

MAPLE-BROWN ABBOTT FUNDS PLC

(An open-ended umbrella type investment company with variable capital incorporated with limited liability and segregated liability between sub-funds in Ireland under the Companies Act 2014 as amended, with registration number 442105 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011), as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertaking for Collective Investment in Transferable Securities 2019, as amended (the "CBI UCITS Regulations"))).

MAPLE-BROWN ABBOTT ASIA PACIFIC-EX JAPAN FUND
MAPLE-BROWN ABBOTT ASIA-EX JAPAN FUND
MAPLE-BROWN ABBOTT GLOBAL INFRASTRUCTURE FUND
(sub-funds of Maple-Brown Abbott Funds plc)

CONDENSED SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

**For the Financial Period Ended
30 September 2020**

Note for investors in Germany:

It should be noted that for the Maple-Brown Abbott Asia-Ex Japan Fund no notification has been filed according to section 310 Investment Code (Kapitalanlagegesetzbuch) and that the shares of this fund may not be distributed to investors within the scope of applicability of the Investment Code.

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GENERAL INFORMATION

Directors

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Geoffrey Bazzan (Australian)***
Eimear Cowhey (Irish)*1
Denis Murphy (Irish)*1
Melanie McQuire (Australian)****
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Investment Manager and Distributor

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Company registration number: 442105

* Independent Directors

** resigned effective 9 October 2020

*** resigned effective 10 November 2020

**** appointed effective 10 November 2020

¹ Non-executive.

INVESTMENT MANAGER'S REPORT

Maple-Brown Abbott Asia Pacific-Ex Japan Fund for the period 1 April 2020 to 30 September 2020

The Fund returned 21.3% in USD terms over the past six months, compared to the MSCI All Countries Asia Pacific ex-Japan Accumulation Index USD ("Benchmark") return of 29.6%. Since inception, the Fund has delivered 2.7% p.a. (in USD terms), compared to the Benchmark return of 2.8% p.a. (in USD terms). Capitalised terms shall have the same meaning as in the prospectus of the Company (the Prospectus) unless otherwise defined herein.

The Asia Pacific ex-Japan region rebounded strongly over the six months to September 2020, reversing losses experienced in early 2020 as the COVID-19 pandemic buffeted markets and resulted in unprecedented national lockdowns. Both monetary and fiscal policies were deployed aggressively which served to put a floor under what was one of the fastest falls in global markets since the initial onset of the Great Depression. Regional economies are now recovering from this health induced economic shock and commentary coming from management teams in the Asian region in the most recent reporting season confirms this trend. Earnings for 2020 have now stabilised and at the margin, are starting to increase modestly at an aggregate level which should further support markets. Looking ahead, although second wave infections have the potential to disrupt the recovery, with interest rates set to stay low for the foreseeable future and ongoing government stimulus likely, the earnings recovery should continue.

The US / China relationship remains an overhang on markets and has returned to investor focus as the pandemic has come under greater control. Recent actions by the Trump Administration around banning US access to certain Chinese owned apps (TikTok, WeChat) as well as the export of US technology has ratcheted up pressure. The Chinese response thus far has been measured, yet with the US Presidential election fast approaching, regardless of the outcome, the potential for a re-escalation remains real.

While strong absolute performance is welcomed, the portfolio's performance relative to the Benchmark over this period has proved challenging. Value as a style has seen significant headwinds and has underperformed the Benchmark by a record amount in 2020. A pronounced feature of markets in this period both in Asia Pacific and around the world has been the narrowness of returns. Essentially, a small group of large cap stocks have been driving markets higher. In Asia Pacific ex-JP, just 30% of stocks (excluding A-shares) outperformed the Benchmark (42% including A-shares), well below the long-term average. As a consequence of this dynamic, the dispersion of valuations between the most expensive and cheapest parts of the market is close to all-time highs. While the timing can never be certain, history suggests that these types of extremes do not last. As the economic recovery continues, we expect the current equity leadership to change and widen beyond this narrow subset to the benefit of relative portfolio returns.

More broadly, we remain optimistic about the Asia Pacific ex-Japan region's prospects. With cheap starting valuations, ongoing earnings growth and a rising dividend yield story set to play out over the coming years, investors are re-examining its prospects in a more favourable light. The fact that the region has outperformed the global Benchmark in 2020 despite the market dislocation is evidence of the positive attributes of the sector.

The impact of COVID-19 has been far from uniform on countries and sectors and has resulted in a wide range of returns. The best performing countries included Taiwan (+41.5%), India (+38.6%) and South Korea (+34.9%), while Thailand (+6.2%), Singapore (+8.4%) and Hong Kong (+10.9%) lagged. On a sector basis, Consumer Discretionary (+56.8%), Information Technology (+45.4%) and Materials (+40.2%) outperformed, while Utilities (+2.6%), Financials (+10.8%) and Real Estate (+11.0%) lagged.

The Fund's largest active sector positions are overweight Energy (+5.0%), Financials (+4.0%) and Industrials (+3.5%), while underweight Consumer Discretionary (-5.3%), Health Care (-4.2%) and Real Estate (-3.4%). On a country basis, the fund remains overweight India (+4.7%), Hong Kong (+3.7%) and South Korea (+3.3%) while key underweights are Taiwan (-5.1%), China (-4.8%) and Australia (-2.9%).

INVESTMENT MANAGER’S REPORT

Maple-Brown Abbott Asia Pacific-Ex Japan Fund for the period 1 April 2020 to 30 September 2020 (continued)

Performance (in USD)

	Since Inception 19.10.07 (p.a.)%	Six Months %
Fund Performance	2.7	21.3
Benchmark*	2.8	29.6

*MSCI AC Asia Pacific ex-Japan Accumulation Index (USD)

Past performance is not a reliable indicator of future performance. Source: Maple-Brown Abbott Ltd, MSCI as at 30 September 2020.

The Fund's performance is based on the movement in net asset value per share and is before tax and after all fees and charges. Tax credits are not included in the performance figures.

Analysis of Portfolio (in USD)

The value and balance sheet strength characteristics of the portfolio compared to the market overall at 30 September 2020 is as follows:

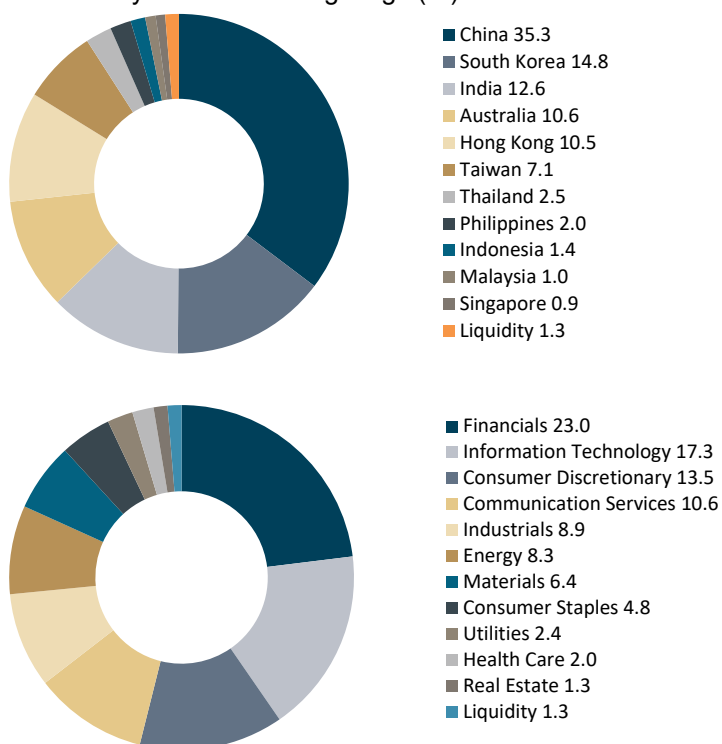
	Portfolio	Market Overall *
Price:Earnings Ratio	9.7	15.7
Price:Cash Flow Ratio	5.8	10.1
Price:Net Tangible Assets Ratio	0.9	1.8
Dividend Yield (%)	3.9	2.6
Balance Sheet Strength**	0.46	0.44

* Represents our quantitative data which includes 92.8% of the index weight of the stocks in the Benchmark, plus non-Benchmark stocks.

