



MAPLE-BROWN ABBOTT
INVESTMENT MANAGERS SINCE 1984

Maple-Brown Abbott Australian Equity Trust

ARSN 091 136 266 | APIR MPL0002AU

Product Disclosure Statement (PDS) dated 24 September 2021

This PDS 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 Equity Trust (**Fund**).

Contents

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

Responsible Entity

Maple-Brown Abbott Limited

ABN 73 001 208 564 | AFSL 237296

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

Transaction instructions | E mba_transactions@unitregistry.com.au

P GPO Box 804, Melbourne VIC 3001

Important information

This PDS is a summary of significant information about the Fund and refers to important information contained in the Additional Information Booklet for the Fund (**AIB**), which is available at maple-brownabbott.com.au/document-library. The AIB forms part of this PDS and you should read and consider the documents together before making a decision about the Fund. The information in this PDS is general information only and does not take into account your personal financial situation, objectives or needs. You should obtain financial advice tailored to your personal circumstances.

The information in this PDS is current as at the issue date and may change from time to time. Where a change to this information is materially adverse to unitholders, we will issue a new PDS. Where changes are not materially adverse, those updates will be available at maple-brownabbott.com.au/australian-equity-trust. A paper copy of this PDS and AIB, and any updated information will be provided free of charge on request by contacting Client Services.

This PDS does not constitute an offer in any jurisdiction other than Australia, or to anyone to whom it would not be lawful to make such an offer. A Business Day (**Business Day**) means any day other than a Saturday, Sunday or public holiday on which the banks in NSW are generally open for business. Unless otherwise stated, in this PDS all monetary amounts referred to are in Australian dollars, all phone numbers are Australian numbers and all times are Sydney time.



MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

1 About Maple-Brown Abbott Limited

Maple-Brown Abbott is the Responsible Entity of the Fund and the issuer of this PDS.

As one of Australia's first boutique investment managers, we have evolved into a business focusing on managing Australian equity, Asian equity, global listed infrastructure and multi-asset strategies.

Operating for nearly 40 years, we manage investment portfolios for institutional, high net-worth and retail clients in Australia. We have clients across the world including in North America, Europe and Asia. We are privately owned with around 60 staff in Sydney and over A\$11 billion in assets under management, as at 30 June 2021. We have a long-standing commitment to responsible investing and are a signatory to the United Nations Principles for Responsible Investment (PRI).

Being a focused boutique investment manager remains an important driver of our culture, ensuring our interests are strongly aligned with those of our clients. We strive to deliver the highest level of service to our clients and to always act with integrity and the highest ethical standards.

As the Responsible Entity, we are responsible for operating the Fund and ensuring compliance with the Fund's Constitution (**Constitution**) and relevant legislation as well as establishing, implementing and monitoring the Fund's investment objective and strategy. We have the power to delegate certain duties and appoint other entities to perform tasks and provide services to the Fund in accordance with the Constitution and the Corporations Act 2001 (Cth) (**Corporations Act**). We have appointed Northern Trust Company as the custodian and administrator for the Fund (**Custodian and Administrator**).

2 How the Maple-Brown Abbott Australian Equity Trust works

The Fund is a registered managed investment scheme. This means your money is pooled together with monies from other unitholders. This pool is used to buy investments that are managed on behalf of all unitholders in the Fund. When you invest in the Fund, you are issued units in the Fund rather than directly receiving an interest in the assets of the Fund. Your units will represent the value of your interest in the Fund. The number of units you receive is dependent on the amount of money you invest and the applicable unit price. You can increase your unitholding by making additional applications or reinvesting distributions, or decrease your unitholding by making withdrawals.

Certain rights are attached to units and these rights are exercisable by the person who owns them (referred to as **you, investor, unitholder or member** in this PDS).

