



MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

23 April 2021

The Trust Company (PTAL) Limited
A/c O/A CAL (MS-CASH)
Level 4107
Pitt Street SYDNEY NSW 2000

Dear Investor

Important information: Wind-up of the Maple-Brown Abbott Sharemarket Fund

We have recently completed a review of the Maple-Brown Abbott Sharemarket Fund (ARSN 088 536 832) (**Fund**). Due to the reducing size of the Fund, we no longer consider it viable to continue to offer this Fund without increasing the management fees charged to investors. After careful consideration, Maple-Brown Abbott has therefore determined that it is in the best interests of investors to instead wind-up the Fund.

Summary of the wind-up process

In accordance with the Fund's constitution, any application and withdrawal requests received by us after the date of this letter will not be accepted. We are taking this approach so all investors are treated equally.

We expect to commence the wind-up process immediately to ensure we can return your funds to you as soon as possible. We will commence the wind-up process by realising the underlying assets of the Fund and we expect this to be completed within a week.

As we realise the underlying assets of the Fund, the cash will increase above the maximum set out in the investment guidelines for the Fund. This is required in order to facilitate the wind-up process. Net proceeds from the realisation of the Fund's assets will be paid on a pro-rata basis relative to the number of units you hold as at the date of this letter. We expect this payment to be made in early May 2021. A final tax statement will be provided to you at the end of the financial year.

We will bear all costs associated with winding-up the Fund, including legal and administrative costs, other than the usual transactional (or dealing) costs associated with selling the Fund's assets. We will not charge a base fee to the Fund from the date of this letter.

We will be in contact with you if we anticipate any delays in the wind-up process.

Do you need to do anything?

You do not need to take any action at this time. We will pay your proceeds to the bank account associated with your investor number.

Option to switch into the Maple-Brown Abbott Australian Share Fund Wholesale (ADV0046AU)

As part of our review, we have identified that you offer the Maple-Brown Abbott Australian Share Fund (ASF) on your platform. The ASF is a substantially similar product to the Sharemarket Fund. The ASF has the same investment objective and is managed by the same team of highly experienced Maple-Brown Abbott investment professionals.

You therefore have the option to switch your investment into the Australian Share Fund Wholesale Class.

The key differences between the Fund and the Australian Share Fund as at the date of this letter are:

Wholesale Class	Sharemarket Fund (ADV0066AU)	Australian Share Fund (ADV0046AU)
Management costs	0.82% p.a.	0.80% p.a.
Buy-sell spread*	0.20% / 0.20%	0.19% / 0.19%

Otherwise, the general rights and obligations of investors are the same.

*Given the inconvenience we may cause by closing the Fund, we will cover the buy spread on a switch from the Fund into the Australian Share Fund if completed by 30 April 2021. A buy-sell spread will apply to all subsequent applications and withdrawals and is an additional cost to you.

A summary of significant information about the Wholesale Class of the Australian Share Fund is described in the Product Disclosure Statement and Additional Information Booklet (each dated 22 February 2021) (PDS) available at www.maple-brownabbott.com.au/australian-share-fund-wholesale.

Australian income tax implications

We recommend that you seek your own professional advice in relation to the Australian taxation implications of the wind-up of the Fund.

We expect that the wind-up of the Fund will result in a disposal of units in the Fund by you for income tax purposes (even if you choose to switch to another investment option). Generally, a CGT discount may be available to investors in calculating the taxable amount of any net capital gain to be included in assessable income where the units have been held for twelve months or more (excluding the acquisition date and disposal date).

Any questions?

If you have any questions, please contact Simon Beram at sberam@maple-brownabbott.com.au or call 02 8226 6231.

We apologise for any inconvenience caused by these changes and thank you for your ongoing support of Maple-Brown Abbott.

Yours faithfully

A handwritten signature in black ink, consisting of a stylized, circular flourish followed by a long, horizontal, slightly wavy line that ends in a small hook.

Sophia Rahmani

CEO and Managing Director
Maple-Brown Abbott Limited