



MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

Maple-Brown Abbott Australian Geared Equity Fund (Wholesale)

30 November 2017

Investment objective	The Fund aims to outperform (before fees) the S&P 200 Index (Total Returns) over rolling four-year periods.
-----------------------------	---

Performance*	Return	1 Month	3 Months	1 Year	3 Years	4 Years	5 Years	10 Years	Inception
		%	%	%	% p.a.	% p.a.	% p.a.	% p.a.	% p.a.
	Growth	1.51	6.27	13.74	1.69	1.19	7.76	-7.42	-4.07
	Distribution	0.00	0.00	5.55	7.13	6.47	6.53	5.98	11.83
	Total	1.51	6.27	19.29	8.82	7.66	14.29	-1.44	7.76
	Benchmark ¹	1.64	5.71	14.61	8.72	7.59	10.56	3.66	9.41

* The Fund performance relates to wholesale investors only. If you are a retail investor, you can obtain up to date returns at maple-brownabbott.com.au.
Inception date: 1 October 2002
¹ Benchmark: S&P/ASX 200 Index (Total Returns)

Market commentary	The Australian equity market had a solid month, with the S&P/ASX 200 Index (Total Returns) rising 1.6%. Performance was consistent with global markets, with most major regions reporting gains. Local economic data was mixed but broadly weaker. Notably, the Reserve Bank of Australia reduced its forecasts for GDP growth and inflation in its quarterly Statement on Monetary Policy. This impacted bond yields, with Australian Government 10-year yields falling 17 basis points over the month. The Australian Dollar also weakened modestly against the US Dollar. Prices for most commodities were stronger, including iron ore, coking coal and oil. Most market sectors performed well, led by A-REITs (+5.3%), Information Technology (+4.5%), Energy (+4.1%) and Consumer Staples (+3.2%). Telecommunication Services (-1.6%) was weakest, followed by Financials (0.0%) and Consumer Discretionary (+0.9%).
--------------------------	---

Fund commentary	<p>The Fund had a positive return of 1.51% (after fees) for the month, underperforming the benchmark by 0.13%. The gearing level of the Fund as at end of November was 41.0%.</p> <p>Our overweight holding in Orica (-17.3%) was a significant detractor from performance. The company released a full-year result broadly in line with expectations, however, management guidance of significant cost headwinds into 2018 weighed heavily on the stock. Our overweight holding in Telstra (-3.1%) also underperformed, impacted by a soft first quarter trading update at its investor day and subsequently the announcement by NBN Co that it is slowing the rollout of the HFC network, thereby delaying the 1-off payments made to Telstra. The banking sector also contributed negatively. Whilst we were underweight to the poorly performing sector, individual stock exposures, including a significantly underweight exposure to the Commonwealth Bank of Australia (+2.3%) and an overweight exposure to the National Australia Bank (-6.5%), saw the sector detract from performance.</p> <p>Our overweight position in Origin Energy (+12.5%) was a significant positive contributor to performance. The stock outperformed following the announcement of larger than expected cost reduction targets for its Queensland LNG joint venture and was further supported by a higher oil price. Our overweight position in News Corporation (+18.1%) was another key positive. The company released a 1st quarter result well ahead of market expectations, with particular strength from its News and Information Services business. Our overweight position in Primary Health Care (+7.9%) outperformed, supported by the release of favourable October Medicare data. Our overweight holding in Incitec Pivot (+5.7%) contributed positively, delivering a full-year result that was well received by the market and benefited from improving fertiliser prices. Our overweight position in Harvey Norman Holdings (+6.1%) also performed well, with the company releasing a sales update for the 4 months to October showing continued strong momentum in the Australian franchised business.</p>
------------------------	--

Actual asset allocation by sector		Fund %	Benchmark %
	Energy	9.0	4.9
	Materials	21.2	17.0
	Industrials	1.1	7.3
	Consumer discretionary	4.1	4.6
	Consumer staples	11.9	7.4
	Healthcare	4.3	7.3
	Financials	35.6	36.1
	Information technology	0.2	1.8
	Telecommunication services	4.1	3.0
	Utilities	1.4	2.2
	Real Estate	2.2	8.2
	Cash	4.9	0.0
	Total	100.0	100.0



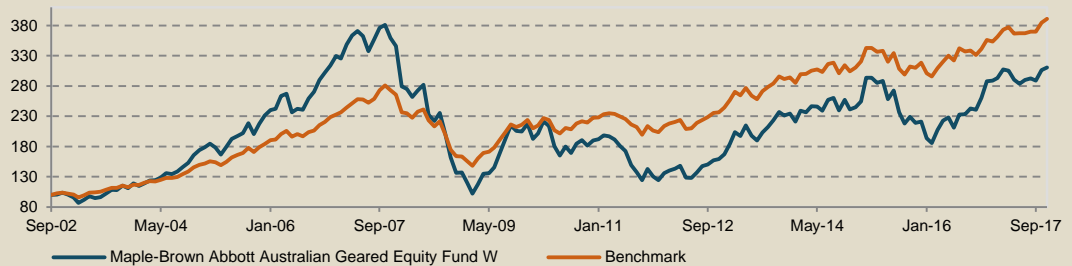
MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

Top 10 holdings

	Fund %	Benchmark %
BHP Billiton	9.6	5.5
Westpac Banking Corporation	7.5	6.7
Australia & New Zealand Banking Gp	7.2	5.3
National Australia Bank	6.5	5.0
Wesfarmers	5.4	3.1
Rio Tinto	4.7	1.9
Woodside Petroleum	4.6	1.7
Origin Energy	4.3	1.0
Telstra Corporation	4.1	2.6
Woolworths	3.8	2.2

Value of \$100 invested at inception



Key features

Fund size	\$23.4 million
APIR code	ADV0078AU
Date established	October 2002
Distribution frequency	June, December
Minimum investment	\$25,000 (\$1,500 with a regular savings plan)
Minimum withdrawal	\$10,000
Ongoing fee (MER) ²	1.03% pa ¹
Distribution reinvestment	Yes
Buy/Sell spread (%)	0.38/0.38
Exit Fee	Nil

¹ Fees quoted are on a GST inclusive basis and net of any applicable Reduced Input Tax Credits

² The Maple-Brown Abbott Australian Geared Equity Fund charges a management costs 1.03% pa of the 'total assets' of the Fund, that is, your investment plus borrowings, instead of 'net assets', which is used for other Funds. If comparing on a net asset basis, assuming a gearing ratio of 50%, this would represent an ongoing fee of 2.06% pa wholesale.

Contact us

Investor Services	1800 034 402
Advisor Services	1800 034 402

The Maple-Brown Abbott Australian Geared Equity Fund is issued by Maple-Brown Abbott Limited (MBA) ABN 73 001 208 564 AFSL No. 237296. A Product Disclosure Statement (PDS) for the Fund is available at maple-brownabbott.com.au, by calling 1800 034 402 or from your financial adviser. Financial advisers, please call 1800 034 402. This fact sheet contains general information only and does not take into account individual financial circumstances. Investors should consider the PDS and whether the Fund is appropriate to their circumstances, and seek professional advice before investing in the Fund. An investment in the Fund does not represent an investment in, deposit with or other liability of MBA. It is subject to investment risk, including possible delays in repayment and loss of income and principal invested. MBA does not guarantee the return of capital, performance of the Fund or any specific rate of return. Performance figures are calculated using withdrawal values and assume that income is reinvested. Annual management fees and expenses have been taken into account; however, no allowance has been made for entry fees, tax or any rebates that may be given. Past performance is not a reliable indicator of future performance.