



**MAPLE-BROWN ABBOTT**  
INVESTMENT MANAGERS SINCE 1984

# The Maple-Brown Abbott Funds

## Additional Information Booklet (AIB) dated 24 September 2021

This AIB is issued by Maple-Brown Abbott Limited ABN 73 001 208 564 AFSL 237296 (**Responsible Entity, Maple-Brown Abbott, our, us, we**) as responsible entity of the Maple-Brown Abbott Funds (collectively, the **Funds** and individually, a **Fund**). The Funds are listed in section 1 of this document.

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### Responsible Entity

#### Maple-Brown Abbott Limited

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### Important information

This AIB forms part of the Product Disclosure Statement (**PDS**) for each Fund set out in section 1. You should read and consider the documents together before making a decision about a Fund. The information in this AIB is general information only and does not take into account your personal financial situation, objectives or needs. You should obtain financial advice tailored to suit your personal circumstances.

The information in this AIB is current as at the issue date and may change from time to time.

Unless otherwise defined in this AIB, defined terms have the same meaning as in the relevant PDS.

## 1 The Maple-Brown Abbott Funds

This AIB relates to:

Maple-Brown Abbott Fund	ARSN	APIR	PDS issue date
Maple-Brown Abbott Asian Dividend Growth Fund	649 191 186	MPL8237AU	24 September 2021
Maple-Brown Abbott Asian Investment Trust	102 593 457	MPL0003AU	24 September 2021
Maple-Brown Abbott Australian Equity Trust	091 136 266	MPL0002AU	24 September 2021
Maple-Brown Abbott Australian Share Fund - Wholesale	087 294 504	ADV0046AU	24 September 2021
Maple-Brown Abbott Australian Value Opportunities Fund	091 138 233	MPL1039AU	24 September 2021
Maple-Brown Abbott Diversified Investment Trust	091 137 638	MPL0001AU	24 September 2021
Maple-Brown Abbott Global Listed Infrastructure Fund	164 901 982	MPL0006AU	24 September 2021
Maple-Brown Abbott Global Listed Infrastructure Fund - Hedged	606 589 511	MPL0008AU	24 September 2021
Maple-Brown Abbott Responsible Investment Fund	616 876 263	MPL0544AU	24 September 2021

## 2 Investment philosophy and approach

### Asian equities

#### Maple-Brown Abbott Asian Dividend Growth Fund

The Maple-Brown Abbott Asian Dividend Growth Fund was developed in recognition of the importance dividends play in the long-term return provided by equity markets. The fund is designed to provide investors with a portfolio exposed to both sustainable and growing income streams across Asia. With nearly 20 years' experience in managing Asian equity portfolios across multiple market cycles, our disciplined investment approach is well suited to capturing the growing income thematic across Asia.

#### Investment approach

MBA Asia believe one of the key identifiers of strong total returns of Asian equities is dividend growth.

They adopt a systematic approach using proprietary screening tools to an investment universe that comprises companies across the Asian region with a market capitalisation, typically above US\$1 billion dollars. To narrow the investment universe, two distinct quantitative screening models are applied to identify those companies with both the ability to pay a sustainable and attractive dividend stream, and the intention to reward shareholders with an attractive dividend profile going forward:

- Ability of a company to maintain and grow its dividend – Based on the belief that it is not sufficient for a company to simply offer an attractive dividend yield at any point in time to be considered for inclusion. Rather, an investor should seek to invest in those companies with a demonstrable track record of sustaining and increasing their dividends over time. A critical element in making this assessment is the financial stability of the underlying business, so strict criteria are applied to screen for stocks with manageable debt obligations that should not compromise their ability to sustain dividends in periods of earnings weakness and a robust free cash flow profile.
- The intention of a company to grow its dividend – A second screen is looking for companies with the potential to grow dividends with a focus on profitability and trends in payout ratios – therefore, stocks that can grow dividends in line or faster than earnings.

The quantitative screens are complemented by bottom-up fundamental research, where detailed quantitative and qualitative analysis is conducted on select companies that have been identified from the two quantitative screens. This in-depth research includes detailed financial forecasts, meetings with company management and an assessment of management quality, industry structure and ESG factors.

The Maple-Brown Abbott Asian Dividend Growth Fund is constructed from the highest conviction opportunities as identified by the ability and intention framework and qualitative overlay, without reference to any underlying benchmark. The Maple-Brown Abbott Asian Dividend Growth Fund typically holds between 25–40 stocks.