Unit prices

The unit price is generally calculated for each Business Day based on the net asset value of the Fund divided by the number of units on issue in the Fund. Application and withdrawal unit prices are then calculated by applying a buy or sell spread to the unit price. The buy/sell spread is an estimate of the costs of buying and selling the underlying assets of the Fund as a result of applications or withdrawals in the Fund. Unit prices will vary as the market value of the assets in the Fund rise or fall.

Unit prices are available at maple-brownabbott.com.au/funds. Any discretion used in determining unit prices is done so in line with our Unit Pricing Policy. You can request a copy of this policy free of charge by contacting Client Services.

Applications and withdrawals

Refer to **section 6 'How to apply, withdraw or transfer'** in the AIB for details on how to make an initial or additional application or withdrawal. All our forms are available at maple-brownabbott.com.au/document-library or by contacting Client Services.

We can vary or waive the minimum application or withdrawal amounts at any time, and we may decline an application for units in the Fund without giving a reason.

Applications

Minimum initial application amount	Minimum additional application amount	Application cut-off time
\$5,000,000	\$10,000	2pm on any Business Day

Generally, applications are only processed and units in the Fund will only be issued following acceptance of a valid Application Form including investor identification documents and your application money in cleared funds. Application monies are held in a non-interest-bearing bank account until units are issued.

Except in special circumstances, valid applications received by Client Services:

- before 2pm on any Business Day – will be processed using the application price next calculated for that Business Day
- after 2pm on any Business Day or a non-Business Day – will be processed using the application price calculated for the next Business Day.

Withdrawals

Minimum withdrawal amount	Minimum balance amount ¹	Withdrawal cut-off time
\$10,000	\$5,000,000	2pm on any Business Day

- 1 If we receive a valid withdrawal request from you that will leave you holding less than the minimum balance, we may compulsorily withdraw your remaining unitholding in the Fund and pay the balance to you.

Withdrawals are only processed following the acceptance of a valid Withdrawal Form.

Except in special circumstances, valid withdrawals received by Client Services:

- before 2pm on any Business Day – will be processed using the withdrawal price next calculated for that Business Day
- after 2pm on any Business Day or on a non-Business Day – will be processed using the withdrawal price calculated for the next Business Day.

In certain circumstances such as withdrawals of larger amounts or when there is a freeze on withdrawals, we may not be able to process withdrawals within the usual period.

You will generally receive your withdrawal amount within two Business Days of processing. Withdrawal proceeds are paid into your nominated Australian bank account, which must be in your name. We cannot pay withdrawal proceeds to a third party.

Suspension on applications and withdrawals

We may suspend applications and withdrawals in circumstances specified in the Constitution, including when we consider it to be in the best interests of investors, when financial markets are closed or their operation is significantly impacted or if there is a large withdrawal requested.

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

Distributions

We intend to pay distributions quarterly, though there may be periods where no distributions are made, or we may make interim distributions. We do not guarantee any particular level of distribution.

Your share of any distributions will be based on the units that you hold on the last day of the relevant distribution period. We expect to distribute amounts comprising of dividends, interest, net capital gains and other income derived by the Fund, less fees and expenses. However, we may distribute capital in addition to, or instead of, distributing income amounts.

Distributions are automatically reinvested unless you nominate to have your distribution paid into your nominated bank account. If your

distributions are reinvested, your distribution will be reinvested on the first day after each distribution period. The reinvestment price will be determined at the beginning of the reinvestment day based on the net asset value per unit from the last day of the distribution period, adjusted to exclude the income due to be distributed. No buy spread will be charged on reinvestments. Unit prices generally fall at the end of the distribution period, reflecting the distribution.

If your distributions are paid out in cash, payments are generally paid within 7 Business Days after the end of the distribution period.

You can change your distribution option by completing all relevant section of the Change of Details Form available at maple-brownabbott.com.au/document-library and returning it to Client Services by mail or email. We need notification at least 10 Business Days before the end of a distribution period for the change to be effective for that distribution.



