



Maple-Brown Abbott Imputation Fund

APIR: ADV0013AU

Product Disclosure Statement (PDS) 4 May 2012

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How to read this document

This PDS is a summary of significant information and contains a number of references to important information (each of which forms part of the PDS). You should consider that information before making a decision to invest in the Fund. The **i** symbol indicates you can read more about that important information in the Additional Information Booklet, which also forms part of this PDS. The Additional Information Booklet can be found at maple-brownabbott.com.au.

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



Imputation Fund



1 : About Advance Asset Management Limited

Advance Asset Management Limited (Advance) is the Responsible Entity for the Maple-Brown Abbott Imputation Fund ARSN 087 294 504 (the Fund).

Advance (as responsible entity) is responsible for ensuring compliance with the Fund's constitution and legislation. This responsibility includes establishing, implementing and monitoring the Fund's investment objective and strategy. Advance is the issuer of units in the Fund offered in this PDS and has prepared this PDS.

A unitholder meeting has been called on or about 7 June 2012 to consider the following resolution.

"That Advance Asset Management Limited (AAML) retire as responsible entity of the Maple-Brown Abbott Imputation Fund, and that Maple-Brown Abbott be appointed as responsible entity in its place in accordance with s.601FL of the Corporations Act 2001 (Cth)."

A copy of the notice of meeting with details is available from advance.com.au.

About Maple-Brown Abbott

Maple-Brown Abbott Limited ABN 73 001 208 564 AFSL 237296 (**Maple-Brown Abbott**) was appointed by Advance in 1986 as the investment manager of the Fund. Maple-Brown Abbott is now also responsible for managing the day-to-day administration of the Fund.

Maple-Brown Abbott is a privately owned investment management company specialising in the management of Australian and Asia Pacific ex-Japan equity portfolios. Its funds under management as at 31 March 2012 are approximately \$9.5 billion.

The company was established in 1984 and is wholly owned by the founders, directors and staff.

Maple-Brown Abbott is one of the most established investment management firms in Australia and places significant emphasis on retaining its heritage as a true boutique, facilitating both flexible decision making and a strong alignment of interests with its clients.

Maple-Brown Abbott's investment philosophy is value based. Maple-Brown Abbott seeks to buy investments that are priced at an attractive discount to its assessment of the investments' underlying value. A key part of its investment process is a bottom up approach to stock selection and portfolio construction. Maple-Brown Abbott conducts its own proprietary research. Its investment philosophy and process has been consistently applied since 1984.

About Ironbark Asset Management

Ironbark Asset Management Pty Ltd ABN 53 136 679 420 AFSL 341020 (**Ironbark**) has been appointed to provide client and adviser services in relation to the Fund. The references to Ironbark throughout this PDS relate to its roles as distributor and call centre service provider. Ironbark will also have information relating to the Fund available on its website as specified in this PDS.

When you call the Ironbark Client Services Centre, you will be greeted by a representative who will be able to assist you with any enquiry you may have about your investment.

Key Contact Details

Investors can contact the Ironbark Client Services Centre on:

Phone: 1800 034 402 between 9am and 6pm
(Sydney Time), Monday to Friday

Email: client.services@ironbarkam.com

Advisers can contact the Ironbark Adviser Services Centre on:

Phone: 1800 678 519 between 9am and 6pm
(Sydney Time), Monday to Friday

Email: adviser.services@ironbarkam.com



Imputation Fund

2 : How the Maple-Brown Abbott Imputation Fund works

When you invest your money in a managed fund, such as the Maple-Brown Abbott Imputation Fund, your money is pooled together with other investors' money. This pool is then used to buy investments which are managed on behalf of all investors in the Fund.

So you know what your share of the Fund is worth, the total value of the assets in the Fund is divided into 'units'. A price for each unit is issued daily and a record is kept of the number of units you've bought. If you invest in the Fund you'll be invested in ordinary units.

You can increase your units by reinvesting distributions or making an additional investment, or decrease your units by making a withdrawal.

Unit Prices **i** 2.1

Generally, unit prices are calculated each Sydney Business Day (Business Day) for the preceding Business Day. The unit price will change as the market value of assets in the Fund rises or falls.

Minimum initial investment **i** 2.2

The minimum initial investment in the Fund is \$1,500. If you're establishing a Regular Savings Plan then the minimum investment is lowered to \$1,000.

How to withdraw **i** 2.3 : 2.4 : 2.5

You can withdraw some or all of your units by completing a Withdrawal request form or providing a written notice of withdrawal.

Withdrawals will generally be paid to your nominated Bank Account, within 5 Business Days.

In certain circumstances, such as a freeze on withdrawals, you may have to wait a longer period of time before you can redeem your investment.

