



MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

Maple-Brown Abbott Australian Share Fund (Retail)

30 September 2017

Investment objective	The Fund aims to outperform (before fees) the S&P 200 Index (Total Returns) over rolling four-year periods.
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Performance*	<table border="1"> <thead> <tr> <th>Return</th> <th>1 Month</th> <th>3 Months</th> <th>1 Year</th> <th>3 Years</th> <th>4 Years</th> <th>5 Years</th> <th>10 Years</th> <th>Inception</th> </tr> <tr> <td></td> <td>%</td> <td>%</td> <td>%</td> <td>% p.a.</td> <td>% p.a.</td> <td>% p.a.</td> <td>% p.a.</td> <td>% p.a.</td> </tr> </thead> <tbody> <tr> <td>Growth</td> <td>-2.66</td> <td>-0.67</td> <td>0.03</td> <td>-4.57</td> <td>-2.93</td> <td>1.92</td> <td>-4.01</td> <td>2.67</td> </tr> <tr> <td>Distribution</td> <td>2.02</td> <td>2.06</td> <td>10.84</td> <td>8.85</td> <td>7.36</td> <td>6.79</td> <td>6.53</td> <td>6.97</td> </tr> <tr> <td>Total</td> <td>-0.64</td> <td>1.39</td> <td>10.87</td> <td>4.28</td> <td>4.43</td> <td>8.71</td> <td>2.52</td> <td>9.64</td> </tr> <tr> <td>Benchmark¹</td> <td>-0.02</td> <td>0.68</td> <td>9.25</td> <td>7.08</td> <td>6.79</td> <td>10.08</td> <td>3.09</td> <td>9.47</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 maple-brownabbott.com.au. Inception date: 1 June 1986 ¹ Benchmark: S&P/ASX 200 Index (Total Returns)</p>	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	-2.66	-0.67	0.03	-4.57	-2.93	1.92	-4.01	2.67	Distribution	2.02	2.06	10.84	8.85	7.36	6.79	6.53	6.97	Total	-0.64	1.39	10.87	4.28	4.43	8.71	2.52	9.64	Benchmark ¹	-0.02	0.68	9.25	7.08	6.79	10.08	3.09	9.47
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Market commentary	The Australian equity market had a steady quarter, with the S&P/ASX 200 Index (Total Returns) increasing 0.7%. Local economic data was mixed but broadly positive. Prices for most commodities were stronger, the Australian Government 10-Year Bond yield increased by 24 basis points and the Australian Dollar strengthened against the US Dollar. The quarter included the August company reporting season which delivered a volatile set of results that were a touch soft on average. The key themes were strength from resources and weaker performance from a small number of large stocks, most notably the insurers and Telstra Corporation. Looking at returns by sector, Energy (+7.3%) was strongest, followed by Materials (+6.5%), Consumer Staples (+4.4%) and REITs (+1.7%). Telecommunication Services (-15.4%) was weakest, followed by Utilities (-5.9%), Health Care (-5.2%), Consumer Discretionary (-2.4%) and Financials (+0.1%).
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Fund commentary	The Fund had a positive return of 1.39% (after fees) for the quarter, outperforming the benchmark by 0.71%. Our overweight exposure to resources was a key positive contributor to performance. Overweight holdings in BHP Billiton (+12.9%), Alumina (+17.5%) and Rio Tinto (+7.4%) outperformed. All three delivered solid financial results, with strong cash flow a notable theme, and stock prices were further supported by higher prices for key commodities. Our overweight position in Origin Energy (+9.0%) also performed well, with the market responding favourably to the progress in debt reduction and solid earnings guidance detailed at its full-year result. The stock was further supported by stronger oil prices and the sale of its domestic upstream gas business to Beach Energy. Our