



# MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

## Maple-Brown Abbott Australian Share Fund (Retail)

31 March 2018

<b>Investment objective</b>	The Fund aims to outperform (before fees) the S&P 200 Index (Total Returns) over rolling four-year periods.
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<b>Performance*</b>	<table border="1"> <thead> <tr> <th>Return</th> <th>1 Month %</th> <th>3 Months %</th> <th>1 Year %</th> <th>3 Years % p.a.</th> <th>4 Years % p.a.</th> <th>5 Years % p.a.</th> <th>10 Years % p.a.</th> <th>Inception % p.a.</th> </tr> </thead> <tbody> <tr> <td>Growth</td> <td>-5.66</td> <td>-6.56</td> <td>-11.38</td> <td>-7.60</td> <td>-3.91</td> <td>-1.52</td> <td>-2.65</td> <td>2.59</td> </tr> <tr> <td>Distribution</td> <td>1.47</td> <td>1.46</td> <td>9.56</td> <td>8.45</td> <td>7.64</td> <td>6.83</td> <td>6.70</td> <td>6.95</td> </tr> <tr> <td>Total</td> <td>-4.19</td> <td>-5.10</td> <td>-1.82</td> <td>0.85</td> <td>3.73</td> <td>5.31</td> <td>4.05</td> <td>9.54</td> </tr> <tr> <td>Benchmark<sup>1</sup></td> <td>-3.77</td> <td>-3.86</td> <td>2.54</td> <td>3.76</td> <td>6.26</td> <td>7.66</td> <td>5.35</td> <td>9.43</td> </tr> </tbody> </table> <p>* The Fund performance relates to retail investors only. If you are a wholesale investor, you can obtain up to date returns at <a href="http://maple-brownabbott.com.au">maple-brownabbott.com.au</a>. Inception date: 1 June 1986 <sup>1</sup> Benchmark: S&amp;P/ASX 200 Index (Total Returns)</p>	Return	1 Month %	3 Months %	1 Year %	3 Years % p.a.	4 Years % p.a.	5 Years % p.a.	10 Years % p.a.	Inception % p.a.	Growth	-5.66	-6.56	-11.38	-7.60	-3.91	-1.52	-2.65	2.59	Distribution	1.47	1.46	9.56	8.45	7.64	6.83	6.70	6.95	Total	-4.19	-5.10	-1.82	0.85	3.73	5.31	4.05	9.54	Benchmark <sup>1</sup>	-3.77	-3.86	2.54	3.76	6.26	7.66	5.35	9.43
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<b>Market commentary</b>	<p>The Australian equity market had a weak month, with the S&amp;P/ASX 200 Index (Total Returns) falling 3.77%. Performance was consistent with global markets, with most major regions reporting losses. Local economic data was mixed, with softness on the consumer side contrasting strong business conditions and employment growth. Bond rates fell sharply, with the Australian Government 10-year yield down 21 basis points, and the Australian Dollar was modestly weaker against the US Dollar. Most commodities were weaker, with oil the key exception. Looking at performance by sector, there was a clear shift towards lower-risk assets, consistent with the fall in bond yields. A-REITs (+0.1%) was strongest, followed by Utilities (-0.8%), Industrials (-1.1%) and Information Technology (-1.6%). Telecommunication Services (-6.1%) was weakest, followed by Financials (-5.9%) and Materials (-4.3%).</p>
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<b>Fund commentary</b>	<p>The Fund had a negative return of 4.19% (after fees) for the month, underperforming the benchmark by 0.42%.</p> <p>Our overweight position in Wesfarmers (+0.6%) contributed positively. The company announced its intention to demerge the Coles business, leading the market to re-rate the stock in anticipation of gaining more direct exposure to the higher growth Bunnings business. Other contributors to performance included overweight positions Healthscope (+4.1%), Woodside Petroleum (+0.2%) and Coca-Cola Amatil (-0.3%).</p> <p>Our exposure to mining names Rio Tinto (-7.8%) and BHP Billiton (-5.3%) detracted from performance. Weakness was consistent with the broader mining sector, which was impacted by lower prices for key commodities including iron ore, coking coal and aluminium. Our overweight holding in Harvey Norman Holdings (-8.0%) also contributed negatively, with market expectations for earnings falling somewhat in the wake of a disappointing financial result at the end of February.</p>
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<b>Actual asset allocation by sector</b>	<table border="1"> <thead> <tr> <th></th> <th>Fund %</th> <th>Benchmark %</th> </tr> </thead> <tbody> <tr> <td>Energy</td> <td>8.8</td> <td>5.1</td> </tr> <tr> <td>Materials</td> <td>21.4</td> <td>17.9</td> </tr> <tr> <td>Industrials</td> <td>1.5</td> <td>7.3</td> </tr> <tr> <td>Consumer discretionary</td> <td>3.5</td> <td>4.6</td> </tr> <tr> <td>Consumer staples</td> <td>13.1</td> <td>7.7</td> </tr> <tr> <td>Healthcare</td> <td>4.1</td> <td>7.8</td> </tr> <tr> <td>Financials</td> <td>34.8</td> <td>34.8</td> </tr> <tr> <td>Information technology</td> <td>0.1</td> <td>2.1</td> </tr> <tr> <td>Telecommunication services</td> <td>4.3</td> <td>2.8</td> </tr> <tr> <td>Utilities</td> <td>2.1</td> <td>2.0</td> </tr> <tr> <td>Real Estate</td> <td>1.8</td> <td>7.8</td> </tr> <tr> <td>Cash</td> <td>4.5</td> <td>0.0</td> </tr> <tr> <td>Total</td> <td>100.0</td> <td>100.0</td> </tr> </tbody> </table>		Fund %	Benchmark %	Energy	8.8	5.1	Materials	21.4	17.9	Industrials	1.5	7.3	Consumer discretionary	3.5	4.6	Consumer staples	13.1	7.7	Healthcare	4.1	7.8	Financials	34.8	34.8	Information technology	0.1	2.1	Telecommunication services	4.3	2.8	Utilities	2.1	2.0	Real Estate	1.8	7.8	Cash	4.5	0.0	Total	100.0	100.0
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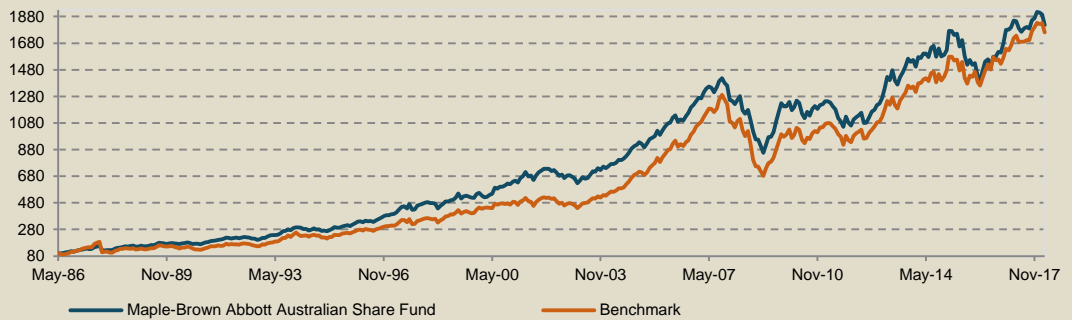
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## Top 10 holdings

