MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

Maple-Brown Abbott Funds

Australian Equity Trust
Asian Investment Trust
Asia Pacific Trust
Diversified Investment Trust
Global Listed Infrastructure Fund
Global Listed Infrastructure Fund – Hedged
Responsible Investment Fund

Additional Information Booklet – 1 (AIB)

2 July 2018

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You should read this booklet together with the relevant Product Disclosure Statement (PDS) for the Fund you are considering investing in:

Fund name	APIR	PDS issue date
Maple-Brown Abbott Australian Equity Trust (AET)	MPL0002AU	2 July 2018
Maple-Brown Abbott Asian Investment Trust (AIT)	MPL0003AU	1 February 2017
Maple-Brown Abbott Asia Pacific Trust (APT)	Not applicable	1 February 2017
Maple-Brown Abbott Diversified Investment Trust (DIT)	MPL0001AU	1 February 2017
Maple-Brown Abbott Global Listed Infrastructure Fund (GLIF)	MPL0006AU	1 February 2017
Maple-Brown Abbott Global Listed Infrastructure Fund – Hedged (GLIFH)	MPL0008AU	1 February 2017
Maple-Brown Abbott Responsible Investment Fund (RIF)	MPL0544AU	1 February 2017

Contents

Important information
This booklet provides additional information about topics in the PDSs listed above. This booklet forms part of these PDSs offered by Maple-Brown Abbott Limited and you should read this document and the relevant PDS before making a decision to invest in one of the Funds.

The information in this booklet 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

Responsible Entity and Issuer

Maple-Brown Abbott Limited
ABN 73 001 208 564
AFSL 237296

Contact details

Investors

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Fax: (02) 8226 6201

Mail: Reply Paid 88047
SYDNEY NSW 2001

Email: invest@maple-brownabbott.com.au

Website: maple-brownabbott.com.au

Advisers
(GLIF and GLIFH only)

Ironbark Asset Management Pty Limited (**Ironbark**)

Tel: 1800 034 402

Email: client.services@ironbark.com

1 About Maple-Brown Abbott Limited

No additional information.

2 How the Funds work

Applications and withdrawals

How to make an additional investment

You can add to your investment in two ways.

1) **Electronic Funds Transfer (EFT)** Complete and submit (email or fax) an Additional Investment Request form or letter, and Pay to the following account (with reference to your Client Code):
Maple-Brown Abbott Limited – Applications Trust Account
ANZ Bank BSB No. 012 003 Account No. 837 204 507

2) **Send a cheque** made payable to 'Maple-Brown Abbott Limited – Applications Trust Account' and marked 'not negotiable' along with a completed Additional Investment Request form or letter.

All forms are available at maple-brownabbott.com.au/funds or by contacting us on 1800 885 175.

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

Transfer of ownership

To transfer ownership of your investment, submit a completed and signed Standard Transfer Form.

How to make a withdrawal

1) **Fax or email** a withdrawal request

After you invest in the Fund, you can use our fax and email instruction service to send us withdrawal requests. Where you have elected this service, we will pay the proceeds into the bank account we have on file or send you a cheque.

You may either:

- **Fax** an authorised letter or completed Withdrawal Request Form to (02) 8226 6201; or
- **Email** a scanned authorised letter or completed Withdrawal Request Form to admin@maple-brownabbott.com.au

2) **Mail** an authorised letter or completed Withdrawal Request Form to us.

Cheques and bank accounts must be in the name(s) of the investor(s). We will not pay withdrawal proceeds to a third party. Where you have not elected our fax and email service, and have issued us with a withdrawal instruction via fax or email, your withdrawal will be processed upon receipt. However, we will wait to receive your original authorised letter or Withdrawal Request Form before releasing the proceeds.

If you are withdrawing indirectly through an IDPS you must follow the withdrawal process as advised by the operator of that service.

Fax and email instruction service conditions

You can choose to use our fax and email instruction service by:

- selecting this option on your Initial Application Form; or
- completing a Fax and Email Instruction Authorisation Form.

By using this service you release and indemnify us against all losses, damages and liabilities arising from any payment we make, or action we take, based on any fax or email instruction (even if not genuine) that we receive which contains your name and a signature that appears to be yours or that of an authorised signatory on your investment, or email instruction that is received from your email address.

You also agree that neither you, nor anyone claiming through you, have any claim against us or the Fund, in relation to these payments or actions.

You need to exercise caution, as there is a risk of fraudulent withdrawal requests being made by someone who has access to your Client Code, and your signature or email account.

