



**MAPLE-BROWN ABBOTT**

INVESTMENT MANAGERS SINCE 1984

Maple-Brown Abbott

# Diversified Investment Trust

APIR: MPL0001AU  
ARSN: 091 137 638

Product Disclosure Statement (PDS)

1 July 2019



## Contents

1	About Maple-Brown Abbott Limited	2
2	How the Maple-Brown Abbott Diversified Investment Trust works	2
3	Benefits of investing in the Maple-Brown Abbott Diversified Investment Trust	3
4	Risks of managed investment schemes	4
5	How we invest your money	4
6	Fees and costs	6
7	How managed investment schemes are taxed	7
8	How to apply	8
9	Other information	8

### Important information

This Product Disclosure Statement (PDS) is a summary of significant information about the Maple-Brown Abbott Diversified Investment Trust ARSN 091 137 638 (**Fund**) and contains a number of references to important information in the Maple-Brown Abbott Funds: Additional Information Booklet (**AIB**). The AIB forms part of this PDS and is available at [maple-brownabbott.com.au/funds](http://maple-brownabbott.com.au/funds). You should consider and read both documents before making a decision to invest in the Fund.

The information in this PDS is general information only and does not take into account your personal financial situation or needs. You should obtain financial advice tailored to suit your personal circumstances before investing.

Investments in the Fund can only be made by investors receiving the PDS (including an electronic version) in Australia, and to certain wholesale investors in those countries where the offer to invest and investment in the Fund is lawful in both that country and Australia. If you receive this PDS outside Australia, you should seek professional advice about restrictions on investing in the Fund.

### Responsible Entity and Issuer

Maple-Brown Abbott Limited  
ABN 73 001 208 564  
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## 1 About Maple-Brown Abbott Limited

Maple-Brown Abbott Limited (**Maple-Brown Abbott**) is the Responsible Entity (**RE**) of the Fund and the issuer of this PDS.

Maple-Brown Abbott is responsible for operating the Fund and ensuring compliance with the Fund's Constitution (**Constitution**) and legislation, as well as establishing, implementing and monitoring the Fund's investment objective and strategy.

We are a privately owned investment management company, based in Sydney.

We specialise in the management of investment portfolios across Australian equities, Asia Pacific ex-Japan equities and global listed infrastructure securities.

We also manage a number of multi-asset portfolios that have exposure to Australian and international equities, Australian fixed interest, real estate investment trusts (**REITs**), alternative assets and cash. We managed \$14.9 billion as at 31 May 2019.

Our investment philosophy has not changed since we were established in 1984. We are value investors and aim to achieve attractive returns for our clients over the long term.

We place significant emphasis on retaining our boutique heritage as this ensures objective decision making and a strong alignment of interest with our clients.

We have been a signatory to the United Nations Principles for Responsible Investment since 2008.

## 2 How the Maple-Brown Abbott Diversified Investment Trust works

When you invest in the Fund, your money is pooled with money from other investors, which we then use to buy investments to manage on behalf of all investors. The Fund is divided into units, and we keep a record of the number of units you hold.

You can increase your unitholding by making additional investments or reinvesting distributions, or decrease your unitholding by making withdrawals.

### How and when we calculate unit prices

We generally calculate unit prices (to four decimal places) on each Sydney Business Day (**Business Day**).

We calculate the net asset value per unit by dividing the share of the net asset value of the Fund by the number of units on issue. The Fund's net asset value is the gross value of the assets less any liabilities (excluding withdrawal liabilities).

Unit prices will vary as the market value of the underlying investments rises and falls. The daily unit price also reflects investment income, management costs and any applicable taxes.

Application prices are calculated by adding an allowance for the buy-sell spread to the net asset value per unit. Withdrawal prices are calculated by subtracting an allowance for the buy-sell spread from the net asset value per unit. Please see Section 6 for more information on the buy-sell spread.

### How we value the Fund

All listed securities (including derivatives) are valued using their market value, which is the last quoted sales price on the relevant exchange.

Unlisted unit trusts are valued using the latest net asset value of the units held.

International equities are converted to Australian dollars using the London 4 p.m. exchange rate on the day the Fund is valued.

Fixed interest securities are valued using the latest market yield.

When a market price for a security is not readily available, we use valuations from independent experts or our own valuation models that can be independently verified.

Liabilities, which are usually accrued fees and expenses, are valued at cost.

