



MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

26 May 2021

The Trust Company (PTAL) Limited O/A CAL (MS Cash)
Level 18, 123 Pitt Street
SYDNEY NSW 2000

Dear Investor

Important information: Wind-up of the Maple-Brown Abbott Pooled Superannuation Trust

Following Australian Prudential Regulatory Authority's proposed introduction of an additional condition on trustees of Registrable Superannuation Entities from 1 July 2021, we undertook a review of the Maple-Brown Abbott Pooled Superannuation Trust (ARSN 091 137 638) (Trust). Unfortunately, the new condition means we cannot continue to offer the Trust under our current organisational structure, and as a result, after careful consideration, we have determined that it is in the best interests of investors to wind-up the Trust.

Summary of the wind-up process

In accordance with the Trust Deed, any application or withdrawal 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 Trust and we expect this to be completed within two weeks.

As we realise the underlying assets of the Trust, the asset allocation ranges set out in the Product Disclosure Statement for the Trust will no longer apply as we raise cash to facilitate the wind-up process. Net proceeds from the realisation of the Trust'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 to make two progress payments to investors during the sell-down process. The first payment is expected to be made in mid-June 2021 and will be the largest payment to you reflecting the majority of the realisation of the assets of the Trust. The final payment will not be made until after 30 June 2021 when the Trust's final tax position has been finalised. We expect that this payment will be made in August 2021.

We will bear all costs associated with winding-up the Trust, including legal and administrative costs, other than the usual transactional (or dealing) costs associated with selling the Trust's assets.

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 Diversified Investment Trust (MPL0001AU)

We will continue to offer the Maple-Brown Abbott Diversified Investment Trust (DIT) which has a substantially similar strategy to the Trust. The key difference between the Trust and the DIT is that the DIT is a registered managed investment scheme rather than a pooled superannuation trust.

The DIT is managed by the same team of highly experienced Maple-Brown Abbott investment professionals. The stated investment objective for the Trust and the DIT is different, however this does not result in a different underlying investment approach.

The DIT also has a higher management cost however, if you choose to switch your investment in the Trust to the DIT, we will offer you a management cost rebate to equal your current fee arrangement so that you do not incur an increased expense, so long as you meet the definition of a 'wholesale investor' under the Corporations Act. We will also cover the buy spread on a switch from the Trust into the DIT.

The key differences between the Trust and the DIT as at the date of this letter are:

	Pooled Superannuation Trust	Diversified Investment Trust
Objective	To achieve a return of CPI +3% per annum (after fees and taxes) measured over a five year period.	The Fund aims to outperform Morningstar Australia Fund Multisector Growth Category average over rolling four-year periods.
Management costs	0.73% p.a.	0.96% p.a.
Buy-sell spread*	0.15% / 0.15%	0.16% / 0.16%
Minimum application	\$500,000	\$20,000
Income tax profile	Pooled superannuation trust with tax paid at the vehicle level.	Flow through vehicle where tax is not paid at the vehicle level.

A summary of significant information about the Diversified Investment Trust is described in the Product Disclosure Statement (dated 1 July 2019) and Additional Information Booklet (dated 22 February 2021) (PDS) available at www.maple-brownabbott.com.au/diversified-investment-trust.

All switches must be completed by 9 June 2021.

Income tax implications

We recommend that you seek your own professional advice in relation to the taxation implications of the wind-up of the Trust, including any consideration of investing in the DIT.

We expect that the wind-up of the Trust will result in a disposal of units in the Trust by you for income tax purposes (even if you choose to switch to your investment to the DIT). However, for unitholders that are complying superannuation funds for the income year, any capital gain or loss arising from that disposal is likely to be disregarded for income tax purposes.

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, wavy line that tapers to the right.

Sophia Rahmani
CEO and Managing Director
Maple-Brown Abbott Limited

Ref: 101158251 / Email