We reserve the right to change these service conditions at any time.

Restrictions on applications and withdrawals

Under each Fund's Constitution, we may suspend applications and withdrawals if we consider it to be in the best interests of investors. Examples include when financial markets are closed or their operation is significantly impacted, or where we need to sell at least 5% of the Fund's assets to meet withdrawal requests or if there have been or we anticipate there will be withdrawal requests which will involve realising a significant amount of the Fund's assets and we consider that meeting all those requests immediately would be to the disadvantage of continuing investors.

If you lodge an application or withdrawal request during a suspension period, we will process the application or withdrawal as if it was lodged immediately after the end of the suspension period.

3 Benefits of investing in the Funds

Online access

We want to keep you up-to-date about your investment and the best way to do this is through our website.

If you select or request online access, you will receive a user code and require a password after you make your initial investment. This will allow you to monitor your investment balance and transaction history through our secure online portal. You must contact us immediately if you lose your user code or password, or believe that an unauthorised person has knowledge of it.

To get started, simply visit maple-brownabbott.com.au/funds. Alternatively, you can contact us between 9am and 5pm Monday to Friday Sydney time for the latest information about your investment.

Terms and conditions for online access

The following conditions apply to your online access:

- you remain responsible for your confidential password
- we may issue your confidential password to you by email
- we will give access to any person who uses your confidential password or complies with any other of the security procedures that we have in place
- you are unable to cancel any action taken or request made using your online access
- we may vary these conditions at any time after giving you notice via email or other electronic communication
- your online access may be suspended or cancelled at any time without notice
- you acknowledge and agree that, to the extent permitted by law, we are not liable for any mistake in the information provided on your account during online access
- you agree that you will not rely solely on the information provided during online access when making investment and financial decisions
- there are additional terms and conditions for online access available at maple-brownabbott.com.au/Funds/termsconditionsMBAOnline.

Please note, for investors accessing the Funds indirectly through an IDPS, you will need to obtain information about your investment from the provider of that service.

4 Risks of managed investment schemes

Additional risks:

Risk	Description
Liquidity risk	The risk that there may be delays in the payment of withdrawals from a Fund due to an unusually large volume of withdrawals or market suspension.
Inflation risk	The risk that the real value of an investment may fall due to the rising cost of goods and services.
Fund risk	The risks relating to a Fund specifically, such as the risk of it being terminated, a change in the fees and expenses or a change in our investment professionals. There is also a risk that investing in a Fund may give different results than investing directly in securities, due to the impact of investments and withdrawals by other investors, and the income or capital gains accrued in the Fund.
Concentration risk	The risk of higher volatility than more diversified funds given a Fund's exposure to a smaller number of stocks. This concentration of exposures may increase the volatility of the Fund, and increase the impact on the Fund's unit price.
Derivatives risk	The value of a derivative is derived from the value of an underlying asset and can be volatile. There is a risk that changes in the value of derivatives held by a Fund may occur due to a range of factors that include changes to the value of the underlying asset, potential illiquidity of the derivative, legal and documentation risk, and counterparty default risk. Whilst derivatives may be used for trading purposes, they are not used to gear (leverage) a Fund. Derivatives may be used for purposes which include: ***AET, AIT, APT, DIT and RIF only*** Index futures may be used for: – hedging, to protect the Fund asset or liability against fluctuations in market values or to reduce volatility – a substitute for trading of physical securities. Derivatives are used infrequently. We never use derivatives to move outside of our stated asset allocation ranges. Derivatives are accounted for on a full exposure basis. ***AIT, APT, GLIF and GLIFH*** Over the counter (OTC) derivatives may be used for: – hedging foreign currency exposure. Go to Section 5 in the PDS for the relevant Fund, and below for GLIFH.
Regulatory and taxation risks	The risk that changes to and compliance with the regulation and taxation of the Fund may affect the value of an investment.

Choosing the right investment for your risk level

When considering a Fund it is recommended that you speak to a financial adviser about the following factors:

- your investment goals
- your expectations for returns
- the length of time you can hold your investment
- how comfortable you are with fluctuations in the value of your investment.

5 How we invest your money

Investment Philosophy and Process

Additional information on our Investment Philosophy and Process is available at maple-brownabbott.com.au/funds.

Currency hedging

GLIFH only

We intend to hedge substantially all foreign currency exposure of the GLIFH back to Australian dollars (AUD). Currency hedging is typically done through forward foreign exchange contracts. The values of these contracts are based on the foreign currency exposure of the underlying assets held within GLIF that are represented by units held by the GLIFH. For example, if approximately 40% of the underlying assets of GLIF are denominated in United States Dollars (USD), the GLIFH would enter into forward contracts to hedge its proportion of those assets from USD to AUD.