Any discretion used in determining unit prices is done so in line with our policy. You can request a copy of this policy free of charge by contacting us on 02 8226 6200.

### How we value your investment

We value your investment by multiplying the number of units you hold by the Fund's current withdrawal price.

### Applications and withdrawals

All our investor transaction forms are available at [maple-brownabbott.com.au/funds](http://maple-brownabbott.com.au/funds) or by contacting us on 02 8226 6200.



Any application or withdrawal requests to be satisfied by an in-specie transfer of assets, either in part or entirely, will be at our discretion.

If you are applying or withdrawing indirectly through an Investor Directed Portfolio Service (IDPS), IDPS-like scheme, or a nominee or custody service (collectively referred to as an IDPS), you must follow the application or withdrawal process as advised by the operator of that service.

### Applications

The minimum amount for initial applications is \$20,000, and \$5,000 for additional applications.

These minimums may be varied at our discretion and we may decline an application for units in the Fund without giving a reason.

If we receive your valid application request and investment amount by 2pm Sydney time on a Business Day, we will process it using the application price for that day.

All valid application requests and investment amounts received after 2pm Sydney time will be processed the next Business Day using that day's application price. Application monies are held in a non-interest bearing bank account.

### Withdrawals

There is no minimum withdrawal amount.

If we receive your valid withdrawal request by 2pm Sydney time on a Business Day, we will process it using the withdrawal price for that day.

All valid withdrawal requests received after 2pm will be processed the next Business Day using that day's withdrawal price.

You will generally receive your withdrawal amount less any taxes, duties or other applicable costs, within four (4) Business Days. All withdrawals are paid in Australian dollars and proceeds that have not yet been paid do not earn interest. Cheques and bank accounts must be in the name(s) of the investor(s). We will not pay withdrawal proceeds to a third party.

There may be some circumstances, such as withdrawals of larger amounts or a suspension of withdrawals, where you won't receive your withdrawal proceeds within four (4) Business Days.

### Receiving distributions

You will generally be paid the share in any net income of the Fund available for distribution, based on the units that you hold at the end of the quarter.

Net income comprises dividends received, and interest, net realised capital gains and other income derived by the Fund, less fees and expenses. Any return of capital may be in addition to, or instead of, distributing the net income.

Distributions are generally paid quarterly and you will usually receive your distribution within fifteen (15) Business Days after the end of the quarter.

Distributions may be adjusted due to the timing of when income is, or is expected to be, received by the Fund. There may be times when the Fund does not derive enough income in a quarter to pay a distribution.

You can choose to have your distribution reinvested into the Fund or paid into your bank account.

If you choose to have it reinvested, your distribution will be reinvested on the first day after each quarter. The reinvestment price will be the net asset value per unit from the last day of the quarter, adjusted to exclude the income due to be distributed.

Please see Section 7 for information on the taxation of distributions.

If you are invested in the Fund through an IDPS, distributions will be paid to the operator of that service. You should refer to the documents provided by that operator for information regarding how and when your distributions will be paid to you.

### Indirect investors

We authorise the use of this PDS as disclosure to investors who wish to access the Fund indirectly through an IDPS. Reference to 'you' or 'your' in this PDS is generally a reference to a unitholder in the Fund, but may also refer to indirect investors investing through an IDPS as the context requires.

When you invest in the Fund through an IDPS, you are not a direct investor. The IDPS operator invests on your behalf and so has the rights of a direct investor. You should refer to the IDPS operator and its disclosure documents to understand your rights and interests.



You should read the important information about applications and withdrawals before making a decision. Go to **Section 2 How the Funds works** in the 'Maple-Brown Abbott Funds: Additional Information Booklet' located at [maple-brownabbott.com.au/funds](http://maple-brownabbott.com.au/funds). This information may change between the time when you read this PDS and the day when you acquire the product.

## 3 Benefits of investing in the Maple-Brown Abbott Diversified Investment Trust

### Key features

The Maple-Brown Abbott Diversified Investment Trust is an actively managed multi-asset fund that invests in growth assets comprising Australian and international equities and REITs, and defensive assets comprising Australian fixed interest, alternative assets and cash.

The strategic asset allocation and ongoing tactical asset allocation is reviewed and monitored by the Asset Allocation Committee. The Asset Allocation Committee is made up of senior investment team members with input from external macro-economic specialists. The Fund draws on the expertise of our investment team in asset classes in which we have a long track record. For international equities we select external investment managers for all regions, except Asia ex-Japan which we manage. For alternative assets we currently invest in the Maple-Brown Abbott Global Listed Infrastructure Fund (GLIF) which we also manage.

