

ASX Investment Products



Comparison of fund structures on ASX

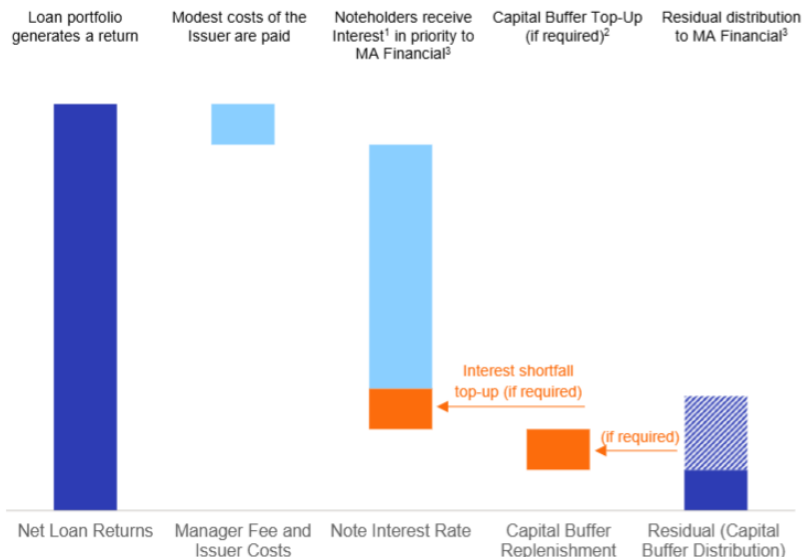
Features	Investment Notes	Investment Company	Investment Trust	ETFs
Rules	Listing Rules (Debt)	Listing Rules (Equity)		AQUA Rules
Issuer Structure	Company		Trust	
Legal Form	Debt obligation	Shares	Units	
Open/Closed	Closed end			Open end
Capital Raising	New offer required			Continuous
NAV/NTA Reporting	N/A	Up to monthly NTA	Up to monthly NTA	Daily NAV
Underlying Assets	Liquid & Illiquid			Liquid
Payment Type	Interest Payment	Dividends	Distributions	
Payment	Floating (Base Rate + fixed margin)	Generally pass-through	Pass-through	
Payment frequency	Monthly	Annually to monthly		
Payment basis	Sufficient income*	Discretionary	Typically distribute all income	
Term	Typically 7 years	Typically Perpetual		
Unique Features	Face value repaid at maturity	Dividends typically franked	Off market buy-back	Market Maker

*Typically, deferrable and cumulative

MA Credit Portfolio Notes – Income and capital priority

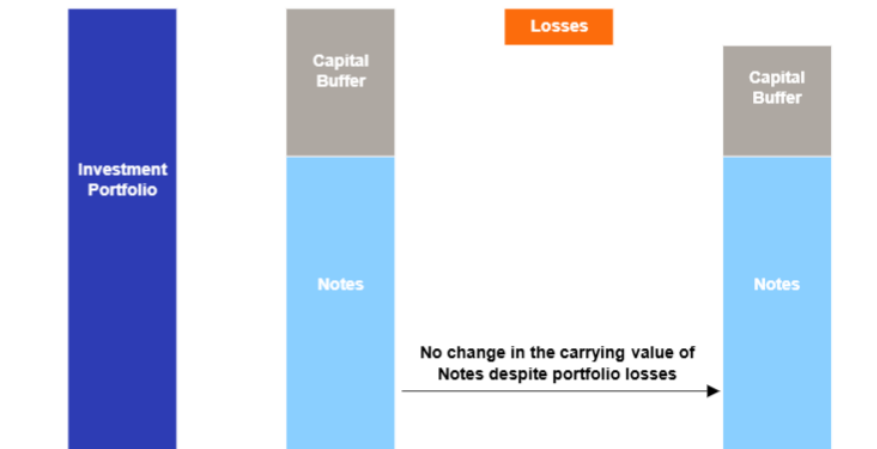
The structure of the notes has been designed to prioritise income to Noteholders and capital preservation

Investor Income and Capital Priority



Noteholders will be paid the Interest Rate in priority to any excess distribution to MA Financial.³ Any shortfall carries forward to future periods and no income is paid on the Capital Buffer until Noteholders have received their Interest Rate.

Capital Buffer³



Structure designed to protect noteholders from modest losses; any capital losses are absorbed by the Capital Buffer first.

1.Current year interest plus any prior year interest outstanding

2.If Capital Buffer is less than required (i.e. if there has been a realised loss), the capital buffer must be fully replenished before any distribution on Capital Buffer is paid.

3.Capital buffer provided by a MA Financial Group entity, which includes MA Financial Group, or a subsidiary of MA Financial Group, or a fund managed by MA Financial Group or subsidiary of MA Financial Group.

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