significantly underweight exposure to the Commonwealth Bank of Australia (-6.5%) was another key positive. Despite delivering a reasonable full-year result and solid share price performance from the other major banks, Commonwealth Bank underperformed following the revelation that it is being investigated by AUSTRAC for anti-money laundering breaches and the subsequent announcement of an APRA inquiry into its governance and culture. Our overweight holding in Telstra Corporation (-15.3%) was a significant detractor from performance, with the market unimpressed by a greater than expected cut to the dividend and a sombre outlook statement delivered at its full-year result. Our overweight position in Coca-Cola Amatil (-14.1%) contributed negatively. The stock was impacted by a series of customer issues and this was further compounded by a weak half-year result revealing greater than expected deterioration in its Australian business. Our overweight exposure to the general insurers, through holdings in QBE Insurance Group (-13.5%) and Suncorp Group (-9.2%), also detracted. Financial results in the sector were universally disappointing, with weaker margins the key theme and in the case of QBE Insurance the added deterioration of its Emerging Markets business.
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Actual asset allocation by sector	<table border="1"> <thead> <tr> <th></th> <th>Fund %</th> <th>Benchmark %</th> </tr> </thead> <tbody> <tr> <td>Energy</td> <td>8.7</td> <td>4.4</td> </tr> <tr> <td>Materials</td> <td>21.9</td> <td>16.9</td> </tr> <tr> <td>Industrials</td> <td>0.8</td> <td>7.3</td> </tr> <tr> <td>Consumer discretionary</td> <td>3.8</td> <td>4.8</td> </tr> <tr> <td>Consumer staples</td> <td>11.8</td> <td>7.2</td> </tr> <tr> <td>Healthcare</td> <td>3.5</td> <td>7.1</td> </tr> <tr> <td>Financials</td> <td>36.3</td> <td>37.4</td> </tr> <tr> <td>Information technology</td> <td>1.3</td> <td>1.4</td> </tr> <tr> <td>Telecommunication services</td> <td>4.0</td> <td>3.1</td> </tr> <tr> <td>Utilities</td> <td>1.4</td> <td>2.2</td> </tr> <tr> <td>Real Estate</td> <td>1.6</td> <td>8.2</td> </tr> <tr> <td>Cash</td> <td>4.9</td> <td>0.0</td> </tr> <tr> <td>Total</td> <td>100.0</td> <td>100.0</td> </tr> </tbody> </table>		Fund %	Benchmark %	Energy	8.7	4.4	Materials	21.9	16.9	Industrials	0.8	7.3	Consumer discretionary	3.8	4.8	Consumer staples	11.8	7.2	Healthcare	3.5	7.1	Financials	36.3	37.4	Information technology	1.3	1.4	Telecommunication services	4.0	3.1	Utilities	1.4	2.2	Real Estate	1.6	8.2	Cash	4.9	0.0	Total	100.0	100.0
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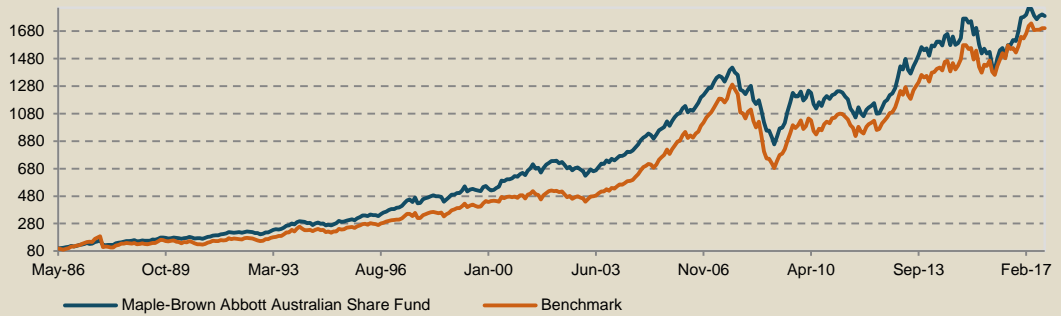
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Top 10 holdings

	Fund %	Benchmark %
BHP Billiton	9.5	5.5
Westpac Banking Corporation	8.3	7.2
Australia & New Zealand Banking Gp	8.2	5.8
National Australia Bank	7.4	5.6
Wesfarmers	5.4	3.1
Rio Tinto	4.7	1.9
Woodside Petroleum	4.5	1.4
Origin Energy	4.1	0.9
Telstra Corporation	4.0	2.8
Woolworths	3.9	2.2

Value of \$100 invested at inception



Key features

Fund size	\$386.8million
APIR code	ADV0013AU
Date established	June 1986
Distribution frequency	Quarterly
Minimum investment	\$1,500 (\$1,000 with a regular savings plan) ¹
Minimum withdrawal	\$500
Management costs ¹	2.05% pa ²
Distribution reinvestment	Yes
Buy/Sell spread (%)	Nil
Exit Fee	Nil

¹ Conditions apply
² 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, 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.