#### Maple-Brown Abbott Asian Investment Trust

#### Investment philosophy

- **Value investors** – MBA Asia believe that the price and value of a company are often not the same and deviate over time. 'Price is what you pay, value is what you get' best summarises this difference. Greed and fear in markets can drive a wedge between these concepts at the stock level and they seek to take advantage of this behavioural phenomenon. Being disciplined on what they will pay for an investment provides a margin of safety to ensure the portfolio is not exposed to speculative hype that often results in capital loss when sentiment reverses.
- **Bottom-up stock pickers** – At the heart of MBA Asia's value based investment philosophy is their approach to stock selection, driven by in-depth analysis from an expert team of investment professionals. A bottom-up research process is used to maximise the opportunities to deliver income and long-term capital growth to clients.
- **Often contrarian** – In order to beat the market, one must do something different from conventional wisdom. With share prices representing the market consensus, MBA Asia will often take a contrarian position and invest in companies that MBA Asia believes are undervalued and will generate the strongest returns for clients. In regularly looking at the unloved or unpopular segments of the market, there is often a narrative attached as to why these stocks are out of favour. Only by researching these companies on a bottom-up basis (in conjunction with what prevailing valuations imply) can one determine whether the narrative is correct or indeed an opportunity exists.
- **Invest for the long-term** – A key 'ingredient' underlying value investing is time. MBA Asia believes that price and value can diverge by a wide margin over the short-term, whilst over the long-term, they are far more likely to converge. What drives this process? Some like to point to catalysts, however in their experience it is more likely than not the passing of time as the 'darling' stocks fail to live up to expectations, while the 'value' parts of the market deliver better results than their share prices were implying.

### Investment approach

MBA Asia's well-established and rigorous investment process aims to identify companies that are currently trading at an attractive discount to their underlying value. Several quantitative screens are utilised to rank the investment universe. Stocks are ranked based on their value characteristics and their expected total rate of return over a four-year holding period. Stock ideas generated from the valuation screens then undergo in-depth research. MBA Asia's experienced team conducts detailed quantitative and qualitative analysis on these companies. Qualitative analysis includes business and industry analysis, an assessment of the quality of management, key investment issues and risks, and ESG issues.

The Maple-Brown Abbott Asian Investment Trust invests across a broad universe of companies that generate the bulk of their revenues from the Asia ex-Japan region. A portfolio is constructed of the highest conviction stocks which are expected to deliver strong risk-adjusted returns over the long-term. The Maple-Brown Abbott Asian Investment Trust typically holds between 40–60 stocks.

### Australian equities

#### Maple-Brown Abbott Australian Equity Trust

#### Maple-Brown Abbott Australian Share Fund – Wholesale

#### Maple-Brown Abbott Australian Value Opportunities Fund

#### Maple-Brown Abbott Responsible Investment Fund

### Investment philosophy

- **Value investors** – We believe that the price and value of a company are often not the same and deviate over time. 'Price is what you pay, value is what you get' best summarises this difference. Greed and fear in markets can drive a wedge between these concepts at the stock level and we seek to take advantage of this behavioural phenomenon. Being disciplined on what we will pay for an investment provides a margin of safety to ensure we are not exposed to speculative hype that often results in capital loss when sentiment reverses.
- **Bottom-up stock pickers** – At the heart of our value based investment philosophy is our approach to stock selection, driven by in-depth analysis from our expert team of investment professionals. We use our bottom-up research process to maximise the opportunities to deliver income and long-term capital growth to our clients.
- **Often contrarian** – In order to beat the market, one must do something different from conventional wisdom. With share prices representing the market consensus, we will often take a contrarian position and invest in companies that we believe are undervalued and will generate the strongest returns for our clients. In regularly looking at the unloved or unpopular segments of the market, we find there is often a narrative attached as to why these stocks are out of favour. Only by researching these companies on a bottom-up basis (in conjunction with what prevailing valuations imply) can one determine whether the narrative is correct or indeed an opportunity exists.
- **Invest for the long-term** – A key 'ingredient' underlying value investing is time. We believe that price and value can diverge by a wide margin over the short-term, whilst over the long-term, they are far more likely to converge. What drives this process? Some like to point to catalysts, however in our experience it is more likely than not the passing of time as the 'darling' stocks fail to live up to expectations, while the 'value' parts of the market deliver better results than their share prices were implying.

### Investment approach

Our well-established and rigorous investment process aims to identify companies that are trading at an attractive discount to their underlying value. We utilise several quantitative screens to rank our investment universe. Stocks are ranked based on their value characteristics and their expected total rate of return over a four-year holding period. Stock ideas generated from the valuation screens then undergo in-depth research. Our experienced team conducts detailed quantitative and qualitative analysis on these companies. Qualitative analysis includes business and industry analysis, an assessment of the quality of management, key investment issues and risks, and ESG issues.

The **Maple-Brown Abbott Australian Value Opportunities Fund** is constructed from the highest conviction opportunities across a broad universe of Australian companies which we expect to deliver strong risk-adjusted returns over the long-term, without reference to any underlying benchmark. The Fund aims to invest in a combination of large, mid and small capitalisation stocks and typically holds between 25–40 stocks.

The **Maple-Brown Abbott Australian Equity Trust, Maple-Brown Abbott Australian Share Fund – Wholesale and Maple-Brown Abbott Responsible Investment Fund** invest across a broad universe of Australian companies. The portfolios are constructed from the highest conviction opportunities which we expect to deliver strong risk-adjusted returns over the long-term. These funds typically hold between 25–40 stocks.

### Additional information for the Maple-Brown Abbott Responsible Investment Fund

#### Investment approach

The **Maple-Brown Abbott Responsible Investment Fund** is an actively managed Australian equity fund that delivers responsible investment through the adoption of an integration, engagement and negative screening strategy. Our long-term investment horizon enables us to take a long-term view on ESG factors. We seek engagement and long-term relationships with the board and management of our portfolio companies to position us to influence change and realise potential value over the investment horizon.

