



MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

Maple-Brown Abbott Australian Share Fund (Wholesale)

31 July 2019

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 % 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>1.83</td> <td>-1.35</td> <td>-4.33</td> <td>-0.54</td> <td>-4.18</td> <td>-4.29</td> <td>0.49</td> <td>-0.28</td> </tr> <tr> <td>Distribution</td> <td>0.00</td> <td>6.94</td> <td>13.29</td> <td>11.96</td> <td>10.91</td> <td>10.62</td> <td>7.61</td> <td>8.69</td> </tr> <tr> <td>Total</td> <td>1.83</td> <td>5.59</td> <td>8.96</td> <td>11.42</td> <td>6.73</td> <td>6.33</td> <td>8.10</td> <td>8.41</td> </tr> <tr> <td>Benchmark¹</td> <td>2.94</td> <td>8.58</td> <td>13.26</td> <td>11.68</td> <td>9.28</td> <td>8.55</td> <td>9.56</td> <td>8.91</td> </tr> </tbody> </table> <p>* 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)</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	1.83	-1.35	-4.33	-0.54	-4.18	-4.29	0.49	-0.28	Distribution	0.00	6.94	13.29	11.96	10.91	10.62	7.61	8.69	Total	1.83	5.59	8.96	11.42	6.73	6.33	8.10	8.41	Benchmark ¹	2.94	8.58	13.26	11.68	9.28	8.55	9.56	8.91
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Market commentary	<p>The Australian equity market had a very strong month, with the S&P/ASX 200 Index (Total Returns) rising 2.9%. Global markets were mixed, with Australia a notable outperformer. Local economic data was generally weaker, including soft retail sales and building approvals and a lacklustre Q2 inflation release late in the month. The key positives were some early signs of stabilisation in the housing market. The RBA cut the cash rate for the second month in a row to a new record low of 1.0%. The yield on Australian Government bonds fell by 14 basis points to 1.19% and the Australian Dollar weakened against the US Dollar. Commodity prices were relatively steady over the month. Looking at performance by sector, defensives tended to outperform. Consumer Staples (+10%) was strongest, followed by Health Care (+6%), Information Technology (+5%) and Consumer Discretionary (+5%). Materials (+1%) was the worst performer, followed by Energy (+2%) and Financials (+2%).</p>
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Fund commentary	<p>The Fund returned 1.83% (after fees) for the month, underperforming the benchmark by 1.11%.</p> <p>Our overweight holding in Origin Energy (+9%) was a key positive contributor to performance. The company released a quarterly activity report which detailed a larger than expected distribution from its LNG joint venture and the stock was further supported by signs of stability in what has been a volatile oil price. Our holdings in the major banks contributed positively. We were underweight to the underperforming sector and significantly underweight Commonwealth Bank of Australia (-1%), which was one of the worst performing banks. Our overweight holding in Orica (+8%) outperformed. The company held an investor day during the month, at which it allayed market concerns around near-term earnings and provided further evidence of a cyclical recovery. Our overweight holding in Coles Group (+6%) also performed well, consistent with solid performance amongst other defensive and yield stocks.</p> <p>Our decision not to hold a number of well-owned growth stocks that outperformed over the month was a significant detractor from our performance. The key names included CSL (+7%), A2 Milk (+24%), Treasury Wine Estates (+19%) and Magellan Financial Group (+21%). Outperformance from these stocks in part reflected declining bond yields, which tends to favour companies with long-dated earnings. Our decision not to hold Newcrest (+11%) and other strongly performing gold miners also detracted. Of our portfolio holdings, an overweight position in Woodside Petroleum (-5%) underperformed. The company released a quarterly report during the month, which detailed continued production disruptions at Pluto LNG and realised prices below expectations. Our overweight positions in BHP Billiton (-1%) and Rio Tinto (-5%) contributed negatively. Despite spot iron ore prices remaining elevated during the month, the increasing prospect of mine restarts in Brazil weighed on sentiment around the commodity and was the key driver of underperformance for the major miners. Our overweight holding in AMP (-16%) also detracted. The stock was impacted by the New Zealand regulator's decision to block the planned sale of its life businesses, creating significant uncertainty around group strategy.</p>
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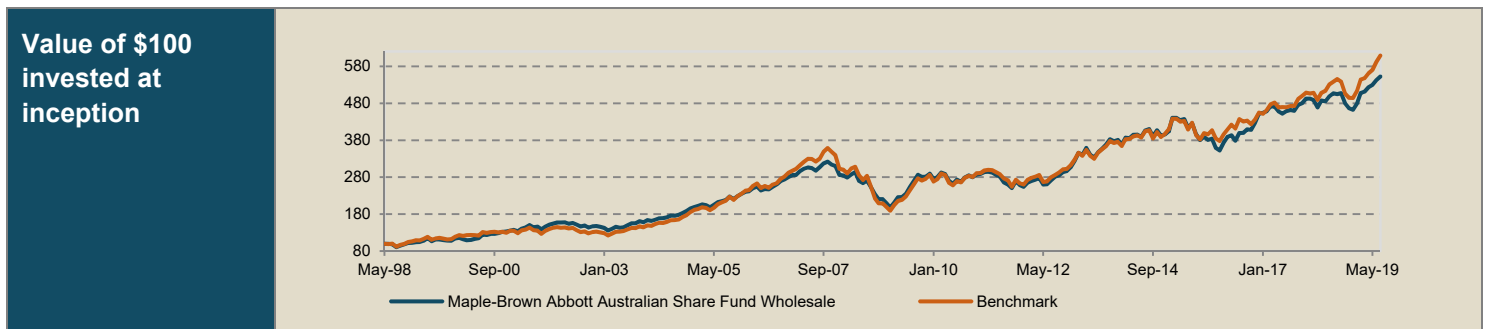


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Actual asset allocation by sector	Fund %	Benchmark %
Energy	9.2	5.2
Materials	23.5	18.5
Industrials	3.2	8.4
Consumer Discretionary	3.9	6.1
Consumer Staples	9.0	5.8
Healthcare	1.2	8.8
Financials	30.5	31.7
Information Technology	0.0	2.3
Communication Services	6.8	3.8
Utilities	3.2	1.9
Real Estate	2.5	7.5
Cash	7.0	0.0
Total	100.0	100.0

Top 10 holdings	Fund %	Benchmark %
BHP Billiton	10.2	6.6
Westpac Banking Corporation	7.4	5.4
National Australia Bank	6.6	4.3
Australia & New Zealand Banking Gp	6.0	4.5
Telstra Corporation	5.2	2.6
Woodside Petroleum	4.9	1.8
QBE Insurance Group	4.3	0.9
Coles Group	4.0	0.9
Origin Energy	4.0	0.8
Rio Tinto	3.8	2.0



Key features	
Fund size	\$360.5 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
Management costs ¹	0.92% pa ²
Distribution reinvestment	Yes
Buy/Sell spread (%)	0.19/0.19
Exit Fee	Nil

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