



MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

Maple-Brown Abbott Funds

Australian Share Fund Australian Geared Equity Fund

Additional Information Booklet – 2 (AIB)

1 February 2017



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

Fund name	Investment type	APIR	PDS issue date
Maple-Brown Abbott Australian Share Fund (ASF)	Wholesale	ADV0046AU	1 Feb 2017
	Retail	ADV0013AU	1 Feb 2017
Maple-Brown Abbott Australian Geared Equity Fund (AGEF)	Wholesale	ADV0078AU	1 Feb 2017
	Retail	ADV0077AU	1 Feb 2017

The investment type is a reference to:

- where you invest in the Fund through the **Wholesale investment type**, you will receive **wholesale units (wholesale class)**
- where you invest in the Fund through the **Retail investment type**, you will receive **ordinary units (ordinary class)**

Contents

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

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

Website: maple-brownabbott.com.au

Contact details

Ironbark Client Services

Tel: 1800 034 402

Fax (Letters & Forms): 1300 365 601

Mail (Letters & Forms): Registry Services – MBA
PO Box 1406
Melbourne VIC 3001

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 several ways.

- 1) Use your financial institution's BPAY® facility. You can find the Fund's Biller Code and Reference Number at maple-brownabbott.com.au/funds. Please note: Minimum BPAY amount is \$250 and no Additional Investment Request form is required for this option. * Registered to BPAY Ltd ABN 69 079 137 518
- 2) Electronic Funds Transfer (EFT). Complete and submit an Additional Investment Request form.
- 3) Direct Debit. Complete and submit an Additional Investment Request form.
- 4) Send a cheque made payable to 'NNL-Maple-Brown Abbott Application Account' and marked 'not negotiable' along with a completed Additional Investment Request form.
- 5) Establish a regular savings plan. Complete and submit a Regular Savings Plan request.

All forms are available at maple-brownabbott.com.au/funds or by contacting Ironbark Client Services.

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

You can withdraw from your investment in two ways.

- 1) Fax an authorised letter or completed Withdrawal Request Form. We will pay the withdrawal proceeds into the bank account we have on file.
- 2) Mail an authorised letter (including full details of your bank account and BSB number) or completed Withdrawal Request Form.

Cheques and bank accounts must be in the name(s) of the investor(s). We will not pay withdrawal proceeds to a third party.

Withdrawal Request Forms are available at maple-brownabbott.com.au/funds or by contacting Ironbark Client Services.

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



How to establish a regular withdrawal plan

If you maintain a minimum balance of \$500 for the ordinary class (or \$10,000 for a wholesale class) in the Fund, you can use the regular withdrawal plan to nominate a fixed amount to be paid from your investment directly into your nominated bank account following the end of each distribution period.

To establish a regular withdrawal plan, simply nominate an amount and include your bank account details in the relevant sections of the Initial Application Form. Alternatively you can complete a Regular Withdrawal Plan request available at maple-brownabbott.com.au/funds or by contacting Ironbark Client Services.

If for any distribution period:

- your distribution exceeds your nominated payment, then the surplus is reinvested
- your nominated payment exceeds your distribution, then the shortfall is withdrawn from your investment; or
- no distribution is made, then your nominated payment will be withdrawn from your investment.

Nominated amount payments are generally made within ten (10) Business Days after the end of the distribution period. Transactions to reinvest any surplus or withdraw any shortfall are effective the first day after each distribution period, using unit prices for the last day of the distribution period, adjusted to exclude the income due to be distributed.

Any withdrawals made under a regular withdrawal plan may decrease your capital and may have capital gains tax (CGT) implications (assuming you hold your investment on capital account). If you wish to change or cancel your plan at any time you can do so by completing and submitting a Regular Withdrawal Plan request at least seven (7) Business Days before the end of the distribution period, otherwise the change may not take effect until the next distribution period.

Restrictions on applications and withdrawals

In some circumstances we may need to withdraw all your units, close your investment in the Fund and pay the proceeds to you. This can occur if a withdrawal reduces your balance in the Fund below the minimum allowed. The minimum balance allowed for the ordinary class is \$500 and \$10,000 for the wholesale class.

Under the 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.

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.

Fax instruction service conditions

You can choose to use our fax instruction service by:

- selecting this option on your Initial Application Form; or
- completing a Fax 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 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.

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 Investor Number, and your signature.

