



Maple-Brown Abbott

# Australian Share Fund

ARSN 087 294 504

Interim financial report for the half year ended  
31 December 2020

# Maple-Brown Abbott Australian Share Fund

## Interim Financial Report

### Contents

<b>Directors' report</b>	<b>1</b>
Lead auditors Independence Declaration	<b>5</b>
<b>Statement of Financial Position</b>	<b>6</b>
<b>Statement of Comprehensive Income</b>	<b>7</b>
<b>Statement of Changes in Equity</b>	<b>8</b>
<b>Statement of Cash Flows</b>	<b>9</b>
<b>Notes to and forming part of the interim financial report</b>	<b>10</b>
1 Basis of preparation of interim report	10
2 Net assets attributable to unitholders	11
3 Distributions paid and payable	12
4 Contingent assets and liabilities and commitments	12
5 Related parties	12
6 Financial instruments	12
7 Events subsequent to balance date	15
<b>Directors' declaration</b>	<b>16</b>
<b>Independent auditors review report to the unitholders</b>	<b>17</b>

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2020 and any public announcements made in respect of Maple-Brown Abbott Australian Share Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

## Maple-Brown Abbott Australian Share Fund

### Directors' report

The directors of Maple-Brown Abbott Limited, the Responsible Entity of the Maple-Brown Abbott Australian Share Fund (the "Fund"), present their interim report together with the financial report of the Fund, for the half year ended 31 December 2020 and the auditor's report thereon.

### Responsible Entity

Maple-Brown Abbott Limited is the Responsible Entity (AFSL No. 237296).

The Responsible Entity is the investment manager of the Fund. The names of the persons who were directors of the Responsible Entity during the half year or since the end of the half year are as follows:

Name	Period of directorship
R A Grundy	Appointed 01/07/2008 (retired 9 October 2020)
G R Bazzan	Appointed 01/07/2008
T T Robinson	Appointed 07/03/2013
R A R Lee	Appointed 22/10/2015
J A Elliott	Appointed 04/01/2017
S N Roberts	Appointed 04/04/2019
S S Rahmani	Appointed 14/10/2019

The registered office and principal place of business of the Responsible Entity and the Fund is Level 31, 259 George Street, Sydney, NSW 2000.

### Principal activities

The Fund invests directly in Australian listed equities, including REITs, or indirectly via the Maple-Brown Abbott Small Companies Trust, an unlisted unit trust, in accordance with the provisions of the Fund's Constitution.

The Fund did not have any employees during the half year.

There have been no significant changes in the nature of those activities during the half year.

### Results of operations

The Responsible Entity's objective for the Fund is to provide a tax-effective income stream and long-term capital growth from a wide range of shares including listed property trusts, or expected to be listed, on the Australian Securities Exchange. The Fund aims to provide unitholders with a total investment return (before fees and taxes) that outperforms the S&P/ASX 200 Index (Total Returns) over rolling 4 year periods.

## Maple-Brown Abbott Australian Share Fund Directors' report (continued)

A summary of the Fund's performance after fees over the last two half years is set out below:

	31 December 2020	31 December 2019
	%	%
<b>Total return*</b>		
– Ordinary class	15.2	(0.2)
– Nil entry fee class	15.0	(0.5)
– Wholesale class	15.9	0.4
<b>S&amp;P/ASX 200 Index (Total Returns)</b>	<b>13.2</b>	<b>3.1</b>

\*Total return is based on the movement in net asset value per unit plus distributions and is before tax and after all fees and charges. Imputation and foreign income tax offsets are not included in the performance figures.

### Unit prices and distributions

	31 December 2020	31 December 2019
	\$	\$
Net asset value price per unit (ex distribution):		
– Ordinary class	0.8690	0.9785
– Nil entry fee class	0.8690	0.9747
– Wholesale class	0.8754	0.9882
Distribution per unit for the half year ended (excluding tax credits) (note 3):		
– Ordinary class	0.0116	0.0239
– Nil entry fee class	0.0094	0.0227
– Wholesale class	0.0152	0.0255

### State of affairs

The spread of the novel coronavirus (COVID-19) was declared a global pandemic on 11 March 2020 by the World Health Organisation. The rapid spread of the virus has seen an unprecedented response by governments and regulators. The COVID-19 pandemic is having a significant impact on both local and global economies and financial markets. This has resulted in greater volatility in global and local capital markets and interest rates in the half year. In response to the pandemic, the Responsible Entity implemented its pandemic plan and is actively monitoring the liquidity of the fund and any impact on the financial assets and liabilities.