In the event of any foreign exchange hedging within GLIF, the GLIFH will hedge the net unhedged foreign currencies exposures only.

Environmental, social, ethical and governance (ESG) considerations and labour standards

We have been a signatory to the United Nations Principles for Responsible Investment (UNPRI) since 2008. We have adopted an ESG integration and engagement strategy and use the UNPRI framework for integrating ESG considerations and labour standards into the investment decision making process.

Except as explained in the PDS for RIF, and for GLIF, GLIFH and DIT below, we have no predetermined view other than we take into account labour standards and ESG considerations that we may become aware of but only to the extent that they financially affect the investment. Further, we do not have a predetermined view about what we regard to be a labour standard or ESG consideration nor do we have any specific labour standard related objectives for the Funds or ESG related objectives for the Funds other than for RIF, GLIF and GLIFH.

Whilst we do not have a predetermined view around labour standards, our methodology integrates ESG risks including labour risks into the investment process. Our investment analysts identify and assess ESG factors relevant to their industry and stock coverage. A discussion of these factors is included in each research report, and the valuation impact, where material, is either explicitly factored into company's earnings forecasts, or implicitly through the determination of the terminal value or discount rate valuation adjustments. Identified ESG factors and valuation implications are discussed at the research meeting (the forum where the analysts review research reports) and incorporated into portfolio construction through the analyst portfolio, where relevant, and portfolio manager trading. GLIF and GLIFH also use a score of Management and Corporate Governance as set out below. In addition, we do not have any specific criteria for measuring whether the negative screening objectives (for RIF) and corporate governance objectives (for GLIF and GLIFH) are met.

Integration of ESG in to the investment decision making process is supplemented by our engagement program which includes proxy voting. Our approach to engagement activities is aligned with the UNPRI and has been designed to optimise our ability to effect ESG outcomes and enhance our investment decision-making.

For more information about our approach to ESG considerations, please refer to our Responsible Investment, Engagement and Proxy Voting policies, all of which are available at maple-brownabbott.com.au/funds or free of charge by contacting us.

GLIF and GLIFH only

Our methodology includes allocating a score for Management and Corporate Governance (M&CG) for each company (including if relevant other entities in the group) in our opportunity set based on our opinion of such factors as management alignment of interests, strategy, track record, corporate governance practices, Board appropriateness and composition. This score is one of many factors that we consider when determining investment selection, retention or realisation.

The M&CG score alone is not used to select companies for the opportunity set, or to screen out or eliminate possible investment opportunities. There is no set approach to monitoring adherence to this methodology (including any timeframe) and we will determine on a case-by-case basis what approach we will take if an investment has a low M&CG score.

DIT only

We take ESG factors into account during the monitoring of the external managers of overseas equities trusts or individually managed portfolios in which the DIT indirectly invests, via the Maple-Brown Abbott International Equities Trust (IET).

Borrowing powers

Although each Fund has the power to borrow, it is not our intention that they will do so.

Benchmark

GLIF and GLIFH only

The OECD Total Inflation Index is published on a monthly basis and represents the weighted average changes in the prices of consumer goods and services purchased by households for all countries in the OECD for two periods in arrears. We maintain a daily accumulation index calculated by converting the movement in OECD Total Inflation Index reported in the previous period plus 5.5% per annum into a daily return. As the OECD Total Inflation Index calculation methodology allows for historical revision of the index (such as when an included country revises their national accounts), at a minimum we will update any revisions to reported OECD data first published during the previous six months when presenting performance data in Fund reports, however, we do not republish previously released reports due to OECD data revisions. The OECD Index is published on the OECD website at: www.oecd.org/std/prices-ppp/. If you have any questions as to how we calculate the benchmark accumulation index, please contact us on 1800 885 175.

6 Fees and costs

This table shows fees and other costs that you may be charged in the Fund. These fees and costs may be deducted from your investment, from the returns on your investment or from the assets of the Fund as a whole. Details about taxes are set out in a later part of this document at Section 7. You should read all of the information about fees and costs because it is important to understand their impact on your investment.