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

3 Benefits of investing in the Funds

Online access

Investor information and MBA Online

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

If you would like access to MBA Online, please contact Ironbark Client Services to obtain a password. This will allow you to monitor your investment balance and transaction history, and update your contact details through our secure online portal. You must contact Ironbark Client Services immediately if you lose your password or believe that an unauthorised person has knowledge of it.

To get started, simply visit maple-brownabbott.com.au/funds, select Individual Investors Login (MBA Online) and enter your Investor Number (MBA ID) and password.

Alternatively, you can contact Ironbark Client Services for up-to-date information about your investment.

Terms and conditions for MBA Online

The following conditions apply to MBA Online:

- 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 our security procedures that we have in place
- you are unable to cancel any action taken or request made using MBA Online
- we may vary these conditions at any time after giving you notice via email or other electronic communication
- your access to MBA Online 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 in MBA Online
- you agree that you will not rely solely on the information provided in MBA Online when making investment and financial decisions
- there are additional terms and conditions for MBA Online available at maple-brownabbott.com.au/funds.

If you have invested in the Fund indirectly through an IDPS, you will not be able to access MBA Online and 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	<p>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.</p> <p>Derivatives are used infrequently. While derivatives may be used for trading purposes they are not used to move outside of our stated asset allocation ranges and the derivatives are accounted for on a full exposure basis. Index futures may be used for:</p> <ul style="list-style-type: none"> – hedging, to protect the Fund asset or liability against fluctuations in market values or to reduce volatility – a substitute for trading of physical securities. <p>For the AGEF only they can also be used to gear (leverage) the Fund.</p>
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

Borrowing powers

AGEF only

The AGEF borrows money to gear (or leverage) its investment exposure. The AGEF's borrowing costs are usually paid from the income from the underlying investments. The borrowings may be secured against the AGEF's investments.

The gearing ratio is defined as the total amount borrowed expressed as a percentage of the total assets of the AGEF. We aim to keep the gearing ratio between 40% and 60%. We can change the ratio within that range by increasing or decreasing borrowings at any time. It will also change through market movements, applications and withdrawals.

If through market movements the gearing ratio exceeds 60%, we will reduce the ratio to 60% or lower by selling AGEF assets and repaying part of the borrowings. If through market movements the gearing ratio falls below 40%, we will increase the ratio to 40% or above by increasing borrowings and buying assets for the AGEF.

We monitor expected income with the objective of ensuring it is adequate to meet the borrowing costs. If we believe that expected income will not be adequate to meet the borrowing costs, we may decrease the gearing ratio by selling AGEF assets and repaying a portion of the borrowings.

In the unlikely event the AGEF needs to improve its cash position we would typically sell AGEF assets, however we have the right to reinvest all or part of any distribution made to investors. If this right is exercised, investors will be considered to have received the distribution and will be obliged to pay tax.

In addition, withdrawal requests may be suspended if the gearing ratio increases to over 60% or such lower percentage as we determine.

Derivatives may be used to gear the AGEF in the future where we consider it to be in the best interest of investors, having regard to the availability and cost of borrowing.

ASF only

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



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.

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. We do not use a specific methodology for taking into account labour standards or ESG considerations for any Fund.

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.

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 <i>The fee to open your investment.</i>	Nil	Not applicable – not permitted by the Constitution
Contribution fee ² <i>The fee on each amount contributed to your investment.</i>	Nil	Not applicable
Withdrawal fee ² <i>The fee on each amount you take out of your investment.</i>	Nil	Not applicable – not permitted by the Constitution
Exit fee <i>The fee to close your investment.</i>	Nil	Not applicable – not permitted by the Constitution
Management costs^{5,6}		
<i>The fees and costs for managing your investment.</i>	<u>ASF</u> 2.05% p.a. for the ordinary class 0.92% p.a. for the wholesale class ² Based on the respective class’s share of the net asset value of the fund ⁴ <u>AGEF</u> 2.05% p.a. for the ordinary class ^{2,3} 1.03% p.a. for the wholesale class ^{2,3} Based on the respective class’s share of the total asset value of the fund including assets acquired from borrowings.	Refer to the breakdown of Management Costs in Table 2.
Service fees		
Switching fee <i>The fee for changing Funds.</i>	Nil	Not applicable

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 AGEF charges a base fee of the ‘total assets’ of the Fund; that is, all assets in the AGEF including assets acquired from borrowings. If comparing on a net asset basis, assuming a gearing ratio of between 40% and 60%, this would represent a management fee of between 3.42 – 5.13% p.a. for the ordinary class (or 1.71 – 2.56% p.a. for the wholesale class).
 4) The net asset value of the ASF is the gross value of the assets less any liabilities (excluding withdrawal liabilities).
 5) Fees may be negotiated if you are a wholesale investor as defined in the *Corporations Act 2001 (Cth)*.
 6) Adviser service fees may also apply.

