



MAPLE - BROWN ABBOTT

Investment Managers

Maple-Brown Abbott Imputation Fund

Additional Information Booklet
4 May 2012

How to read this document

This booklet provides additional information about topics specified under the prescribed sections of the Product Disclosure Statements (PDS) listed on page 1. The information in this booklet forms part of these PDSs offered by Advance Asset Management Limited.

This is important information you should read before making a decision to invest in the Fund.

The information in this document is general information only and doesn't take into account your personal financial situation or needs. You may wish to consult a licensed financial adviser to obtain financial advice that's tailored to suit your personal circumstances.

Investments in the Fund can only be made by someone receiving the PDS (including an electronic version) in Australia. If you're in possession of this PDS outside Australia, you should seek advice about restrictions on investing. Failure to comply with relevant restrictions may violate laws.

Responsible entity and issuer: Advance Asset Management Limited
(ABN 98 002 538 329 AFSL 240902)

Contact Details

Ironbark Client Services Centre: 1800 034 402

Fax (Letters & Forms): 1300 365 601

Mail (Letters & Forms):

Registry Services - MBA

PO Box 1406 Melbourne VIC 3001

Website: maple-brownabbott.com.au



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You should read this booklet together with the PDS for the Investment type you're considering investing in.

Fund name	Investment type	PDS Issue Date
Maple-Brown Abbott Imputation Fund	Wholesale Investment	4 May 2012
Maple-Brown Abbott Imputation Fund	Retail Investment	4 May 2012

The Investment type is a reference to:

- ▀ for the Wholesale Investment, an investment made through the Wholesale Investment PDS for the Fund; and
- ▀ for the Retail Investment, an investment made through the Retail Investment PDS for the Fund.



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About Advance Asset Management Limited

No Additional Information

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How the Maple-Brown Abbott Imputation Fund works

2.1 : Valuing your investment

At any time, the value of your investment is calculated by multiplying the number of units you hold in the Fund by the Fund's current withdrawal unit price, as follows:

Value of your investment = number of units held x withdrawal unit price

The unit price for the Fund is determined each Business Day by dividing the net asset value of the Fund by the number of units on issue (adjusted for any transaction costs if applicable).

Unit prices are calculated to four decimal places. The daily unit price reflects changes in the value of underlying investments held in the Fund (and therefore may rise and fall), plus investment income, less management costs and any taxes required to be deducted.

Assets are valued at market prices. Therefore, whilst your unit balance will remain constant, unless you transact on your investment, unit prices may change daily. Any discretion involved in applying the method for determining the unit price is exercised in line with a documented policy, which you can request free of charge by calling the Ironbark Client Services Centre on 1800 034 402.

2.2 : How to make additional investments

You can add to your investment in several ways.

- 1) Use your financial institution's BPAY® facility. You can find the Fund's Biller Code and Reference Number at maple-brownabbott.com.au/BPAY.
- 2) Establish a Direct Debit and Regular Savings Plan. These forms are available at maple-brownabbott.com.au/forms or call the Ironbark Client Services Centre on 1800 034 402.
- 3) Send a cheque made payable to 'NNL – Maple-Brown Abbott Application Account' with a completed Additional Investment request form available at maple-brownabbott.com.au/forms or by calling the Ironbark Client Services Centre on 1800 034 402.

If you are investing indirectly via a master trust or wrap account, you must follow the application process as advised by the operator of that service.

The PDSs for this Fund may be updated or replaced from time-to-time. You can find a copy of the latest PDS at maple-brownabbott.com.au. Alternatively, you can request a copy of the latest PDS free of charge at any time by calling 1800 034 402.

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How the Maple-Brown Abbott Imputation Fund works

2.3 : How to withdraw

You can withdraw from your investment in several ways.

- fax a letter or completed Withdrawal request form to the fax number on the front cover of this booklet (only if you've already supplied us with your bank account details).
- mail a letter (including full details of your bank account and BSB number) or completed Withdrawal request form to the postal address on the front cover of this booklet.

Withdrawal request forms are available at maple-brownabbott.com.au/forms or by calling the Ironbark Client Services Centre on 1800 034 402.

If you are redeeming indirectly via a master trust or wrap account you must follow the redemption process as advised by the operator of that service.

Please be aware of the following:

- you may only request a withdrawal for less than \$500 (or \$10,000 for the Wholesale Investment) if it's for the entire balance of your investment in the Fund.
- cheques and bank accounts must be in the name(s) of the investor(s).
- withdrawals are paid in Australian dollars.