How transactions are processed

Generally, if your correctly completed application and monies or a correctly completed withdrawal request are received before 4pm (Sydney time) on a Business Day, it will be processed with the unit price calculated for that day. Where correctly completed documentation and monies (where applicable) are received after 4pm (Sydney time) on a Business Day, it will be processed using the unit price determined for the following Business Day. Any interest earned on application monies is retained by the Fund.

Distributions **i** 2.6 : 2.7

The Fund generally pays distributions quarterly.

Distributions are generally calculated based on the Fund's distributable income at the end of the distribution period divided by the number of units on issue. All of the Fund's distributable income is distributed to investors each year, including the net capital gains of the Fund. Net realised capital gains are typically distributed in the final distribution of the financial year.

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

Indirect investors

The Responsible Entity authorises the use of this PDS as disclosure to people who wish to access the Fund indirectly through an Investor Directed Portfolio Service (IDPS), IDPS-like scheme, or a nominee or custody service (collectively referred to as master trusts or wrap accounts).

An investment in the Fund offered under this PDS through a master trust or wrap account does not entitle you to a direct interest in the Fund. This means the rights that apply to someone who invests directly in the Fund are not available to you, but rather to the operator or custodian of the master trust or wrap account. The operator or custodian of the master trust or wrap account will be recorded in the register as the investor, and will be the person who exercises the rights and receives the benefits of an investor.



You should read the following important information before making a decision.

2.1

Valuing your investment

2.2

How to make additional investments

2.3

How to withdraw

2.4

Regular Withdrawal Plan

2.5

Restrictions on Withdrawals

2.6

Distribution payment details

2.7

Reinvesting distributions

Go to page 2 of the Additional Information Booklet.

This information may change between the time when you read this PDS and the day when you acquire the product.



Imputation Fund

3 : Benefits of investing in the Maple-Brown Abbott Imputation Fund

Key features 3.1

The Maple-Brown Abbott Imputation Fund is an actively managed portfolio of Australian shares. The portfolio is managed by Maple-Brown Abbott.

Key benefits

The Maple-Brown Abbott Imputation Fund offers a number of important benefits.

- potential for long-term capital growth and enhanced performance through active management.
- investing in Australian-listed shares provides access to franking credits. Franking credits attached to dividends can provide a tax effective investment. The benefit of franking credits you receive is over and above reported performance figures.
- a team of experienced and dedicated professionals actively looking after your investment.
- you will be sent regular investment statements and an annual tax statement for the Fund.
- access to information about your investment 24/7 on Maple-Brown Abbott's secure client website at MBA Online, enabling you to keep track of your investments.

4 : Risks of managed investment schemes 4.1 : 4.2 : 4.3

All investing involves risk. Generally investments with a higher expected return are of higher risk and volatility.

The likely investment return and the risk of losing money is different for each managed fund, as different strategies may carry different levels of risk based on the underlying mix of assets.

As with most investing, it is not guaranteed that investors will make money from this Fund. The value of an investor's investment can fluctuate with the value of investments of the Fund. The risks may result in an opportunity cost, loss of income or loss of capital invested and possible delays in repayment. On withdrawal investors could receive less than the amount invested and there is no guarantee that investors will receive a distribution.

The significant risks for the Fund are as follows:

Individual security 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.

Market risk:

economic, technological, political or legal conditions, and market sentiment, can (and do) change, and this can mean the investments bought in those markets can change in value.

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 quickly enough to prevent a loss.

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.

Asset Class risk:

this is the risk associated with a particular asset class. Shares and property trusts are generally more risky than fixed interest securities and then cash. Share funds are high risk investments because shares have exhibited relatively high levels of volatility in the past.



You should read the following important information before making a decision.

3.1

Investor information and MBA Online

Go to page 5 of the Additional Information Booklet.

This information may change between the time when you read this PDS and the day when you acquire the product.

You should read the following important information before making a decision.

4.1

What is Investment Risk?

4.2

Specific risks and how MBA manages them

4.3

Choosing the right investment for your risk level

Go to page 6 of the Additional Information Booklet.

This information may change between the time when you read this PDS and the day when you acquire the product.



Imputation Fund

4 : Risks of managed investment schemes (continued)

Risk can be managed but it cannot be completely eliminated.

It's important to understand the following:

- ▶ the value of your investment will go up and down.
- ▶ the level of returns may vary. Past performance isn't an indicator of future performance.
- ▶ returns aren't guaranteed and there's always the chance you may lose money on any investment you make.
- ▶ laws affecting your investment in a managed fund may change over time.

The appropriate level of risk for you will depend on a range of factors, including your age, investment timeframe, where other parts of your wealth are invested and how comfortable you are with fluctuations in the value of your investment over your investment timeframe.