In the opinion of the Responsible Entity, there were no other significant changes in the state of affairs of the Fund during the half year under review.

### Likely developments

The Fund will continue with its principal activities as detailed earlier in this report.

### Events subsequent to balance date

Whilst the COVID-19 pandemic continues to create uncertainty in global markets, there has been no significant impact on the Fund since the end of the reporting period. As the investments are measured at their 31 December 2020 fair values in the financial report, any change in values subsequent to the end of the reporting period is not reflected in the Statement of Comprehensive Income or the Statement of Financial Position. However, the change in the value of investments is reflected in the current unit price. The current unit price is available at <https://www.maple-brownabbott.com.au/australian-equities>.

## **Maple-Brown Abbott Australian Share Fund**

### **Directors' report (continued)**

On 5 November 2020, the Board of the Responsible Entity resolved to convert all units in the nil entry fee class to the ordinary class effective 1 January 2021, with the ordinary class closed to new investors effective 22 February 2021. It was also resolved to reduce the management fees for the ordinary class effective 1 December 2020 from 2.05% p.a. to 1.25% p.a. and the wholesale class effective 22 February 2021 from 0.92% p.a. to 0.80% p.a.

No other significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund disclosed in the Statement of Financial Position as at 31 December 2020 or on the results and cash flows of the Fund for the half year ended on that date.

### **Indemnities and insurance premiums for the Responsible Entity and auditors**

No insurance premiums are paid out of the assets of the Fund for insurance cover provided to the Responsible Entity or auditors of the Fund. So long as the Responsible Entity acts in accordance with the Constitution and the law, the Responsible Entity is generally entitled to an indemnity out of the assets of the Fund against losses incurred while acting on behalf of the Fund. The auditors of the Fund are not indemnified out of the assets of the Fund.

The Articles of Maple-Brown Abbott Limited (the Company), in conjunction with the Deed of Access, Insurance and Indemnity entered into with the directors and officers of the Responsible Entity, indemnify the directors and officers against all liabilities to another person (other than the Company or related party) that may arise from their position as directors or officers of the Company, except where the liability arises out of conduct involving lack of good faith. The Articles stipulate that the Company will meet the full amount of any such liabilities, including costs and expenses.

### **Environmental Legislation**

The operations of the Fund are not subject to any particular or significant environmental regulation under a Commonwealth, State or Territory law.

### **Rounding**

The Fund is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, and in accordance with that Instrument, amounts in the financial report and the Directors' report have been rounded to the nearest thousand dollars unless otherwise stated.

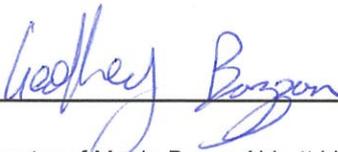
### **Lead Auditor's Independence Declaration under section 307C of the Corporations Act 2001**

The lead auditor's independence declaration is set out on page 5 and forms part of the Directors' report for the half year ended 31 December 2020.

**Maple-Brown Abbott Australian Share Fund**  
**Directors' report (continued)**

Dated at Sydney this 12 day of February 2021.

Signed in accordance with a resolution of the directors of Maple-Brown Abbott Limited.