You should read the important information about taxation and applications and withdrawals before making a decision. Go to **section 5 'How managed investment schemes are taxed'** and **section 6 'How to apply, withdraw or transfer'** in the AIB located at maple-brownabbott.com.au/document-library. This information may change between the time you read this PDS and the day you acquire units.

3 Benefits of investing in the Maple-Brown Abbott Australian Equity Trust

Significant features and benefits

Investing in the Fund offers a range of features and benefits, including:

- **Investment growth and distributions** – access to an Australian share portfolio with the potential for long-term capital growth and to receive quarterly distributions
- **High conviction** – access to a portfolio constructed of high conviction opportunities from a broad universe of Australian equities, typically 25–40 stocks
- **Access to franked dividends** – the potential for tax-effective income through access to franked dividends
- **Fundamental research** – access to the benefits of detailed quantitative and qualitative analysis on companies in order to assess their true value. This in-depth research includes detailed financial forecasts and an assessment of management quality, industry structure and Environmental, Social and Governance (ESG) factors
- **Professional management** – the opportunity to invest in a fund managed by a dedicated and experienced team who specialise in Australian equities
- **Exposure to investment opportunities** – access to investment opportunities and risk management techniques that individual investors may not be able to access on their own
- **Reporting and information** – you can keep regularly updated on the performance of the Fund at maple-brownabbott.com.au/australian-equity-trust. In addition, you will receive comprehensive investment reports and regular investor statements. You can also access these statements through an online investor portal.

4 Risks of managed investment schemes

All investments carry risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk.

There are significant risks associated with managed investment schemes generally. When you make an investment, you are accepting the risks of that investment. It is important to understand these risks before deciding to invest. Your appetite for risk will depend on a range of factors, including your age, investment timeframe, other investments you hold and your risk tolerance.

The value of your investment and level of returns will vary over time. Past performance is not an indicator of future performance, returns are not guaranteed and you may lose money on your investment. Laws affecting managed investment schemes (such as the Fund) may change over time.

We do not guarantee that the investment objective will be achieved, that you will earn any return on your investment or that your investment will gain in value or retain its value.

The significant risks of investing in the Fund include:

Risk	Description of risk
Market risk	The risk that the market price of the Fund's assets may fluctuate as a result of factors such as economic conditions, interest rates, sentiment and geopolitical events as well as environmental, regulatory, social and technological changes. These fluctuations may affect the value of the investments in the Fund which may impact the unit price of the Fund.
Active management risk	The risk that the Fund's performance may deviate significantly from the performance of any benchmark due to our active management. The Fund will generally be exposed to a smaller range of securities than are in a broad benchmark and therefore the Fund's unit price is more sensitive to fluctuations in the share prices of those securities. These factors together may result in a significant variance between the Fund's performance and the performance of any benchmark.
Investment manager risk	The risk that we will not achieve the Fund's stated investment objective or deliver returns that compare favourably to other investment managers in the same asset class. Many factors can negatively impact our ability to generate acceptable returns, such as a change in our investment professionals.
Company and sector specific risk	The risk that factors specific to a particular company or sector may cause a company or sector to perform adversely. Such factors include changes in management, actions of competitors and regulators, changes in technology and market trends. Where the Fund has exposure to a company or sector negatively impacted by one of these factors, it may reduce the unit price of the Fund.
Distribution risk	The risk that unexpected or adverse changes in market or economic conditions may result in fluctuations to the distributions you receive. In some circumstances the Fund may not pay a distribution.
Derivative risk	The risk that the use of derivatives may expose the Fund to the potential for the value of a derivative to fail to move in line with the underlying asset. As a result, the use of derivatives may have the effect of magnifying both gains and losses to the Fund.
Liquidity risk	The risk that an asset may not be able to be sold in a timely manner or at a fair price. This may potentially result in delays in processing a withdrawal, the suspension of withdrawals or not being able to realise what we perceive to be the fair market value.
Fund risk	The risk that changes to the Fund or the broader regulatory environment, such as termination, a change in the fees and expenses or a change in tax status of the Fund or a change in government policies and regulations can have a negative impact on your potential investment return.
Counterparty risk	The risk that counterparties of the Fund, such as brokers or custodians, may fail to perform or meet their contractual obligations (either in whole or part) resulting in losses to the Fund.