The identification and discussion of ESG factors is integrated into our research, including potential implications for valuation and portfolio construction. Stocks deemed to be priced at an attractive discount to our assessment of their underlying value are then reviewed using a negative screen to exclude businesses from the Fund that have material activities that do not meet our range of responsible investment criteria.

The Maple-Brown Abbott Responsible Investment Fund has been certified by the Responsible Investment Association Australasia (**RIAA**) according to the strict operational and disclosure practices required under the Responsible Investment Certification Program.

### Responsible investment criteria

The Maple-Brown Abbott Responsible Investment Fund uses a negative screen to exclude companies that do not meet our 'responsible investment' criteria.

The criteria prohibit investment in companies that derive any proportion of either their reported revenue or profit from any one or more of the following business activities:

- the manufacture of tobacco
- the manufacture, promotion, distribution or sale of controversial weapons or armaments (anti-personnel landmines, cluster munitions, chemical, biological and nuclear weapons)
- the production, sale or distribution of 'X' rated images, videos or films.

Furthermore, the criteria prohibit investment in companies that derive a material proportion of either their reported revenue or profit from any one or more of the following business activities:

- the manufacture, promotion, distribution or sale of alcohol
- the promotion, distribution or sale of tobacco
- gambling or betting or businesses directly connected to these activities
- the extraction and sale of uranium
- the extraction and sale of thermal coal and the generation of electricity from thermal coal fuel sources.

We estimate the level of a company's revenue and profit derived from any one or more of the business activities listed above. If exposure to any of these business activities is via an interposed vehicle then we ensure a more stringent threshold is applied by looking beyond reported consolidated figures to recognise the true underlying economic interest.

We then assess materiality according to the following scale:

- less than 10% of revenue and less than 10% of profit, then we classify these as non-core and not material to the company's business
- more than 10% but less than 20% of revenue or profit, then we have discretion to decide whether this level of activity is material or not. Considerations for making this determination include, but are not limited to, the prominence of the promotion of these activities by the company and the likely future significance of these activities
- more than 20% of revenue or profit, then this is a material level of activity and the company would be excluded from consideration.

The level of a company's revenue or profit from these business activities, and any impact on materiality, is reviewed at least twice each year by the portfolio manager responsible for this Fund. If an investment no longer meets our range of responsible investment criteria, it will be sold as soon as reasonably practicable.



The Certification Symbol signifies that a product or service offers an investment style that takes into account environmental, social, governance or ethical considerations. The symbol also signifies that we adhere to the strict operational and disclosure practices required under the Responsible Investment Certification Program for the category of Product. The Certification Symbol is a Registered Trade Mark of the RIAA. Detailed information about RIAA, the Symbol and our methodology, performance and stock holdings can be found at [www.responsiblereturns.com.au](http://www.responsiblereturns.com.au), together with details about other responsible investment products certified by RIAA.<sup>1</sup>

<sup>1</sup> The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.

## Global listed infrastructure

### Maple-Brown Abbott Global Listed Infrastructure Fund

### Maple-Brown Abbott Global Listed Infrastructure Fund – Hedged

#### Investment philosophy

- **Global investors** – MBA GLI aims to invest in securities diversified across a wide range of countries and infrastructure sectors.
- **Long-term investors** – The investments that interest MBA GLI most are often trading below their assessment of the underlying value because some development has caused the market to regard the immediate prospects as poor. With an extended time horizon, MBA GLI are able to look through such developments to the longer-term value of the infrastructure investment, and to see this as a buying opportunity. The holding period for securities in the portfolio is expected to average around four years.
- **Conservative investors** – When looking at company balance sheets and the quality of reported accounting information, MBA GLI seeks to take a conservative and critical approach.
- **Macro risk aware** – Whilst MBA GLI are primarily a bottom-up and valuation driven investor, they also utilise macroeconomic research as a risk mitigation tool.
- **ESG and sustainability-focused investors** – MBA GLI actively engage with companies and use proxy voting decisions to help drive more sustainable long-term outcomes for our clients. In doing so, they assess a company's ESG risks and opportunities as part of the detailed industry and company research.

#### Investment approach

MBA GLI's investment approach is based on deep, fundamental analysis of infrastructure assets combined with a top-down approach to managing macroeconomic risks. They consider a narrower range of "core" infrastructure assets compared to many other fund managers and infrastructure indices. Attributes that they believe are important in infrastructure companies include a strong strategic position within the economy in which they operate, inflation protection, low volatility and a high level of corporate governance, and focusing on these characteristics must be central to the investment process.

MBA GLI considers potential investments from a strictly selected infrastructure 'Focus List' of around 110 companies across more than 25 countries. The companies on the Focus List are those that they believe provide the strongest combination of inflation protection and low volatility. They then perform detailed quantitative and qualitative analysis on the companies in the Focus List. MBA GLI maintains financial models that include detailed cash flow analysis for at least 10 years. Their qualitative analysis assesses the quality of the assets, management and governance, key risks and ESG issues. Companies are then ranked on selected risk and inflation-protection criteria and on their estimated returns.

This methodology includes allocating a score for management and corporate governance for each company (including, if relevant, other entities in the group) in the opportunity set based on MBA GLI's 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 considered when determining investment selection, retention or realisation.