Withdrawals will generally be credited to your bank account within 5 Business Days. The constitution permits up to 60 Business Days for satisfying withdrawal requests from the Fund.

All withdrawals are paid in Australian dollars and are subject to the invested monies being cleared. This usually takes 3 Business Days; however, it may take longer if you made your initial application by direct debit.

Any taxes, duties or other applicable costs will be deducted from the amount paid to you as required or permitted by legislation.

Your dollar withdrawal amount will be divided by the current withdrawal unit price on the day your withdrawal is processed to determine the number of units to be redeemed.

2.4 : Regular Withdrawal Plan

If you prefer the certainty of regular income and you maintain a minimum balance of \$500 (or \$10,000 for the Wholesale Investment) in the Fund, you can use the Regular Withdrawal Plan to nominate a fixed amount to be paid from your investment directly into your nominated bank account at the end of the Fund's distribution period (i.e. usually each quarter).

To establish a Regular Withdrawal Plan, simply nominate an amount and include your bank account details in the relevant sections of the Application form. Alternatively you can complete a Regular Withdrawal Plan request form at maple-brownabbott.com.au/forms or by calling the Ironbark Client Services Centre on 1800 034 402.

If, for any distribution period:

- your distribution exceeds your nominated payment, then the surplus is reinvested
- your nominated payment exceeds your distribution, then the shortfall is withdrawn from your investment by a redemption of units
- no distribution is made, your nominated payment will still be made by withdrawing the relevant amount from your investment.

Payments are generally made within 10 Business Days after the end of the distribution period. Transactions to reinvest any surplus or withdraw any shortfall are effective the first day after each distribution period, using prices for the last Business Day of the relevant distribution period, adjusted to exclude the income to be distributed for the period.

Any withdrawals made under the Regular Withdrawal Plan may decrease your capital and may have capital gains tax (CGT) implications. You can change or cancel your plan by contacting the Ironbark Client Services Centre on 1800 034 402 at least 7 Business Days before the end of the Fund's distribution period, otherwise the change may not be effective until the following distribution period.



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How the Maple-Brown Abbott Imputation Fund works

2.5 : Restrictions on Withdrawals

In some circumstances the Responsible Entity (RE) may need to withdraw all your units and close your investment in the Fund. This can occur if a withdrawal reduces your balance in the Fund below the minimum allowed.

Under the Fund's constitution, the RE may suspend withdrawals in unusual circumstances, such as where it's impractical to process withdrawals (for example where financial markets are closed or their operation is significantly impacted) or where the RE otherwise considers it to be in the best interest of unitholders.

For withdrawals lodged during a suspension period, withdrawal values will be calculated and paid as if the withdrawal was lodged immediately after the end of the suspension.

2.6 : Distribution payment details

The distribution you'll receive will depend on the performance of the Fund's underlying assets.

Distributions could comprise:

- ▀ income (such as dividends and interest)
- ▀ realised capital gains from the sale of the Fund's underlying assets (including CGT concession amounts)
- ▀ tax credits (such as imputation credits attached to dividend income)
- ▀ return of capital
- ▀ tax-deferred amounts (these amounts are generally subject to special taxation treatment).

Distribution payments are generally made within 10 Business Days after the end of the distribution period.

However, where the timing of payments is expected to exceed 10 Business Days, information on the proposed date will be available on maple-brownabbott.com.au. You can choose to have distributions reinvested or paid by direct credit into your nominated bank account.

The amount of income you receive is calculated according to the number of units you hold in the Fund as a proportion of the total number of units on issue in the Fund at the end of the distribution period, regardless of how long you've held them. There may be times when the Fund doesn't generate enough income in a distribution period to pay a distribution.

Any realised capital gains are usually only distributed at the end of the financial year, however, the RE may use its discretion to distribute realised capital gains at the end of any distribution period. All of the Fund's distributable income is distributed to investors each year, including the net realised capital gains of the Fund.

2.7 : Reinvesting distributions

You can choose to reinvest your distributions as a way of compounding your investment returns and building your wealth. This means your distribution income is used to buy more units in the Fund, so your initial investment may grow more quickly by compounding. Distribution reinvestment is normally effective the first day following the end of the distribution period. No spread is applied in respect of a distribution reinvestment. For tax purposes, certain components of a distribution are included as assessable income for that income year regardless of whether the distribution is reinvested.