Table 1

Type of fee or cost [1]	Amount	How and when paid
Fees when your money moves in or out of the Fund		
Establishment fee *The fee to open your investment.*	Nil	Not applicable – not permitted by the Constitution
Contribution fee[2] *The fee on each amount contributed to your investment.*	Nil	Not applicable – not permitted by the Constitution
Withdrawal fee[2] *The fee on each amount you take out of your investment.*	Nil	Not applicable – not permitted by the Constitution
Exit fee *The fee to close your investment.*	Nil	Not applicable – not permitted by the Constitution
Management costs[2,3,4]		
The fees and costs for managing your investment.	Based on the net asset value of the Fund[3] AET 0.39% p.a. AIT 1.07% p.a. APT 1.19% p.a. DIT 0.96% p.a. GLIF 0.98% p.a. GLIFH 1.00% p.a. RIF 0.90% p.a.	Refer to the breakdown of Management Costs in Table 2.
Service fees		
Switching fee *The fee for changing Funds.*	Nil	Not applicable – not permitted by the Constitution

1) Unless otherwise stated, all fees quoted in this booklet 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.
3) The net asset value of the Fund is the gross value of the assets less any liabilities (excluding withdrawal liabilities). The management costs in this table are based on our estimate of management costs paid for year ended 30 June 2018 and update the management costs set out in the relevant PDS for each Fund.
4) Fees may be negotiated if you are a wholesale investor as defined in the *Corporations Act 2001 (Cth).*

Table 2 – Breakdown of management costs

Management Costs[1]	Amount	How and when paid
Base Fee	Based on the net asset value of the Fund AET – 0.38% p.a. AIT – 1.03% p.a. APT – 1.02% p.a. DIT – 0.89% p.a. GLIF – 0.98% p.a. GLIFH – 1.00% p.a. RIF – 0.90% p.a.	Accrued daily, reflected in the unit price and deducted from the relevant Fund monthly.
Indirect costs[3]	Based on the net asset value of the Fund DIT 0.06% p.a. There are no indirect costs for the other Funds.	Reflected in the value of the Fund's investments.
Recoverable expenses[3]	Based on the net asset value of the Fund AET 0.01% p.a. AIT 0.04% p.a. APT 0.17% p.a. DIT 0.01% p.a. There are no recoverable expenses for the other Funds.	Accrued daily, reflected in the unit price and deducted from the relevant Fund when incurred.

1) Unless otherwise stated, all fees quoted in this booklet are quoted on a GST inclusive basis and net of any applicable Reduced Input Tax Credits. The management costs in this table are based on our estimate of management costs paid for year ended 30 June 2018 and update the management costs set out in the relevant PDS for each Fund.
2) The indirect costs and recoverable expenses are based on the indirect costs and recoverable expenses incurred during the financial year ended 30 June 2018. The indirect costs and recoverable expenses may vary from year to year. Refer below for more information about indirect costs and recoverable expenses.

Management costs

Recoverable expenses

Under each Fund's Constitution we are entitled to be reimbursed for authorised expenses incurred in managing and administering a Fund, however at present we have chosen not to be reimbursed for routine fund expenses including registry, custodian, accounting and legal expenses (excluding transaction costs) which are paid by us out of our base fee. Audit costs are paid, and any levy payable to the Australian Securities and Investments Commission (ASIC) may be paid, out of the Fund except for the APT, GLIF, GLIFH and RIF, where at the date of this booklet, these costs are or may be either fully or partly paid by us out of our base fee with the balance paid out of the applicable Fund.

These expenses may vary from year to year. Based on several prior years' experience, we expect these expenses to fall within the following ranges, based on the net asset value of the Funds:

AET	between 0.00 – 0.01% p.a.
AIT	between 0.01 – 0.08% p.a.
APT	between 0.10 – 0.20% p.a.
DIT	between 0.01 – 0.02% p.a.

If we incur extraordinary or unusual expenses, such as a meeting of unitholders, these costs may be recovered from the applicable Fund and will be reflected in the unit price.

As responsible entity we pay out of our fees, and no such cost is borne by the investor, the offshore custodian charges in the AIT, APT and GLIF and for individually managed portfolios in the IET

Indirect costs

Indirect costs are any amounts reflected in the value of the Fund's investments that we know or estimate will reduce the Fund's returns, other than the base fee, performance fee, recoverable expenses and transactional and operational costs as set out elsewhere in this section.

Indirect costs-Fees paid to other investment managers

DIT only

The fee paid to other investment managers represents the fee paid to external managers of the individually managed portfolios in the IET and is reflected in the unit price of the IET (i.e. reflected in the value of the DIT's investments).

These fees may vary from year to year. The fees paid to other investment managers during the financial year ended 30 June 2018 were 0.06% of the net asset value of the DIT. Based on several prior years' experience, we expect these fees to generally fall within a range of between 0.05 and 0.15% p.a. of the net asset value of the DIT.