The figures shown above are based on estimates for the next twelve months which include assumptions that may not hold true. Actual outcomes may vary in a materially positive or negative manner. Source: Data from Maple-Brown Abbott Ltd, UBS, Macquarie.

Country and Sector Weightings

The country and sector weightings (%) in the Fund are as follows:



INVESTMENT MANAGER'S REPORT

Maple-Brown Abbott Asia-Ex Japan Fund for the period 1 April 2020 to 30 September 2020

The Fund returned 22.0% in USD terms over the past six months, compared to the MSCI All Countries Asia ex-Japan Accumulation Index USD ("Benchmark") return of 29.2%. Since inception, the Fund has delivered 2.6 % p.a. (in USD terms), compared to the Benchmark return of 3.1% p.a. (in USD terms).

The Asia ex-Japan region rebounded strongly over the six months to September 2020, reversing losses experienced in early 2020 as the COVID-19 pandemic buffeted markets and resulted in unprecedented national lockdowns. Both monetary and fiscal policies were deployed aggressively which served to put a floor under what was one of the fastest falls in global markets since the initial onset of the Great Depression. Regional economies are now recovering from this health induced economic shock and commentary coming from management teams in the Asian region in the most recent reporting season confirms this trend. Earnings for 2020 have now stabilised and at the margin, are starting to increase modestly at an aggregate level which should further support markets. Looking ahead, although second wave infections have the potential to disrupt the recovery, with interest rates set to stay low for the foreseeable future and ongoing government stimulus likely, the earnings recovery should continue.

The US / China relationship remains an overhang on markets and has returned to investor focus as the pandemic has come under greater control. Recent actions by the Trump Administration around banning US access to certain Chinese owned apps (TikTok, WeChat) as well as the export of US technology has ratcheted up pressure. The Chinese response thus far has been measured, yet with the US Presidential election fast approaching, regardless of the outcome, the potential for a re-escalation remains real.

While strong absolute performance is welcomed, the portfolio's performance relative to the Benchmark over this period has proved challenging. Value as a style has seen significant headwinds and has underperformed the Benchmark by a record amount in 2020. A pronounced feature of markets in this period both in Asia and around the world has been the narrowness of returns. Essentially, a small group of large cap stocks have been driving markets higher. In Asia ex-JP, just 27% of stocks (excluding A-shares) outperformed the Benchmark (39% including A-shares), well below the long-term average. As a consequence of this dynamic, the dispersion of valuations between the most expensive and cheapest parts of the market is close to all-time highs. While the timing can never be certain, history suggests that these types of extremes do not last. As the economic recovery continues, we expect the current equity leadership to change and widen beyond this narrow subset to the benefit of relative portfolio returns.

More broadly, we remain optimistic about the Asia ex-Japan region's prospects. With cheap starting valuations, ongoing earnings growth and a rising dividend yield story set to play out over the coming years, investors are re-examining its prospects in a more favourable light. The fact that the region has outperformed the global Benchmark in 2020 despite the market dislocation is evidence of the positive attributes of the sector.

The impact of COVID-19 has been far from uniform on countries and sectors and has resulted in a wide range of returns. The best performing markets in the region were Taiwan (+41.5%), India (+38.6%) and South Korea (+34.9%), while Thailand (+6.2%), Singapore (+8.4%) and Hong Kong (+10.9%) lagged. On a sector basis, Consumer Discretionary (+56.6%), Information Technology (+44.9%) and Energy (+34.2%) outperformed, while Utilities (+0.2%), Real Estate (+4.4%) and Financials (+7.6%) lagged.

The Fund's largest active sector positions are overweight Industrials (+4.3%), Communication Services (+3.9%) and Financials (+1.6%), while underweight Information Real Estate (-4.0%), Health Care (-3.6%) and Materials (-3.3%). On a country basis, the Fund remains overweight India (+4.4%), Hong Kong (+2.1%) and the Philippines (+1.0%) while key underweights are Taiwan (-6.4%), China (-3.0%) and Singapore (-0.5%).

INVESTMENT MANAGER'S REPORT

Maple-Brown Abbott Asia-Ex Japan Fund for the period 1 April 2020 to 30 September 2020 (continued)

Performance (in USD)

	Since Inception 19.10.07 (p.a.)%	Six Months %
Fund Performance	2.6	22.0
Benchmark*	3.1	29.2

*MSCI AC Asia ex-Japan Accumulation Index (USD)

Past performance is not a reliable indicator of future performance. Source: Maple-Brown Abbott Ltd, MSCI as at 30 September 2020.

The Fund's performance is based on the movement in net asset value per share and is before tax and after all fees and charges. Tax credits are not included in the performance figures.

Analysis of Portfolio (in USD)

The value and balance sheet strength characteristics of the portfolio compared to the market overall at 30 September 2020 is as follows:

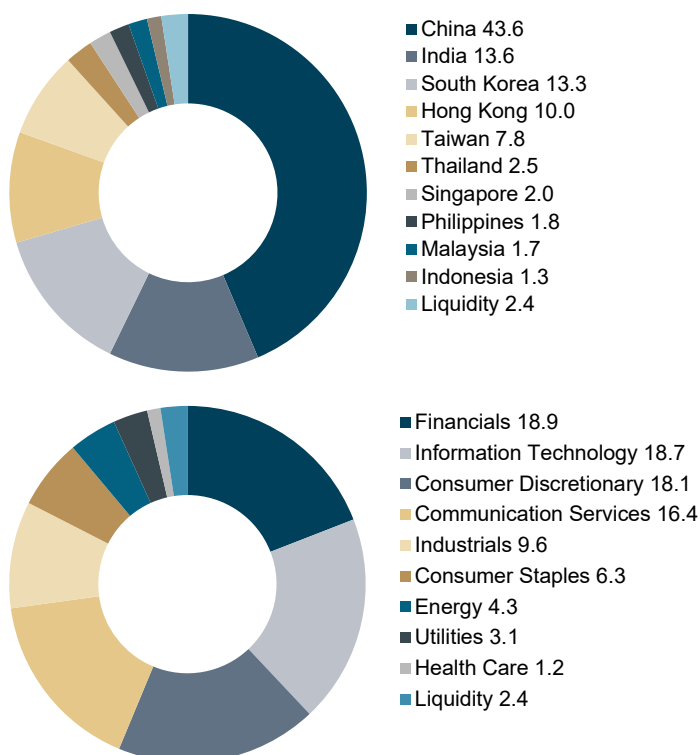
	Portfolio	Market Overall *
Price:Earnings Ratio	10.4	15.2
Price:Cash Flow Ratio	6.3	9.8
Price:Net Tangible Assets Ratio	1.1	1.7
Dividend Yield (%)	3.4	2.4
Balance Sheet Strength**	0.49	0.47

* Represents our quantitative data which includes 91.7% of the index weight of the stocks in the Benchmark, plus non-Benchmark stocks.

The figures shown above are based on estimates for the next twelve months which include assumptions that may not hold true. Actual outcomes may vary in a materially positive or negative manner. Source: Data from Maple-Brown Abbott Ltd, UBS, Macquarie.

Country and Sector Weightings

The country and sector weightings (%) in the Fund compared to the Benchmark are as follows:



INVESTMENT MANAGER'S REPORT

Maple-Brown Abbott Global Infrastructure Fund for the period 1 April 2020 to 30 September 2020

The Fund returned 8.3% in USD terms for the six-month period from 1 April 2020 to 30 September 2020. The Fund outperformed the OECD Total Inflation Index ("Benchmark") by 5.5% p.a. which was up 3.2% for the period.