5 : How we invest your money i 5.1 : 5.2

You should consider the Fund's investment objective, the likely investment return, risk level, your individual circumstances and your timeframe to invest before choosing to invest in the Fund.

Maple-Brown Abbott Imputation Fund

Investment Objective	The Fund aims to provide a tax-effective income stream and long-term capital growth from a wide range of shares listed, or expected to be listed, on the Australian Securities Exchange. The Fund aims to provide investors with a total investment return (before fees and taxes) that outperforms the S&P/ASX 200 Accumulation Index over periods of five years or longer.		
Min suggested timeframe	5 years +		
Mix of asset classes and ranges		Min	Max
	Australian Shares	85%	100%
	Cash	0%	15%
Fund Strategy	The Fund aims to invest in a wide range of Australian shares, chosen for their perceived 'fundamental value', including the level of franking credits. The allocation to cash can play an important part in managing the volatility of investment returns.		
Risk Level	High High risk of short-term loss.		
Fund Performance	For up-to-date information on the performance of the Fund, including performance history, please visit maple-brownabbott.com.au .		
Changes to Fund details	The Responsible Entity (RE) has the right to make changes to the Fund at any time, and in some cases without prior notice. This could include closing or terminating the Fund, amending its investment parameters, including the investment objective and strategy, or changing the asset class allocation ranges. You will be informed about any material change to the Fund's details in your next regular communication or as otherwise required by law.		



You should read the following important information before making a decision.

5.1

Investment Philosophy and Process

5.2

Environmental, social and ethical considerations

Go to page 8 of the Additional Information Booklet.

This information may change between the time when you read this PDS and the day when you acquire the product.



Imputation Fund

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 fund 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 contribution fees and management costs where applicable. 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 investment and a superannuation fee calculator to help you check out different fee options.

This section provides summary information about the main fees and costs that you may be charged by the Fund. 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. Information about tax is set out in Section 7 of this PDS.

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
Fees when your money moves in or out of the Fund	
Establishment fee	Not applicable
Contribution fee	Up to 4.10% ⁴
Withdrawal fee	Not applicable
Termination fee	Not applicable
Management Costs	
The fees and costs for managing your investment⁵	2.05% of investor balance per year

Example of annual fees and costs for the Fund

This table gives an example of how the fees and costs of the Fund can affect your investment over a one year period. You can use this table to compare this product with other managed funds.

Example – Balance of \$50,000⁶ with an investment of \$5,000⁶ during the year

Contribution fee	0.00% - 4.10%	For every additional \$5,000 you put in you'll be charged \$0 - \$205.
Plus Management costs	2.05%	And, for every \$50,000 you have in the Fund, you'll be charged \$1,025 each year.
Equals Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you invest an additional \$5,000 at the end of that year, you would be charged fees of \$1,025 - \$1,230 ⁷ What it costs you will depend on the fees you negotiate with your Fund or financial adviser.



To see how fees and costs may affect your investment, use the calculator on the ASIC website at www.moneysmart.gov.au/tools-and-resources/calculators-and-tools/managed-funds-calculator.

- 1) Unless otherwise stated, all fees quoted in this PDS are quoted on a GST inclusive basis and net of any applicable Reduced Input Tax Credits.
- 2) Fees in this PDS 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 the Additional Information Booklet.
- 4) The amount of this fee can be negotiated.
- 5) The management fee is paid from the assets of the Fund and is reflected in the unit price of your investment.
- 6) This amount is prescribed by legislation.
- 7) Additional fees may apply.

Please note this example doesn't capture all the fees and costs that may apply to you, such as the buy-sell spread.



Imputation Fund

6 : Fees and Costs (continued)

Additional explanation of fees and costs ⓘ 6.1 : 6.2 : 6.3 : 6.4 : 6.5 : 6.6

Changes in fees and costs

The management fee is the fee charged for managing the assets of the Fund and overseeing the operations of the Fund. The management fee is charged as a percentage of the 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. of gross assets (excluding GST).

The Responsible Entity may change the management fee without your consent. If the management fee is increased, you will be provided with 30 days written notice.

Transaction costs (spread)

The difference between the application unit price and withdrawal unit price of a unit is called the "spread". The spread reflects an allowance for estimated brokerage and other transaction costs. The spread is an additional cost to you and has the effect of compensating the Fund to ensure existing investors are not disadvantaged by the cost of buying or selling securities as a result of applications and withdrawals. The spread is recalculated each year or if there is a significant change in the costs of buying and selling fund investments.

There is no buy-sell spread currently charged for the Fund.



You should read the following important information before making a decision.

6.1

Further information on fees

6.2

Contribution (or entry) fees

6.3

Management costs

6.4

Adviser related fees

6.5

Product access payments

6.6

Alternative forms of remuneration register

Go to page 9 of the Additional Information Booklet.

