



MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

13 June 2019

The Trust Company (PTAL) Limited
A/c O/A Ausmaq (MS-CASH)
PO Box N774
GROSVENOR PLACE NSW 1220

Dear Sir/Madam,

Important notice about your investment in the Maple-Brown Abbott Sharemarket Fund (ORD)

Thank you for your investment in the Maple-Brown Abbott Sharemarket Fund (the Fund).

We are writing to you in relation to your investment in the Maple-Brown Abbott Sharemarket Fund (Fund). Currently, you are invested in the Fund Ordinary Class (ORD) with a management fee of 2.05% p.a. including GST.

We are proposing that all investors in the ORD are moved to the Fund wholesale class. The main benefit of changing classes is the significant reduction in fees. The management fee charged in the wholesale class is 0.82% p.a. including GST. Please note, there will be no change in the way we manage your investment.

In order to facilitate the transfer of your ORD investment in the Fund to the wholesale class of the Fund, we request your consent and as such have provided a form below. Our aim is to complete the transfer on 1 July 2019.

Please note the below key points in regards to the transfer:

- The transfer will occur at the mid-price. Since the ORD and wholesale class unit price (mid) differs, you will receive a different number of wholesale class units, however the total dollar value of your investment in the Fund at the date of transfer is the same.
- Wholesale units are subject to a buy-sell spread which only applies to subsequent applications and withdrawals. The buy sell spread is an additional cost to you that reflects an allowance for our estimate of brokerage and other transaction costs. The current buy-sell spread is 0.22%/0.22%, this is subject to change. Importantly you will not be charged for transferring from the ORD to the wholesale class.
- You will receive an Exit Statement for the ORD class of units.
- You will receive a CGT Statement (July) for the ORD class of units. Please note that converting your holding from the ORD to the wholesale class of units should not result in a disposal for capital gains tax purposes.
- CGT statements are not available for the wholesale class of units.

If you have any questions, or wish to discuss this further, please contact Simon Beram on (02) 8226 6200

Yours sincerely,

Simon Beram
Head of Client Services
Maple-Brown Abbott Limited

Investor ID: 10112433

Fund: Maple-Brown Abbott Sharemarket Fund

I, The Trust Company (PTAL) Limited A/c O/A Ausmaq (MS-CASH), provide consent to Maple-Brown Abbott Limited to transfer my investment holdings from the ORD Class to the wholesale class as outlined above.

Investor 1 signature: _____

Investor 2 signature: _____

Date: _____

Please complete and mail back to us in the supplied Reply Paid envelope or alternatively email a scanned copy through to invest@maple-brownabbott.com.au no later than 28th June 2019.