5 How we invest your money

Warning: You should consider the likely investment return, risk level, your personal circumstances and your investment timeframe when making an investment decision.

Maple-Brown Abbott Australian Equity Trust

Investment objective	The Fund aims to outperform the S&P/ASX 300 Index (Total Return) (Benchmark), after fees, over a four-year period.	
Investment strategy	<p>The Fund is an actively managed fund that invests in listed (and to be listed) Australian equities, and other funds we manage.</p> <p>The Fund is a diversified portfolio constructed from the highest conviction opportunities which we expect to deliver strong risk-adjusted returns over the long-term. The Fund invests across a broad universe of Australian companies and typically holds between 25–40 stocks.</p> <p>Our value-based investment philosophy underlies 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 investors.</p>	
Asset allocation ranges^{1,2}		
	Minimum %	Maximum %
	Australian equities	90
	Cash	10
Investment guidelines¹	Equities	<p>The Fund may invest in listed or unlisted equities provided they are expected to be listed on an Australian exchange within three months from the date of investment.</p> <p>Direct exposure to a single stock should not be greater than 5% above its weighting in the Benchmark.</p> <p>Indirect exposure obtained by investing in other funds that we manage should not be greater than 5% of the Fund's market value.</p>
	Cash	Cash exposure may be to cash and cash equivalents including at call cash accounts, term deposits, bank bills and cash exchange traded funds.
	Derivatives³	Derivative usage is infrequent and limited to index futures to manage cashflows into and out of the Fund.
Environmental, social, ethical and governance considerations and labour standards	We believe that a holistic view of investments including consideration of factors such as ESG will promote a well-rounded approach to investing with better return outcomes for our investors. We are a signatory to the PRI, a set of principles designed to highlight the financial relevance of environmental, social and corporate governance issues. We take labour standards, environmental, social and ethical considerations into account when selecting, retaining or realising investments to the extent that such considerations are variables in a multi-varied and holistic analysis of the merits of any particular investment.	
Risk level	High	
Investor profile⁴	The Fund is likely to be appropriate for a range of investors, including investors seeking capital growth and income where the investor has a medium or long-term timeframe (at least four years), a high risk tolerance and is comfortable with the risks associated with investing in Australian equities. Refer to the Fund's Target Market Determination available at maple-brownabbott.com.au/document-library for further information about the classes of investors whose objectives, financial situation and needs are likely to align with the Fund's key attributes.	

1 Should the Fund move outside of the asset allocation ranges or the investment guidelines, the Fund will be rebalanced within a reasonable period of time.

2 Although we have the power to borrow on behalf of the Fund, it is not our intention to do so.

3 Derivatives are not used to move outside of the stated asset allocation ranges or to leverage the Fund. Derivatives are accounted for on a full exposure basis.

4 This is a guide only and not a recommendation. You should determine whether the Fund is suitable for you.

i You should read the important information about our investment philosophy and process, our environmental, social, ethical and governance considerations and labour standards before making a decision. Go to **section 2 'Investment philosophy and approach'** and **section 3 'Environmental, social, ethical and governance considerations and labour standards'** in the AIB located at maple-brownabbott.com.au/document-library. This information may change between the time you read this PDS and the day you acquire the units.

6 Fees and costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

Fees and costs summary

The fees and costs may be paid directly from your account or deducted from your investment returns. You can use this fee and costs summary to compare costs of this product with other simple managed investment scheme products.