The portfolio construction team builds the portfolio based on their rankings as well as considering macro and liquidity factors. MBA GLI utilises a high conviction approach to ensure that their strongest company views are included in the portfolio. As a result, a portfolio of 25–35 securities is constructed, diversified by country and sector, at any one time.

#### Benchmark

The benchmark for each of the Maple-Brown Abbott Global Listed Infrastructure Fund and the Maple-Brown Abbott Global Listed Infrastructure Fund – Hedged is the OECD Total Inflation Index. This index is published on a monthly basis and represents the weighted average change in the price of consumer goods and services purchased by households for all countries in the Organisation for Economic Co-operation and Development (**OECD**) for two periods in arrears. MBA GLI maintains 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, any revisions to reported OECD data first published during the previous six months are updated when presenting performance data in Fund reports, however, there is no republishing for previously released reports due to OECD data revisions. The OECD Index is published on the OECD website at: [www.oecd.org/sdd/prices-ppp](http://www.oecd.org/sdd/prices-ppp).

## Multi-asset

### Maple-Brown Abbott Diversified Investment Trust

#### Investment approach

The investment approach for the Maple-Brown Abbott Diversified Investment Trust has three key steps:

- **Strategic Asset Allocation (SAA)** – At the core of our investment philosophy is that we invest for the long-term. Consistent with this is our approach to SAA. Asset allocation decisions play a crucial role and can have a significant impact on a client's long-term returns. We perform in-depth analysis of historical asset class returns, volatility and correlation between asset classes and through this process determine our long-term asset class weights. Our SAA is constructed with the aim to diversify the portfolio across different asset classes in order to maximise the expected return at an acceptable level of risk. The Asset Allocation Committee (**AAC**) is responsible for setting and reviewing the SAA. The AAC is made up of our senior asset class specialists with macroeconomic input, and is chaired by our Chief Investment Officer.
- **Tactical Asset Allocation (TAA)** – The AAC meet on a regular basis to review and assess the relative valuations and outlook for each asset class. The AAC reviews a broad range of information including the economic outlook and bottom-up valuations for each asset class with a view to take advantage of shorter-term opportunities in the market. At the end of each AAC meeting, asset allocation adjustments for the portfolio are agreed and the TAA is updated. The portfolio is weighted towards asset classes where we see the most upside to our current valuations, within the context of the SAA. These decisions also reflect our value investment philosophy where we often take contrarian views to the market.
- **Security and manager selection**
  - Our investment process leverages the experience of all of our investment teams. We have a long-term track record of managing Australian equities (including REITS), Asian equities and global listed infrastructure securities. While each of the investment teams have their own philosophy and investment process, they are all bottom-up stock pickers with a long-term view, with ESG factors a core part of the investment process. Each investment team performs in-depth analysis of the securities in their investment universe and select investments which they believe have the most attractive valuations. We have also managed Australian fixed interest in client portfolios since 1986.
  - Complementing our own internal expertise, we select specialist external managers in a number of asset classes or otherwise invest in exchange traded funds. Before being considered for the portfolio, all external managers and funds undergo extensive due diligence. We select managers who we believe are best in class and will enhance the quality of the overall portfolio. All external managers are monitored on an ongoing basis.

#### Portfolio construction

The portfolio manager is responsible for constructing the portfolio within the parameters determined by the ACC. This is done within a disciplined risk management framework, using the combination of direct investments, managed funds and exchange traded funds. The outcome is a portfolio that is diversified across asset classes with the aim to deliver income and long-term capital growth for our clients.

## 3 Environmental, social, ethical and governance considerations and labour standards

Maple-Brown Abbott recognised early the significance of the United Nations-supported Principles for Responsible Investment, established in 2006, by becoming a signatory in 2008. As an investment manager with a long-term investment horizon, we believe that responsible investing enhances our investment decision-making and ultimately leads to superior long-term returns for our clients. We integrate ESG considerations across all our investment strategies to reach more informed decisions. This approach helps ensure that non-financial risks and opportunities are factored into the risk-return assessment of investments.

As part of this, we have developed proprietary frameworks to assess material ESG issues such as climate risk. These issues are then incorporated into factors such as company valuations, volatility scores, or strength of governance. This process helps inform our investment decision making and portfolio construction. Each investment team is responsible for ESG integration and engagement, drawing on our strong in-house analyst capabilities to incorporate ESG considerations into the investment decision-making process.

As part of our approach, we actively engage with company boards and management to drive more sustainable long-term outcomes for our clients. Engagement initiatives are the shared responsibility of portfolio managers and investment analysts, with insights incorporated into our investment research and portfolio decision-making. We may also hold ESG-specific engagement meetings with companies to undertake deep-dive research on certain topics.

It is our policy to vote on all proxy resolutions at all investor meetings for investments that we directly hold on behalf of our clients other than in the exceptional circumstance where we believe it is in best interests of the client to abstain from voting. Our voting decisions are informed by a range of factors, with the key guiding principle being the best interests of our clients.

Our board and the investment teams for each strategy oversee and routinely review the governance of our responsible investment approach, framework, and policies. For more information about our approach to ESG considerations, refer to our Responsible Investment, Engagement, Proxy Voting and Climate Change policies, all of which are available at [maple-brownabbott.com.au/responsible-investment](https://maple-brownabbott.com.au/responsible-investment) or free of charge by contacting Client Services.