Since inception on 31 December 2015, the Fund has returned 4.5% p.a. in USD terms, compared to the Benchmark return of 7.5% p.a. since inception. The 'reference index' FTSE Global Core Infrastructure 50/50 Net of Tax index in USD terms has returned 7.26% p.a. since inception. Global equity markets were very strong during the period. Notwithstanding volatility in the period due to the impact of the COVID-19 pandemic, global equities finished the period up 28.8% as measured by the MSCI World net Total Return USD Index. Listed infrastructure (as measured by the 'reference index' FTSE Global Core Infrastructure 50/50 Net of Tax index in USD terms) underperformed broader equity markets during the same period and finished up 12.5% over the same period.

The Fund's attribution analysis for the period to 30 September 2019 versus the 'reference index' FTSE Global Core Infrastructure 50/50 Net of Tax index shows that the three best countries for performance were Japan, China and Switzerland. The Fund held no positions in either Japan or China. The three weakest countries were the United States, United Kingdom and Australia. The best performing sector was Electric Utilities. The weakest sector was Toll Roads.

The Fund's holding in Canadian regulated utility Hydro One performed well over the period. During the period, Hydro One received a positive decision from the Ontario Divisional Court regarding its substantial deferred tax assets from its IPO which will result in a net positive annual cash flow benefit. Its strong 2Q20 results as a result of favourable weather conditions and ongoing cost containment drove its positive performance.

Despite specific challenges for transportation concession companies whose focus is on the movement of people versus goods, the Fund's Swiss airport holding, Flughafen Zuerich had strong performance for the period. Its strong balance sheet, amongst the best of all listed airports, and a positive conclusion to recent negotiations on flight operation charges helped its performance.

The most negative holdings for attribution versus the reference index were US regulated gas utilities Atmos Energy Corp and NiSource. As opportunities for renewable energy continue to gain traction, gas infrastructure assets have generally been de-rated.

At September 30 the Fund held 31 high quality infrastructure securities across 11 countries.

The largest individual country exposure continues to be the United States of America at 46%. The United Kingdom is the second largest at 13%, followed by France at 10%.

From a sector perspective, the largest holdings continue to be in regulated assets (56%), with an additional 21% in assets subject to long term contracts (such as pipelines and telecommunications assets) and 19% in transportation concessions.

Notwithstanding some unique COVID-related challenges for the sector, we remain confident in our strategy of investing in core infrastructure assets. We believe that there are compelling reasons to be optimistic about the attractiveness of listed infrastructure equities as a long-term investment – including the ongoing increase in demand for long-dated, stable income streams by various investor types, the growing need for further infrastructure investment, and the role that the private sector will play in this.

We are continually looking on a bottom-up basis for further attractive investment opportunities to add to the portfolio. This we expect will result in a fairly low level of portfolio turnover, as individual stocks fluctuate between being over-sold or over-bought.

INVESTMENT MANAGER'S REPORT

Maple-Brown Abbott Global Infrastructure Fund for the period 1 April 2020 to 30 September 2020 (continued)

	Since Inception 31.12.2015 (p.a.)%	Six Months %
Fund	4.5	8.3
Benchmark*	7.5	3.2
Relative Performance to Benchmark	-3.0	5.1
Reference Index [^]	7.3	12.5
S&P Global Infrastructure Index	4.2	15.2

*OECD Total Inflation Index + 5.5% p.a.

[^]The Reference Index is the FTSE Global Core Infrastructure 50/50 Net of Tax Index in USD.

The Fund's performance is based on the movement in net asset value per share and is before tax and after all fees and charges.

Past performance is not a reliable indicator of future performance. Source: Maple-Brown Abbott Ltd, OECD website, FTSE, S&P as at 30 September 2020.

Analysis of Portfolio (in USD)

The value and balance sheet characteristics of the Fund as at 30 September 2020 are as follows:

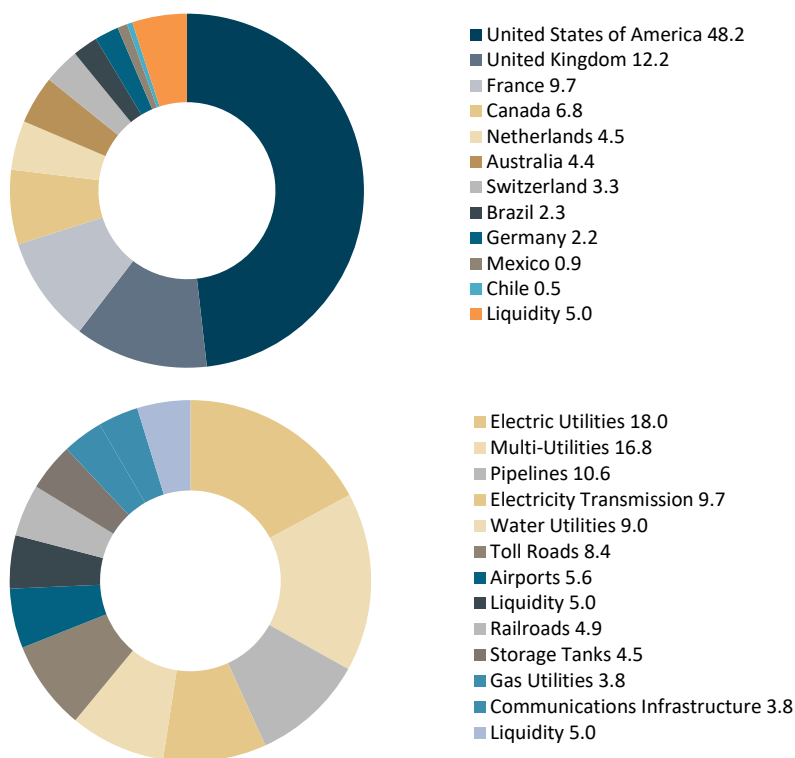
	Fund
Number of Stocks	31
Dividend Yield (% p.a.)	3.9
EV/EBITDA* (x)	12.9
Gearing(Net debt/EBITDA) (x)	5.1

*Enterprise Value/Earnings Before Interest, Taxes, Depreciation and Amortisation

These figures are based on estimates for the next twelve months which include assumptions that may not hold true. Actual outcomes may differ. Source: Maple-Brown Abbott Ltd internal estimates, Sentio, and Bloomberg.

Country and Sector Weightings

The country and sector weightings (%) in the Fund are as follows:



Maple-Brown Abbott Funds plc

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 September 2020

	Note	Maple-Brown Abbott Asia Pacific-Ex Japan Fund		Maple-Brown Abbott Asia -Ex Japan Fund		Maple-Brown Abbott Global Infrastructure Fund	
		30 September 2020	31 March 2020	30 September 2020	31 March 2020	30 September 2020	31 March 2020
		USD	USD	USD	USD	USD	USD
ASSETS							
Deposits with credit institutions	11	1,722,905	2,547,559	779,278	354,462	20,149,933	14,516,648
Interest and dividends receivable		435,570	776,463	78,356	117,162	480,534	270,775
Other receivables		3,508	5,609	15,502	42,918	5,356	1,326,323
Amount receivable on sale of securities		943,736	-	-	-	-	3,088,086
Amount receivable from subscriptions		9,847	-	-	-	32	-
Financial assets at fair value through profit or loss:							
Investment in transferable securities	8	145,391,336	127,076,734	26,108,753	20,320,174	378,124,175	326,868,959
Investment in financial derivative instruments	8, 9	-	-	-	-	170,960	1,675,258
TOTAL ASSETS		148,506,902	130,406,365	26,981,889	20,834,716	398,930,990	347,746,049
LIABILITIES							
Amount payable on purchase of securities		939,807	514,059	75,483	60,110	-	986,342
Interest and dividends payable		-	-	505	-	-	-
Management and advisory fees payable		92,782	90,697	14,851	25,626	279,927	266,282
Administration and transfer agency fees payable		22,608	53,115	12,743	25,358	60,460	119,429
Depositary and depositary oversight fees payable		17,337	36,560	15,191	30,000	28,938	60,009
Other accrued expenses and liabilities		32,941	42,783	39,761	42,832	16,412	1,340,524
Financial liabilities at fair value through profit or loss:							
Investment in financial derivative instruments liabilities	8, 9	-	-	-	-	415,991	1,380,428
Amount payable on redemptions		-	10	100,000	-	-	155,899
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		1,105,475	737,224	258,534	183,926	801,728	4,308,913
NET ASSETS (attributable to holders of redeemable participating shares)		147,401,427	129,669,141	26,723,355	20,650,790	398,129,262	343,437,136

The accompanying notes on pages 19 to 36 form an integral part of these Condensed Financial Statements.