Maple-Brown Abbott Australian Equity Trust

Type of fee or cost ¹	Amount	How and when paid
Ongoing annual fees and costs		
<i>Management fees and costs</i> The fees and costs for managing your investment	0.39% per annum of the net asset value of the Fund ¹²	The management fees and costs are accrued daily. They are reflected in the unit price and deducted from the Fund monthly, or deducted directly from the Fund when incurred, depending on the nature of the fee/cost. Refer to the 'additional explanation of fees and costs' section below.
<i>Performance fees</i> Amounts deducted from your investment in relation to the performance of the product	Not applicable	Not applicable
<i>Transaction costs</i> The costs incurred by the scheme when buying or selling assets	0.01% of the net asset value of the Fund ²	The transaction costs are recovered from the assets of the Fund as and when incurred, reflected in the Fund's unit price and are not fees paid to us.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
<i>Establishment fee</i> The fee to open your investment	Not applicable	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment	Not applicable	Not applicable
<i>Buy/sell spread</i> An amount deducted from your investment representing costs incurred in transactions by the scheme	0.19%/0.19%	A buy spread may be charged to you when entering the Fund (buying units) and a sell spread may be charged to you when exiting the Fund (selling units).
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Not applicable	Not applicable
<i>Exit fee</i> The fee to close your investment	Not applicable	Not applicable
<i>Switching fee</i> The fee for changing investment options	Not applicable	Not applicable

¹ We may negotiate rebates of some of our management costs with wholesale clients, as defined in the Corporations Act. For additional information, refer to **section 4 'Fees'** in the AIB.

² The Fund's net asset value is the gross value of the assets less any liabilities (excluding withdrawal liabilities).

Example of annual fees and costs for the Fund

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

Example – Maple-Brown Abbott Australian Equity Trust		Balance of \$5,050,000 with a contribution of \$5,000 during the year ¹
Contribution fees	Nil	For every additional \$5,000 you put in you'll be charged \$0.
PLUS		And , for every \$5,050,000 you have in the Fund, you will be charged or have deducted from your investment \$19,695 each year.
Management fees and costs	0.39%	
PLUS Performance fees	Nil	And , you will be charged or have deducted from your investment \$0 in performance fees each year.
PLUS Transaction costs	0.01%	And , you will be charged or have deducted from your investment \$505 in transaction costs.
EQUALS		
Cost of Maple-Brown Abbott Australian Equity Trust		If you had an investment of \$5,050,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of:
		\$20,200

What it costs you will depend on the fees you negotiate.

¹ This example assumes the \$5,000 contribution occurs on the last Business Day of that year and that the value of the investment is otherwise consistent and therefore the management costs are calculated using the \$5,050,000 balance only.

Additional explanation of fees and costs

Management fees and costs

The management fees and costs for the Fund are made up of the management fee and estimated recoverable expenses as described below, and do not include transaction costs incurred when buying and selling the Fund's assets.

- **Management fee:** the management fee is the fee we charge for managing the assets and overseeing the operations of the Fund. The management fee is currently 0.38% per annum (inclusive of GST less reduced input tax credits) of the net asset value of the Fund. The management fee is accrued daily (reflected in the unit price) and deducted monthly from the Fund.
- **Indirect costs:** indirect costs are any amounts reflected in the value of the Fund's investments that we know or estimate have reduced or will reduce the Fund's return (such as management fees paid to external managers). The indirect costs for the year ended 30 June 2021 were 0.00%. Indirect costs may vary each year.
- **Recoverable expenses:** the Constitution allows us to be reimbursed for expenses incurred in the proper performance of the Fund's day to day operations (such as custody charges, administration and accounting costs, registry fees, audit and tax fees and unitholder reporting expenses). The recoverable expenses for the year ended 30 June 2021 were 0.01%. The recoverable expenses are accrued daily (reflected in the unit price) and deducted directly from the Fund as and when incurred. Recoverable expenses may vary each year.

Buy/sell spread

The buy/sell spread is not a fee paid to us, rather it is paid to the Fund to cover transactional costs incurred when applications and withdrawals are made. The purpose of the buy/sell spread is to ensure only those unitholders transacting in the Fund's units at a particular time bear the Fund's cost of buying and selling the Fund's assets as a consequence of their transaction. We also have the discretion under the Constitution to waive some or all of the buy/sell spread, such as if an application or withdrawal is to be satisfied by an in-specie transfer.