Please be aware, distributions are automatically reinvested unless you indicate otherwise in the Application form.

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Benefits of investing in the Maple-Brown Abbott Imputation Fund

3.1 : Investor Information and MBA Online

Maple-Brown Abbott wants to keep you informed about your investment. The best way to stay informed is by using MBA Online. By logging into the secure online portal you can monitor your investment balance and transaction history, and update your contact details. You will be sent a password for MBA Online when you make your initial investment. To get started, simply visit maple-brownabbott.com.au/mbaonline and enter your Investor Number and password.

Alternatively, you can call the Ironbark Client Services Centre on 1800 034 402 from 9am to 6pm Monday to Friday (Sydney time) for the most up-to-date information about your investment.

The following conditions apply to this online system:

- a confidential password will allow you access to MBA Online and you remain responsible for its confidentiality.
- your password may be issued to you electronically.
- access will be given to any person who uses your password or complies with any other of our security procedures, which we may put in place from time-to-time. Any action by that person will be taken to be by you.
- any action or request taken or given using the online system cannot be countermanded.
- these conditions may be varied at any time after giving you notice in writing (or by email or other electronic communication).
- your access to MBA Online may be suspended or cancelled at any time without notice.

You must contact the Ironbark Client Services centre on 1800 034 402 immediately if you lose your password or think an unauthorised person has knowledge of it.



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Risks of managed investment schemes

4.1 : What is Investment Risk?

All investing involves risk. Maple-Brown Abbott defines risk as follows:

- ▀ potential loss of capital
- ▀ volatility of returns
- ▀ possible deviation of performance from the benchmark

Generally, the higher the level of risk you're prepared to accept, the higher the potential returns or losses.

Growth assets, such as shares and property, are generally considered the most volatile assets, i.e. they're likely to experience greater fluctuations in value than defensive assets, such as fixed interest and cash.

4.2 : Specific risks and how MBA manages them

Risks can be managed although they cannot be eliminated. Below is a detailed list of specific risks and the ways Maple-Brown Abbott (MBA) aims to manage them.

Risk	Description	How MBA manages this risk
Individual securities risk	Individual securities in the Fund can (and do) fall in value for many reasons such as changes in the underlying companies' operations, management, or business environment.	MBA aims to reduce this risk with careful analysis and research. This may include information from discussions with the management of the companies in which it invests, financial statement analysis and economic indicators. MBA also limits the exposure to individual investments and attempts to construct a portfolio of diversified investments within Australian Shares.
Market risk	Economic, technological, political or legal conditions, and market sentiment, can (and do) change, and this can mean the investments MBA buys in those markets can change in value.	MBA uses research and analysis to form a view on these matters and manages the investment mix of the Fund to reduce the impact of market risk over time.
Liquidity risk	Arises because investors may request redemption of their units in the Fund from time to time and underlying securities may not be traded frequently enough to prevent a loss.	Liquidity risk is minimised through the Fund maintaining sufficient cash and selecting highly liquid investments on recognised reputable stock exchanges.
Interest rate risk	Changes in interest rates can have a negative impact directly or indirectly on investment value or returns - for example, if rates rise, a company's borrowing costs can increase, causing its profit to decline.	MBA aims to reduce this risk with careful analysis and research. MBA monitors interest rate movements in the market and assesses the likelihood of changes in interest rates over various time periods. MBA uses this analysis to form a view on these matters as best it can and manages the investment mix of the Fund to reduce the impact of interest rate risk over time.



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Risks of managed investment schemes

4.2 : Specific risks and how MBA manages them (continued)

