MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

Maple-Brown Abbott

Pooled Superannuation Trust

APIR: MPL0801AU

Product Disclosure Statement (PDS)

1 February 2017

Contents

Important information

This Product Disclosure Statement (**PDS**) is a summary of significant information about the Maple-Brown Abbott Pooled Superannuation Trust ABN 89 672 954 462 (**Trust**) and contains a number of references to important information in the Maple-Brown Abbott Pooled Superannuation Trust: Additional Information Booklet (**AIB**). The AIB forms part of this PDS and is available at maple-brownabbott.com.au/funds. You should consider and read both documents before making a decision to invest in the Trust.

The information in this PDS is general information only and does not take into account your personal financial situation or needs. You should obtain financial advice tailored to suit your personal circumstances before investing.

The offer of units in the Trust is only available to Australian regulated superannuation funds, approved deposit funds, pooled superannuation trusts and other entities permitted by the *Superannuation Industry (Supervision) Act 1993 (Cth)*, who receive this PDS in Australia.

Trustee and Issuer

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1 About the Maple-Brown Abbott Pooled Superannuation Trust

The Maple-Brown Abbott Pooled Superannuation Trust is a wholesale pooled superannuation trust for investors wanting to participate in a tax paid, multi-asset fund.

The Trust commenced operation on 31 December 1986 and is open only to Australian regulated superannuation funds, approved deposit funds, pooled superannuation trusts and other entities permitted by the *Superannuation Industry (Supervision) Act 1993 (Cth)* (**SIS**).

About Maple-Brown Abbott Limited

Maple-Brown Abbott Limited (**Maple-Brown Abbott**) is the Trustee of the Trust and issuer of this PDS.

Maple-Brown Abbott is responsible for operating the Trust and ensuring compliance with its Trust Deed and legislation, as well as establishing, implementing and monitoring the Trust's investment objective and strategy.

We are a privately owned investment management company based in Sydney.

We specialise in the management of investment portfolios across Australian equities, Asia Pacific ex-Japan equities and global listed infrastructure securities.

We also manage a number of multi-asset portfolios that have exposure to Australian and international equities, Australian fixed interest, real estate investment trusts (REITs), alternative assets and cash. We managed $12.5 billion as at 31 December 2016.

Our investment philosophy has not changed since we were established in 1984. We are value investors and aim to achieve attractive returns for our clients over the long term.

We place significant emphasis on retaining our boutique heritage, as this ensures objective decision making and a strong alignment of interest with our clients.

We have been a signatory to the United Nations Principles for Responsible Investment (UNPRI) since 2008.

Additional disclosures

Information about the Trust including biographies of each of the directors of the Trustee, executive remuneration disclosure, the Trust Deed and Annual Reports for the Trust, and any other information we may be required to publish from time to time is available at maple-brownabbott.com.au/home/PSTdisclosure.

2 How super works

About super in general

Superannuation (**super**) is a means of saving for your retirement which is, in part, compulsory.

Tax savings are provided by the Government and most people can choose which super entity they would like their employer to pay their super guarantee contributions.

There are different types of contributions available to a person, for example, employer contributions, voluntary contributions and government co-contributions. There are limitations on contributions to, and withdrawals from, super.

3 Benefits of investing with the Maple-Brown Abbott Pooled Superannuation Trust

Key features

The Maple-Brown Abbott Pooled Superannuation Trust is an actively managed tax paid, multi-asset fund that invests in growth assets comprising Australian and international equities and REITs, and defensive assets comprising Australian fixed interest, alternative assets and cash.

The strategic asset allocation and ongoing tactical asset allocation is reviewed and monitored by the Asset Allocation Committee. The Asset Allocation Committee is made up of senior investment team members with input from external macro-economic specialists. The Trust draws on the expertise of our investment team in asset classes in which we have a long track record. For international equities we select external investment managers for all regions, except Asia ex-Japan which we manage. For alternative assets we currently invest in the Maple-Brown Abbott Global Listed Infrastructure Fund (GLIF) which we also manage.

