



MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

Maple-Brown Abbott Australian Share Fund (Wholesale)

31 May 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*	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	-2.74	-1.69	7.02	-2.99	0.42	4.97	-4.10	0.25
	Distribution	0.00	1.63	9.36	8.05	7.27	7.03	8.20	8.09
	Total	-2.74	-0.06	16.38	5.06	7.69	12.00	4.10	8.34
	Benchmark ¹	-2.75	1.52	11.10	6.03	8.55	11.92	3.57	8.47

* 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 June 1998
¹ Benchmark: S&P/ASX 200 Index (Total Returns)

Market commentary	<p>The Australian equity market had a poor month, with the S&P/ASX 200 Index (Total Returns) falling 2.75%. Global markets were generally quite strong and Australia was something of an outlier, impacted by largely local issues. The major banks were the key source of weakness, suffering from a somewhat disappointing reporting season, growing concerns around the housing market and the bank levy announced in the Federal Budget. The looming entry of Amazon was a key theme, impacting the discretionary retail sector. Economic data was lacklustre, with retail sales growth, building approvals, wages growth and consumer confidence all disappointing. Commodity prices were generally weaker, Australian Government 10-year bond yields fell by 19 basis points and the AUD was slightly weaker against the USD. Looking to performance by sector, Industrials (+4.7%) was strongest, followed by Telecommunication Services (+3.4%) and Energy (+2.0%). Financials (-7.7%) was weakest, followed by Health Care (-2.1%) and A-REITs (-1.1%).</p>
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Fund commentary	<p>The Fund had a negative return of 2.74% (after fees) for the month, outperforming the benchmark by 0.01%.</p> <p>Our resources holdings were key positive contributors to performance. Our overweight position in Origin Energy performed strongly, with the company announcing several asset sales on attractive terms that will help ease balance sheet pressures. Our overweight holdings in Rio Tinto and BHP Billiton performed well, despite weakness in most commodity prices during the month. Some reversion of recent gains in commodity prices was widely expected and the large miners have taken the opportunity presented by the recent strength to reduce debt. Our overweight holding in Orica was another notable positive, buoyed by a solid half-year result and signs that cyclical earnings have bottomed. Our overweight position in Incitec Pivot was a key detractor from performance. Despite delivering a reasonable half-year result, deteriorating sentiment around ammonia prices weighed heavily on the stock. Our overweight position in Vita Group, held through our Small Companies Trust, was another negative. Despite being on track to report a record profit in the 2017 financial year, the stock was severely impacted by a revised remuneration schedule proposed by their largest customer Telstra.</p>
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Actual asset allocation by sector		Fund %	Benchmark %
	Energy	9.2	4.3
	Materials	20.6	16.0
	Industrials	0.6	7.4
	Consumer discretionary	4.6	5.0
	Consumer staples	12.0	7.2
	Healthcare	2.5	7.2
	Financials	34.1	37.0
	Information technology	2.1	1.2
	Telecommunication services	4.1	3.8
	Utilities	1.6	2.4
	Real Estate	1.9	8.5
	Cash	6.7	0.0
	Total	100.0	100.0



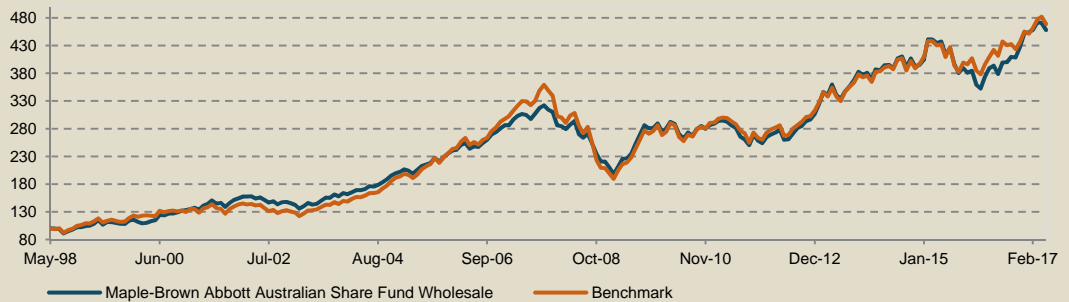
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Top 10 holdings

	Fund %	Benchmark %
BHP Billiton	9.2	5.1
Westpac Banking Corporation	8.3	6.8
Australia & New Zealand Banking Gp	7.6	5.5
National Australia Bank	6.7	5.3
Wesfarmers	5.2	3.2
Woodside Petroleum	4.9	1.5
Rio Tinto	4.6	1.8
Origin Energy	4.2	0.9
Telstra Corporation	4.1	3.5
Woolworths	3.9	2.2

Value of \$100 invested at inception



Key features

Fund size	\$424.3 million
APIR code	ADV0046AU
Date established	June 1998
Distribution frequency	Quarterly
Minimum investment	\$25,000 (\$1,500 with a regular savings plan) ¹
Minimum withdrawal	\$10,000
Ongoing fee (MER) ¹	0.92% pa ²
Distribution reinvestment	Yes
Buy/Sell spread (%)	0.20/0.20
Exit Fee	Nil

¹ Conditions apply

² Includes effect of GST

Contact us

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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.