Risk	Description	How MBA manages this risk
Currency risk	Many companies have earnings in foreign currencies. As currencies change in value relative to the Australian dollar, the earnings of the underlying company can change.	MBA attempts to minimise currency risk by taking its currency forecasts into account when making investments. Many of the companies MBA invests in have an exposure to changes in the relative value of the Australian dollar. MBA monitors this exposure in its analysis of these companies as well as overall exposure of the Fund.
Inflation risk	The real value of investments may fall due to inflation.	MBA aims to reduce this risk by assessing the sensitivity of companies in which the Fund invests to changes in inflation.
Fund risk	Risks include that the Fund could terminate, the fees and expenses could change and MBA's investment professionals could change. There is also a risk that investing in the Fund may give different results than investing directly in securities because of the consequences of investment and redemption by other investors, and also, because of income or capital gains accrued in the Fund.	MBA aims to keep the Fund risk to a minimum by seeking to maintain staff continuity, a strong internal control environment and acting in the investors' best interests at all times.
Derivatives risk	Risks associated with using derivatives might include the values of the derivatives failing to move in line with the underlying asset, potential illiquidity of the derivatives, the Fund may not be able to meet payment obligations as they arise, and counterparty risk (this is where the counterparty to the derivatives contract cannot meet its obligations under the contract).	MBA seldom invests in derivatives. MBA aims to keep derivatives risk to a minimum by constantly monitoring the Fund's use of derivatives, by making sure MBA can meet its obligations with respect to the derivatives contracts and by entering into derivatives contracts with reputable counterparties. Derivatives are not used speculatively but can be used for hedging and prudent portfolio management.
Regulatory and taxation risks	Changes can occur to the regulation and taxation of distributing trusts which may affect the value of an investors' holding.	MBA closely monitors legislative developments.

4.3 : Choosing the right investment for your risk level

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

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



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How we invest your money

5.1 : Investment Philosophy and Process

Investment Philosophy

The key element in Maple-Brown Abbott's investment philosophy is that it is a value investor.

By this Maple-Brown Abbott seeks to buy investments that are priced at an attractive discount to its assessment of their underlying value. In the case of equities these investments would usually appear attractive when measured in terms of the traditional value indicators such as price earnings multiples, dividend yields and price to book ratios.

Maple-Brown Abbott (MBA) portfolios reflect the focus on value by normally having more attractive value characteristics than the market overall.

MBA is a **long term** investor, forecasting key financial variables over at least a four year time horizon. The portfolio turnover for its Australian equity portfolios tends to be reasonably low given the holding period for stocks in these portfolios has averaged approximately four years. MBA's focus on long term trends and valuations leads to infrequent changes to the asset class weightings for its balanced funds.

MBA's investment philosophy can also be described as **contrarian** in that it tends to be buying investments that have fallen out of favour in the market and selling or avoiding investments that are market favourites. In MBA's experience the market generally over-reacts to short term events, either pricing investments well above their underlying value because of excessive optimism, or pricing them well below their underlying value because of excessive pessimism.

The investments that interest MBA are most often trading below its assessment of their underlying value because some development has caused the market to regard the immediate prospects as poor. With MBA's longer term time horizon it is able to look through such developments to the longer term value of the investment, and to see this as a buying opportunity.

Maple-Brown Abbott's investment philosophy has been consistently applied since 1984.

Investment Process

A key aspect of MBA's investment process is its bottom-up approach to stock selection and portfolio construction, based on company analysis and estimates prepared by its investment staff.

For all stocks in, or being considered for, the Fund MBA conducts its own proprietary research. This research is based on an objective examination of financial information for that stock and, normally, discussions with management of the company concerned. MBA ranks stocks on selected value criteria and on its estimated four year investment returns. This process clearly identifies those stocks it considers to be cheap or expensive. Any stock that is to be added to the Fund requires a written investment report, as well as a financial model with at least four years of financial forecasts. These reports are then subject to critical peer review at regular research meetings.

Key data from the financial models is reviewed on a regular basis together with the latest market prices and these summaries, together with the research reports, form the basis of MBA's decisions to buy, hold or sell stocks. MBA also apply a qualitative overlay to the quantitative research before buying or selling a stock.

In line with MBA's longer term investment objective MBA is a long term holder of stocks, not a trader. However, if a stock price rises to a level where it begins to become relatively unattractive, MBA's response will usually be to reduce its weighting, continuing to do so until the stock is so overvalued that it exits the holding and replaces it with a better value stock. Similarly, when a stock falls in price and MBA believes that the relative value has improved, MBA may add to its holdings (or initiate a holding if not already held), but generally this will be done on a gradual basis.

5.2 : Environmental, social and ethical considerations

Maple-Brown Abbott (MBA) is a signatory to the United Nations Principles for Responsible Investment ("UN PRI"). The UN PRI are a voluntary, aspirational initiative developed in association with some of the world's leading asset owners and investment managers. The UN PRI provide a framework for integrating environmental, social and corporate governance ("ESG") considerations into investment decision-making. Whilst MBA does not explicitly take labour standards or environmental, social or ethical considerations into account when making investment decisions, valuations of companies it analyses may well be negatively affected by poor labour standards or activities considered environmentally, socially or ethically harmful and this in turn may lead it not to invest in such companies. Therefore, these considerations may be implicitly taken into account when investment decisions are made.