Securities which are held directly in the Trust are selected for their perceived fundamental value using our proven value investment philosophy and disciplined investment process.

Key benefits

The Trust offers investors a number of significant benefits:

- **Investment expertise** – the opportunity to invest in a fund managed by a dedicated and experienced team
- **Investment growth** – access to a portfolio that aims to deliver long term capital growth
- **Investment return and portfolio diversification** – the potential to provide investment returns in line with the investment objective
- **Broader investment opportunities** – access to investment opportunities, markets, asset allocation and risk management techniques not generally available to individual investors
- **Effective tax rate** – typically less than the maximum 15% tax rate for superannuation trusts, due to the availability of franking credits and concessional capital gains tax treatment on realisation of certain assets. Tax liabilities are managed within the Trust and the returns you receive are after fully providing for tax
- **Regular reporting** – comprehensive investment reports and transaction statements.

How the Maple-Brown Abbott Pooled Superannuation Trust works

When you invest in the Trust, your money is pooled with money from other investors, which we then use to buy investments to manage on behalf of all investors. The Trust is divided into units, and we keep a record of the number of units you hold.

You can increase your unitholding by making additional investments or decrease your unitholding by making withdrawals.

How and when we calculate unit prices

We generally calculate unit prices (to four decimal places) on each Sydney Business Day (**Business Day**).

We first calculate the net asset value per unit by dividing the net asset value of the Trust by the number of units on issue. The Trust's net asset value is the gross value of the assets less any tax and other liabilities (excluding withdrawal liabilities).

Application prices are calculated by adding an allowance for the buy-sell spread to the net asset value per unit. Withdrawal prices are calculated by subtracting an allowance for the buy-sell spread from the net asset value per unit. Please see Section 6 for more information on the buy-sell spread.

Unit prices will vary as the market value of the underlying investments rises and falls. The daily unit price also reflects investment income, investment fee and any applicable taxes.

How we value the Trust

All listed securities (including derivatives) are valued using their market value, which is the last quoted sales price on the relevant exchange.

Unlisted unit trusts are valued using the latest net asset value of the units held.

International equities are converted to Australian dollars using the London 4 p.m. exchange rate on the day the Trust is valued.

Fixed interest securities are valued using the latest market yield.

When a market price for a security is not readily available, we use valuations from independent experts or our own valuation models that can be independently verified.

Liabilities, which are usually accrued fees and expenses, are valued at cost.

Any discretion used in determining unit prices is done so in line with our policy. You can request a copy of this policy free of charge by contacting us on 1800 885 175.

How we value your investment

We value your investment by multiplying the number of units you hold by the Trust's current withdrawal price.

Applications and withdrawals

All our investor transaction forms are available at maple-brownabbott.com.au/funds or by contacting us on 1800 885 175.

Any application or withdrawal requests to be satisfied by an in-specie transfer of assets, either in part or entirely, will be at our discretion.

If you are applying or withdrawing indirectly through an Investor Directed Portfolio Service (IDPS), IDPS-like scheme, or a nominee or custody service (collectively referred to as an IDPS), you must follow the application or withdrawal process as advised by the operator of that service.

Applications

The minimum amount for initial applications is $500,000, and $10,000 for additional applications.

These minimums may be varied at our discretion and we may decline an application for units in the Trust without giving a reason.

If we receive your valid application request and investment amount by 2pm Sydney time on a Business Day, we will process it using the application price for that day.

All valid application requests and investment amounts received after 2pm will be processed the next Business Day using that day's application price. Application monies are held in a non-interest bearing bank account.

Withdrawals

There is no minimum withdrawal amount.

If we receive your valid withdrawal request by 2pm Sydney time on a Business Day, we will process it using the withdrawal price for that day.

All valid withdrawal requests received after 2pm will be processed the next Business Day using that day's withdrawal price.

You will generally receive your withdrawal amount less any taxes, duties or other applicable costs, within four (4) Business Days. All withdrawals are paid in Australian dollars and proceeds that have not yet been paid do not earn interest. Cheques and bank accounts must be in the name(s) of the investor(s). We will not pay withdrawal proceeds to a third party.