CONDENSED STATEMENT OF FINANCIAL POSITION (continued)
As at 30 September 2020

		Total	
		30 September 2020	31 March 2020
	Note	USD	USD
ASSETS			
Deposits with credit institutions	11	22,652,116	17,418,669
Interest and dividends receivable		994,460	1,164,400
Other receivables		24,366	1,374,850
Amount receivable on sale of securities		943,736	3,088,086
Amount receivable from subscriptions		9,879	-
Financial assets at fair value through profit or loss:			
Investment in transferable securities	8	549,624,264	474,265,867
Investment in financial derivative instruments	8, 9	170,960	1,675,258
TOTAL ASSETS		574,419,781	498,987,130
LIABILITIES			
Amount payable on purchase of securities		1,015,290	1,560,511
Interest and dividends payable		505	-
Management and advisory fees payable		387,560	382,605
Administration and transfer agency fees payable		95,811	197,902
Depository and depository oversight fees payable		61,466	126,569
Other accrued expenses and liabilities		89,114	1,426,139
Financial liabilities at fair value through profit or loss:			
Investment in financial derivative instruments liabilities	8, 9	415,991	1,380,428
Amount payable on redemptions		100,000	155,909
TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)		2,165,737	5,230,063
NET ASSETS (attributable to holders of redeemable participating shares)		572,254,044	493,757,067

The accompanying notes on pages 19 to 36 form an integral part of these Condensed Financial Statements.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
For the financial period ended 30 September 2020

	Note	Maple-Brown Abbott Asia Pacific-Ex Japan Fund		Maple-Brown Abbott Asia -Ex Japan Fund		Maple-Brown Abbott Global Infrastructure Fund	
		30 September 2020 USD	30 September 2019 USD	30 September 2020 USD	30 September 2019 USD	30 September 2020 USD	30 September 2019 USD
INCOME							
<u>Income on financial assets at fair value through profit and loss</u>							
Gross dividend income		3,210,565	5,051,041	511,230	909,716	7,377,054	7,895,930
Withholding tax on dividends		(324,660)	(385,020)	(40,955)	(83,477)	(1,337,168)	(1,305,129)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	10	23,961,136	(9,901,831)	4,080,530	(2,376,758)	25,035,766	11,791,198
<u>Income on financial assets not at fair value through profit or loss</u>							
Bank interest		1	30,656	-	7,991	1	148,407
Other income		-	3,071	-	3,037	-	3,175
Net Investment income/(loss)		26,847,042	(5,202,083)	4,550,805	(1,539,491)	31,075,653	18,533,581
Expenses							
Bank charges		(1,644)	-	(995)	(2)	(4,980)	(33)
Administrator and registrar fees	5	(42,323)	(47,633)	(25,251)	(32,284)	(114,438)	(92,136)
Directors' fees	5	(11,300)	(9,887)	(11,312)	(9,887)	(11,261)	(9,887)
Legal fees		(22,663)	(28,251)	(23,179)	(28,022)	(27,333)	(28,477)
Depository and depository oversight fees	5	(34,125)	(61,807)	(30,157)	(22,942)	(55,943)	(81,142)
Management / advisory fees	6	(529,031)	(720,379)	(78,129)	(113,398)	(1,627,660)	(1,487,383)
Audit fees		(6,706)	(7,533)	(8,407)	(7,533)	(6,677)	(7,533)
Transaction costs		(122,146)	(53,569)	(19,450)	(32,684)	(211,441)	(62,839)
Other charges	5	(31,496)	(24,187)	(25,848)	(23,976)	(41,165)	(58,138)
Operating expenses		(801,434)	(953,246)	(222,728)	(270,728)	(2,100,898)	(1,827,568)
Expense reimbursement from Investment Manager		17,241	21,005	99,357	91,133	-	-
Finance Costs							
Dividends to holders of redeemable participating shares	13	(409,658)	(1,795,839)	-	-	-	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		25,653,191	(7,930,163)	4,427,434	(1,719,086)	28,974,755	16,706,013

The accompanying notes on pages 19 to 36 form an integral part of these Condensed Financial Statements.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)
For the financial period ended 30 September 2020

		Total	
		30 September 2020	30 September 2019
	Note	USD	USD
INCOME			
<u>Income on financial assets at fair value through profit and loss</u>			
Gross dividend income		11,098,849	13,856,687
Withholding tax on dividends		(1,702,783)	(1,773,626)
Net gain/(loss) on financial assets and liabilities at fair value through	10	53,077,432	(487,391)
<u>Income on financial assets not at fair value through profit or loss</u>			
Bank interest		2	187,054
Other income		-	9,283
Net Investment income		62,473,500	11,792,007
Expenses			
Bank charges		(7,619)	(35)
Administrator and registrar fees	5	(182,012)	(172,053)
Directors' fees	5	(33,873)	(29,661)
Legal fees		(73,175)	(84,750)
Depositary and depositary oversight fees	5	(120,225)	(165,891)
Management / advisory fees	6	(2,234,820)	(2,321,160)
Audit fees		(21,790)	(22,599)
Transaction costs		(353,037)	(149,092)
Other charges	5	(98,509)	(106,301)
Operating expenses		(3,125,060)	(3,051,542)
Expense reimbursement from Investment Manager		116,598	112,138
Finance Costs			
Dividends to holders of redeemable participating shares	13	(409,658)	(1,795,839)
Increase in net assets attributable to holders of redeemable participating shares		59,055,380	7,056,764

The accompanying notes on pages 19 to 36 form an integral part of these Condensed Financial Statements.

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the financial period ended 30 September 2020

		Maple-Brown Abbott Asia Pacific-Ex Japan Fund		Maple-Brown Abbott Asia -Ex Japan Fund		Maple-Brown Abbott Global Infrastructure Fund	
		30 September 2020	30 September 2019	30 September 2020	30 September 2019	30 September 2020	30 September 2019
	Note	USD	USD	USD	USD	USD	USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		129,669,141	195,788,602	20,650,790	50,037,734	343,437,136	342,281,945
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		25,653,191	(7,930,163)	4,427,434	(1,719,086)	28,974,755	16,706,013
Capital Transactions							
Proceeds from issuance of shares	4	634,269	1,983,348	2,948,788	3,503,711	57,951,979	19,919,602
Payments on redemption of redemptions of shares	4	(8,555,174)	(10,072,882)	(1,307,388)	(21,806,010)	(32,234,608)	(19,495,871)
Levy on subscriptions	15	-	-	3,731	55,837	-	-
Net assets attributable to holders of redeemable participating shares at the end of the financial period		147,401,427	179,768,905	26,723,355	30,072,186	398,129,262	359,411,689
		Total					
		30 September 2020	30 September 2019				
	Note	USD	USD				
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		493,757,067	588,108,281				
Increase in net assets attributable to holders of redeemable participating shares		59,055,380	7,056,764				
Capital Transactions							
Proceeds from issuance of shares	4	61,535,036	25,406,661				
Payments on redemption of redemptions of shares	4	(42,097,170)	(51,374,763)				
Levy on subscriptions	15	3,731	55,837				
Net assets attributable to holders of redeemable participating shares at the end of the financial period		572,254,044	569,252,780				

The accompanying notes on pages 19 to 36 form an integral part of these Condensed Financial Statements.