A copy of the policy "Maple-Brown Abbott's Approach to Responsible Investment and the UN Principles for Responsible Investment" is available free of charge by contacting the Ironbark Client Services Centre on 1800 034 402. This policy may also be accessed via www.maple-brownabbott.com.au/Public/NEWS/UNPri.pdf

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Fees and Costs



6.1 : Further information on fees

This section provides information about the fees and costs that you may be charged for the Wholesale and Retail investments respectively. These fees and costs may be deducted from your investment, from the returns on your investment or from the Fund's assets as a whole. Additional fees may also be payable to a financial adviser. If you consult a financial adviser, you should refer to the Statement of Advice for details.

You should read all the information about fees and costs because it's important to understand their impact on your investment. You can also use this information to compare the fees and costs with those of other managed funds.

Type of fee or cost ^{1, 2, 3}	Amount	How and when paid
Fees when your money moves in or out of the Fund		
Establishment fee	Not applicable	Not applicable
Contribution fee	Up to 4.10% ⁴	This fee will be deducted from each amount contributed to your investment before units are allocated. The amount of this fee may be negotiated with your adviser.
Withdrawal fee	Not applicable	Not applicable
Termination fee	Not applicable	Not applicable

Management Costs

The fees and costs for managing your investment.⁵

Management fee	Depending on the Fund, this varies between 0.92% p.a. and 2.05% p.a. of the net asset value ⁶ of the Fund, see table on next page.	The management fee is deducted from the respective Fund prior to a unit price being determined. It is accrued on a daily basis and paid from the Fund on a monthly basis, in arrears.
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Service Fees

Investment switching fee <i>The fee for changing Funds.</i>	Not applicable	Not applicable
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1. Unless otherwise stated, all fees quoted in this booklet are quoted on a GST inclusive basis and net of any applicable Reduced Input Tax Credits.

2. Fees in this booklet can be individually negotiated if you're a wholesale client under the Corporations Act.

3. Adviser service fees may also apply. See Section 6.4 of this booklet.

4. This fee relates to the Retail Investment only. The amount of this fee can be negotiated.

5. The management and performance fees are paid from the assets of the Fund and are reflected in the unit price of your investment.

6. The net asset value of a fund is the value of its assets less liabilities (for example, less tax).



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Fees and Costs

6.1 : Further information on fees (continued)

Fees and costs for the Investment types

The management costs applying to each investment type are set out below. For further information please see Section 6.3 of this booklet.

Investment type	Management Fee (% p.a.)	Estimated Performance Fee (% p.a.)	Management Cost (% p.a.)
Wholesale Investment			
Maple-Brown Abbott Australian Imputation Fund – Wholesale	0.92	Not applicable	0.92
Retail Investment			
Maple-Brown Abbott Australian Imputation Fund	2.05	Not applicable	2.05

Additional information on fees and costs is provided below.

6.2 : Contribution (or entry) fees

This fee is not charged for a Wholesale Investment into the Fund.

For a Retail Investment into the Fund, this fee is charged as a percentage of each amount contributed into your investment up to 4.10%. You and your financial adviser must agree the amount of the contribution fee that your financial adviser will receive for services provided. If you don't have a financial adviser, you'll be charged 4.10% which will be retained by Maple-Brown Abbott.

The constitution for the Fund limits the maximum contribution (or entry) fee which can be charged to 6% (excluding GST).

6.3 : Management costs

A management fee is charged as a percentage of the net asset value of the Fund. It's accrued daily and paid from the Fund monthly. The constitution for the Fund limits the management fee to 2% p.a.(excluding GST).

The Responsible Entity is entitled to be reimbursed from the Fund for authorised expenses incurred in its management and administration. Currently routine Fund expenses, including trustee, registry, custodian, accounting, audit and legal expenses (excluding transaction costs) are paid out of the management fee. If extraordinary or unusual expenses are incurred (such as a meeting of unitholders and legal costs of any proceedings involving the Fund), these costs may be recovered from the Fund and this will be reflected in the unit price.



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Fees and Costs

6.4 : Advice related fees

Adviser remuneration – Retail Investment only

If you're investing in the Fund through a financial adviser they may receive a commission (also known as remuneration) from Maple-Brown Abbott in relation to any investment in the Fund. Your financial adviser has to meet their expenses from this commission and also relies on it to provide them with an income. Details of this commission will be in the Financial Services Guide and Statement of Advice which your financial adviser is required to give you.