Rebate of fees paid in underlying fund investments

DIT only

The DIT invests part of its assets in other funds which we manage. Base fees in those funds are either rebated or not charged, in respect of an investment by the DIT to avoid double counting of fees in respect of those underlying funds. The base fee shown in table 2 above for the DIT is the sum of the base fees charged at the DIT Fund level, the IET Fund level, the AIT Fund level and the GLIF Fund level.

AET and DIT only

As responsible entity of the Maple-Brown Abbott Small Companies Trust (SCT), we do not charge a base fee. There is no additional cost to you for either Fund's investment in the SCT.

GLIFH only

The GLIFH invests in the GLIF. GLIF's base fee is rebated avoiding double counting of fees in respect of GLIF. The base fee shown in Table 2 above for the GLIFH is the sum of the base fees charged at the GLIFH Fund level and the GLIF Fund level.

Product access payments

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

Negotiated fees or costs

We may rebate some of our management costs to wholesale investors, as defined in the *Corporations Act 2001(Cth)*. This rebate is accrued daily and can either be paid to applicable wholesale investors via EFT monthly, quarterly or annually or credited as additional units to the investor's account as agreed with the investor.

7 How managed investment schemes are taxed

The tax information in this booklet is of a general nature and is current as at the date of this booklet. This information provided is a general overview of the tax implications for Australian resident investors who hold their units on capital account. However, the application of these laws depends on your individual circumstances.

The following comments should not be regarded as tax advice and it is recommended that you seek independent professional tax advice about your specific circumstances. This guide applies to Australian resident investors unless otherwise specified.

Attribution Managed Investment Trust (AMIT) regime

A new AMIT regime has been introduced for Managed Investment Trusts (MITs) which is intended to provide greater certainty for MITs that elect into the new rules.

A MIT will qualify to make the election where the MIT is either registered under the Corporations Act 2001 (Cth) or the members of the MIT have clearly defined interests in relation to the income and capital of the trust.

Under this regime, qualifying MITs that have elected to apply the AMIT rules will attribute the taxable income of the Fund to the members on a fair and reasonable basis consistent with their interest in the Fund.

The following Funds have elected into the AMIT regime; AET, AIT, DIT, GLIF and GLIFH.

Tax position of the Fund

For those Funds that have elected into the AMIT regime (AET, AIT, DIT, GLIF and GLIFH), 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 and will be required to include the amount attributed to them in their assessable income. Generally the attribution will be made proportionately to each investor's holding of units in the Fund but under AMIT we have the discretion to attribute taxable income on a fair and reasonable basis.

In relation to the non-AMIT Funds (APT and RIF), on the basis that investors are entitled to all of the distributable income of the Fund for a financial year, the Fund itself should not be liable to tax. Investors that are entitled to a share of the Fund's distributable income will be required to include a proportionate share of the taxable income of the Fund in their assessable income.

Managed Investment Trusts

Current tax legislation allows us, as responsible entity, to make an irrevocable election to apply the Capital Gains Tax (CGT) provisions as the primary regime for taxation of gains and losses from the realisation of an asset, where the Fund is an eligible MIT.

This means investors who are Australian resident individuals or complying superannuation entities are entitled to the CGT tax concessions on distributions of capital gains made on the disposal of shares or units where they have been held by the Fund for more than 12 months.

Distributions of certain capital gains to non-resident investors may be distributed free from tax.

The AET, AIT, DIT, GLIF and GLIFH are all eligible MITs and we have made the election for the CGT provisions to apply to these Funds.

APT and RIF only

As the APT, and the RIF are currently not eligible MITs, ordinary principles apply when determining whether the realisation of an asset is on revenue or capital account. The Australian Taxation Office (ATO) has issued a guidance note on this, with the determination depending on a number of factors such as investment style, how long the assets are held, the APT's and the RIF's average annual turnover and the percentage of total income that the gains represent.

Based on these factors, we have determined that for the tax year ending 30 June 2018, the realisation of an asset for:

- the APT will be treated as being on revenue account for tax purposes
- the RIF will be treated as being on capital account for tax purposes.

We will continue to monitor the MIT status of the APT and the RIF, taking into account those factors considered relevant by the ATO.

Taxation of Financial Arrangements (TOFA)

The GLIFH has made a TOFA hedging election. Accordingly, it is expected that there will be matching of the character and timing of the gains and losses on the hedging transactions with the underlying investments of the GLIFH.