There may be some circumstances, such as withdrawals of larger amounts or a suspension of withdrawals, where you won't receive your withdrawal proceeds within four (4) Business Days.

Distributions

No distributions are made by the Trust.

Indirect investors

We authorise the use of this PDS as disclosure to investors who wish to access the Trust indirectly through an IDPS. The Trust is only available to Australian regulated superannuation funds, approved deposit funds, pooled superannuation trusts and other entities permitted by the *Superannuation Industry (Supervision) Act 1993 (Cth)*, who receive this PDS in Australia. Reference to 'you' or 'your' in this PDS is generally a reference to a unitholder in the Trust, but may also refer to indirect investors investing through an IDPS as the context requires.

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

> You should read the important information about applications and withdrawals, and online access, before making a decision. Go to **Section 3 Benefits of investing with the Maple-Brown Abbott Pooled Superannuation Trust** in the 'Maple-Brown Abbott Pooled Superannuation Trust: Additional Information Booklet' located at maple-brownabbott.com.au/funds. This information may change between the time when you read this PDS and the day when you acquire the product.

4 Risks of super

All investing involves risks, with these risks varying depending on the investment strategy and underlying mix of assets within the fund. Generally, investments with a higher expected return are of higher risk and volatility.

Risk can be managed, but it cannot be completely eliminated, so it is important to understand that:

- The value of your investment and level of returns may vary
- Past performance is not an indicator of future performance
- Returns are not guaranteed and you may lose money on your investment
- The amount of a person's future super savings (including contributions and returns) may not be enough to provide adequately for the person's retirement
- Superannuation laws may change over time.

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 significant risks for the Trust include:

Risk	Description
Specific investment risk	The risk that an investment will fall in value due to factors such as changes in an underlying company's operations, management, profitability or business environment.
Market risk	The risk that an investment will fall in value due to changes in market sentiment or economic, technological, political or legal conditions.
International investment risk	The risk that changes in foreign exchange controls, imposition of confiscatory and withholding taxes, changes in government or economic monetary policy, appropriation of assets, political or economic instability, less rigorous financial reporting or auditing standards, potential difficulties enforcing rights and contractual obligations, and extended settlement periods have an adverse effect on the value of an investment.
Currency risk	The risks associated with currency movements. We invest in a number of countries and if their currencies change in value relative to the Australian dollar, the value of the investment can change.
Interest rate risk	The risk that changes in interest rates have a negative impact, directly or indirectly, on investment valuations. For example, if rates rise, a company's borrowing costs can increase, causing its profits to decline.
Asset class risk	The risks associated with a particular asset class. For example, equities generally have a higher risk than fixed interest investments and cash because equities have exhibited relatively high levels of volatility in the past.
Regulatory and taxation risks	The risk that changes to the regulation and taxation of pooled superannuation trusts may affect the value of your investment.

You should read the important information on additional risks before making a decision. Go to **Section 4 Risks of super** in the 'Maple-Brown Abbott Pooled Superannuation Trust: Additional Information Booklet' located at maple-brownabbott.com.au/funds. This information may change between the time when you read this PDS and the day when you acquire the product.

5 How we invest your money

Maple-Brown Abbott Pooled Superannuation Trust

Description	The Trust is an actively managed fund that invests in growth assets comprising listed Australian and international equities and REITs, and defensive assets comprising Australian fixed interest, alternative assets and cash. We may also invest in unlisted equities provided that they are expected to be listed within 3 months from the date of investment.	
Investment objective	The Trust invests in a mix of growth and defensive assets with the objective of generating an attractive total return (income and capital) to investors over the longer term.	
Investment guidelines	**Australian equities**	Exposure to a single entity should not be greater than 5% above its weighting in our customised Australian equities ex-A-REITs index[1]. Exposure to the Maple-Brown Abbott Small Companies Trust (SCT), which we manage, should not be greater than 5% of the Trust's Australian equity portfolio.
	REITs	Our investment in property is through the Australian REIT market. Generally, the total market value held in any one REIT should not exceed by more than 10% the weighting of that REIT in the S&P/ASX 300 A-REIT Index (Total Returns).
	Fixed interest	Fixed interest securities are usually Government or semi-Government securities, or highly rated corporate bonds, but we may from time to time buy other investments, including listed floating rate notes and redeemable preference shares.
	Overseas equities	Overseas investment exposure is ordinarily achieved through the Maple-Brown Abbott International Equity Trust (IET), which in turn invests part of its assets in the Maple-Brown Abbott Asian Investment Trust (AIT). We manage both these funds.
	Alternative assets	Alternative asset exposure is ordinarily achieved through the GLIF, which we manage.

