



# Maple-Brown Abbott Australian Small Companies Fund

ARSN 658 552 688 | APIR MPL1241AU

## Additional Information Booklet (AIB) dated 24 June 2022

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 Australian Small Companies Fund (**Fund**).

### Contents

- 1 The Maple-Brown Abbott Funds
- 2 Investment philosophy and approach
- 3 Environmental, social, ethical and governance considerations and labour standards
- 4 Fees
- 5 How managed investment schemes are taxed
- 6 How to apply, withdraw or transfer
- 7 Other information

#### Responsible Entity

##### Maple-Brown Abbott Limited

ABN 73 001 208 564 | AFSL 237296

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

#### 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



#### Important information

This AIB forms part of the Product Disclosure Statement (PDS) for the Fund. You should read and consider the documents together before making a decision about the 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 PDS.

## 1 The Maple-Brown Abbott Funds

This AIB relates to Maple-Brown Abbott Australian Small Companies Fund.

The Maple-Brown Abbott Funds include the Fund and other funds issued by us in individual PDSs and a separate AIB dated 24 September 2021:

Maple-Brown Abbott Funds	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 Small Companies Fund	658 552 688	MPL1241AU	24 June 2022
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

### Investment philosophy

Earnings are central to our investment philosophy. We define ourselves by our 'earnings drive share prices' philosophy rather than any particular investment style. This is based on the following core beliefs:

- Earnings-based valuation: share price performance is driven by medium-term earnings delivery with consideration given to valuation and the company's positioning within the earnings life cycle
- Sustainability: sustainability factors are important drivers of long-term performance and superior risk-reward characteristics
- Earnings risk: companies which disappoint on short-term earnings expectations typically underperform.

We believe that combining earnings-based valuation and sustainability can deliver consistent market-leading returns over the long-term.

### Investment approach

We invest in undervalued companies where we have conviction in medium-term earnings delivery with sustainable business models. Given the breadth of the Australian small companies market, we believe companies with this profile can be found at any point in the market cycle.

We use an idea generation tool to filter the investable universe to identify potential investment opportunities. We then subject those companies to our proprietary fundamental research to ensure our analysis reflects the company rather than market consensus.

We assess the investment prospects of a company using an earnings-based valuation – we gain an understanding of earnings drivers through meetings with company management and site visits, and engagement with competitors, customers, suppliers and other industry contacts. We also assess the sustainability factors of each company. Consideration of these two factors helps determine stock recommendations and appropriate position ranges, which are adjusted for any expected downside earnings risks and illiquidity factors.

We typically hold 30–50 stocks with the focus on diversification and stock specific risk management.

## 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 each of the Maple-Brown Abbott Funds 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 the Fund permits fees to be charged that may be higher than the fees set out in the PDS. We may, at our discretion and without your consent, increase any fee up to the maximum amount as set out in the Constitution for the Fund. However, you will be given 30 days' written notice in advance of any increase in fees charged by the Fund.

The following are the maximum fees (exclusive of GST) allowable under the Fund's Constitution<sup>1</sup>:

- Management fee: 2.50% per annum of the Net Asset Value of the Fund
- Performance fee: 25% of the Fund's performance above the Benchmark<sup>2</sup>.

### Performance fee

#### Key terms:

**Benchmark** means the S&P/ASX Small Ordinaries (Total Return) Index or, if that benchmark ceases to be published or reasonably able to be calculated, a comparable index reasonably selected by us.

**Benchmark NAV** means the Net Asset Value (NAV) of the Fund at the start of the Performance Period, increased on each Business Day by the value of any applications which have been accepted by the Responsible Entity and decreased pro rata by the value of any withdrawals which have been accepted by us since the beginning of such Performance Period and adjusted for any distributions paid to unitholders during the Performance Period, increased or decreased by the total return of the Benchmark over the course of the Performance Period.

**Outperformance of the Benchmark** means the amount by which the NAV of the Fund, before performance fee accrual exceeds the Benchmark NAV.

**Performance Period** is the period ending on the last Business Day of June each year.

As at the date of this PDS, the performance fee is 15% (inclusive of GST less reduced input tax credits) of the Outperformance of the Benchmark in respect of the Performance Period. The performance fee is calculated and accrued daily (**Daily Performance Fee**) and is paid in arrears annually at the end of the Performance Period or on withdrawal.

The accumulated performance fee amount is the sum of all Daily Performance Fee amounts whereby:

- a positive daily performance fee amount is added to any positive accumulated performance fee amount or applied to reduce any negative accumulated performance fee amount
- a negative daily performance fee amount is deducted from any positive accumulated performance fee amount or applied to increase any negative accumulated performance fee amount.

When the accumulated performance fee amount is positive, this amount is accrued in the Fund's unit price. When the accumulated performance fee amount is negative, this is not accrued in the Fund's unit price.