Securities which are held directly in the Fund are selected for their perceived fundamental value using our proven value investment philosophy and disciplined investment process.

### Key benefits

The Fund offers a number of significant benefits:

- **Investment expertise** – the opportunity to invest in a fund managed by a dedicated and experienced team
- **Investment return and portfolio diversification** – the potential to provide investment returns in line with the investment objective
- **Investment growth and distributions** – access to a portfolio that aims to deliver long term capital growth, along with the potential to receive quarterly distributions
- **Broader investment opportunities** – access to investment opportunities, markets, asset allocation and risk management techniques not generally available to individual investors
- **Access to franked dividends** – the potential for tax-effective income through access to franked dividends derived from the Australian equities within the Fund
- **Regular reporting** – comprehensive investment reports and transaction, distribution and annual tax statements.



**i** You should read the important information about online access before making a decision. Go to **Section 3 Benefits of investing in the Funds** in the 'Maple-Brown Abbott Funds: Additional Information Booklet' located at [maple-brownabbott.com.au/funds](http://maple-brownabbott.com.au/funds). This information may change between the time when you read this PDS and the day when you acquire the product.

#### 4 Risks of managed investment schemes

All investing involves risks, with these risks varying depending on the investment strategy and underlying mix of assets within the managed fund. Generally, investments with a higher expected return are of higher risk and volatility.

Risk can be managed, but it cannot be completely eliminated, so it is important to understand that:

- The value of your investment and level of returns may vary
- Past performance is not an indicator of future performance
- Returns are not guaranteed and you may lose money on your investment
- There is no guarantee that you will receive a distribution
- Laws affecting your investment in the managed fund may change over time.

Your appetite for risk will depend on a range of factors, including your age, investment timeframe, other investments you hold and your risk tolerance.

The significant risks for the Fund include:

Risk	Description
<b>Specific investment risk</b>	The risk that an investment will fall in value due to factors such as changes in an underlying company's operations, management, profitability or business environment.
<b>Market risk</b>	The risk that an investment will fall in value due to changes in market sentiment or economic, technological, political or legal conditions.
<b>International investment risk</b>	The risk that changes in foreign exchange controls, imposition of confiscatory and withholding taxes, changes in government or economic monetary policy, appropriation of assets, political or economic instability, less rigorous financial reporting or auditing standards, potential difficulties enforcing rights and contractual obligations, and extended settlement periods have an adverse effect on the value of an investment.
<b>Currency risk</b>	The risks associated with currency movements. We invest in a number of countries and if their currencies change in value relative to the Australian dollar, the value of the investment can change.
<b>Interest rate risk</b>	The risk that changes in interest rates have a negative impact, directly or indirectly, on investment valuations. For example, if rates rise, a company's borrowing costs can increase, causing its profits to decline.
<b>Asset class risk</b>	The risks associated with a particular asset class. For example, equities generally have a higher risk than fixed interest investments and cash because equities have exhibited relatively high levels of volatility in the past.

**i** You should read the important information on additional risks before making a decision. Go to **Section 4 Risks of managed investment schemes** in the 'Maple-Brown Abbott Funds: Additional Information Booklet' located at [maple-brownabbott.com.au/funds](http://maple-brownabbott.com.au/funds). This information may change between the time when you read this PDS and the day when you acquire the product.

#### 5 How we invest your money

##### Maple-Brown Abbott Diversified Investment Trust

<b>Description</b>	The Fund is an actively managed fund that invests in growth assets comprising listed Australian and international equities and REITs, and defensive assets comprising Australian fixed interest, alternative assets and cash. We may also invest in unlisted equities provided that they are expected to be listed within 3 months from the date of investment.
<b>Investment objective</b>	The Fund aims to outperform the Benchmark over rolling four-year periods.
<b>Benchmark</b>	Morningstar Australia Fund Multisector Growth TR AUD <sup>1</sup> (Morningstar Australia Fund Multisector Growth Category Definition – Funds fall in Australia Multisector Growth Category are the ones that invest in a number of sectors and have between 61% and 80% of their assets in growth sectors. These are typically defined as equity and property asset classes. The benchmark return of the Morningstar Category™ is the simple average of the returns from funds in the same category).
<b>Investment guidelines</b>	<p><b>Australian equities</b> Exposure to a single entity should not be greater than 5% above its weighting in our customised Australian equities ex-A-REITs index.<sup>2</sup> Exposure to the Maple-Brown Abbott Small Companies Trust (SCT), which we manage, should not be greater than 5% of the Fund's Australian equity portfolio.</p> <p><b>REITs</b> Our investment in property is through the Australian REIT market. Generally, the total market value held in any one REIT should not exceed by more than 10% the weighting of that REIT in the S&amp;P/ASX 300 A-REIT Index (Total Returns).</p>