Taxation of investors

Investors are assessed for tax on any income and capital gains generated by the Fund.

Investors in Funds that have elected into the AMIT regime 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, or you receive some or all of it in the next financial year.

If such 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' Statement).

Investors in the non-AMIT Funds (APT and RIF) are assessed for tax on their share of the taxable income of the Fund. The amount that is included in your assessable income will be an amount which is based on your share of the Fund's distributable income in the financial year that it arises, whether it is paid to you or reinvested, even though you may receive some or all of it in the next financial year.

Franking credits
Franked dividends received by the Fund and related franking credits will be included in the calculation of the taxable income of the Fund.

The distribution may include dividends and a credit for these amounts may be available to you depending on your specific circumstances and subject to various integrity rules, such as the 45 day holding period rule.

Any excess franking credits may be refundable to Australian resident individuals and complying superannuation entities. Companies are not entitled to a refund on any excess franking credits however, the excess franking credits may be converted into tax losses for corporate entities.

Capital gains tax
You must include any realised capital gain or loss on disposal (withdrawal or transfer) of your units, together with any net realised capital gain distributed or attributed by the Fund, when calculating your net capital gain or loss.

Certain non-assessable distributions made by the Fund may also reduce the cost base of your units.

If you have a net capital gain, this should be included in your assessable income. A net capital loss may be carried forward to offset against future capital gains though it may not be offset against ordinary income.

When calculating the taxable amount of a capital gain, Australian resident individuals investing either directly or indirectly via a trust may receive a discount of 50% and complying superannuation entities a discount of 33% where the relevant asset has been held for more than 12 months.

Foreign Income Tax Offsets (FITOs)

If you are an Australian resident investor, you may be entitled to claim a FITO for any foreign tax paid on the Fund's foreign income. Your ability to use these FITOs will depend on your individual tax circumstances.

Australian resident individual investors claiming a FITO of up to $1,000 are entitled to claim the actual amount of foreign income tax paid. Those claiming a FITO of more than $1,000 will need to calculate their FITO limit.

This limit is based on a comparison between your current tax liability and the tax liability you would have if certain foreign taxed and foreign sourced income, and related deductions, were not included.

This may result in the tax offset being reduced to the limit. Any foreign income tax paid above this limit is not available to be carried forward to a later income year or be refunded.

Non-resident investors
If you are not an Australian resident for tax purposes, we will withhold applicable tax from any distributions from the Fund paid to you. The tax rate used can depend on several factors, such as the character of the income included in the distribution, your country of residence and whether that country is an '*information exchange country*' (where the Fund qualifies as a MIT).

Tax File Number (TFN)
We are authorised to collect TFNs, with their use and disclosure being strictly regulated by the tax laws and the Privacy Act.

You may wish to provide us with your TFN or ABN (if applicable) in relation to your investment in a Fund.

If you choose not to provide your TFN, ABN or TFN-exemption, we must withhold tax from all distributions at the highest marginal tax rate plus Medicare Levy (if applicable) and Budget Repair Levy (if applicable), plus any other government levy or tax.

Goods and Services Tax (GST)
Each Fund is registered for GST, which is generally payable by a Fund on fees and any reimbursement of expenses. Each Fund may be entitled to claim Input Tax Credits and Reduced Input Tax Credits (RITCs) of between 55-75% of the GST paid, depending on the type of fee or expense. Each Fund intends to claim the full amount of the RITC applicable, the benefit of which has been reflected in the management costs for that Fund.

Foreign Account Tax Compliance Act (FATCA)
The United States of America has enacted rules known as FATCA. FATCA could result in a Fund becoming subject to a 30% withholding tax on part or all of the payments it receives from US sources (from 1 January 2014) or from financial institutions or investment bodies with US assets (from 1 January 2017).

On 28 April 2014, Australia entered into an Intergovernmental Agreement (IGA) with the United States of America to improve international tax compliance and implement FATCA. The Australian Government has introduced legislation to give domestic effect to Australia's obligations under the IGA.

Each Fund intends to comply with its obligations under the statutory law. However, this cannot be assured given the complexity of the FATCA requirements. If the Fund is unable to satisfy the obligations imposed on it to avoid the imposition of FATCA withholding, certain US sourced payments made to the Fund may be subject to a 30% FATCA withholding tax and penalties under Australian domestic laws, which could reduce the proceeds available for investors.

Investors should consult their own advisors regarding the possible implications of FATCA on their investment in a Fund and the information that may be required to be provided and disclosed to us, and in certain circumstances, to the IRS.