CONDENSED STATEMENT OF CASH FLOWS
For the financial period ended 30 September 2020

	Maple-Brown Abbott Asia Pacific-Ex Japan Fund		Maple-Brown Abbott Asia -Ex Japan Fund		Maple-Brown Abbott Global Infrastructure Fund	
	30 September 2020	30 September 2019	30 September 2020	30 September 2019	30 September 2020	30 September 2019
	USD	USD	USD	USD	USD	USD
Cash flows From Operating activities						
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	25,653,191	(7,930,163)	4,427,434	(1,719,086)	28,974,755	16,706,013
Adjustments to reconcile decrease in net assets attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities						
Dividend income	(3,210,565)	(5,051,041)	(511,230)	(909,716)	(7,377,054)	(7,895,930)
Bank interest income	(1)	(30,656)	-	(7,991)	(1)	(148,407)
Operating profit/(loss) before cash from operating activities	22,442,625	(13,011,860)	3,916,204	(2,636,793)	21,597,700	8,661,676
Changes in operating assets and liabilities						
(Increase)/decrease in financial assets at fair value through profit or loss	(18,314,602)	18,360,226	(5,788,579)	19,066,096	(50,715,355)	(21,344,008)
(Increase)/decrease in receivable on sale of securities	(943,736)	-	-	109,088	3,088,086	-
Increase in receivable from investment manager	-	(13,398)	-	(91,132)	-	-
Decrease/(increase) in other receivables	2,101	(2,168)	27,416	(2,051)	1,320,967	29,284
(Decrease)/increase in depositary and depositary oversight fees	(19,223)	9,566	(14,809)	3,489	(31,071)	14,899
(Decrease)/increase in administration and transfer agency fees payable	(30,507)	7,011	(12,615)	2,712	(58,969)	20,574
Increase/(decrease) in management and advisory fees payable	2,085	(5,107)	(10,775)	(15,278)	13,645	65,344
Increase in interest and dividend payable	-	1,250,115	505	-	-	-
Decrease in payable to investment manager	-	(7,607)	-	-	-	-
Increase/(decrease) in payable on purchase of securities	425,748	-	15,373	(222,217)	(986,342)	(3,006,540)
(Decrease)/increase in other accrued expenses	(9,842)	7,309	(3,071)	(1,142)	(1,324,112)	161,984
Increase in subscriptions in advance	(9,847)	69,874	-	100,000	(32)	3,520,495
(Increase)/decrease in redemptions payable	(10)	-	100,000	-	(155,899)	-
Cash generated provided by/(used in) operating activities	3,544,792	6,663,961	(1,770,351)	16,312,772	(27,251,382)	(11,876,292)
Dividend received	3,551,458	5,285,468	550,036	957,469	7,167,295	8,078,563
Interest received	1	25,726	-	7,423	1	177,596
Net cash provided by/(used in) operating activities	7,096,251	11,975,155	(1,220,315)	17,277,664	(20,084,086)	(3,620,133)

The accompanying notes on pages 19 to 36 form an integral part of these Condensed Financial Statements.

Maple-Brown Abbott Funds plc

CONDENSED STATEMENT OF CASH FLOWS (continued)
For the financial period ended 30 September 2020

	Maple-Brown Abbott Asia Pacific-Ex Japan Fund		Maple-Brown Abbott Asia -Ex Japan Fund		Maple-Brown Abbott Global Infrastructure Fund	
	30 September	30 September	30 September	30 September	30 September	30 September
	2020	2019	2020	2019	2020	2019
	USD	USD	USD	USD	USD	USD
Financing activities						
Payments of redemptions of redeemable participating shares	(8,555,174)	(10,074,501)	(1,307,388)	(21,806,010)	(32,234,608)	(19,495,871)
Proceeds from issue of redeemable participating shares	634,269	1,983,348	2,948,788	3,503,711	57,951,979	19,919,602
Levy on subscriptions	-	-	3,731	55,837	-	-
Net cash flows (used in)/provided by financing activities	(7,920,905)	(8,091,153)	1,645,131	(18,246,462)	25,717,371	423,731
Net (decrease)/increase in cash and cash equivalents	(824,654)	3,884,002	424,816	(968,798)	5,633,285	(3,196,402)
Cash at Bank at the beginning of the financial period	2,547,559	464,037	354,462	1,119,176	14,516,648	19,903,850
Cash at Bank at the end of the financial period	1,722,905	4,348,039	779,278	150,378	20,149,933	16,707,448

The accompanying notes on pages 19 to 36 form an integral part of these Condensed Financial Statements.

CONDENSED STATEMENT OF CASH FLOWS (continued)
For the financial period ended 30 September 2020

	Total	
	30 September 2020	30 September 2019
	USD	USD
Cash flows From Operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	59,055,380	7,056,764
Adjustments to reconcile decrease in net assets attributable to holders of redeemable participating shares to cash (used in)/provided by operating activities		
Dividend income	(11,098,849)	(13,856,687)
Bank interest income	(2)	(187,054)
Operating profit/(loss) before cash from operating activities	47,956,529	(6,986,977)
Changes in operating assets and liabilities		
(Increase)/decrease in financial assets at fair value through profit or loss	(74,818,536)	16,082,314
Decrease in receivable on sale of securities	2,144,350	109,088
Increase in receivable from investment manager	-	(104,530)
Decrease in other receivables	1,350,484	25,065
(Decrease)/increase in depositary and depositary oversight fees	(65,103)	27,954
(Decrease)/increase in administration and transfer agency fees payable	(102,091)	30,297
Increase in management and advisory fees payable	4,955	44,959
Increase in dividend payable	505	1,250,115
Decrease in payable to investment manager	-	(7,607)
Decrease in payable on purchase of securities	(545,221)	(3,228,757)
(Decrease)/increase in other accrued expenses	(1,337,025)	168,151
Decrease/(increase) in subscriptions in advance	(9,879)	3,690,369
Increase in redemptions payable	(55,909)	-
Cash generated (used in)/provided by operating activities	(25,476,941)	11,100,441
Dividend received	11,268,789	14,321,500
Interest received	2	210,745
Net cash (used in)/provided by operating activities	(14,208,150)	25,632,686

The accompanying notes on pages 19 to 36 form an integral part of these Condensed Financial Statements.

CONDENSED STATEMENT OF CASH FLOWS (continued)
For the financial period ended 30 September 2020

	Total	
	30 September 2020	30 September 2019
	USD	USD
Financing activities		
Payments of redemptions of redeemable participating shares	(42,097,170)	(51,376,382)
Proceeds from issue of redeemable participating shares	61,535,036	25,406,661
Lewy on subscriptions	3,731	55,837
Net cash flows provided by/(used in) financing activities	19,441,597	(25,913,884)
Net increase/(decrease) in cash and cash equivalents	5,233,447	(281,198)
Cash at Bank at the beginning of the financial period	17,418,669	21,487,063
Cash at Bank at the end of the financial period	22,652,116	21,205,865

The accompanying notes on pages 19 to 36 form an integral part of these Condensed Financial Statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended 30 September 2020

1. Establishment and Organisation

Maple-Brown Abbott Funds Plc (the “Company”) is an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds, established under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 as amended, and is authorised by the Central Bank of Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertaking for Collective Investment in Transferable Securities 2019, as amended (the “CBI UCITS Regulations”).

The Company is organised in the form of an umbrella fund. Each Sub-Fund (as defined below) has a distinct portfolio of investments.

As of the date of this report the Company has three operating sub-funds: Maple-Brown Abbott Asia Pacific-Ex Japan Fund, Maple-Brown Abbott Asia-Ex Japan Fund and Maple-Brown Abbott Global Infrastructure Fund (together the “Sub-Funds”, and each a “Sub-Fund”). Each Sub-Fund offers various different classes of shares for investment.

The condensed financial statements are prepared for the financial period 1 April 2020 to 30 September 2020.

2. Principal Accounting Policies

Basis of Preparation

The condensed semi-annual report and unaudited financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting and the Companies Act 2014.

Significant Accounting Policies

The same accounting policies and methods of computation are followed in the preparation of these condensed financial statements as were followed in the preparation of the audited annual financial statements prepared for the financial year ended 31 March 2020. These condensed financial statements do not contain all of the information and disclosures required in the audited financial statements for the financial year ended 31 March 2020 and should be read in conjunction with the financial statements of the Company for the financial year ended 31 March 2020.