---

Director of Maple-Brown Abbott Limited (ABN 73 001 208 564)



# Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Maple-Brown Abbott Limited, as Responsible Entity for  
Maple-Brown Abbott Australian Share Fund

I declare that, to the best of my knowledge and belief, in relation to the review of Maple-Brown Abbott Australian Share Fund for the half-year ended 31 December 2020 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Rachel Milum  
*Partner*

Sydney  
12 February 2021

**Maple-Brown Abbott Australian Share Fund**  
**Statement of Financial Position**  
**As at 31 December 2020**

	Note	31 December 2020	30 June 2020
		\$'000	\$'000
<b>Assets</b>			
Cash and cash equivalents		4,332	1,870
Financial assets at fair value through profit or loss:	6		
Australian-listed equities		257,534	244,286
Australian-listed equities held via unlisted unit trust		12,036	10,496
Bank bills of exchange		4,000	3,999
Applications receivable		9	9
Interest, dividends and distributions receivable		634	554
Other receivables		4	50
<b>Total assets</b>		<b>278,549</b>	<b>261,264</b>
<b>Liabilities</b>			
Redemptions payable		99	239
Distribution payable	3	1,984	10,020
Sundry creditors and accruals		193	366
<b>Total liabilities</b>		<b>2,276</b>	<b>10,625</b>
<b>Net assets attributable to unitholders - liability</b>	2	<b>276,273</b>	<b>250,639</b>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

**Maple-Brown Abbott Australian Share Fund**  
**Statement of Comprehensive Income**  
**For the half year ended 31 December 2020**

	Note	31 December 2020 \$'000	31 December 2019 \$'000
<b>Revenue</b>			
Dividends and distributions		4,330	7,937
Interest		-	25
Net change in the fair value of financial instruments at fair value through profit or loss		36,001	(4,885)
Other income		-	7
		<u>40,331</u>	<u>3,084</u>
<b>Expenses</b>			
Responsible Entity fee		1,968	2,709
Transaction costs		116	126
		<u>2,084</u>	<u>2,835</u>
<b>Profit/(loss) from operating activities</b>		<u>38,247</u>	<u>249</u>
<b>Finance costs</b>			
Distributions paid and payable to unitholders	3	4,223	8,462
Change in net assets attributable to unitholders	2	34,024	(8,213)
<b>Total comprehensive income</b>		<u>-</u>	<u>-</u>

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

**Maple-Brown Abbott Australian Share Fund**  
**Statement of Changes in Equity**  
**For the half year ended 31 December 2020**

The Fund's net assets attributable to unitholders are classified as a liability under AASB 132 *Financial Instruments: Presentation*. As such, the Fund has no equity and no items of changes in equity have been presented for the current or comparative period.

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**Maple-Brown Abbott Australian Share Fund**  
**Statement of Cash Flows**  
**For the half year ended 31 December 2020**

	31 December 2020	31 December 2019
	\$'000	\$'000
<b>Operating activities</b>		
Proceeds from sale of investment	44,484	82,163
Purchase of investments	(23,216)	(62,411)
Interest received	-	25
Dividends and distributions received	4,195	8,954
Other income received	-	77
Transaction costs paid	(116)	(126)
Distributions paid	(6,300)	(15,362)
Responsible Entity fees paid	(1,968)	(2,708)
Other expenses paid	(125)	(111)
<b>Cash flows from operating activities</b>	<u>16,954</u>	<u>10,501</u>
<b>Financing activities</b>		
Proceeds from issue of units	4,447	8,144
Payments on redemption of units	(18,939)	(21,725)
<b>Cash flows from financing activities</b>	<u>(14,492)</u>	<u>(13,581)</u>
Change in cash and cash equivalents	2,462	(3,080)
Cash and cash equivalents at the beginning of the half year	<u>1,870</u>	<u>7,709</u>
<b>Cash and cash equivalents at 31 December</b>	<u><u>4,332</u></u>	<u><u>4,629</u></u>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

# Maple-Brown Abbott Australian Share Fund

## Notes to and forming part of the interim financial report

### For the half year ended 31 December 2020

The Maple-Brown Abbott Australian Share Fund (the "Fund") is a fund domiciled in Australia and is a for profit entity. The Fund was constituted on 6 May 1986 and will terminate 80 years (less one day) from the date of commencement or at such earlier time as provided by the Fund's Constitution or by the law.

Maple-Brown Abbott Limited is the Responsible Entity. The registered office and principal place of business of the Responsible Entity is Level 31, 259 George Street, Sydney, NSW 2000.

This interim financial report covers the Fund as an individual entity. The interim financial report was authorised for issue by the directors on 12 February 2021. The directors of the Responsible Entity have the power to amend and reissue the financial report.

