruising Yacht Club of SA) Discretionary Trust.

Although the full details of the ruling will not be released by the ATO it is evident that the trust in question was fundamentally different from the trusts managed by JGS. The negative ruling will have no impact on our trusts and the situation will remain 'business as usual.'

Since the inception of the JLT Discretionary Trusts in 1986 we have worked in close consultation with the ATO to ensure that we comply fully with their requirements. Any changes to the taxation particulars of our trusts will be notified on this website.

For further information: Please contact Jeff Gaborit, James Cox or Craig Harms at the Trustees office on (08) 8100 3000