3. Taxation

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares or the ending financial period for which the investment was held.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a ‘Relevant Financial period’. A ‘Relevant Financial period’ is an eight years financial period beginning with the acquisition of the shares by the Shareholder and each subsequent financial period of eight years beginning immediately after the preceding Relevant Financial period.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the financial period ended 30 September 2020

3. Taxation (continued)

A gain on a chargeable event does not arise in respect of:

- a) a shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;
- b) certain exempted Irish tax resident Investors who have provided the Company with the necessary signed statutory declarations;
- c) an exchange of shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Company with another investment undertaking;
- d) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- e) certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
- f) an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder of shares in the Company for other shares in the Company.

Capital gains, dividends and interest (if any) received on investment made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

In the absence of an appropriate declaration, the Company will be liable for Irish tax on the occurrence of a chargeable event, and the Company reserves its right to withhold such taxes from the relevant shareholders.

There were no chargeable events during the financial period.

4. Share Capital and Redeemable Participating Shares

The authorised share capital of the Company is 500,000,000,000 shares of no par value and 300,000 redeemable non-participating shares of no par value. There are two non-participating shares currently in issue which were taken by the subscribers to the Company and are held by the Investment Manager.

Redeemable participating shares carry the right to a proportionate share in the assets of the relevant Sub-Fund and to any dividends that may be declared. The holders of redeemable participating shares are entitled to one vote per share at a poll. Redeemable participating shares represent financial liabilities as defined under IAS 32 "Financial Instruments: Disclosures and Presentation". The redeemable participating shares may be redeemed on each dealing date at the net asset value per share.

No share capital of the Company has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option.

Shareholders may redeem their shares on and with effect from any Dealing Day at the Net Asset Value per share calculated on or with respect to the relevant Dealing Day.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the financial period ended 30 September 2020

4. Share Capital and Redeemable Participating Shares (continued)

Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day provided such requests have been received prior to the valuation point for that Dealing Day, unless the Directors in their absolute discretion determine otherwise.

	Maple-Brown Abbott Asia Pacific-Ex Japan Fund		Maple-Brown Abbott Asia -Ex Japan Fund		Maple-Brown Abbott Global Infrastructure Fund	
	30 September 2020	31 March 2020	30 September 2020	31 March 2020	30 September 2020	31 March 2020
Euro I Class						
Number of shares issue at the beginning of the financial period	2,522,191	2,542,191	12,072,121	22,572,571	100,145,171	105,719,371
Number of shares issued	100,000	100,000	2,000,400	-	2,852,003	3,630,976
Number of shares redeemed	(658,318)	(120,000)	-	(10,500,450)	(4,332,577)	(9,205,177)
Number of shares issue at the end of the financial period	1,963,873	2,522,191	14,072,521	12,072,121	98,664,597	100,145,171
STI Class						
Number of shares issue at the beginning of the financial period	65,293,910	79,542,723	-	-	10,062,876	13,239,098
Number of shares issued	556,128	3,606,858	-	-	15,158	113,322
Number of shares redeemed	(9,036,750)	(17,855,671)	-	-	(301,264)	(3,289,544)
Number of shares issue at the end of the financial period	56,813,288	65,293,910	-	-	9,776,770	10,062,876
SGD Class						
Number of shares issue at the beginning of the financial period	77,526,647	77,526,647	-	-	-	-
Number of shares issued	-	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-	-
Number of shares issue at the end of the financial period	77,526,647	77,526,647	-	-	-	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the financial period ended 30 September 2020

4. Share Capital and Redeemable Participating Shares (continued)

	Maple-Brown Abbott Asia Pacific-Ex Japan Fund		Maple-Brown Abbott Asia -Ex Japan Fund		Maple-Brown Abbott Global Infrastructure Fund	
	30 September 2020	31 March 2020	30 September 2020	31 March 2020	30 September 2020	31 March 2020
F Class						
Number of shares issue at the beginning of the financial period	-	-	4,908,382	9,364,940	-	-
Number of shares issued	-	-	80,657	407,613	-	-
Number of shares redeemed	-	-	(1,085,916)	(4,864,171)	-	-
Number of shares issue at the end of the financial period	-	-	3,903,124	4,908,382	-	-
HIE Class						
Number of shares issue at the beginning of the financial period	-	-	-	-	37,946,275	40,929,070
Number of shares issued	-	-	-	-	28,915,220	126,250
Number of shares redeemed	-	-	-	-	(19,801,997)	(3,109,045)
Number of shares issue at the end of the financial period	-	-	-	-	47,059,498	37,946,275
USI Class						
Number of shares issue at the beginning of the financial period	-	-	-	-	63,464,533	68,534,352
Number of shares issued	-	-	-	-	849,515	2,380,103
Number of shares redeemed	-	-	-	-	(2,963,354)	(7,449,922)
Number of shares issue at the end of the financial period	-	-	-	-	61,350,694	63,464,533
CAD Class						
Number of shares issue at the beginning of the financial period	-	-	-	-	166,073,937	86,949,637
Number of shares issued	-	-	-	-	27,749,211	83,929,424
Number of shares redeemed	-	-	-	-	(3,521,824)	(4,805,124)
Number of shares issue at the end of the financial period	-	-	-	-	190,301,324	166,073,937
IUA Class						
Number of shares issue at the beginning of the financial period	-	-	2,250,831	3,241,101	-	-
Number of shares issued	-	-	6,376	2,564,052	-	-
Number of shares redeemed	-	-	(94,197)	(3,554,322)	-	-
Number of shares issue at the end of the financial period	-	-	2,163,010	2,250,831	-	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the financial period ended 30 September 2020

4. Share Capital and Redeemable Participating Shares (continued)

	Maple-Brown Abbott Asia Pacific-Ex Japan Fund		Maple-Brown Abbott Asia -Ex Japan Fund		Maple-Brown Abbott Global Infrastructure Fund	
	30 September 2020	31 March 2020	30 September 2020	31 March 2020	30 September 2020	31 March 2020
Capital Transactions						
Proceeds from issuance of shares during the financial period						
Euro I Class	121,002	131,033	2,854,846	-	3,063,104	4,523,595
SGD Class	-	-	-	-	-	-
STI Class	513,267	4,001,829	-	-	18,566	146,754
F Class	-	-	87,897	491,286	-	-
HIE Class	-	-	-	-	30,926,932	149,842
USI Class	-	-	-	-	1,018,761	3,161,176
CAD Class	-	-	-	-	22,924,616	73,809,017
IUA Class	-	-	6,045	3,079,463	-	-
Total	634,269	4,132,862	2,948,788	3,570,749	57,951,979	81,790,384

Payments on redemptions of shares during the financial period						
Euro I Class	(792,526)	(180,942)	-	(16,529,406)	(4,829,614)	(11,265,656)
SGD Class	-	-	-	-	-	-
STI Class	(7,762,648)	(20,586,634)	-	-	(390,833)	(4,433,606)
F Class	-	-	(1,207,388)	(6,236,817)	-	-
HIE Class	-	-	-	-	(20,468,320)	(3,585,481)
USI Class	-	-	-	-	(3,698,912)	(9,684,910)
CAD Class	-	-	-	-	(2,846,929)	(4,355,406)
IUA Class	-	-	(100,000)	(3,873,230)	-	-
Total	(8,555,174)	(20,767,576)	(1,307,388)	(26,639,453)	(32,234,608)	(33,325,059)

	Maple-Brown Abbott Asia Pacific-Ex Japan Fund		
	30 September 2020	31 March 2020	31 March 2019
	USD	USD	USD
Net Asset Value	147,401,427	129,669,141	195,788,602
Net Asset Value per Share Euro I Class	1.4039	1.1575	1.5830
Net Asset Value per Share SGD Class	1.0145	0.8426	1.2654
Net Asset Value per Share STI Class	1.1223	0.9253	1.1775

	Maple-Brown Abbott Asia -Ex Japan Fund		
	30 September 2020	31 March 2020	31 March 2019
	USD	USD	USD
Net Asset Value	26,723,355	20,650,790	50,037,734
Net Asset Value per Share Euro I Class	1.4019	1.1487	1.5168
Net Asset Value per Share F Class	1.2037	0.9831	1.2897
Net Asset Value per Share IUA Class	1.0617	0.8699	1.1486

