



MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

Maple-Brown Abbott Australian Share Fund (Retail)

as at 31 March 2017

| | |
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| 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>1.46</td> <td>2.55</td> <td>16.05</td> <td>-1.29</td> <td>1.11</td> <td>4.49</td> <td>-3.57</td> <td>3.08</td> </tr> <tr> <td>Distribution</td> <td>1.39</td> <td>1.40</td> <td>8.71</td> <td>6.94</td> <td>6.06</td> <td>5.72</td> <td>7.07</td> <td>6.84</td> </tr> <tr> <td>Total</td> <td>2.85</td> <td>3.95</td> <td>24.76</td> <td>5.65</td> <td>7.17</td> <td>10.21</td> <td>3.50</td> <td>9.92</td> </tr> <tr> <td>Benchmark¹</td> <td>3.32</td> <td>4.82</td> <td>20.49</td> <td>7.53</td> <td>8.98</td> <td>11.10</td> <td>4.32</td> <td>9.66</td> </tr> </tbody> </table> | 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 | 1.46 | 2.55 | 16.05 | -1.29 | 1.11 | 4.49 | -3.57 | 3.08 | Distribution | 1.39 | 1.40 | 8.71 | 6.94 | 6.06 | 5.72 | 7.07 | 6.84 | Total | 2.85 | 3.95 | 24.76 | 5.65 | 7.17 | 10.21 | 3.50 | 9.92 | Benchmark ¹ | 3.32 | 4.82 | 20.49 | 7.53 | 8.98 | 11.10 | 4.32 | 9.66 |
|------------------------|--|----------|---------|----------|---------|---------|----------|-----------|----------|-----------|--|---|---|---|--------|--------|--------|--------|--------|--------|------|------|-------|-------|------|------|-------|------|--------------|------|------|------|------|------|------|------|------|-------|------|------|-------|------|------|-------|------|------|------------------------|------|------|-------|------|------|-------|------|------|
| 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 | 1.46 | 2.55 | 16.05 | -1.29 | 1.11 | 4.49 | -3.57 | 3.08 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Distribution | 1.39 | 1.40 | 8.71 | 6.94 | 6.06 | 5.72 | 7.07 | 6.84 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 2.85 | 3.95 | 24.76 | 5.65 | 7.17 | 10.21 | 3.50 | 9.92 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Benchmark ¹ | 3.32 | 4.82 | 20.49 | 7.53 | 8.98 | 11.10 | 4.32 | 9.66 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <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> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| Market commentary | <p>The Australian equity market had a solid quarter, with the S&P/ASX 200 Index (Total Returns) increasing 4.8%. Markets performed well globally, supported by growing evidence of improvement from most major economies. Local economic data was mixed, with stronger than expected gross domestic product (GDP) and jobs growth and continued strength in business confidence, contrasting with weaker than expected inflation, softening retail sales and residential building approvals and weakness in consumer confidence. Government bond rates fell slightly over the quarter and the Australian dollar strengthened against most major currencies. The February company reporting season was also generally well received. Commodity prices were mixed, with iron ore steady, most base metals and gold stronger and coal and oil weaker. Looking to performance by sector, defensives tended to perform better. This was consistent with international experience, whereby there has been a modest reversal in the recent rotation from 'expensive defensives' into out-of-favour cyclicals, despite the generally improved economic outlook. Health Care (+14.9%) was the best performing sector, followed by Consumer Staples (+10.8%), Utilities (+10.7%), and Financials (+5.9%). Telecommunication Services (-4.6%) was the weakest sector, followed by A-REITs (-0.3%), Materials (+1.8%) and Consumer Discretionary (+2.5%).</p> |
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| Fund commentary | <p>The Fund had a positive return of 3.95% (after fees), underperforming the Benchmark by 0.87%. Our overweight position in Nine Entertainment Co was a key positive contributor to performance. The company delivered a better than expected half-year result and is benefiting from improved programming and ratings. The stock was further supported by a very public boycott of Google by some of the country's largest advertisers, who are concerned about their advertisements appearing on inappropriate websites, which will likely see a greater share of advertising budgets flow into traditional media such as free-to-air TV. Our overweight holding in Woolworths was another notable positive, with the market surprised by the rate of improvement in the core supermarkets business evident in the half-year result. Our overweight holding in Coca-Cola Amatil also contributed, with the market reacting favourably to a full-year result that provided more evidence of a return to steady earnings growth, as well as strong cash flow and a share buyback. Our decision not to hold Brambles was a key positive, with the half-year result revealing deterioration in the North American pallets business and new management renouncing longer-term returns targets. Our underweight exposure to the A-REIT sector, and most notably our decision not to hold Scentre Group was also supportive.</p> <p>Having benefited from the recent rotation from defensives into cyclicals, the reversal of this trend during the quarter provided a significant headwind to performance. Our decisions not to hold certain defensives including CSL, Transurban and Sydney Airport proved a drag. Similarly, overweight exposure to out-of-favour resource and related stocks, including BHP Billiton and Orica detracted. Our overweight position in Primary Health Care contributed negatively, with financial year 2017 earnings guidance downgraded at the half-year result due to weakness in the Medical Centres business. Our overweight position in Harvey Norman Holdings also detracted, with the stock impacted by concerns around its franchise structure accounting and the potential entry of Amazon.</p> |
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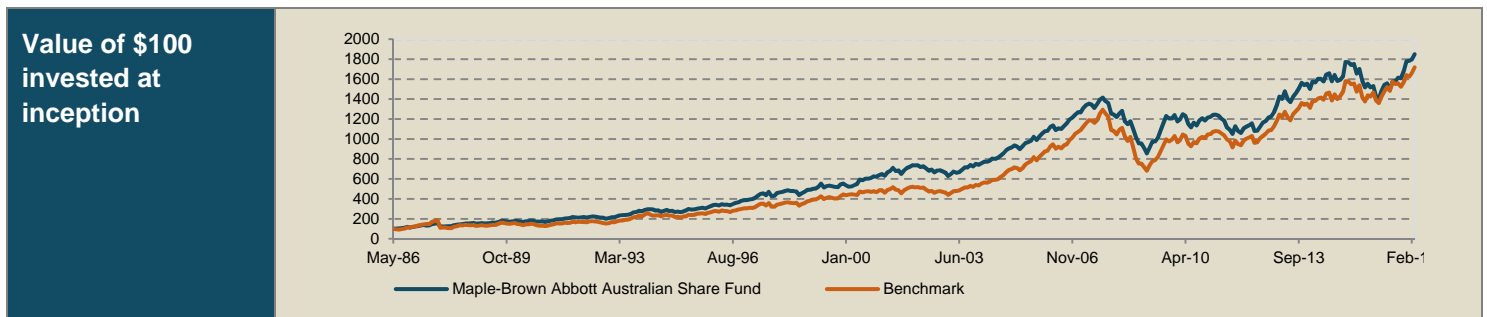


MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

| Actual asset allocation by sector | Fund % | Benchmark % |
|-----------------------------------|--------|-------------|
| Energy | 8.5 | 4.1 |
| Materials | 20.1 | 15.7 |
| Industrials | 0.6 | 6.6 |
| Consumer discretionary | 4.9 | 4.7 |
| Consumer staples | 12.4 | 7.2 |
| Healthcare | 2.3 | 6.9 |
| Financials | 36.1 | 39.0 |
| Information technology | 2.0 | 1.1 |
| Telecommunication services | 3.7 | 3.9 |
| Utilities | 1.5 | 2.7 |
| Real Estate | 2.5 | 8.1 |
| Cash | 5.4 | 0.0 |
| Total | 100.0 | 100.0 |

| Top 10 holdings | Fund % | Benchmark % |
|------------------------------------|--------|-------------|
| Westpac Banking Corporation | 9.9 | 7.6 |
| BHP Billiton | 8.7 | 5.0 |
| Australia & New Zealand Banking Gp | 8.6 | 6.0 |
| National Australia Bank | 7.4 | 5.8 |
| Wesfarmers | 5.2 | 3.3 |
| Woodside Petroleum | 4.7 | 1.5 |
| Rio Tinto | 4.2 | 1.7 |
| Woolworths | 4.0 | 2.2 |
| Origin Energy | 3.8 | 0.8 |
| Telstra Corporation | 3.6 | 3.6 |



| Key features | |
|--------------------------------|--|
| Fund size | \$452.6 million |
| APIR code | ADV0013AU |
| Date established | June 1986 |
| Distribution frequency | March, June, September, December |
| Minimum investment | \$1,500 (\$1,000 with a regular savings plan) ¹ |
| Minimum withdrawal | \$500 |
| Ongoing fee (MER) ¹ | 2.05% pa ² |
| Distribution reinvestment | Yes |
| Buy/Sell spread (%) | Nil |
| Exit Fee | Nil |

¹ Conditions apply
² Includes effect of GST

| 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.