Your financial adviser's commission described below is not an additional charge to you. It's included in the fees charged (see Section 6 Fees and costs of the PDS for this Fund).

Maple-Brown Abbott may pay licensed financial advisers and certain other intermediaries an upfront commission of up to 100% of the Contribution (or entry) fee paid by you, for introducing you to the Fund; and an ongoing commission of 0.55% p.a. The ongoing commission is not an additional charge to you and is paid out of the management fee. You and your financial adviser may agree to rebate to you all or part of the upfront and ongoing commission which will then be reinvested on your behalf. Except where specified otherwise, payment and the terms of payment of commissions and rebates are entirely at Maple-Brown Abbott's discretion. Dealer groups, of which financial advisers are authorised representatives, may also receive payments from management fees. If these amounts are paid, they will be disclosed in any Statement of Advice you receive from your financial adviser and it will be paid from management fees. They're not an additional cost to you.

Ongoing investor advice fee

You and your financial adviser may negotiate for them to receive an ongoing investor advice fee. You can choose for this amount to be deducted from your investment in one of two ways;

- 1) A flat percentage per annum of your total investment value, or
- 2) A flat dollar amount.

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

If you want to terminate this fee at any time, all you need to do is send written confirmation to the postal address at the front of this booklet.

6.5 : Product access payments

Maple-Brown Abbott has entered into arrangements to pay an annual Product Access Payment ("Payment") to the operators of certain Investor Directed Portfolio Service ("IDPS") and Master Trust operators in connection with the listing of the Fund on their investment menus. Such Payments may be up to \$100,000 p.a. These Payments are paid by Maple-Brown Abbott and not by the Fund and are not an additional cost to you.

6.6 : Alternative forms of remuneration register

The Responsible Entity, Advance, and Maple-Brown Abbott are members of the Financial Services Council and as such keep a register of alternative forms of remuneration. The register records information about material forms of alternative remuneration (\$300 per item or more) that are paid to financial advisers or their representatives.

You can request a copy of both of these registers by calling the Ironbark Client Services Centre on 1800 034 402.



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How managed investment schemes are taxed

The taxation information in this booklet is of a general nature and is current as at 4 May 2012. This information provides a general overview of the tax implications for Australian tax resident investors, however the application of these laws depends on your individual circumstances.

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

7.1 : Tax position of the Fund

The Fund will generally distribute all of its distributable income, including net capital gains, to investors each year.

Under the Fund's constitution, where investors are entitled to income from the Fund, the Fund itself should not be liable for income tax. However, if for any reason there's Fund distributable income to which no investor is presently entitled, the Fund will be taxed at the highest marginal tax rate in respect of the taxable income that corresponds to that amount.

The Fund is registered for GST. Generally, GST is 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 (RITCs) of currently 75% or more of the GST paid in respect of some of these expenses. The benefit to investors of any RITCs will be reflected in the unit price.

7.2 : Taxation of unitholders

Where an investor is entitled to a share of the Fund's distributable income, the investor will be liable to tax on their proportional share of the taxable income of the Fund.

Your share of the taxable income of the Fund to 30 June each year will become part of your assessable income for that year. This is the case regardless of whether the income is paid to you or reinvested, or if the income is received by you in the next financial year.

Investors will be assessed on their proportionate share of the Fund's tax net income in the financial year in respect of which their entitlement arises even though it may not have been received in that year.

Details of the tax composition of distributions will be provided annually in the tax statement issued by the Fund. If franking credits or foreign income tax offsets are distributed you should determine your eligibility to claim these credits or offsets based on your individual circumstances. More information will be provided in the guide accompanying the tax statement.

If you withdraw units before the end of a quarter, you will not receive a distribution in respect of these units for that quarter. Accordingly, your withdrawal proceeds will generally include, as capital, a share of the net income for the period including any capital gain to the date of the withdrawal. The RE may determine that some part of the withdrawal unit price of a unit represents a distribution of income for tax purposes for the year.

7.3 : Disposal of units

Investors must include any realised capital gain or loss on disposal of their units (together with any capital gain distributed by the Fund) in the calculation of their net capital gain or loss. Certain non-assessable distributions made by the Fund may reduce the cost base of units for the purpose of calculating your capital gain or loss on disposal of units.

A net capital gain will be included in your assessable income. A net capital loss may be carried forward for offset against capital gains of subsequent years but may not be offset against ordinary income.