## 4 Fees

The Constitution for each Fund permits fees to be charged that may be higher than the fees set out in each PDS, and may permit other fees which are not currently levied. We may, at our discretion and without your consent, increase any fee up to the maximum amount as set out in the Constitution for each Fund. However, you will be given 30 days' written notice in advance of any increase in fees charged by a Fund.

The following are the maximum management fees allowable under each Fund's Constitution.

<b>Maple-Brown Abbott Fund</b>	<b>Maximum allowable management fee (excluding GST)<sup>1</sup></b>
Maple-Brown Abbott Asian Dividend Growth Fund	2.50% per annum of the Net Asset Value of the Fund
Maple-Brown Abbott Asian Investment Trust	2.50% per annum of the Operational Gross Trust Value of the Fund
Maple-Brown Abbott Australian Equity Trust	0.37% per annum of the Operational Gross Trust Value of the Fund
Maple-Brown Abbott Australian Share Fund - Wholesale	2.00% per annum of the total value of all Trust Property
Maple-Brown Abbott Australian Value Opportunities Fund	1.00% per annum of the Operational Gross Trust Value of the Fund
Maple-Brown Abbott Diversified Investment Trust	0.87% per annum of the Operational Gross Trust Value of the Fund
Maple-Brown Abbott Global Listed Infrastructure Fund	2.50% per annum of the Operational Gross Trust Value of the Fund
Maple-Brown Abbott Global Listed Infrastructure Fund - Hedged	2.50% per annum of the Operational Gross Trust Value of the Fund
Maple-Brown Abbott Responsible Investment Fund	2.50% per annum of the total value of all Trust Property

<sup>1</sup> Capitalised terms relating to maximum allowable management fees have the meaning given to them in the relevant Fund's Constitution

### Negotiated fees

We may rebate some of our management fees to wholesale clients, as defined in the Corporations Act. This includes that some of the Funds may invest in other funds managed by us. Any fees charged by these funds are rebated or offset so that they are not an additional cost to you.

Our employees may also be charged lower than stated management costs for investing in a Fund.

## 5 How managed investment schemes are taxed

The tax information in this AIB is of a general nature and is current as at the date of this AIB. The information provided is a general overview of the tax implications for Australian residents, who hold their units on capital account, unless otherwise specified. However, any application will depend 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 own specific circumstances.

### Tax position of the Funds

It is anticipated that each of the Funds will meet the requirements to be a Managed Investment Trust (**MIT**) in respect of each financial year, with the exception of the Maple-Brown Abbott Responsible Investment Fund. MITs are entitled to an irrevocable election for deemed capital account treatment on realised gains and losses on "covered assets" (including equities and units in other trusts and excluding debt securities, foreign exchange contracts and most derivatives) whilst they maintain MIT status, and we have made this election for the relevant Funds. Realised gains or losses from the disposal of covered assets will be treated as capital gains or losses either through the operation of the MIT concession, or in the case of the Maple-Brown Abbott Responsible Investment Fund, because it is currently considered that under ordinary principles the assets are held on capital account.

We have also elected for the Attribution Managed Investment Trust (**AMIT**) regime to apply to each Fund other than the Maple-Brown Abbott Responsible Investment Fund. This means that we are required to determine certain component amounts (including assessable income and tax offsets) each financial year for those funds. On the basis that unitholders are allocated (which is referred to in the AMIT regime as the making of an "attribution") all of the taxable components of a Fund, the Fund itself should not be liable for income tax. The Maple-Brown Abbott Responsible Investment Fund will not be liable for income tax so long as the unitholders are presently entitled to all of the income of the Fund, and the unitholder's proportion of that income sets their share of the taxable net income.

Where a Fund incurs a net tax loss for an income year, that Fund cannot distribute the loss to unitholders. However, subject to that Fund satisfying certain requirements, it may be able to carry forward the net tax loss to offset assessable income in subsequent years. The carry forward of net capital losses is not subject to the same requirements.

The Australian Government has announced a proposed amendment to the law to remove the capital gains tax discount at the trust level in respect of MITs and AMITs. The proposed amendments are expected to apply to income years commencing on or after three months after the date of Royal Assent of the enabling legislation. At present, legislation to introduce this proposed measure has not been released. In this regard, it is recommended you seek independent professional taxation advice in relation to the status and implications of this proposed measure before investing in a Fund.

### **Taxation of Financial Arrangements (TOFA)**

Where a Fund enters into financial instruments to hedge movements in its investments arising from fluctuations in foreign exchange rates, if appropriate, the Fund may make an election for TOFA hedging to apply. If this is the case, it is expected that there will be matching of the character and timing of recognition of the gains and losses on the hedging transactions with the disposal of the investments of the Fund that are being hedged.

As at the date of this AIB, the Maple-Brown Abbott Global Listed Infrastructure Fund - Hedged has made an election for TOFA hedging to apply.

### **Taxation of unitholders**

As a unitholder, you will be subject to tax on your share of the taxable components of a Fund attributed or allocated to you in respect of the financial year, 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.

The amounts attributed or allocated to you may consist of various components including tax offsets (franking credits or foreign income tax offsets) and capital gains. Details of the tax components of your attributed or allocated trust components will be provided in an AMIT member annual statement (**AMMA statement**) or an annual tax statement issued after the end of the income year.

