



MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

Maple-Brown Abbott Australian Geared Equity Fund update

This update, dated 1 December 2020, updates information in the Maple-Brown Abbott Australian Geared Equity Fund Product Disclosure Statement (**PDS**) dated 1 July 2019 and the Additional Information Booklet (**AIB**) dated 1 November 2019, issued by Maple-Brown Abbott Limited ABN 73 001 208 564, AFSL 237296.

It should be read together with the PDS and the AIB available at www.maple-brownabbott.com.au/australian-geared-equity-fund-retail or by calling 1300 097 995. Information in the PDS and the AIB is subject to change and may be updated from time to time. ASIC Corporations (Updated Product Disclosure Statements) Instrument 2016/1055 permits such update to be made via the website www.maple-brownabbott.com.au/australian-geared-equity-fund-retail where the change is not materially adverse.

The changes in this update are not considered materially adverse as they seek to decrease the management costs charged to the ordinary class (the wholesale class management costs remain unchanged). These changes do not involve a change in the risk-return profile, the investment strategy or management of the Fund.

The PDS is updated as follows:

References in the PDS to management costs of 2.05% for the ordinary class, are replaced with management costs of 1.39% for the ordinary class throughout the PDS.

Page	Section / title	Current wording	Amended wording
6	6. Fees and costs – Type of fee or cost	The fees and costs for managing your investment 2.05% p.a. of the ordinary class’s share of the total asset value of the Fund ⁷	The fees and costs for managing your investment 1.39% p.a. of the ordinary class’s share of the total asset value of the Fund ⁷
6	6. Fees and costs - Additional explanation of fees and costs <i>Base fee</i>	The base fee is the fee we charge for managing the assets and overseeing the operations of the Fund. The base fee is currently 2.00% p.a. (exclusive of GST) for the ordinary class (or 1.00% p.a. (exclusive of GST) for the wholesale class) of their respective share of the net asset value of the Fund, which is approximately 2.05% p.a. (inclusive of GST) for the ordinary class (or 1.03% p.a. (inclusive of GST) for the wholesale class). The maximum base fee permitted under the Fund’s Constitution is 3.00% p.a. (exclusive of GST) of the Fund’s gross value.	The base fee is the fee we charge for managing the assets and overseeing the operations of the Fund. The base fee is currently 1.356% p.a. (exclusive of GST) for the ordinary class (or 1.00% p.a. (exclusive of GST) for the wholesale class) of their respective share of the total asset value of the Fund, which is approximately 1.39% p.a. (inclusive of GST) for the ordinary class (or 1.03% p.a. (inclusive of GST) for the wholesale class). The maximum base fee permitted under the Fund’s Constitution is 3.00% p.a. (exclusive of GST) of the Fund’s gross value.

Page	Section / title	Current wording	Amended wording
6	6. Fees and costs – See footnote 7 of the table titled “Type of fee or cost”	The Fund charges a management fee of 2.05% p.a. of the ordinary class’s (or 1.03%p.a. for the wholesale class’s) share of the ‘total assets’ of the Fund; that is, all assets in the Fund including assets acquired from Borrowings. If comparing on a net asset basis, assuming a gearing ratio of between 40% and 60%, this would represent a management fee of between 3.42 – 5.13% p.a. for the ordinary class (or 1.71 – 2.56%p.a. for the wholesale class).	The Fund charges a management fee of 1.39% p.a. of the ordinary class’s (or 1.03%p.a. for the wholesale class’s) share of the ‘total assets’ of the Fund; that is, all assets in the Fund including assets acquired from Borrowings. If comparing on a net asset basis, assuming a gearing ratio of between 40% and 60%, this would represent a management fee of between 2.32 – 3.47% p.a. for the ordinary class (or 1.71 – 2.56%p.a. for the wholesale class).
7	6. Fees and Costs See footnote 2 of table titled “Net transactional and operational costs”	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 2.81% and 4.50% p.a. The current estimated net transactional and operational costs are available at maple-brownabbott.com.au/funds .	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 1.82% and 4.50% p.a. The current estimated net transactional and operational costs are available at maple-brownabbott.com.au/funds .

Replace the table on page 6 under the heading “Example of annual fees and costs for the Fund” with:

Example

Balance of \$50,000 with a contribution of \$5,000 during the year

Contribution fees	Nil	For every additional \$5,000 you put in you will be charged \$0 ¹
PLUS Management costs	1.39% for the ordinary class (or 1.03% for the wholesale class) ²	And, for every \$50,000 you have in the Fund you will be charged between \$1,158 and \$1,737 for the ordinary class (or \$854 and \$1,281 for the wholesale class) each year, depending on the level of gearing. ³
EQUALS Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees between \$1,158 and \$1,737 for the ordinary class (or \$854 and \$1,281 for the wholesale class) depending on the level of gearing. ^{1, 3, 4, 5} What it costs you will depend on the fees you negotiate.

- ¹ An allowance for the buy-sell spread applies to applications and withdrawals. Refer to information below about the buy-sell spread.
- ² For more information on the base fee, indirect costs and recoverable expenses please refer to the information below about the base fee and to Section 6 in the AIB located at maple-brownabbott.com.au/funds.
- ³ The Fund charges a management fee of 1.39% p.a. of the ordinary class's (or 1.03%p.a. for the wholesale class's) share of the 'total assets' of the Fund; that is, all assets in the Fund including assets acquired from Borrowings. If comparing on a net asset basis, assuming a gearing ratio of between 40% and 60%, this would represent a management fee of between 2.32 – 3.47% p.a. for the ordinary class (or 1.71 – 2.56%p.a. for the wholesale class).
- ⁴ This example assumes the \$5,000 contribution occurs at the end of the year and so management costs are calculated using the \$50,000 balance only.
- ⁵ Adviser service fees may also apply.

The AIB is updated as follows:

Table 1 and table 2 on pages 6 and 7 respectively, are updated by replacing references to management costs of 2.05% for the ordinary class of the AGEF, with management costs of 1.39% for the ordinary class of AGEF. The corresponding footnotes are updated by replacing the text “this would represent a management fee of between 3.42 – 5.13% p.a. for the ordinary class” with “this would represent a management fee of between 2.32 – 3.47% p.a. for the ordinary class”.