In calculating the taxable amount of a capital gain, a discount of one-half for individuals and trusts or one-third for superannuation entities may be allowed where the units have been held for 12 months or more.

Where units are held as part of a business investing or for the purposes of profit making by sale, gains realised may constitute ordinary income.

Details of your realised capital gains will be included in the annual CGT statement sent to you after the end of the financial year.



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How managed investment schemes are taxed

7.4 : Tax file number

In the Application form you are asked to provide your tax file number (TFN) or Australian Business Number (ABN).

Investors may quote their TFN or ABN (if applicable) in relation to their investment in the Fund. It is not an offence to fail to quote a TFN or ABN, but if you do not notify your TFN, ABN or exemption, tax must be withheld from distributions at the highest marginal rate plus Medicare Levy.

7.5 : Non-resident investors

If you're not an Australian resident for tax purposes, tax will be withheld from the distributions of the Fund paid to you for the year. The applicable rate of tax will vary depending on a number of factors, such as the type of distribution, your country of residence and whether Australia has a double-tax agreement with that country.

8

How to apply

8.1 : Cooling-off rights

If you notify MBA that you wish to exercise your right to have your investment returned, you must instruct us in writing before the end of the cooling-off period. This is a 14 day period which begins from the earlier of the day you receive your transaction confirmation or the end of the fifth Business Day after your units were issued. MBA must then pay the proceeds into a bank account in your name or send you a cheque. You can send your request in writing by mail or by fax (we can't accept new bank account details by fax).

If you do make a request for the return of your investment, the amount repayable to you under the cooling-off provisions may be less than the amount you paid for your investment. The amount may be higher or lower to reflect market movements and will be refunded after deduction of any taxes payable, reasonable transaction and administrative costs incurred or any other amount that may be deducted under the law.

Cooling-off rights will not apply to distribution reinvestments, switches or additional investments including those made under the Regular Savings Plan, or where a right is exercised in relation to your investment during the cooling-off period.

If you have invested through a master trust or wrap account, then no cooling-off rights apply.

9

Other Information

9.1 : Unitholder rights

The rights of a unitholder in the Fund are governed by the constitution for the Fund and the legislation.

This includes the right to:

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

You don't have the right to participate in the management or operation of the Fund.

Under the Fund's constitution, your liability is limited to the amount you have invested in the Fund.

9.2 : The Constitution

The Fund is governed by a constitution which sets out rules covering the following:

- 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 redemption 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 Advance may be removed or replaced as Responsible Entity.
- the Responsible Entity's ability to set the minimum investment for the Fund.

The Responsible Entity may vary the constitution without unitholders' consent if the Responsible Entity reasonably believes the variation will not adversely impact unitholders' rights. Otherwise the Responsible Entity must obtain unitholders' approval in accordance with the legislation. You can request a copy of the constitution free of charge from the Ironbark Client Services Centre on 1800 034 402.

9.3 : Roles and responsibilities of an appointed representative

If you wish to appoint someone else (such as a financial adviser, relative or solicitor) to look after your investment on your behalf, the following conditions apply:

- generally, your appointed representative can do everything you can do with your investment except appoint another authorised representative. If your authorised representative is your financial adviser, their authority is limited, and they can't change any fees or alter payment/distribution bank account details.
- to cancel your authorised representative you must give us 7 Business Days written notice and send it to the address at the front of the booklet.
- you release and indemnify the RE and MBA from and against all liability which may be suffered by you or by the RE or by MBA, or brought against the RE or MBA in respect of any acts or omission of your authorised representative, whether authorised by you or not.

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

9.4 : Related party transactions and conflicts of interest

Advance

The Fund may invest in other funds of which Advance are trustee, Responsible Entity or manager (related funds). There's no limit on the level of investment in related funds.

Subject to the constitution of the Fund, Advance may appoint any of its related entities (including Westpac Banking Corporation) to provide services (including banking services) or perform functions in relation to the Fund, including acting as its delegate. Advance may also enter into financial or other transactions with related entities in relation to the assets of the Fund and may sell assets of the Fund to, or purchase assets from, a related entity. A related entity is entitled to earn fees, commissions or other benefits in relation to any such appointment or transaction and to retain them for its own account. Such arrangements will be based on arm's length terms or as otherwise permissible under the law.

In the course of being RE of the Fund, Advance may face conflicts in respect of its duties in relation to the Fund, related funds and its own interests. Advance will resolve such conflict fairly and reasonably, and in accordance with the law, ASIC policy and Advance's own policies.