	Maple-Brown Abbott Global Infrastructure Fund		
	30 September 2020	31 March 2020	31 March 2019
	USD	USD	USD
Net Asset Value	398,129,262	343,437,136	342,281,945
Net Asset Value per Share HIE Class	1.1124	0.9999	1.1338
Net Asset Value per Share STI Class	1.2310	1.1363	1.2834
Net Asset Value per Share USI Class	1.2311	1.1364	1.2835
Net Asset Value per Share Euro I Class	1.0743	0.9917	1.1201
Net Asset Value per Share CAD Class	0.7999	0.7384	0.8339

The Net Asset Value of the Sub-Funds for subscriptions and redemptions is based on investments valued at last traded prices.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the financial period ended 30 September 2020

5. Fees

Fees charged by the Investment Manager, the Administrator and the Depositary are charged to each Sub-Fund in accordance with the fees set out in the Prospectus. To ensure that the Total Expense Ratio ("TER") for each Sub-Fund is maintained at a competitive level, the Investment Management fees and other fees are capped for each class of the Sub-Fund. To the extent that the Investment Manager, Administrator, Depositary and other fees and expenses exceed the capped TER percentage per annum of the Net Asset Value the excess is borne directly by the Investment Manager.

Administrator and Registrar fees of US\$182,012 were charged for the financial period ended 30 September 2020 (30 September 2019: US\$172,053).

Depositary and depositary oversight fees of US\$120,225 were charged for the financial period ended 30 September 2020 (30 September 2019: US\$165,891).

Directors' fees of US\$33,873 were charged for the financial period ended 30 September 2020 (30 September 2019: US\$29,661). During the financial period Director fees of €12,500 (30 September 2019: €12,475) and €15,000 (30 September 2019: €14,975) were paid to Eimear Cowhey and Denis Murphy, respectively.

Below is the breakdown for other charges at 30 September 2020 and 30 September 2019.

	Maple-Brown Abbott Asia Pacific-Ex Japan Fund		Maple-Brown Abbott Asia -Ex Japan Fund		Maple-Brown Abbott Global Infrastructure Fund	
	30 September 2020	30 September 2019	30 September 2020	30 September 2019	30 September 2020	30 September 2019
	USD	USD	USD	USD	USD	USD
Brazil IOF Tax	-	-	-	-	-	624
Listing fees	1,206	1,129	1,206	1,129	-	-
Miscellaneous fees	7,424	-	2,538	-	6,328	32,573
MLRO fees	11,038	1,507	11,038	1,507	11,038	1,507
Professional fees	9,624	9,065	3,656	9,065	20,953	10,534
Secretarial service fees	1,596	2,637	1,620	2,637	2,846	2,637
Tax consulting fees	608	9,849	5,790	9,638	-	10,263
Total other charges	31,496	24,187	25,848	23,976	41,165	58,138

6. Related Parties and Connected Persons

Related Parties

IAS 24 'Related Party Transactions' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity. The Directors are considered to be related parties by virtue of their appointment as Directors of Maple-Brown Abbott Funds plc. The Investment Manager is also a related party under this definition.

At 30 September 2020, none of the Directors held shares in the Company (2019: nil).

The amounts charged by the Depositary and Administrator are disclosed in Note 5.

Details of Directors' fees are disclosed in Note 5.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the financial period ended 30 September 2020

6. Related Parties and Connected Persons (continued)

The fees charged by the Investment Manager for each of the Sub-Funds were as follows:

	At 30 September 2020	At 30 September 2019
Maple-Brown Abbott Asia Pacific-Ex Japan Fund	US\$529,031	US\$720,379
Maple-Brown Abbott Asia -Ex Japan Fund	US\$78,129	US\$113,398
Maple-Brown Abbott Global Infrastructure Fund	US\$1,627,660	US\$1,487,383
Total	US\$2,234,820	US\$2,321,160

At 30 September 2020 Maple-Brown Abbott Limited, the Investment Manager, had 506,280 shares in Maple-Brown Abbott Asia Pacific-Ex Japan Fund (30 September 2019: 506,280 shares), 900,030 shares in Maple-Brown Abbott Asia-Ex Japan Fund (30 September 2019: 900,030 shares) and 1,399,975 shares in Maple-Brown Abbott Global Infrastructure Fund (30 September 2019: 1,399,975 shares).

At 30 September 2020 Singapore Totalisator Board is a related party. It held 77,526,647 (30 September 2019: 77,526,647) shares in Maple-Brown Abbott Asia Pacific-Ex Japan Fund representing a holding of 56.88% (30 September 2019: 50.72%).

At 30 September 2020 expense reimbursement from the Investment Manager due to the capping of the TER (see note 5) amounted to US\$116,598 (30 September 2019: US\$112,138).

Connected Persons

Regulation 43(1) of the CBI UCITS Regulations states that any transactions between a UCITS and a connected person be conducted at arm's length and in the best interests of the shareholders of the UCITS. Under Regulation 43(1) of the CBI UCITS Regulations a "connected person" means the management company or depositary or any delegate, sub-delegate or associated company of the management company or depositary.

The Board of Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43 of the CBI UCITS Regulations are applied to all transactions with connected persons; and the Board of Directors are satisfied that transactions with connected persons entered into during the financial period complied with the obligations set out in this paragraph.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the financial period ended 30 September 2020

7. Exchange rates

The rates of exchange against US\$ at the financial period end were:

At 30 September 2020

AUD	1.395186	GBP	0.773514	PHP	48.480000
BRL	5.636450	HKD	7.750000	SGD	1.365100
CAD	1.335750	IDR	14,880.000000	THB	31.687500
CHF	0.918750	INR	73.780000	TWD	28.962000
CLP	787.820000	KRW	1,169.500000		
CNY	6.810600	MXN	22.075750		
EUR	0.852769	MYR	4.155500		

At 31 March 2020

AUD	1.633853	GBP	0.806484	PHP	50.860000
BRL	5.186600	HKD	7.750900	SGD	1.423850
CAD	1.423350	IDR	16,310.000000	THB	32.817500
CHF	0.967550	INR	75.651250	TWD	30.241500
CLP	852.320000	KRW	1,217.350000		
CNY	7.088200	MXN	23.459250		
EUR	0.911369	MYR	4.320000		

8. Fair Value Measurement

The fair values of financial assets and financial liabilities that are traded in active markets that the Company can access at the measurement date are obtained directly from an exchange on which the instruments are traded. For all other financial instruments, the Company determines fair values using other valuation techniques.

The fair value hierarchy is categorised into three levels based on the inputs as follows:

Level 1 – Valuations based on quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Level 3 – Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Investment Manager's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Investment Manager uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many securities. This condition could cause a security to be reclassified to a lower level within the fair value hierarchy.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the financial period ended 30 September 2020

8. Fair Value Measurement (continued)

The following tables present information about the Company's assets and liabilities measured at fair value on a recurring basis as of 30 September 2020 and 31 March 2020:

Maple-Brown Abbott Asia Pacific-Ex Japan Fund

	Balance at 30 September 2020 USD	Quoted prices in active markets (Level 1) USD	Significant Other Observable inputs (Level 2) USD	Significant Unobservable inputs (Level 3) USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	145,391,336	145,391,336	-	-
	145,391,336	145,391,336	-	-

	Balance at 31 March 2020 USD	Quoted prices in active markets (Level 1) USD	Significant Other Observable inputs (Level 2) USD	Significant Unobservable inputs (Level 3) USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	127,076,734	127,076,734	-	-
	127,076,734	127,076,734	-	-

Maple-Brown Abbott Asia-Ex Japan Fund

	Balance at 30 September 2020 USD	Quoted prices in active markets (Level 1) USD	Significant Other Observable inputs (Level 2) USD	Significant Unobservable inputs (Level 3) USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	26,108,753	26,108,753	-	-
	26,108,753	26,108,753	-	-

	Balance at 31 March 2020 USD	Quoted prices in active markets (Level 1) USD	Significant Other Observable inputs (Level 2) USD	Significant Unobservable inputs (Level 3) USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	20,320,174	20,320,174	-	-
	20,320,174	20,320,174	-	-

