



## Updated estimated ongoing annual fees and costs reflecting the financial year ended 30 June 2022

### MA Priority Income Fund

This document should be read in conjunction with the current MA Priority Income Fund (Fund) Product Disclosure Statement dated 1 October 2021 (PDS).

The estimated ongoing annual fees and costs shown in Section 8 of the PDS include management fees and costs, estimated performance fees and estimated transaction costs (based on the previous financial year ended 30 June 2021) as at the date of the PDS. In accordance with ASIC Corporations (Updated Product Disclosure Statements) Instrument 2016/1055, the table set out below updates and replaces the table under Section 8.1 Fees and costs summary of the PDS and provides the estimated ongoing annual fees and costs based on updated estimated management fees and costs, updated estimated performance fees and updated estimated transaction costs reflecting the latest completed financial year ended 30 June 2022.

Ongoing annual fees and costs may vary in future years.

### Updated Fees and Costs Summary – reflecting the financial year ended 30 June 2022

This table shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole.

TYPE OF COST	AMOUNT	HOW AND WHEN PAID
<b>Ongoing annual fees and costs</b>		
<b>Management fees and costs</b> The fees and costs of managing your investment <sup>1</sup>	Estimated to be 0.61% p.a. of the NAV of the Fund, comprised of: <ol style="list-style-type: none"><li>1. A management fee of 0.00% p.a. of the NAV of the Fund*.</li><li>2. Estimated indirect costs of 0.54% p.a. of the NAV of the Fund.</li><li>3. Estimated expense recoveries of 0.07% p.a. of the NAV of the Fund.</li></ol>	<p>The management fee payable by the Master Trust to the Manager is calculated and accrued daily and generally paid monthly in arrears out of the assets of the Master Trust within 20 Business Days after the end of the month. This fee is included in the estimated indirect costs and is deducted from the assets of the Fund as and when incurred.</p> <ol style="list-style-type: none"><li>1. Indirect costs are generally deducted from the assets of the Fund as and when incurred. Indirect costs include a Master Trust management fee of 0.50% p.a. of the NAV of the Master Trust.</li><li>2. Expense recoveries are generally deducted from the assets of the Fund as and when incurred.</li></ol>

TYPE OF COST	AMOUNT	HOW AND WHEN PAID
<b>Performance fees</b> Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable
<b>Transaction costs</b> The costs incurred by the scheme when buying or selling assets	Estimated to be 0% p.a. of the NAV of the Fund.	Transaction costs generally arise when the value of the assets of the Fund are affected by the day-to-day trading of the Fund, and are deducted from the assets of the Fund as and when incurred
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)</b>		
<b>Establishment fees</b> The fee to open your investment	Nil	Not applicable
<b>Contribution fee<sup>1</sup></b> The fee on each amount contributed to your investment	Nil	Not applicable
<b>Buy/sell spread</b> An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil <sup>2,3</sup>	Not applicable
<b>Withdrawal fee<sup>1</sup></b> The fee on each amount you take out of your investment	Nil	Not applicable
<b>Exit fee<sup>1</sup></b> The fee to close your investment	Nil	Not applicable
<b>Switching fee</b> The fee for changing investment options	Nil	Not applicable

Unless otherwise stated, all fees and costs are quoted inclusive of GST, any applicable stamp duty and net of any input tax credits (ITCs) or reduced input tax credits (RITCs) that are expected to be available to the Fund, and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity.

\* For certain wholesale clients (as defined in the Corporations Act), the Responsible Entity may, at its discretion and in accordance with ASIC Policy and the Corporations Act, negotiate, rebate or waive all or part of the Responsible Entity's management fee.

Please refer to the 'Additional explanation of fees and costs' in this PDS for further details.

- 1 The transaction costs disclosed in this fees and costs summary are shown net of any recovery received by the Fund from the buy/sell spread charged to transacting Unitholders.
- 2 The Responsible Entity is not proposing to apply a buy or sell spread.
- 3 In estimating the buy/sell spread, the Responsible Entity has assumed that the applications or withdrawals are made during normal market conditions, as in times of stressed or dislocated market conditions (which are not possible for the Responsible Entity to predict) the buy/sell spread may increase significantly and it is not possible to reasonably estimate the buy/sell spread that may be applied in such situations. Please refer to the 'Additional explanation of fees and costs' in the PDS for further details.

## Example of annual fees and costs for the Fund

This table gives an example of how the ongoing annual fees and costs for the MA Priority Income Fund can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE – MA PRIORITY INCOME FUND (MANAGED FUND)	BALANCE OF \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING THE YEAR	
<b>Contribution fees</b>	Nil	For every additional \$5,000 you put in, you will be charged \$0
<b>PLUS</b>		
Management fees and costs comprising	0.61% p.a. of the NAV of the Fund.	And, for every \$50,000 you have in the Fund you will be charged or have deducted from your investments \$305.00 each year.
Management fee <sup>3</sup> to the Responsible Entity	0.00% p.a. of the NAV of the Fund.	
Indirect costs	0.54% p.a. of the NAV of the Fund.	
Expense recoveries	0.07% p.a. of the NAV of the Fund.	
<b>PLUS</b>		
Performance fees	\$0	And, you will be charged or have deducted from your investments \$0 in performance fees each year.
<b>PLUS</b>		
Transaction costs	0% p.a. of the NAV of the Fund.	And, you will be charged or have deducted from your investments \$0 in transaction costs.
<b>EQUALS</b>		
Cost of Managed 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 and costs in the range of: \$305.00 <sup>1,3</sup> What it costs you will depend on the fees you negotiate <sup>2</sup> .

1 Additional fees may apply. Please refer to the 'Additional explanation of fees and costs' in this PDS for further details.

2 Please refer to footnote \* in the Fees and costs summary above.

3 This amount excludes fees for any additional contributions that may be made during the year. Please note that the minimum initial investment for the Fund is \$10,000, and the minimum additional investment is \$1,000. We have assumed that the \$5,000 contribution is made at the end of the year and that the value of the investment is a constant. This example is therefore calculated using the \$50,000 balance only. Please note that this is just an example. In practice, actual investment balances will vary daily and the actual fees and costs charged are based on the value of the Fund, which also fluctuates daily.