Maple-Brown Abbott

The Fund may invest in other funds managed by Maple-Brown Abbott. Directors, entities associated with directors, and employees may invest in the Fund. Transactions with these unitholders would be carried out on the same terms and conditions as for other unitholders in the Fund.

Maple-Brown Abbott's primary purpose is to provide investment management services. It has no affiliation with any broking house or overseas investment management group through which investment is channelled. It has no money market division through which clients' liquid assets are invested. It does not act as a custodian. Apart from normal brokerage services, research and seminars received from stockbrokers in the normal course of business, it has no soft-dollar arrangements in place with any broker or other investment organisation.

9.5 : Custodian and Administrator of the Fund

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

NAB's role as custodian is limited to holding assets of the Fund. NAB has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to you for any act done or omission made in accordance with the Custody Agreement.

NAB has also been appointed as the provider of administrative services. These administrative services include processing of applications and redemptions, production and mailing of investor statements and unit pricing.

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

9.6 : Protecting your Privacy

Your right to privacy is important. This statement explains your privacy rights, and MBA's and Advances' rights and obligations in relation to your personal information. Personal information of indirect investors are held by the operator of the master trust or wrap account and are not held by MBA or Advance.

You don't need to give MBA or Advance any of the personal information requested as part of your application or any other document or communication relating to the Fund. However, without this information, MBA and Advance may not be able to process the application or provide you with an appropriate level of service.

You may request access to the personal information MBA and Advance hold about you at any time and ask MBA and Advance to correct this information if you believe it's incorrect or out-of-date. MBA and Advance doesn't charge a fee for an access request but MBA or Advance may charge you any reasonable costs related to processing your request such as photocopying charges.



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Other Information

9.6 : Protecting your Privacy (continued)

Your personal information is used to:

- process your investment application
- maintain a record of the investment details, and names and addresses of investors as required by legislation
- communicate with you about your investment, including dealing with your enquiries, issuing units and capital and income distributions to you, or as nominated by you, and maintaining a record of your transactions and membership in the Fund
- administer and manage your investment
- facilitate MBA's and Advance's internal business operations, including fulfilling its internal requirements, and confidential maintenance and testing of systems.

MBA and Advance may disclose your personal information in the following circumstances:

- to external service providers that provide services for the purposes only of its business or that of the Fund, on a confidential basis, for example, to a mailing house or administrator who consolidates your information on behalf of a financial adviser or dealer group.
- in connection with a proposed sale or acquisition of an interest in any business.
- to any persons acting on your behalf, including your financial adviser, solicitor or accountant unless you tell us not to.
- to any complaints body to which a complaint relating to this product or service is referred.
- where the law requires or permits MBA or Advance to do so, if you request MBA or Advance to do so or if you consent.

By signing the Application form, you authorise MBA and Advance to collect, maintain, use and disclose your personal information in the manner set out in this privacy statement.

9.7 : Advance's relationship with Westpac

Advance is a member of the Westpac Group.

An investment in the Fund doesn't represent an investment in, deposit with, or other liability of Westpac Banking Corporation or any other member of the Westpac Group. It is subject to investment risk, including possible delays in the payment of withdrawals and loss of income or capital invested. No member of the Westpac Group stands behind or otherwise guarantees the capital value or performance of the Fund.

Entities within the Westpac Group may provide certain advisory and administrative services. Any fees that are paid to these service providers are paid by Advance and are not an additional charge to you.

9.8 : Consents

Maple-Brown Abbott, Ironbark and National Australia Bank have consented to being named in the PDS and this booklet, to statements being included based on information they have provided, in the form and context they have been included, and they haven't withdrawn their consent before the date of these documents.

9.9 : Fax instruction service conditions

After you become a unitholder, MBA offers a fax instruction service so you can send instructions for your investment by fax.

By using this service you release and indemnify MBA against all losses, damages and liabilities arising from any payment MBA makes, or action MBA takes, based on any fax instruction (even if not genuine) that it receives which contains your name and a signature which appears to be yours, or that of an authorised signatory on your investment.

You also agree that neither you, nor anyone claiming through you, has any claim against MBA or the Fund, in relation to these payments or actions. As there's a risk of fraudulent fax withdrawal requests by someone who has access to your Investor Number and your signature, you need to exercise caution.

MBA reserves the right to add additional requirements to the fax conditions at any time.