**Table 2 – Breakdown of management costs**

Management costs ¹	Amount	How and when paid
Base Fee	<p>ASF 2.05% p.a. for the ordinary class 0.92% p.a. for the wholesale class Based on the respective class's share of the net asset value of the fund</p> <p>AGEF 2.05% p.a. for the ordinary class² 1.03% p.a. for the wholesale class² Based on the respective class's share of the total asset value of the fund including assets acquired from borrowings.</p>	Accrued daily, reflected in the unit price and deducted from the Fund monthly.
Indirect costs	There are no indirect costs for the Funds.	
Recoverable expenses	There are no recoverable expenses for the Funds.	

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) The AGEF charges a base fee of the 'total assets' of the Fund; that is, all assets in the AGEF including assets acquired from borrowings. If comparing on a net asset basis, assuming a gearing ratio of between 40% and 60%, this would represent a management fee of between 3.42 – 5.13% p.a. for the ordinary class (or 1.71 – 2.56% p.a. for the wholesale class).

Management costs

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, recoverable expenses and transactional and operational costs. As responsible entity of the Maple-Brown Abbott Sharemarket Fund (SMF), we do not charge a base fee for the AGEF's investment. There is no additional cost to you for the AGEF's investment in the SMF. 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 the ASF's and the SMF's investment in the SCT, nor for the AGEF if it invests directly in the SCT.

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, audit and legal expenses (excluding transaction costs) which are paid by us out of our base fee.

If the Australian Securities and Investments Commission imposes a levy on the Funds, or 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.

Monthly adviser service fee

You and your financial adviser may negotiate for your financial adviser to receive an ongoing investor advice fee. You can choose for this amount to be deducted from your investment by either;

- a flat percentage per annum of your total investment value, or
- a flat dollar amount per month.

This fee will be deducted from your investment and paid to your financial adviser on your behalf if you complete the relevant section in the Initial Application Form.

If you want to change or terminate the deduction of this fee at any time, all you need to do is complete and submit an Account Amendment request which is available at maple-brownabbott.com.au/funds.

Product access payments

We may pay up to \$100,000 p.a. per Fund in product access payments to the operators of certain IDPSs 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.

Negotiated fees or costs

Wholesale investment type

We may rebate some of our management costs to wholesale investors, as defined in the *Corporations Act 2001 (Cth)*.

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.

Tax position of the Fund

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 (MITs)

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.

Each Fund is an eligible MIT and we have made the election for the CGT provisions to apply to these Funds.

Taxation of investors

Investors are assessed for tax on any income and capital gains generated by the Fund. The amount that is included in your assessable income 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 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 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 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'.

Tax File Number (TFN)

We are authorised to collect Tax File Numbers, 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.

Attribution Managed Investment Trust (AMIT) regime

A new AMIT regime has been introduced for 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.

Common Reporting Standard

The Australian Government has introduced the OECD Common Reporting Standard which will take 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.

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, to borrow (AGEF), 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 Ironbark Client Services.



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

Each Fund 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. Apart from normal brokerage services, and research and seminars received from stockbrokers in the normal course of business, we have no soft-dollar arrangements in place with any broker.

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 and Administrator

National Australia Bank Limited ABN 12 004 044 937 (**NAB**) has been appointed as the custodian of the Funds under a custody agreement (Custody Agreement).

NAB's role as custodian is limited to holding assets of each Fund. NAB 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.

NAB has also been appointed as the provider of administrative services. These services include fund accounting, unit pricing and registry services (such as processing of applications and redemptions).

NAB was not involved in preparing, nor takes any responsibility for this booklet or any of the PDSs for the Funds. Investments of the Funds do not represent investments in, deposits with or other liabilities of, NAB or any other member of the NAB group of companies (NAB Group). Neither NAB, nor any other member of NAB Group, in any way stands behind the capital value, nor do they guarantee the performance of the investment or the underlying assets of the Funds, or provide a guarantee or assurance in respect of the obligations of the Responsible Entity or its related entities. NAB's costs are met from our base fee.

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, administrator 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 at maple-brownabbott.com.au/funds or by contacting Ironbark Client Services.

Consents

Ironbark and NAB 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.

Contact details for the Responsible Entity

Maple-Brown Abbott Limited
Tel: (02) 8226 6200