Hedging	We may from time to time hedge the Trust's foreign exchange exposure in the IET, AIT or GLIF (or all of these). Typically this is done through forward foreign exchange contracts and/or options. Our current position with regard to foreign exchange exposure is to be partially hedged within the IET. Overseas investments managed by third parties in which the Trust invests may use derivatives in their portfolios.
Asset allocation ranges	See tables below

	Minimum %	Maximum %	Neutral %
Australian equities	20	60	36
Overseas equities	10	35	24
REITs	0	15	8
Fixed interest	10	50	20
Alternative assets	0	10	5
Cash	0	25	7
			100

	Minimum %	Maximum %	Neutral %
Growth assets	50	90	68
Defensive assets	10	50	32
			100

Risk level	**High**[2] High risk of short term loss
Investor profile	The Trust is suitable for investors who: – want to invest for the long term (4 years +) – have a high risk tolerance – want to participate in a tax paid, multi-asset fund, who seek income and long term capital growth through an active, bottom-up value investment style consistent with our investment philosophy – are authorised by SIS to invest in a pooled superannuation trust – want to have a single manager who can make asset allocation and security selection decisions on their behalf.
Minimum suggested timeframe	4 years or longer
Trust performance	The latest Trust performance is available at maple-brownabbott.com.au/funds.
Changes to Trust details	We can make changes to the Trust at any time, in some cases without prior notice to you. Please refer to Section 9 of this PDS and the AIB for further information.

1) This is based on the S&P/ASX 300 Index (Total Returns) excluding REIT stocks with weights grossed up.
2) Probability of negative return in any one year, is 5 out of every 20 years.

You should consider the likely investment return, risk level, and your investment timeframe before choosing to invest in the Trust.

You should read the important information about our environmental, social, ethical and governance considerations, labour standards and our investment strategy before making a decision. Go to **Section 5 How we invest your money** in the 'Maple-Brown Abbott Pooled Superannuation Trust: Additional Information Booklet' located at maple-brownabbott.com.au/funds. This information may change between the time when you read this PDS and the day when you acquire the product.

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 account 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 or your employer, as applicable, may be able to negotiate to pay lower fees. Ask the Trust 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.

This section provides information about the fees and other costs that you may be charged by the Trust. These fees and costs may be deducted from your investment, from the returns on your investment or from the Trust's assets as a whole. ***Additional fees may also be payable by you 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 is important to understand their impact on your investment. You can also use this information to compare the fees and costs with those of other superannuation products.

Maple-Brown Abbott Pooled Superannuation Trust

Type of fee or cost[1]	Amount	How and when paid
Investment fee[2,4,5]	0.81% p.a. of the net asset value of the Trust[6]	Accrued daily, reflected in the unit price and deducted from the Trust monthly.
Administration fee[3]	0.01% p.a. of the net asset value of the Trust[6]	Accrued daily, reflected in the unit price and deducted from the Trust when incurred.
Buy-sell spread	0.36%	Net asset value per unit +/- 0.18% for each application or withdrawal
Switching fee	Nil	Not applicable
Exit fee	Nil	Not applicable
Advice fees Relating to all members investing in a particular MySuper product or investment option.[7]	Nil	Not applicable
Other fees and costs	Nil	Not applicable
Indirect cost ratio	Nil	Not applicable