For the Maple-Brown Abbott Asian Dividend Growth Fund and the Maple-Brown Abbott Australian Value Opportunities Fund, although any realised net capital gains will be attributed to you for tax purposes, it is expected that they will not be distributed to you and will remain within these Funds.

For Funds that have made the AMIT election, if the amount of taxable components (together with the discounted component of any discounted capital gain) attributed to you is in excess of the amount distributed to you, you will be entitled to an increase in the cost base of your units in a Fund. This may be due to net capital gains being included in the taxable income of a Fund which are attributed to you, though not distributed by a Fund. For all Funds, the reverse may also occur, in which case a reduction in the cost base of your units will be required. Should the cost base of the units be reduced to below zero, the amount in excess of the cost base should be treated as a capital gain included in the calculation of your net capital gain. The amount of any net cost base adjustment will be advised in your AMMA statement.

### **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 attributed or allocated to you by a Fund when calculating your net capital gain or loss arising from all sources. An individual, trust or complying superannuation entity may be able to claim the benefit of the capital gains tax discount if they have held the units for 12 months or more (excluding the acquisition date and disposal date). A corporate cannot claim the benefit of this discount. Any discounted capital gains attributed or allocated to you by us must be grossed up to the nominal gain before applying capital losses from other investments.

Gains and losses realised by a unitholder who holds their units on revenue account will be taxable as ordinary income or may result in an allowable deduction and will not qualify for the capital gains tax discount.

### **Franking credits**

If franking credits are attributed to you or included in your share of taxable components, you must include the amount of the franking credits in addition to the franked dividend income in your assessable income. Certain requirements may need to be satisfied to utilise these franking credits.

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.

### **Foreign Income Tax Offsets (FITOs)**

The trust components attributed to you or included in your share of taxable components may include FITOs which represent foreign tax withheld on the foreign income derived from investments.

Australian residents should include their share of both the foreign income and the FITO in their assessable income. In such circumstances, unitholders may be entitled to a tax offset for the FITO. Any excess FITOs not utilised as a tax offset cannot be carried forward to a future financial year.

### **Non-Australian residents**

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

A non-resident will generally not derive a taxable capital gain on withdrawal of their investment in a Fund unless they held a 10% or greater interest in that Fund and the majority of that Fund's assets comprise taxable Australian real property. It is not expected that any of the Funds will hold a majority of assets that comprise taxable Australian real property.

If a non-resident holds their units in a Fund on revenue account, any profit on withdrawal of the units may be subject to Australian tax as ordinary income, subject to any available treaty relief.

### **Tax File Numbers (TFNs) and Australian Business Numbers (ABNs)**

We are authorised to collect TFNs and ABNs. The use and disclosure of TFNs are 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 made to you at the highest marginal tax rate plus the Medicare Levy.

### **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 (**RITC**) of 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 FATCA rules were introduced by the United States of America with the intention of preventing US persons from avoiding tax. Broadly, the rules may require us to report certain information to the Australian Taxation Office (**ATO**), which may then pass the information on to the US Internal Revenue Service (IRS).

To comply with these obligations, we will collect certain information about you and undertake certain due diligence procedures to verify your FATCA status, provide information to the ATO in relation to your financial information required by the ATO (if any) in respect of any investment in a Fund.

You should consult your advisers regarding the possible implications of FATCA on an 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.

### **Common Reporting Standard (CRS)**

The CRS like the FATCA regime requires banks and other financial institutions (including the Funds) to collect and report to the ATO financial account information which the ATO will exchange with foreign tax authorities.

CRS requires certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. For a Fund to comply with its obligations, we will request you provide certain information and certifications to us. We will determine whether the Fund is required to report your details to the ATO based on our assessment of the relevant information received. The ATO may provide this information to other jurisdictions that have signed the "CRS Competent Authority Agreement", the multilateral framework agreement that provides the mechanism to facilitate the automatic exchange of information in accordance with the CRS.

## 6 How to apply, withdraw or transfer

All our forms are available at [maple-brownabbott.com.au/document-library](https://maple-brownabbott.com.au/document-library) or by contacting Client Services.

### Client Services

#### Maple-Brown Abbott Client Services

T 1300 097 995 or +61 3 9616 8614 (9am–5.30pm)

General enquiries | E [mba@unitregistry.com.au](mailto:mba@unitregistry.com.au)

Transaction instructions | E [mba\\_transactions@unitregistry.com.au](mailto:mba_transactions@unitregistry.com.au)

P GPO Box 804, Melbourne VIC 3001

### How to apply

Before making an application, you should read the relevant PDS and the AIB together to ensure the relevant Fund meets your needs.

#### Making your first application into a Maple-Brown Abbott Fund?

Use the [Application Form](#). Complete all relevant sections of the Application Form and return this and all required investor identification documents to Client Services by mail. Currently, the Application Form can be completed online at [maple-brownabbott.com.au/funds](https://maple-brownabbott.com.au/funds) however it cannot be accepted by email, it must be mailed as an original to Client Services.

#### Already an investor in a Maple-Brown Abbott Fund?

- Applying for additional units in a Fund?
  - Complete all relevant sections of the [Additional Application Form](#) and return this to Client Services by mail or email.  
OR
  - Make a BPAY® payment using the instructions below.
- Investing in another Maple-Brown Abbott Fund for the first time?
  - Complete all relevant sections of the [Additional Application Form](#) and return this to Client Services by mail or email.