## 1 Basis of preparation of interim report

The interim financial report is presented in Australian dollars. The interim financial report is prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The general purpose interim financial report for the half year ended 31 December 2020 has been prepared in accordance with accounting standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2020 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

There have been no significant changes to the risk management policies and processes of the Fund since the previous financial year end.

### **New and amended standards adopted by the Fund**

Except as disclosed in the financial report for the year ended 30 June 2020, there were no new accounting standards, amendments and interpretations that are expected to have a material impact on the financial statements.

### **Significant accounting policies**

The accounting policies applied in this interim financial report are the same as those applied in the Fund's annual financial report as at and for the year ended 30 June 2020.

### **Use of estimates**

The Responsible Entity makes estimates and assumptions that affect the reported amounts in the financial statements. These estimates and associated assumptions are reviewed regularly and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The use of estimates and critical judgements in fair value measurement is described in note 6.

### **Comparative Information**

In the current half year comparative information for Proceeds from sale and Payments for purchase of Financial Assets in the statement of Cashflow is reclassified from Investing activity to Operating activities to conform with the current year's presentation. There were no changes to the balances as the result of this reclassification.

**Maple-Brown Abbott Australian Share Fund**  
**Notes to and forming part of the interim financial report**  
**For the half year ended 31 December 2020**

**2 Net assets attributable to unitholders**

	Ordinary class	Nil entry fee class	Wholesale class	Total
	\$'000	\$'000	\$'000	\$'000
<b>Six months ended 31 December 2020</b>				
Opening balance	135,105	5,064	110,470	250,639
Applications	4,949	148	5,310	10,407
Redemptions	(5,499)	(194)	(13,106)	(18,799)
Change in net assets attributable to unitholders	<u>18,575</u>	<u>687</u>	<u>14,764</u>	<u>34,026</u>
Closing balance	<u>153,130</u>	<u>5,705</u>	<u>117,438</u>	<u>276,273</u>

Six months ended 31 December 2019				
Opening balance	177,654	6,867	158,581	343,102
Applications	11,991	411	9,501	21,903
Redemptions	(7,976)	(437)	(13,320)	(21,733)
Change in net assets attributable to unitholders	<u>(4,341)</u>	<u>(163)</u>	<u>(3,709)</u>	<u>(8,213)</u>
Closing balance	<u>177,328</u>	<u>6,678</u>	<u>151,053</u>	<u>335,059</u>

	Ordinary class	Nil entry fee class	Wholesale class
	Units	Units	Units
	'000	'000	'000
<b>Six months ended 31 December 2020</b>			
Opening balance	176,547	6,621	143,468
Applications	6,486	194	6,726
Redemptions	<u>(6,838)</u>	<u>(249)</u>	<u>(16,039)</u>
Closing balance	<u>176,195</u>	<u>6,566</u>	<u>134,155</u>

Six months ended December 2019			
Opening balance	176,909	6,855	157,090
Applications	12,220	482	18,862
Redemptions	<u>(8,261)</u>	<u>(516)</u>	<u>(22,714)</u>
Closing balance	<u>180,868</u>	<u>6,821</u>	<u>153,238</u>

The Responsible Entity considers net assets attributable to unitholders as capital. This capital is invested in accordance with the provisions of the Fund's Constitution. The Responsible Entity may make additional investments in the case of net applications, or realise investments in the case of net redemptions, depending on the desired level of liquidity in the Fund. Under the Fund's Constitution, the Responsible Entity may suspend applications or redemptions if it is considered to be in the best interests of unitholders.