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) The investment fee is comprised of the base fee, fees paid to other investment managers and transactional and operational costs. The base fee is the fee that we charge, as at the date of this PDS. All other components of the investment fee are based on the costs incurred during the financial year ended 30 June 2016. These costs may vary from year to year. Based on several prior years' experience, we expect the investment fee to generally fall within a range of 0.76% – 0.94% p.a. For more information on the investment fee please refer to the information below.
3) The Administration fee is comprised of the audit fee for the Trust and an annual levy payable to the Australian Prudential Regulation Authority (APRA), and is based on the audit fee and APRA levy incurred during the financial year ended 30 June 2016. The audit fee and APRA levy may vary from year to year. Based on several prior years' experience, we expect the administration fee to generally fall within a range of 0.01% – 0.04% p.a. For more information on the administration fee please refer to Section 6 in the AIB located at maple-brownabbott.com.au/funds.
4) The current investment fee is available at maple-brownabbott.com.au/funds.
5) Rebates of the base fee can be negotiated if you are a wholesale investor as defined in the *Corporations Act 2001 (Cth)*.
6) The net asset value of the Trust is the gross asset value of the assets less any tax and other liabilities (excluding withdrawal liabilities).
7) We are required to include this wording by law. The Trust does not have investment options and is not authorised to offer a MySuper product.

Example of annual fees and costs for the Trust

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

Example		Balance of $500,000
Investment fees	0.81%[1]	For every $500,000 you have in the Trust you will be charged $4,050 each year.
PLUS Administration fees	0.01%[2]	And, for every $500,000 you have in the Trust, you will be charged $50 each year.
PLUS Indirect costs for the Trust	Nil	
EQUALS Cost of Trust	0.82%	If your balance was $500,000 then for that year you will be charged fees of $4,100. What it costs you will depend on the fees you negotiate.

1) For more information on the investment fee please refer to the information below.
2) For more information on the administration fee please refer to Section 6 in the AIB located at maple-brownabbott.com.au/funds.

Additional explanation of fees and costs

Investment fee

The investment fee is comprised of the fees we charge (base fee) and costs relating to the Trust's investment activities (being fees paid to other investment managers, together with transactional and operational costs). Each of these components of the investment fee is explained in further detail below.

Base fee

The base fee is the fee we charge for managing the assets and overseeing the operations of the Trust. The base fee is currently 0.58% p.a. (exclusive of GST) of the Trust's 'market value', which is also the maximum base fee permitted under the Trust Deed for the Trust.

The market value of the Trust does not take into account the tax liability (or refund) owing in respect of the Trust. The tax provision varies from year to year resulting in the base fee varying when expressed as a percentage of the Trust's net asset value which is inclusive of the income tax provision. The current amount of the base fee calculated on the net asset value of the Trust is 0.61% p.a.

Fees paid to other investment managers

The fee paid to other investment managers represents the fee paid to external managers of the individually managed portfolios in the IET and is reflected in the unit price of the IET (i.e. reflected in the value of the Trust's investments).

These fees may vary from year to year. The fees paid to other investment managers during the year ended 30 June 2016 were 0.08% of the net asset value of the Trust. Based on several prior years' experience, we expect these fees to generally fall within a range of between 0.06 and 0.16% p.a. of the net asset value of the Trust.

Rebate of fees paid in underlying fund investments

The Trust invests part of its assets in other funds which we manage. Base fees in those funds are either rebated or not charged, in respect of an investment by the Trust to avoid double counting of fees in respect of those underlying funds. The base fee for the Trust explained above is the sum of the base fees charged at the Trust fund level, the IET fund level, the AIT fund level and the GLIF fund level.

As responsible entity of the SCT, we do not charge a base fee. There is no additional cost to you for the Trust's investment in the SCT.

Net transactional and operational costs

Transactional and operational costs represent the costs from the Trust's investing activities. These costs are recovered in part or whole by the buy-sell spread. To the extent these costs are not recovered through the buy-sell spread, they are included in the investment fee. Transactional and operational costs are borne by the Trust and reflected in the unit price and impact the performance of the Trust.