<b>Fixed interest</b>	Fixed interest securities are usually Government or semi-Government securities, or highly rated corporate bonds, but we may from time to time buy other investments, including listed floating rate notes and redeemable preference shares.
<b>Overseas equities</b>	Overseas investment exposure is ordinarily achieved through the Maple-Brown Abbott International Equity Trust ( <b>IET</b> ), which in turn invests part of its assets in the Maple-Brown Abbott Asian Investment Trust ( <b>AIT</b> ). We manage both these funds.
<b>Alternative assets</b>	Alternative asset exposure is ordinarily achieved through the GLIF, which we manage.

**Hedging** We may from time to time hedge the Fund's foreign exchange exposure in the IET, AIT or GLIF (or all of these). Typically this is done through forward foreign exchange contracts and/or options. Our current position with regard to foreign exchange exposure is to be partially hedged within the IET.  
Overseas investments managed by third parties in which the Fund invests may use derivatives in their portfolios.

<b>Asset allocation ranges</b>	<b>Minimum %</b>	<b>Maximum %</b>	<b>Neutral %</b>
Australian equities	25	65	40
Overseas equities	10	30	23
REITs	0	15	5
Fixed interest	10	50	20
Alternative assets	0	10	5
Cash	0	25	7
			100
	<b>Minimum %</b>	<b>Maximum %</b>	<b>Neutral %</b>
Growth assets	50	90	68
Defensive assets	10	50	32
			100

**Risk level** **High** High risk of short term loss

**Investor profile** The Fund is suitable for investors who:

- want to invest for the long term (4 years +)
- have a high risk tolerance
- want to gain exposure to a multi-asset fund, who seek income and long term capital growth through an active, bottom-up value investment style consistent with our investment philosophy
- want to have a single manager who can make asset allocation and security selection decisions on their behalf.

**Minimum suggested timeframe** 4 years or longer

**Fund performance** The latest Fund performance is available at [maple-brownabbott.com.au/funds](http://maple-brownabbott.com.au/funds).

**Changes to Fund details** We can make changes to the Fund at any time, in some cases without prior notice to you. Please refer to Section 9 of this PDS and the AIB for further information.

<sup>1</sup> Please see the Morningstar disclaimer in the AIB.

<sup>2</sup> This is based on the S&P/ASX 300 Index (Total Returns) excluding REIT stocks with weights grossed up.

**You should consider the likely investment return, risk level, and your investment timeframe before choosing to invest in the Fund.**

**i** You should read the important information about our investment philosophy and process, our environmental, social, ethical and governance considerations, labour standards and borrowing powers before making a decision. Go to **Section 5 How we invest your money** in the 'Maple-Brown Abbott Funds: Additional Information Booklet' located at [maple-brownabbott.com.au/funds](http://maple-brownabbott.com.au/funds). This information may change between the time when you read this PDS and the day when you acquire the product.





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

This section provides information about the fees and other costs that you may be charged by the Fund. These fees and costs may be deducted from your investment, from the returns on your investment or from the Fund's assets as a whole. **Additional fees may also be payable by you to a financial adviser.** If you consult a financial adviser you should refer to the Statement of Advice for details. Information about tax is set out in Section 7 of this PDS. You should read all the information about fees and costs because it is important to understand their impact on your investment. You can also use this information to compare the fees and costs with those of other managed funds.