We will only be entitled to a performance fee payment at the end of the Performance Period if the accumulated performance fee amount is positive. If no fee is payable at the end of the Performance Period, the negative accumulated performance fee amount is carried forward to the next Performance Period.

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

<sup>2</sup> Performance fees will be calculated and charged on each separate class of units. As at the date of this PDS, there is only one class of units in the Fund.

### Performance fee example

The worked example in the following table is shown only for the purpose of illustrating how the performance fee may be calculated for two unrelated days and assumes there are no applications, withdrawals or distributions made during each day. The day's performance fee amount is then added to the accumulated performance fee amount to give the total accumulated performance fee for the Performance Period. It is also important to note the below table is not an indication of the expected or future performance of the Fund, and that actual performance may differ materially from that used in the following worked example.

	<b>Example 1</b> <b>(Fund outperforms Benchmark)</b>	<b>Example 2</b> <b>(Fund underperforms Benchmark)</b>
Performance fee	15%	15%
Fund daily return	0.3%	1.0%
Benchmark daily return	0.2%	1.1%
Outperformance of the Benchmark	0.1%	-0.1%
NAV of the Fund	\$5,000,000	\$5,000,000
Daily Performance Fee (15% x Outperformance of the Benchmark x NAV of the Fund)	\$750	-\$750
Accumulated performance fee amount during the Performance Period	\$4,000	\$3,000
<b>Total accumulated performance fee amount</b>	<b>\$4,750</b>	<b>\$2,250</b>

### Negotiated fees

We may rebate some of our management fees to wholesale clients, as defined in the Corporations Act. Our employees may also be charged lower than stated management costs for investing in the 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 Fund

It is anticipated that the Fund will meet the requirements to be a Managed Investment Trust (**MIT**) in respect of each financial year. 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 the Fund maintains MIT status, and we have made this election for the Fund. Realised gains or losses from the disposal of covered assets will be treated as capital gains or losses through the operation of the MIT concession.

As at the date of this PDS, we also intend to elect for the Attribution Managed Investment Trust (**AMIT**) regime to apply to the Fund. If AMIT applies, this means that we are required to determine certain component amounts (including assessable income and tax offsets) each financial year for the Fund. 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 the Fund, the Fund itself should not be liable for income tax.

Where the Fund incurs a net tax loss for an income year, the Fund cannot distribute the loss to unitholders. However, subject to the 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 the Fund.

### Taxation of unitholders

As a unitholder, you will be subject to tax on your share of the taxable components of the 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.

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 the Fund.

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 the Fund. This may be due to net capital gains being included in the taxable income of the Fund which are attributed to you, though not distributed by the Fund. 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 the 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 the 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 the Fund unless they held a 10% or greater interest in the Fund and the majority of the Fund's assets comprise taxable Australian real property. It is not expected that the Fund will hold a majority of assets that comprise taxable Australian real property.

If a non-resident holds their units in the 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 the 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)**

The Fund is registered for GST, which is generally payable by the Fund on fees and any reimbursement of expenses. The 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. The Fund intends to claim the full amount of the RITC applicable, the benefit of which has been reflected in the management costs for the 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 the Fund.

You should consult your advisers regarding the possible implications of FATCA on an investment in the 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 Fund) 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 the 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?

- Apply online.
  - Complete the online application. The online application is available at [maple-brownabbott.com.au/investing-with-us](https://maple-brownabbott.com.au/investing-with-us) for certain entity types.<sup>1</sup>

OR

- Use the paper [Application Form](#).
  - Complete all relevant sections of the Application Form and return this and all required investor identification documents to Client Services by mail. The Application Form cannot be accepted by email, it must be mailed as an original to Client Services.

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

- Investing in the Fund for the first time?
  - Complete all relevant sections of the [Additional Application Form](#) and return this to Client Services by mail or email.
- 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.

We are working on accepting online applications for existing investors. 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).

Payment options are set-out on the next page.

### 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.

<sup>1</sup> The online application form is available for Australian individuals, companies and trusts (including self-managed superannuation funds). Other entity types and foreign individuals, companies and trusts must use the paper [Application Form](#).

### Payment options

OneVue Fund Services Pty Limited (**OFS**) are the unit registry provider for the Fund. "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 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 Australian Small Companies Fund	379974	Your Investor Number

#### 2 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 the Fund, 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 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 the Constitution. The rights of a unitholder or holder in the Fund are governed by the 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 the Fund. Under the Constitution, your liability is limited to the amount that you have invested in the Fund.

### The Constitution

The Fund is governed by the 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 the 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 the 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 Fund under a custody and fund administration agreement. Northern Trusts' role as custodian is limited to holding assets of the 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 Fund 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 the Fund. We may offer units in the Fund to our employees and other funds we manage on different terms and conditions to other investors in the Fund.

### Disclosing entities

If at any time the 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 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 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 the 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 Fund, though may also refer to indirect investors investing through an IDPS.

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

We may pay product access payments to the operators of certain IDPSs to have the 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.

### **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.