Net transactional and operational costs

Transactional and operational expenses	0.15%[1]	This is the transaction and operational costs and includes brokerage, settlement costs, clearing costs, stamp duty and other taxes on an investment transaction. It also includes the difference between the price paid for purchasing securities and the price that would be payable if selling securities (i.e. bid/ask spread).
LESS Buy-sell spread recovery	0.03%[1]	Represents the amount charged to investors that relates to investor applications and withdrawals.
EQUALS Net transactional and operational costs	0.12%[1,2]	This is the transactional and operational costs that result from our investing activities that do not relate to investor applications and withdrawals (i.e. buy-sell spread recovery). They are borne by the Trust and reflected in the unit price and impact the performance of the Trust.

1) Based on the estimated costs incurred during the financial year ended 30 June 2016, expressed as a percentage of the average Trust net asset value.
2) Transactional and operational costs may vary from year to year. We recalculate the estimated net transactional and operational costs each year or if there has been a significant change in net transactional and operational costs. Based on several prior years' experience, we expect net transactional and operational costs to generally fall within a range of between 0.09% and 0.17% p.a. The current estimated net transactional and operational costs are available at maple-brownabbott.com.au/funds.

Buy-sell spread

The buy-sell spread is an additional cost to you. This ensures existing investors are not disadvantaged due to the costs associated with buying or selling the Trust's investments as a result of applications and withdrawals.

We recalculate the buy-sell spread each year or if there has been a significant change in the costs of buying and selling the Trust's investments.

We also have the discretion, under the Trust Deed, to waive some or all of the buy-sell spread if an application or withdrawal is to be satisfied by an in-specie transfer.

At the date of this PDS, the Trust's buy-sell spread is 0.36%. This means the application price is the net asset value per unit plus 0.18% and the withdrawal price is the net asset value per unit less 0.18%. This is retained by the Trust and is not paid to us. No additional buy-sell spread is paid by you as a result of the investments in other funds managed by us.

In dollar terms, the allowance for transaction costs for an application of $10,000 and a withdrawal of $10,000 is $18 in each case.

All current buy-sell spreads are available at maple-brownabbott.com.au/funds.

Fee changes

We have the right to change the Trust's fees, provided you have been given at least 30 days prior written notice of any material increases and subject to any limits in the Trust Deed. We are not required to notify you of any changes in government fees or charges payable out of the Trust that are not materially adverse. All estimates of fees and costs in this Section 6 are based on information available as at the date of this PDS. You should refer to maple-brownabbott.com.au/funds from time to time for any updates which are not materially adverse to investors.

Indirect investors

If you are investing through an IDPS, fees and expenses applicable to the IDPS (as set out in the IDPS offer document or client agreement) are payable in addition to the fees and expenses in this PDS.

Fee definitions

The definitions of each of the fees shown in the Fees and Costs table set out on page 4 are set out in Section 6 in the AIB located at maple-brownabbott.com.au/funds.

You should read the important information on fees and costs before making a decision. Go to **Section 6 Fees and costs** in the 'Maple-Brown Abbott Pooled Superannuation Trust: Additional Information Booklet' located at maple-brownabbott.com.au/funds. This information may change between the time when you read this PDS and the day when you acquire the product.

7 How super is taxed

The taxation information in this section is of a general nature and is current as at the date of this PDS. This information provides a general overview of the tax implications in relation to pooled superannuation trusts.

It is the Trustee's intention that the Trust complies with the requirements of APRA, SIS, and the *Income Tax Assessment Act 1997 (Cth)* in relation to pooled superannuation trusts. Currently the Trust pays tax on its taxable income (including realised capital gains) at the maximum rate of 15%.

As the Trust is a tax paid investment, taxation can be a significant expense. The effective tax rate of the Trust is typically less than 15% due to the availability of franking credits, concessional capital gains tax treatment for assets held for more than 12 months and other tax offsets. Where the Trust makes a capital gain on dealings in certain assets which have been held for 12 months or more it may qualify for a one-third discount. The Trust does not pay the tax on fund contributions.