This information may change between the time when you read this PDS and the day when you acquire the product.

You should read the following important information before making a decision.

7.1

Tax position of the Fund

7.2

Taxation of unitholders

7.3

Disposal of units

7.4

Tax file number

7.5

Non-resident investors

Go to page 12 of the Additional Information Booklet.

This information may change between the time when you read this PDS and the day when you acquire the product.

7 : How managed investment schemes are taxed

ⓘ 7.1 : 7.2 : 7.3 : 7.4 : 7.5

Investing in the Fund is likely to affect your current or future tax position.

The Fund generally distributes all of its distributable income, including net capital gains, to investors each year. Under the constitution of the Fund, investors are entitled to all of the Fund's distributable income and consequently the Fund should not be liable to income tax.

Your share of the distributions made by the Fund each year becomes part of your assessable income. Managed funds don't pay the tax liability on behalf of investors.

You may also be subject to capital gains tax on the disposal of your investment in the Fund.

Details of the tax composition of distributions will be provided annually in the tax statement issued by the Fund.

The Australian taxation system is complex and different investors have different circumstances. We recommend you seek professional tax advice before investing in the Fund.

Investing in the Fund may also affect your entitlement to pension or other social security benefits. We suggest you seek advice from your financial adviser or Centrelink.



Imputation Fund

8 : How to apply 8.1

- 1) Before completing the Application form you should read the entire PDS to ensure the Fund meets your needs.
- 2) Complete the Application form and the relevant Customer Identification Form available at maple-brownabbott.com.au/forms or by calling the Ironbark Client Services Centre on 1800 034 402. Payment details and methods are available with the Application form. Applications from outside Australia will not be accepted. Cheques should be made payable to 'NNL- Maple-Brown Abbott Application Account'.
- 3) You should mail your completed forms to: Registry Services - MBA
PO Box 1406, Melbourne VIC 3001

Please note: Any application for units may be declined without giving reason.

If you're a retail investor (as defined in the Corporations Act) investing directly in the Fund, you have a 14 day cooling-off period to confirm the investment meets your needs. If you exercise your cooling-off rights, your money will be returned to you; however, the amount returned may be different to your original investment. The amount may be higher or lower to reflect market movements and this may have tax implications for you. The amount returned will also be impacted by the deduction of reasonable transaction and administrative costs or any other amount that may be deducted under the legislation. The 14 day cooling-off period commences on the earlier of:

- ▶ the end of the fifth Business Day after the issue of units to you, or
- ▶ the date you receive confirmation of your transaction.

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

- 4) If you have a complaint, please contact the Ironbark Client Services Centre on 1800 034 402. Your complaint will be acknowledged on receipt with the aim of resolving it within 45 days. If you're still not satisfied, you can refer the complaint to the independent Financial Ombudsman Service by calling 1300 780 808.

9 : Other Information 9.1 : 9.2 : 9.3 : 9.4 : 9.5 : 9.6 : 9.7 : 9.8 : 9.9

As a disclosing entity, the Fund is subject to regular reporting and continuous disclosure obligations. Copies of documents lodged with the Australian Securities and Investments Commission (ASIC) may be obtained from, or inspected at, an ASIC office. You can also call the Ironbark Client Services Centre on 1800 034 402 to obtain copies of the following documents, free of charge:

- ▶ the most recent annual financial report lodged with ASIC for the Fund.
- ▶ any half year financial reports for the Fund lodged with ASIC after the lodgement of the above annual financial report and before the date of the PDS.
- ▶ any continuous disclosure notices that are lodged with ASIC for the Fund.

Information in this PDS may change from time to time. Updated information that is not materially adverse and any continuous disclosure notices may be provided at maple-brownabbott.com.au or by contacting the Ironbark Client Services Centre. A paper copy of the updated information will be provided without charge on request. Advance reserves the right to change any terms and conditions set out in this PDS.

Advance is part 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.

Contact details for the Responsible Entity

Advance Asset Management Limited
Phone : 1800 819 935
advance.com.au



You should read the following important information before making a decision.

8.1

Cooling-Off Rights

Go to page 13 of the Additional Information Booklet.

This information may change between the time when you read this PDS and the day when you acquire the product.

You should read the following important information before making a decision.

9.1

Unitholder rights

9.2

The Constitution

9.3

Roles and responsibilities of an appointed representative

9.4

Related party transactions and conflicts of interest

9.5

Custodian & Administrator of the Fund

9.6

Protecting your Privacy

9.7

Advance's relationship with Westpac

9.8

Consents

9.9

Fax instruction service conditions

Go to page 14 of the Additional Information Booklet.

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