Announced changes
In the 2018 Federal Budget the Treasurer announced that MITs and AMITs will be prevented from claiming the 50% capital gains discount at the trust level. The measure was stated to be designed to prevent beneficiaries that are not entitled to the CGT discount in their own right from obtaining a benefit from the CGT discount being applied at the trust level. It is expected that MITs and AMITs

will still be able to allocate the capital gains to investors, with the investors claiming the relevant discount. These measures will apply from 1 July 2019. The impact of these changes on investors will only be able to be determined when the legislation is introduced.

Common Reporting Standard

The Australian Government has introduced the OECD Common Reporting Standard which had taken effect from 1 July 2017. The Common Reporting Standard like the FATCA regime requires banks and other financial institutions (including the Fund) to collect and report to the ATO financial account information on non-residents which the ATO will exchange with the foreign tax authorities of the non-residents.

We will closely monitor the Common Reporting Standard and its impact on the Funds and its investors.

The above information, together with the information in each of the PDSs, provides a general overview of the tax implications for Australian tax resident investors, however the application of these laws depends on your individual circumstances. We recommend you seek professional tax advice before investing in a Fund.

8 How to apply

No additional information.

9 Other information

Investor rights

The rights of an investor in a Fund are governed by that Fund's Constitution and applicable legislation.

This includes the right to:

- receive distributions (where applicable)
- receive copies of accounts and other information for the Fund
- attend and vote at unitholder meetings
- receive your share of distributions if the Fund is terminated
- transfer units to any other person
- pass units to a surviving joint holder, by Will or otherwise to your estate.

You don't have the right to participate in the management or operation of the Funds. Under each Fund's Constitution, your liability is limited to the amount that you have invested in that Fund.

New Zealand resident investors (GLIF only)

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the *Corporations Act 2001 (Cth)* and regulations made under that Act. In New Zealand, this is sub-part 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the *Corporations Act 2001 (Cth)* and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

The Constitution

Each Fund is governed by a Constitution that sets out rules covering:

- the powers, rights and duties of the Responsible Entity (including the right to fees, recovery of expenses and indemnification)
- fees and costs
- investors' rights and obligations
- liability of investors and the Responsible Entity
- issue and withdrawal of units
- distributions and distribution reinvestment
- authorised investments of the Fund
- how assets and liabilities of the Fund are valued
- how the net asset value of the Fund is determined
- how the Fund may be terminated
- how we may be removed or replaced as Responsible Entity
- the Responsible Entity's ability to set the minimum investment for the Fund.

We may vary a Constitution without your consent if we reasonably believe that the variation will not adversely impact investors' rights, otherwise we must obtain investors' approval in accordance with applicable legislation. You can receive a copy of a Constitution free of charge by contacting us.

Roles and responsibilities of an appointed representative
You may wish to appoint someone else, such as your financial adviser, a relative or your solicitor, to look after your investment on your behalf.

Your appointed representative can do everything that you can do with your investment except appoint another authorised representative.

If your authorised representative is your financial adviser, their authority is limited in that they cannot change any fees or alter payment/distribution bank account details.

To cancel your authorised representative, you must give us at least seven (7) Business Days written notice.

You release and indemnify us from and against all liability that may be suffered by you or by us, or brought against us in respect of any acts or omission of your authorised representative, whether authorised by you or not.

If you appoint a company as your agent, any director of that company, or any employee authorised by the Board of Directors, can act under your agent's authority. Similarly, if you appoint a partnership as your agent, any of the partners can act under your authority.

Related party transactions and conflicts of interest
The AET, DIT and GLIFH may invest in other funds managed by us. Any fees charged by these funds are rebated or offset so there is no double-counting of fees.

Our directors, our employees, and entities associated with them, and some of the funds we manage may be investors in our Funds. These transactions are carried out on the same terms and conditions as for other investors in the Funds.

As an independent firm engaged solely in investment management, we are less likely to be influenced to act other than in the best interests of our clients, including the Funds. We have no affiliation with any broking house or overseas investment management group through which investments are made.

We have no money market division through which clients' liquid assets are invested. We have soft dollar arrangements in place as to receive normal brokerage services, research and related seminars. We receive these services from brokers in the normal course of our business, as well as from third party research providers. We may also enter into commission sharing arrangements with brokers in relation to our soft dollar arrangements.

All our staff (including executive directors) must observe rules in relation to private account trading, including:

- staff must not deal in any stock where there is an uncompleted order in the market for any of the Funds or any other client
- before any transaction is undertaken, staff must seek written permission from an executive director or their delegate to deal
- a register of staff dealings is kept and monitored by our Compliance department.