**Maple-Brown Abbott Australian Share Fund**  
**Notes to and forming part of the interim financial report**  
**For the half year ended 31 December 2020**

**3 Distributions paid and payable**

	31 December 2020		31 December 2019	
	\$'000	\$ per unit	\$'000	\$ per unit
<b>Ordinary class</b>				
Distribution paid - September	1,056	0.0059	2,714	0.0150
Distribution payable - December	1,005	0.0057	1,608	0.0089
	<u>2,061</u>	<u>0.0116</u>	<u>4,322</u>	<u>0.0239</u>
<b>Nil entry fee class</b>				
Distribution paid - September	32	0.0048	95	0.0136
Distribution payable - December	34	0.0046	62	0.0091
	<u>66</u>	<u>0.0094</u>	<u>157</u>	<u>0.0227</u>
<b>Wholesale class</b>				
Distribution paid - September	1,151	0.0082	2,837	0.0180
Distribution payable - December	945	0.0070	1,146	0.0075
	<u>2,096</u>	<u>0.0152</u>	<u>3,983</u>	<u>0.0255</u>
<b>Total distributions paid and payable</b>	<u>4,223</u>		<u>8,462</u>	

**4 Contingent assets and liabilities and commitments**

There are no contingent assets, liabilities or commitments as at 31 December 2020 and 30 June 2020.

**5 Related parties**

There have been no significant changes to the related party transactions disclosed in the last Annual Financial Report.

All transactions with related parties are conducted on normal commercial terms and conditions. From time to time Maple-Brown Abbott Limited, its directors or its director related entities may invest in or withdraw from the Fund. These transactions are on the same terms and conditions as for other unitholders of the Fund.

**6 Financial instruments**

**Market exposures**

As at the end of the reporting period the market exposures were as follows:

	31 December 2020	30 June 2020
	\$'000	\$'000
Financial assets at fair value through profit or loss:		
Australian-listed equities	257,534	244,286
Australian-listed equities held via unlisted unit trust	12,036	10,496
Bank bills of exchange	<u>4,000</u>	<u>3,999</u>
<b>Total</b>	<u>273,570</u>	<u>258,781</u>

**Maple-Brown Abbott Australian Share Fund**  
**Notes to and forming part of the interim financial report**  
**For the half year ended 31 December 2020**

**6 Financial instruments (continued)**

**Carrying amounts versus fair values**

The fair values of financial assets and financial liabilities approximates their carrying amounts in the Statement of Financial Position.

**Fair value measurement recognised in the Statement of Financial Position**

Fair value measurements are classified using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – fair values measured using quoted prices (unadjusted) in active markets for identical instruments;
- Level 2 – fair values measured using directly (i.e. as prices) or indirectly (i.e. derived from prices) observable inputs, other than quoted prices included in Level 1; and
- Level 3 – fair values measured using inputs that are not based on observable market data (unobservable inputs).

As at the end of the reporting period the financial instruments carried at fair value split by valuation method is summarised below:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>As at 31 December 2020</b>				
Financial assets at fair value through profit or loss:				
Australian-listed equities	257,534	-	-	257,534
Australian-listed equities held via unlisted unit trust	-	12,036	-	12,036
Bank bills of exchange	-	4,000	-	4,000
<b>Total</b>	<b>257,534</b>	<b>16,036</b>	<b>-</b>	<b>273,570</b>
<b>As at 30 June 2020</b>				
Financial assets at fair value through profit or loss:				
Australian-listed equities	244,286	-	-	244,286
Australian-listed equities held via unlisted unit trust	-	10,496	-	10,496
Bank bills of exchange	-	3,999	-	3,999
<b>Total</b>	<b>244,286</b>	<b>14,495</b>	<b>-</b>	<b>258,781</b>

*Transfer between levels*

The Fund's policy is to recognise transfers out of fair value hierarchy levels as at the end of the reporting period. There have been no transfers between levels in the fair value hierarchy at the end of 31 December 2020 and 30 June 2020. There were also no changes made to any of the valuation techniques applied as of 30 June 2020.

**Maple-Brown Abbott Australian Share Fund**  
**Notes to and forming part of the interim financial report**  
**For the half year ended 31 December 2020**

**6 Financial instruments (continued)**

**Fair value measurement**

*Fair value in an active market (level 1)*

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and equity securities) is based on last sale prices at the end of the reporting period without any deduction for estimated future selling costs. For the majority of financial assets and liabilities, information provided by the quoted market independent pricing services is relied upon for valuation.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. An active market is a market in which transactions for the financial asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

*Fair value in an inactive or unquoted market (level 2 and 3)*

The investments in unlisted unit trusts included as level 2 in the above table relate to investments in other funds managed by the Responsible Entity. Further details of these investments are disclosed in note 6. These investments are valued at their quoted net asset value price at balance date in accordance with Note 1.