	Fund %	Benchmark %
BHP Billiton	10.0	5.9
Westpac Banking Corporation	7.6	6.3
Australia & New Zealand Banking Gp	7.5	5.1
National Australia Bank	6.9	5.0
Wesfarmers	5.7	3.1
Woodside Petroleum	4.7	1.8
Rio Tinto	4.4	1.9
Telstra Corporation	4.3	2.4
Origin Energy	4.1	1.0
Woolworths	4.0	2.2

## Value of \$100 invested at inception



## Key features

Fund size	\$372.9 million
APIR code	ADV0013AU
Date established	June 1986
Distribution frequency	Quarterly
Minimum investment	\$1,500 (\$1,000 with a regular savings plan) <sup>1</sup>
Minimum withdrawal	\$500
Management costs <sup>1</sup>	2.05% pa <sup>2</sup>
Distribution reinvestment	Yes
Buy/Sell spread (%)	Nil
Exit Fee	Nil

<sup>1</sup> Refer to the Product Disclosure Statement and Additional Information Booklet available on our website for further details.

<sup>2</sup> Fees quoted are on a GST inclusive basis and net of any applicable Reduced Input Tax Credits

## Contact us

Investor Services	1800 034 402
Advisor Services	1800 034 402

The Maple-Brown Abbott Australian Share 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](http://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 tax or any rebates that may be given. Past performance is not a reliable indicator of future performance.