As at the date of this PDS, the Fund charges 0.19% for the buy spread and 0.19% for the sell spread. This means the application price is the net asset value per unit plus 0.19% and the withdrawal price is the net asset value per unit less 0.19%. In dollar terms, the allowance for transactional costs for an application of \$5,000 and a withdrawal of \$5,000 is \$9.50 in each case. The buy/sell spread may change if transactional costs change and we will not ordinarily provide prior notice to unitholders. All current buy/sell spreads are available at maple-brownabbott.com.au/australian-equity-trust.

Transaction costs

Transaction costs are the costs associated with buying and selling the Fund's assets and include costs such as brokerage, clearing costs, settlement costs, certain OTC derivative costs and stamp duty being applied when assets are bought and sold. These costs are not included in the management fees and costs and are deducted from the Fund when incurred, and therefore an additional cost to you when they have not already been recovered by the buy/sell spread charged by us.

The transaction costs shown in the Fees and costs summary above are net of any amount recovered by the buy/sell spread (described above) charged by us. The total gross transaction costs for the Fund were 0.09% for the year ended 30 June 2021. Transaction costs may vary each year.

Fee changes

We have the right to change the Fund's fees, provided you have been given at least 30 days prior written notice of any increases and subject to any limits in the Fund's Constitution.



You should read the important information on fees and costs before making a decision. Go to **section 4 'Fees'** in the AIB located at maple-brownabbott.com.au/document-library. This information may change between the time you read this PDS and the day you acquire the units.

7 How managed investment schemes are taxed

Warning: Investing in a registered managed investment scheme is likely to have tax consequences and you are strongly advised to seek professional tax advice about your specific circumstances.

Managed investment schemes are generally not required to pay tax on behalf of Australian residents. The Fund has elected for the Attribution Managed Investment Trust (AMIT) regime to apply. This means that the Fund is required to determine certain component amounts (including assessable income and tax offsets) each financial year. 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. Attribution must be made on a fair and reasonable basis and generally will be made proportionately based on the number of units held by each unitholder in the Fund. Each unitholder that is an Australian resident for income tax purposes will be assessed for tax on their share of the taxable components of the Fund attributed to them.

To limit possible adverse financial or tax implications for remaining unitholders following any large withdrawal from the Fund, we may attribute to a withdrawing member the net realised capital gains arising from the sale of assets to meet the withdrawal and/or a proportion of the other assessable components derived to that time (with a corresponding decrease in the amount advised as proceeds relating to the withdrawal).



You should read the important information on taxation before making a decision. Go to **section 5 'How managed investment schemes are taxed'** in the AIB located at maple-brownabbott.com.au/document-library. This information may change between the time you read this PDS and the day you acquire the units.

8 How to apply

You should read and consider the PDS and AIB together before making a decision about the Fund.

Refer to **section 6 'How to apply, withdraw or transfer'** in the AIB for details on how to make an initial or additional application in the Fund. All our forms are available at maple-brownabbott.com.au/document-library or by contacting Client Services.

Enquiries and complaints

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

If you have an enquiry or you require further information about your investment in the Fund, contact Client Services.

We have a formal complaint handling process in place. If you have any concerns or complaints, you can contact our Complaints Officer on +61 2 8226 6200 or by emailing invest@maple-brownabbott.com.au. We will generally acknowledge receipt of your complaint within one Business Day or as soon as possible after receiving the complaint. For standard complaints our response will be no later than 30 days after receipt of the complaint. If your complaint is complex, we will let you know if a different maximum response timeframe applies. If you believe your matter has not been dealt with satisfactorily, you can refer the matter to the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers. You can contact AFCA on 1800 931 678, by writing to AFCA at GPO Box 3, Melbourne VIC 3001 or by emailing info@afca.org.au.