The Fund's investments in bank bills of exchange are priced on appropriate yield curves taking into account factors such as credit rating, security types, and term to maturity in accordance with Note 1.

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques. Quoted market prices or dealer quotes for similar instruments are used for debt securities held. The Fund may use a variety of valuation methods and makes assumptions that are based on market conditions existing at the end of each reporting period. Valuation techniques used for non-standardised financial instruments, such as over-the-counter derivatives, include the use of comparable arm's length transactions, reference to the current fair value of a substantially similar other instrument or any other valuation technique that is commonly used by market participants which maximises the use of market inputs and relies as little as possible on entity-specific inputs.

For other pricing models, inputs are based on market data at the end of the reporting period.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions held. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

*Fair value measurements using significant unobservable inputs (level 3)*

The Fund did not hold any financial instruments with fair value measurements using significant unobservable inputs during the half year ended 31 December 2020 or year ended 30 June 2020.

**Financial instruments not measured at fair value**

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values due to their short term nature.

**Maple-Brown Abbott Australian Share Fund**  
**Notes to and forming part of the interim financial report**  
**For the half year ended 31 December 2020**

**7 Events subsequent to balance date**

Whilst the COVID-19 pandemic continues to create uncertainty in global markets, there has been no significant impact on the Fund since the end of the reporting period. As the investments are measured at their 31 December 2020 fair values in the financial report, any change in values subsequent to the end of the reporting period is not reflected in the Statement of Comprehensive Income or the Statement of Financial Position. However the change in the value of investments is reflected in the current unit price. The current unit price is available at <https://www.maple-brownabbott.com.au/australian-equities>.

On 5 November 2020, the Board of the Responsible Entity resolved to convert all units in the nil entry fee class to the ordinary class effective 1 January 2021, with the ordinary class closed to new investors effective 22 February 2021. It was also resolved to reduce the management fees for the ordinary class effective 1 December 2020 from 2.05% p.a. to 1.25% p.a. and the wholesale class effective 22 February 2021 from 0.92% p.a. to 0.80% p.a.

No other significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund disclosed in the Statement of Financial Position as at 31 December 2020 or on the results and cash flows of the Fund for the half year ended on that date.

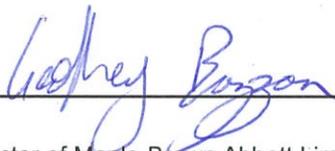
## Maple-Brown Abbott Australian Share Fund Directors' declaration

In the opinion of the directors of Maple-Brown Abbott Limited, the Responsible Entity of Maple-Brown Abbott Australian Share Fund:

- 1 The financial statements and notes are in accordance with the *Corporations Act 2001*, including:
  - (a) complying with AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
  - (b) giving a true and fair view of the Fund's financial position as at 31 December 2020 and of its performance for the half year ended on that date; and
- 2 There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

Dated at Sydney this 12 day of February 2021.

Signed in accordance with a resolution of the directors of Maple-Brown Abbott Limited.

  
\_\_\_\_\_

Director of Maple-Brown Abbott Limited (ABN 73 001 208 564)



# Independent Auditor's Review Report

To the unit holders of Maple-Brown Abbott Australian Share Fund

## Conclusion

We have reviewed the accompanying **Interim Financial Report** of Maple-Brown Abbott Australian Shared Fund (the Fund).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Maple-Brown Abbott Australian Share Fund does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Fund's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and

complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Interim Financial Report** comprises:

- Statement of Financial Position as at 31 December 2020;
- Statement of Comprehensive Income, Statement of changes in equity and Statement of Cash Flows for the half-year ended on that date;
- Notes 1 to 7 comprising a summary of significant accounting policies and other explanatory information; and
- The Directors' Declaration.

## Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

## Responsibilities of the Directors for the Interim Financial Report

The Directors of the Maple-Brown Abbott Limited, the Responsible Entity are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



## Auditor's responsibility for the review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2020 and its performance for the Interim Period ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Rachel Milum

*Partner*

Sydney

12 February 2021