Type of fee or cost <sup>1</sup>	Amount
<b>Fees when your money moves in or out of the Fund</b>	
Establishment fee	Nil
Contribution fee <sup>2</sup>	Nil
Withdrawal fee <sup>2</sup>	Nil
Exit fee	Nil
<b>Management costs<sup>3,4,5</sup></b>	
The fees and costs for managing your investment	0.96% p.a. of the net asset value of the Fund <sup>6</sup>

- 1 Unless otherwise stated, all fees quoted in this PDS are quoted on a GST inclusive basis and net of any applicable Reduced Input Tax Credits.
- 2 An allowance for the buy-sell spread applies to applications and withdrawals. Refer to information below about the buy-sell spread.
- 3 Management costs are comprised of the base fee, indirect costs and recoverable expenses. The base fee is the fee that we charge, as at the date of this PDS. All other components of management costs are based on the indirect costs and recoverable expenses incurred during the financial year ended 30 June 2019. The indirect costs and recoverable expenses may vary from year to year. Based on several prior years' experience, we expect the management costs to generally fall within a range of 0.95 – 1.06% p.a. For more information on the base fee, indirect costs and recoverable expenses please refer to the information below about the base fee and to Section 6 in the AIB located at [maple-brownabbott.com.au/funds](http://maple-brownabbott.com.au/funds).
- 4 The current management costs are available at [maple-brownabbott.com.au/funds](http://maple-brownabbott.com.au/funds).
- 5 Fees may be negotiated if you are a wholesale investor as defined in the *Corporations Act 2001 (Cth)*.
- 6 The net asset value of the Fund is the gross value of the assets less any liabilities (excluding withdrawal liabilities).

### Example of annual fees and costs for the Fund

This table gives an example of how the fees and costs of the Fund can affect your investment over a one year period. You should use this table to compare this product with other managed funds.

Example	Balance of \$50,000 with a contribution of \$10,000 during the year	
Contribution fees	Nil	For every additional \$10,000 you put in you will be charged \$0 <sup>1</sup> .
<b>PLUS</b> Management costs	0.96% <sup>2</sup>	And, for every \$50,000 you have in the Fund you will be charged \$480 each year.
<b>EQUALS</b> Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$10,000 during that year, you would be charged fees of \$480. <sup>13</sup> What it costs you will depend on the fees you negotiate.

- 1 An allowance for the buy-sell spread applies to applications and withdrawals. Refer to information below about the buy-sell spread.
- 2 For more information on the base fee, indirect costs and recoverable expenses please refer to the information below about the base fee and to Section 6 in the AIB located at [maple-brownabbott.com.au/funds](http://maple-brownabbott.com.au/funds).
- 3 This example assumes the \$10,000 contribution occurs at the end of the year and so management costs are calculated using the \$50,000 balance only.

### Additional explanation of fees and costs

#### Base fee

The base fee is the fee we charge for managing the assets and overseeing the operations of the Fund. The base fee is currently 0.87% p.a. (exclusive of GST) of the net asset value of the Fund, which is approximately 0.89% p.a. (inclusive of GST). The maximum base fee permitted under the Fund's Constitution is 0.87% p.a. (exclusive of GST) of the Fund's net value.

**Transactional and operational costs and buy-sell spread****Net transactional and operational costs**

Transactional and operational costs represent the costs from the Fund's investing activities. These costs are in addition to the management costs referred to above. Both the management costs and transactional and operational costs are reflected in the unit price and impact the performance of the Fund.

**Net transactional and operational costs**

Total transactional and operational costs	0.07% <sup>1</sup>	This is the transactional and operational costs and includes brokerage, settlement costs, clearing costs, stamp duty and other taxes on an investment transaction. It also includes the difference between the price paid for purchasing securities and the price that would be payable if selling securities (i.e. bid/ask spread).
LESS Buy-sell spread recovery	0.02% <sup>1</sup>	Represents the amount charged to investors that relates to investor applications and withdrawals.
EQUALS Net transactional and operational costs	0.05% <sup>12</sup>	This is the transactional and operational costs that result from our investing activities that do not relate to investor applications and withdrawals (i.e. buy-sell spread recovery). They are borne by the Fund and reflected in the unit price and impact the performance of the Fund.

1 Based on the estimated costs incurred during the financial year ended 30 June 2019, expressed as a percentage of the average Fund net asset value.

2 Transactional and operational costs may vary from year to year. We recalculate the estimated net transactional and operational costs each year or if there has been a significant change in net transactional and operational costs. Based on several prior years' experience, we expect net transactional and operational costs to generally fall within a range of between 0.05% and 0.14% p.a. The current estimated net transactional and operational costs are available at [maple-brownabbott.com.au/funds](http://maple-brownabbott.com.au/funds).