Payment options are set-out on the next page.

We are working on accepting online applications. Our website will be updated when this is available at [maple-brownabbott.com.au/investing-with-us](https://maple-brownabbott.com.au/investing-with-us).

### How to withdraw

To make a withdrawal of some or all of your investment in a Fund, complete all relevant sections of the [Withdrawal Form](#) and return this to Client Services by mail or email.

Proceeds will be paid to the bank account we have on file and bank accounts must be in the name(s) of the investor(s). We cannot pay withdrawal proceeds to a third party.

### How to transfer

To transfer ownership of your investment in a Fund to another person or entity, complete all relevant sections of the [Transfer Form](#) and return this to Client Services by mail or email.

## Payment options

OneVue Fund Services Pty Limited (**OFS**) are the unit registry provider for the Funds. "OFS ARF" in the bank account name reflects this relationship.

### 1 BPAY

You can make a BPAY® payment using telephone or internet banking. You will need:

- an Australian bank account
- the relevant Fund biller code, and
- your Investor Number.

If this is your first application into a Maple-Brown Abbott Fund, we will notify you of your 'Investor Number' once we have received your completed Application Form. Once you receive your Investor Number, you should make your BPAY® payment immediately.

Applications made by BPAY® will be processed once we receive your funds. Although your BPAY® transaction is processed from your financial institution account immediately, your funds may take some time to be transferred to us from your financial institution. Typically, if your BPAY® request is made before your financial institution's cut-off time (usually 5pm Sydney time), we will receive your funds the following Business Day. **A payment limit of \$99,999 applies.**

BPAY® is registered to BPAY Pty Ltd ABN 69 079 137 518.

Maple-Brown Abbott Fund	BPAY® biller code	Reference number
Maple-Brown Abbott Asian Dividend Growth Fund	362509	Your Investor Number
Maple-Brown Abbott Asian Investment Trust	310656	Your Investor Number
Maple-Brown Abbott Australian Equity Trust	310748	Your Investor Number
Maple-Brown Abbott Australian Share Fund – Wholesale	310714	Your Investor Number
Maple-Brown Abbott Australian Value Opportunities Fund	364992	Your Investor Number
Maple-Brown Abbott Diversified Investment Trust	310649	Your Investor Number
Maple-Brown Abbott Global Listed Infrastructure Fund	310672	Your Investor Number
Maple-Brown Abbott Global Listed Infrastructure Fund – Hedged	310680	Your Investor Number
Maple-Brown Abbott Responsible Investment Fund	310631	Your Investor Number

### 2 Cheque

Make your cheque payable to "OFS ARF Maple- Brown Abbott Limited Applications Account" and marked 'not negotiable'.

### 3 Electronic funds transfer

The details to transfer funds by electronic funds transfer are as follows:

Account name: **OFS ARF Maple-Brown Abbott Limited Applications Account**

BSB number: **083 001**

Account number: **763 810 597**

Your reference: **[use the name of the investor]**

### **Incomplete or rejected Application Forms**

Under the Constitution for each of the Funds, we can accept or reject any application for units and are not required to give any reason or grounds for such a refusal. To ensure your application is processed efficiently, complete all sections of the Application Form and provide all required investor identification documents outlined in the Application Form.

### **Identification and verification requirements**

The Anti Money Laundering and Counter Terrorism Financing Act 2006 (Cth) requires the collection and verification of specific information from investors and, where relevant, from beneficial owners. As well as completing the Application Form, you may also be required to provide identification. The actual documentation required will depend on what type of investor you are (for example, individual, sole trader, superannuation fund, trust or Australian company). The required identification documents are outlined in the Application Form.

Under relevant laws, we may be required to ask you for additional identity verification documents and/or information about you or anyone acting on your behalf, either when we are processing your application or at some stage after we have issued units in the relevant Fund. We may pass any information we collect and hold about you or your investment to relevant government authorities.

If we do not receive all the required valid customer identity verification documents with your Application Form, or we are unable to verify your identity at any time, we may not be able to commence your application or may not process any future withdrawals until we receive the required document(s). We will contact you as soon as possible if we require more information.

### **Instruction conditions**

We accept no responsibility for instructions that have been sent to an incorrect address or for funds that are paid to an incorrect account. We will not be liable to any investor or prospective investor for any losses incurred, including from market movements, if an application is rejected or the processing of an instruction is delayed.

You agree that in providing us with email instructions, you release, discharge and indemnify us and all of our agents from all actions, proceedings, accounts, claims, costs, demands, losses, liabilities and damages, however arising, based on any email instruction we receive where the instruction contains your name and a signature that appears to be yours or that of an authorised signatory on your investment, or any email instruction that is received from your email address.

You bear the risk that someone who knows your account details may send us an instruction to apply or withdraw units, including by email. Any action taken by that person will be deemed to be taken by you. We are not responsible to you for any fraudulently completed communications and we will not compensate you for any losses which may arise from such fraudulence.

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

### **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 you can do with your investment except appoint another authorised representative. To cancel your authorised representative, you must give Client Services at least seven Business Days' notice by mail or email.

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.

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.