Unitholders are not subject to tax on capital gains arising from the withdrawal of their units and if a capital loss arises from the withdrawal, that capital loss cannot be offset against other taxable gains.

The Trust does not distribute income to investors. Unit prices are instead calculated after fully providing for income tax and capital gains tax on both realised and unrealised capital gains.

The taxable income of the Trust may include franked dividends and related franking credits. Subject to various anti-avoidance rules, including the 45 day holding period rule, a credit for these amounts may be available in calculating the Trust's tax liability. To the extent that the credit available exceeds that Trust's income tax payable for a year of income the Trust will be entitled to a refund of the excess.

The Trust is registered for GST, which is generally payable by the Trust on fees and any reimbursement of expenses. In respect of certain expenses, the Trust may be entitled to claim Input Tax Credits and Reduced Input Tax Credits (RITCs) at the rate of between 55% – 75% of the amount of the GST paid, depending on the type of fee or expense which will partly offset the GST. The Trust intends to claim the full amount of the RITC applicable, the benefit of which has been reflected in the investment fee for the Trust.

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

8 How to open an account

Before investing in the Trust, you should read this PDS and the AIB to ensure the Trust meets your needs. Applications from outside Australia will not be accepted.

To invest in the Trust, you will need to complete an Initial Application. You can invest online or request this form at maple-brownabbott.com.au/funds or by contacting us on 1800 885 175.

The payment details for investing in the Trust are set out in the Initial Application Form.

If you are investing through an IDPS you will not be personally completing the Initial Application Form. You must follow the application process as advised by the operator of that service.

Cooling-off

If you are a retail investor, as defined in the *Corporations Act 2001 (Cth)*, you have a 14 day cooling-off period to reconsider if an investment in the Trust meets your needs. Your 14 day cooling-off period begins at the end of the fifth Business Day after units have been issued to you, or the date that you receive your investment confirmation, whichever is earlier.

You must instruct us in writing before the end of the cooling-off period if you are a retail investor and wish to exercise your cooling-off rights. You can send your written instructions to us by mail or by fax.

We will then pay the proceeds into your nominated bank account (we cannot accept new bank account details by fax) or send you a cheque.

Cooling-off rights do not apply to additional investments or where a right is exercised in relation to your investment during the cooling-off period.

If you exercise your cooling-off rights, your money will be returned to you. The amount returned may be higher or lower than your original investment, reflecting market movements and the deduction of reasonable transaction and administrative costs, or any other amount that may be deducted under the legislation.

If you have invested through an IDPS then no cooling-off rights apply.

Enquiries and complaints

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

If you have an enquiry or complaint, or you require further information about your investment in the Trust, please contact us on 1800 885 175.

We will acknowledge your complaint within 5 days and aim to resolve your complaint within 45 days.

If you are not satisfied with our response, you can refer the matter to the:

Superannuation Complaints Tribunal
Locked Bag 3060, Melbourne VIC 3001
Tel: 1300 884 114
Email: info@sct.gov.au

If you have invested through an IDPS then any complaints should be made to the operator of that service.

9 Other information

We may change information in this PDS from time to time.

Where these changes are not materially adverse, this updated information will be available at maple-brownabbott.com.au/funds or by contacting us on 1800 885 175. A paper copy of this updated information will be provided to you free of charge on request.

If we make a materially adverse change, we will issue a replacement PDS.

If there is a material increase in fees, we will give you at least 30 days prior notice in writing.

No representation or guarantee

We make no representation or give any guarantee as to the future performance or success of, the rate of income from or capital return from, the recovery of money invested in, or the income tax or other taxation consequences of, any investment in the Trust, whether made on the basis of this PDS or otherwise.

> You should read the important information about the Trust Deed, change of Trustee, roles and responsibilities of an appointed representative, related party transactions and conflicts of interest, the Custodian, protecting your privacy and consents before making a decision. Go to **Section 9 Other information** in the 'Maple-Brown Abbott Pooled Superannuation Trust: Additional Information Booklet' located at maple-brownabbott.com.au/funds. This information may change between the time when you read this PDS and the day when you acquire the product.