**Buy-sell spread**

The buy-sell spread is an additional cost to you. This ensures existing investors are not disadvantaged due to the costs associated with buying or selling the Fund's investments as a result of applications and withdrawals.

We recalculate the buy-sell spread each year or if there has been a significant change in the costs of buying and selling the Fund's investments.

We also have the discretion, under the Constitution, to waive some or all of the buy-sell spread if an application or withdrawal is to be satisfied by an in-specie transfer.

At the date of this PDS, the Fund's buy-sell spread is 0.32%. This means the application price is the net asset value per unit plus 0.16% and the withdrawal price is the net asset value per unit less 0.16%. This is retained by the Fund and is not paid to us. No additional buy-sell spread is paid by you as a result of the investments in other funds managed by us.

In dollar terms, the allowance for transaction costs for an application of \$10,000 and a withdrawal of \$10,000 is \$16 in each case.

All current buy-sell spreads are available at [maple-brownabbott.com.au/funds](http://maple-brownabbott.com.au/funds).

**Fee changes**

We have the right to change the Fund's fees, provided you have been given at least 30 days prior written notice of any material increases and subject to any limits in the Fund's Constitution. We are not required to notify you of any changes in government fees or charges payable out of the Fund that are not materially adverse. All estimates of fees in this Section 6 are based on information available as at the date of this PDS. You should refer to [maple-brownabbott.com.au/funds](http://maple-brownabbott.com.au/funds) from time to time for any updates which are not materially adverse to investors.

**Indirect investors**

If you are investing through an IDPS, fees and expenses applicable to the IDPS (as set out in the IDPS offer document or client agreement) are payable in addition to the fees and expenses in this PDS.

We may pay product access payments to certain IDPS operators to have the Fund on their investment menus. These payments are paid by us out of our base fee, not the Fund, and are not an additional cost to you.

**i** You should read the important information on fees and costs before making a decision. Go to **Section 6 Fees and costs** in the 'Maple-Brown Abbott Funds: Additional Information Booklet' located at [maple-brownabbott.com.au/funds](http://maple-brownabbott.com.au/funds). This information may change between the time when you read this PDS and the day when you acquire the product.

**7 How managed investment schemes are taxed****Investing in the Fund is likely to have tax consequences**

The following comments should not be regarded as tax advice and are based on current taxation laws and their interpretation.

**Tax position of the Fund**

Managed investment schemes are generally not required to pay tax on behalf of Australian resident investors. The Fund has elected into the Attribution Managed Investment Trust (AMIT) regime. On the basis that investors are allocated (which is referred to in the AMIT regime as the making of an "attribution") all of the taxable income of the Fund (which includes net realised capital gains) for a financial year, the Fund itself should not be liable for tax. Investors will be attributed a share of the taxable income of the Fund. Generally the attribution will be made proportionately based on each investor's holding of units in the Fund although we have the discretion to attribute the taxable income of the Fund on a fair and reasonable basis.

**Taxation of investors**

Australian resident investors are assessed for tax on the share of the taxable income of the Fund attributed to them. The amount that is included in your assessable income is based on the share of the Fund's taxable income attributed to you in the financial year that it arises, whether or not it is paid to you or reinvested, and even though you may receive some or all of it in the next financial year.

If an investor in the Fund has an amount included in its assessable income in excess of the amount distributed to them, the investor will be entitled to an increase in the cost base of their units in the Fund. The amount of the cost base adjustment for a particular financial year will be advised in the investor's tax statement (known as an 'AMIT Member Annual Statement' or 'AMMA').

Depending on your individual circumstances, you may also be entitled to the benefit of franking credits or eligible to claim foreign income tax offsets.

You may also incur a capital gains tax liability if you dispose of your units by way of transfer or withdrawal from the Fund.

To limit possible adverse financial or tax implications for remaining investors following any withdrawal from the Fund we may attribute to the withdrawing member the net realised capital gains arising from the sale of assets to meet the withdrawal request.

Non-resident investors may be subject to Australian withholding tax on their share of the Fund's taxable income attributed to them.

The AMMA that you receive for each financial year will show the tax composition of any taxable amount attributed to you from the Fund.