## 7 Other information

### Investor rights

Investors are commonly referred to as 'unitholders' or 'holders' in a constitution. The rights of a unitholder or holder in a Fund are governed by the relevant Constitution and applicable legislation.

This includes the right to:

- receive distributions (where applicable)
- 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 do not have the right to participate in the management or operation of a Fund. Under the relevant 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, recovery of expenses and indemnification)
- fees and costs
- unitholders' rights and obligations
- liability of unitholders 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 unitholders' rights, otherwise we must obtain investors' approval in accordance with applicable legislation. Contact Client Services if you would like to receive a copy of the Constitution for a Fund, which we will provide free of charge.

### The Custodian and Administrator

The Northern Trust Company (**Northern Trust**) has been appointed as the custodian and administrator for the Funds under a custody and fund administration agreement. Northern Trusts' role as custodian is limited to holding assets of each Fund. Northern Trusts' services as administration provider include fund accounting, unit registry services (which are delegated to OneVue by Northern Trust) and unit pricing.

Northern Trust has no supervisory role in relation to the operation of the Funds and is not responsible for protecting your interests. Northern Trusts' costs are met from our management cost. The custodian and administration provider engaged by Maple-Brown Abbott may change from time to time and without prior notice to investors.

### Related parties

Our employees and some of the funds we manage may be investors in our Funds. We may offer units in the Funds to our employees and other funds we manage on different terms and conditions to other investors in the Funds.

### Disclosing entities

If at any time a Fund is a disclosing entity, it will be subject to regular reporting and continuous disclosure obligations under the Corporations Act. All continuous disclosure information is available at [maple-brownabbott.com.au/funds](http://maple-brownabbott.com.au/funds), in accordance with ASIC's good practice guidance on website disclosure.

Copies of documents that are also lodged with ASIC may be obtained from, or inspected at, an ASIC office. You can also contact Client Services to request copies of the following documents for any Funds which are disclosing entities free of charge:

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

### 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 that information.

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 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 Application Form is required or permitted to be collected by us under the Corporations Act, the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), and taxation law. If the Application Form is not completed in full, 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 the Fund's Custodian and 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 adviser, solicitor or accountant, unless you tell us not to. We may also disclose your personal information where required or authorised by law.

Our Custodian and Administrator may share personal information with entities outside Australia for the purpose of administration associated with the management of the Funds 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 5 of this AIB for further information on FATCA) and other jurisdictions that have implemented the CRS (see section 5 of this AIB for further information on CRS).

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/privacy-policy](http://maple-brownabbott.com.au/privacy-policy).

### Indirect investors

We authorise the use of each Fund's PDS and AIB as disclosure to investors who wish to access the Fund indirectly through an investor directed portfolio service-like scheme, or a nominee or custody service (collectively referred to as an **IDPS**). Reference to 'you' or 'your' in the PDS and AIB is generally a reference to a direct investor in the relevant Fund, though may also refer to indirect investors investing through an IDPS.

When you invest in a 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. If you are applying or withdrawing indirectly through an IDPS, you must follow the application or withdrawal process as advised by the operator of that service. If you have a complaint related to the IDPS platform or the financial product advice about using the IDPS platform or investments acquired through the IDPS, you should approach the IDPS operator or relevant financial adviser with your complaint. If you have a complaint related to a Fund, you should approach us. Cooling-off rights do not apply to IDPS investors.

In addition, when you invest through an IDPS, fees and expenses applicable to the IDPS may be payable in addition to the fees and expenses for the relevant Fund. You should refer to the IDPS operator and its disclosure documents to understand the fees and expenses of an investment in a Fund.

We may pay product access payments to the operators of certain IDPSs to have a Fund included on their investment menu. These payments are paid by us out of our management fees and are not an additional cost to you.

If you have invested via an IDPS, your personal information is collected and held by the operator of that service, not by us.

## Consents

Maple-Brown Abbott Global Listed Infrastructure Pty Limited has consented to being named in the PDSs for the Maple-Brown Abbott Global Listed Infrastructure Fund and the Maple-Brown Abbott Global Listed Infrastructure Fund – Hedged and this AIB, and to statements being included based on information they have provided, in the form and context they have been included. They have not withdrawn their consent before the date of these documents.

Maple-Brown Abbott (Asia) Pty Limited has consented to being named in the PDSs for the Maple-Brown Abbott Asian Dividend Growth Fund and the Maple-Brown Abbott Asian Investment Trust and this AIB, and to statements being included based on information they have provided, in the form and context they have been included. They have not withdrawn their consent before the date of these documents.

Morningstar has consented to being named in PDS for the Maple-Brown Abbott Diversified Investment Trust and this AIB, and to statements being included based on information they have provided, in the form and context they have been included. They have not withdrawn their consent before the date of these documents.

In relation to the use of the Morningstar Australia Fund Multisector Growth Category Average as the Benchmark for the Maple-Brown Abbott Diversified Investment Trust, Morningstar has requested the following disclaimer be included in this AIB:

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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, 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.

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## Additional information for the Maple-Brown Abbott Global Listed Infrastructure Fund and Maple-Brown Abbott Global Listed Infrastructure Fund – Hedged

### New Zealand resident investors

The 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 and regulations made under it. 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 documents are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under it 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 ([www.fma.govt.nz](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 a financial advice provider.

This 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.