Related party transactions carry a risk that they could be assessed and reviewed less rigorously than transactions with other parties. We have policies and guidelines in place, which are regularly reviewed, monitored and approved and documented by senior management, to manage the risk of any actual or perceived conflict of interest as a result of a related party transaction.

All sub-underwriting and offers of new issues received by us, if accepted, are accepted on behalf of the Funds. All sub-underwriting commission also accrues to the Funds. No offers are accepted by us or on behalf of our staff.

Custodian
RBC Investor Services Trust (RBC Investor & Treasury Services) has been appointed as the custodian (Custodian) of the Funds under a custody agreement (Custody Agreement). RBC Investor & Treasury Services' role as custodian is limited to holding assets of each Fund. RBC Investor & Treasury Services also provides some administration services (Fund Administration Provider) to the AIT, APT and GLIF. RBC Investor & Treasury Services has no supervisory role in relation to the operation of the Funds and has no liability or responsibility to you for any act done or omission made in accordance with the Custody Agreement. RBC Investor & Treasury Services was not involved in preparing, nor takes any responsibility for this booklet or any of the PDSs for the Funds. RBC Investor & Treasury Services makes no guarantee of the success of the Funds, the repayment of capital or any particular rate of capital or income return. The Custodian's and Fund Administration Provider's costs are met from our base fee. The Custodian and Fund Administration Provider engaged by Maple-Brown Abbott may change from time to time and without prior notice to investors.

Protecting your privacy
Your right to privacy is important. This statement explains why and how we collect your personal information and to whom we disclose your personal information. If you have invested via an IDPS, your personal information is collected and held by the operator of this service, not us.

We collect your personal information to allow us to accept and process your application, administer and manage your investment, communicate with you, and maintain a record of investment details and investors as required by legislation. We may also use your personal information to advise you of our products and services that we believe may be of interest to you. You can let us know if you do not wish to receive these marketing communications from us.

We typically collect personal information from you or your financial adviser. Most of your personal information that we collect in the Initial Application and Customer Identification Forms is required or permitted to be collected by us under the *Corporations Act 2001 (Cth)*, the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)*, and taxation law. If the Initial Application Form or Customer Identification Form is not completed in full, then we cannot accept your application for units. If you do not provide us with sufficient personal information we may not be able to provide you with the services requested.

It may be necessary for us to disclose your personal information to a Fund's custodian and bank, and to external service providers, such as information technology contractors, auditors, tax advisers and lawyers.

We require these third parties to take reasonable steps to keep your information secure. We may also disclose your personal information to any persons acting on your behalf, including your financial advisor, solicitor or accountant, unless you tell us not to. We may also disclose your personal information where required or authorised by law.

Our Funds' custodian may share personal information with related bodies corporate outside Australia for the purpose of administration associated with the management of the Fund and anti-money laundering. Our storage provider may store your personal information in Canada. We may be required to disclose personal information to the SEC in the United States of America if it conducts an audit of our activities. We may also disclose personal information to the ATO, who may disclose the information to the IRS in the United States of America in accordance with intergovernmental arrangements associated with FATCA (see Section 7 of this booklet for further information on FATCA).

Our privacy policy contains information about how you can access or correct your personal information. It also details how you can complain about a possible breach of your privacy and how we will deal with such a complaint. A copy of this policy is available free of charge by contacting us or by visiting maple-brownabbott.com.au/funds.

Consents

RBC Investor & Treasury Services, Ironbark and Morningstar have consented to being named in the relevant PDSs and this booklet, to statements being included based on information they have provided, in the form and context they have been included, and they have not withdrawn their consent before the date of these documents.

Morningstar disclaimer

DIT only

In relation to the use of the Morningstar Australia Fund Multisector Growth category as the Benchmark for the DIT, Morningstar has requested the following disclaimer be included in this booklet.

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Morningstar Australia Fund Multisector Growth Category definition – Funds (including exchange traded products) that fall in the Morningstar Australia Fund 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).

Morningstar does not guarantee the accuracy and/or the completeness of the Morningstar benchmark or any data included therein and Morningstar shall have no liability for any errors, omissions, or interruptions therein. Morningstar makes no warranty, express or implied, as to results to be obtained by Maple-Brown Abbott Limited, owners or users of the Fund, or any other person or entity from the use of the benchmark or any data included therein. Morningstar makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the benchmark or any data included therein. Without limiting any of the foregoing, in no event shall Morningstar have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.