**The Australian taxation system is complex and we strongly advise that you seek independent professional tax advice about your specific circumstances.**

**Investing in the Fund may also affect your entitlement to pension or other social security benefits. We suggest you seek advice from your financial advisor or Centrelink.**

**i** You should read the important information on taxation before making a decision. Go to **Section 7 How managed investment schemes are taxed** in the 'Maple-Brown Abbott Funds: Additional Information Booklet' located at [maple-brownabbott.com.au/funds](http://maple-brownabbott.com.au/funds). This information may change between the time when you read this PDS and the day when you acquire the product.

## 8 How to apply

Before investing in the Fund, you should read this PDS and the AIB to ensure the Fund meets your needs.

To invest in the Fund, you will need to complete an Initial Application including relevant Customer Identification. You can find these forms at [maple-brownabbott.com.au/funds](http://maple-brownabbott.com.au/funds) or by contacting us on 02 8226 6200.

The payment details for investing in the Fund are set out in the Initial Application Form.

If you are investing through an IDPS you will not be personally completing the Initial Application Form. You must follow the application process as advised by the operator of that service.

### Cooling-off

If you are a retail investor, as defined in the *Corporations Act 2001 (Cth)*, you have a 14 day cooling-off period to reconsider if an investment in the Fund meets your needs. Your 14 day cooling-off period begins at the end of the fifth Business Day after units have been issued to you, or the date that you receive your investment confirmation, whichever is earlier.

You must instruct us in writing before the end of the cooling-off period if you are a retail investor and wish to exercise your cooling-off rights. You can send your written instructions to us by mail or by fax.

We will then pay the proceeds into your nominated bank account (we cannot accept new bank account details by fax) or send you a cheque.

Cooling-off rights do not apply to distribution reinvestments, additional investments or where a right is exercised in relation to your investment during the cooling-off period.

If you exercise your cooling-off rights, your money will be returned to you. The amount returned may be higher or lower than your original investment, reflecting market movements and the deduction of reasonable transaction and administrative costs, or any other amount that may be deducted under the legislation.

This may also have tax implications for you.

If you have invested through an IDPS then no cooling-off rights apply.

## 9 Other information

### Enquiries and complaints

We are committed to providing you with a high level of service.

If you have an enquiry or complaint, or you require further information about your investment in the Fund, please contact us on 02 8226 6200. If you are investing through an IDPS, any enquiries or complaints should first be directed to the IDPS operator unless your enquiry or complaint relates to the Fund in which event you may make a complaint as if you were a direct investor of the Fund.

We will acknowledge your complaint within 5 days and aim to resolve your complaint within 45 days.

If you are not satisfied with our response, you can refer the matter to the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers. You can contact AFCA on 1800 931 678, or by writing to:

Australian Financial Complaints Authority  
GPO Box 3, Melbourne VIC 3001

Website: [www.afca.org.au](http://www.afca.org.au)

Email: [info@afca.org.au](mailto:info@afca.org.au)

### PDS changes

We may change information in this PDS from time to time.

Where these changes are not materially adverse, this updated information will be available at [maple-brownabbott.com.au/funds](http://maple-brownabbott.com.au/funds) or by contacting us on 02 8226 6200. A paper copy of this updated information will be provided to you free of charge on request.

If we make a materially adverse change, we will issue a replacement PDS.

If there is a material increase in fees, we will give you at least 30 days prior notice in writing.

### No representation or guarantee

We make no representation or give any guarantee as to the future performance or success of, the rate of income from or capital return from, the recovery of money invested in, or the income tax or other taxation consequences of, any investment in the Fund, whether made on the basis of this PDS or otherwise.

### Disclosing entity

If the Fund becomes a disclosing entity, the Fund will be subject to regular reporting and continuous disclosure obligations. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office. You can also contact us on 02 8226 6200 to request copies of the following documents, free of charge:

- the most recent annual financial report lodged with ASIC for the Fund
- any half-year financial report for the Fund lodged with ASIC after the lodgement of the above annual financial report
- any continuous disclosure notices that are lodged with ASIC for the Fund.

The documents above are also available at [maple-brownabbott.com.au/funds](http://maple-brownabbott.com.au/funds).

**i** You should read the important information on investor rights, the Constitution, roles and responsibilities of an appointed representative, related party transactions and conflicts of interest, the Custodian, protecting your privacy, consents and the Morningstar disclaimer before making a decision. Go to **Section 9 Other information** in the 'Maple-Brown Abbott Funds: Additional Information Booklet' located at [maple-brownabbott.com.au/funds](http://maple-brownabbott.com.au/funds). This information may change between the time when you read this PDS and the day when you acquire the product.