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the financial period ended 30 September 2020

8. Fair Value Measurement (continued)

Maple-Brown Abbott Global Infrastructure Fund

	Balance at 30 September 2020 USD	Quoted prices in active markets (Level 1) USD	Significant Other Observable inputs (Level 2) USD	Significant Unobservable inputs (Level 3) USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	378,124,175	378,124,175	-	-
Investments in financial derivative instruments	170,960	-	170,960	-
	378,295,135	378,124,175	170,960	-

Financial liabilities at fair value through profit or loss

Investments in financial derivative instruments	415,991	-	415,991	-
	415,991	-	415,991	-

	Balance at 31 March 2020 USD	Quoted prices in active markets (Level 1) USD	Significant Other Observable inputs (Level 2) USD	Significant Unobservable inputs (Level 3) USD
Financial assets at fair value through profit or loss				
Investments in transferable securities, at fair value	326,868,959	326,868,959	-	-
Investments in financial derivative instruments	1,675,258	-	1,675,258	-
	328,544,217	326,868,959	1,675,258	-

Financial liabilities at fair value through profit or loss

Investments in financial derivative instruments	1,380,428	-	1,380,428	-
	1,380,428	-	1,380,428	-

There were no transfers between Level 1, Level 2 and Level 3 during the period (2019: None).

There were no investment funds held at the financial period end 30 September 2020 (31 March 2020: none).

Cash with deposit institutions and all other assets and liabilities not carried at fair value are classified as Level 2 for all the Sub-Funds of the Company.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the financial period ended 30 September 2020

9. Derivative instruments

The Company may, on behalf of each Sub-Fund and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities, including investments in Financial Derivative Instruments (“FDI”). Such techniques and instruments may be used for efficient portfolio management purposes, or to provide protection against exchange risk or for direct investment purposes, where applicable. Such techniques and instruments may include, but are not limited to, futures, forwards, options, swaps, swaptions and warrants.

As at 30 September 2020 and 31 March 2020, the Maple-Brown Abbott Global Infrastructure Fund had entered into the following derivative contracts, which are used for efficient portfolio management purposes.

Financial Derivative Instruments (Forward Foreign Currency Contracts)

Maple-Brown Abbott Global Infrastructure Fund

Maturity Date	Counterparty	CCY	Purchase Amount	CCY	Sold Amount	Unrealised Gain/(Loss)	% Net Assets
06 November 2020	National Australia Bank Limited	AUD	49,169	EUR	(30,133)	(115)	(0.00)
06 November 2020	National Australia Bank Limited	AUD	57,732	EUR	(35,385)	(140)	(0.00)
06 November 2020	National Australia Bank Limited	AUD	45,113	EUR	(27,862)	(358)	(0.00)
06 November 2020	National Australia Bank Limited	BRL	135,025	EUR	(20,330)	83	0.00
06 November 2020	National Australia Bank Limited	BRL	63,356	EUR	(9,576)	(4)	(0.00)
06 November 2020	National Australia Bank Limited	BRL	148,967	EUR	(22,994)	(571)	(0.00)
06 November 2020	National Australia Bank Limited	BRL	231,395	EUR	(36,381)	(1,666)	(0.00)
06 November 2020	National Australia Bank Limited	CAD	96,665	EUR	(61,671)	8	0.00
06 November 2020	National Australia Bank Limited	CAD	26,292	EUR	(16,850)	(87)	(0.00)
06 November 2020	National Australia Bank Limited	CAD	117,266	EUR	(75,103)	(330)	(0.00)
06 November 2020	National Australia Bank Limited	CAD	176,508	EUR	(113,770)	(1,347)	(0.00)
06 November 2020	National Australia Bank Limited	CAD	1,293,916	EUR	(826,863)	(1,493)	(0.00)
06 November 2020	National Australia Bank Limited	CAD	553,621	EUR	(354,567)	(1,556)	(0.00)
06 November 2020	National Australia Bank Limited	CAD	835,846	EUR	(534,959)	(1,927)	(0.00)
06 November 2020	National Australia Bank Limited	CHF	95,703	EUR	(88,993)	(167)	(0.00)
06 November 2020	National Australia Bank Limited	CHF	93,008	EUR	(86,517)	(197)	(0.00)
06 November 2020	National Australia Bank Limited	CLP	9,356,179	EUR	(10,096)	31	0.00
06 November 2020	National Australia Bank Limited	CLP	4,400,281	EUR	(4,746)	17	0.00
06 November 2020	National Australia Bank Limited	CLP	9,019,581	EUR	(9,749)	11	0.00
06 November 2020	National Australia Bank Limited	CLP	6,470,993	EUR	(7,143)	(167)	(0.00)
06 November 2020	National Australia Bank Limited	CLP	9,725,449	EUR	(10,722)	(234)	(0.00)
06 November 2020	National Australia Bank Limited	EUR	1,177,296	BRL	(7,279,777)	90,825	0.02
06 November 2020	National Australia Bank Limited	EUR	5,591,053	GBP	(5,045,925)	36,317	0.01
06 November 2020	National Australia Bank Limited	EUR	278,551	CLP	(249,014,898)	10,727	0.00
06 November 2020	National Australia Bank Limited	EUR	1,339,202	CHF	(1,439,294)	3,471	0.00
06 November 2020	National Australia Bank Limited	EUR	598,648	CAD	(936,340)	1,421	0.00
06 November 2020	National Australia Bank Limited	EUR	41,981	BRL	(270,420)	1,319	0.00
06 November 2020	National Australia Bank Limited	EUR	69,217	AUD	(112,434)	630	0.00
06 November 2020	National Australia Bank Limited	EUR	270,284	GBP	(244,845)	574	0.00
06 November 2020	National Australia Bank Limited	EUR	83,348	CHF	(89,357)	457	0.00
06 November 2020	National Australia Bank Limited	EUR	115,623	CHF	(124,259)	306	0.00
06 November 2020	National Australia Bank Limited	EUR	84,598	CHF	(91,110)	14	0.00
06 November 2020	National Australia Bank Limited	EUR	2,058	BRL	(13,556)	12	0.00
06 November 2020	National Australia Bank Limited	EUR	35,939	CHF	(38,711)	(0)	(0.00)
06 November 2020	National Australia Bank Limited	EUR	8,527	MXN	(221,908)	(7)	(0.00)
06 November 2020	National Australia Bank Limited	EUR	24,570	CHF	(26,477)	(14)	(0.00)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the financial period ended 30 September 2020

9. Derivative instruments (continued)

Financial Derivative Instruments (Forward Foreign Currency Contracts) (continued)

Maple-Brown Abbott Global Infrastructure Fund (continued)

Maturity Date	Counterparty	CCY	Purchase		Sold Amount	Unrealised Gain/(Loss)	% Net Assets
			Amount	CCY			
06 November 2020	National Australia Bank Limited	EUR	74,005	AUD	(121,206)	(39)	(0.00)
06 November 2020	National Australia Bank Limited	EUR	2,822	CLP	(2,651,586)	(55)	(0.00)
06 November 2020	National Australia Bank Limited	EUR	312,817	USD	(367,160)	(85)	(0.00)
06 November 2020	National Australia Bank Limited	EUR	230,612	GBP	(209,368)	(106)	(0.00)
06 November 2020	National Australia Bank Limited	EUR	47,000	AUD	(77,527)	(420)	(0.00)
06 November 2020	National Australia Bank Limited	EUR	17,263	MXN	(466,408)	(787)	(0.00)
06 November 2020	National Australia Bank Limited	EUR	156,316	CAD	(246,568)	(1,183)	(0.00)
06 November 2020	National Australia Bank Limited	EUR	129,349	GBP	(119,353)	(2,542)	(0.00)
06 November 2020	National Australia Bank Limited	EUR	334,533	USD	(396,793)	(4,236)	(0.00)
06 November 2020	National Australia Bank Limited	EUR	179,075	USD	(214,516)	(4,381)	(0.00)
06 November 2020	National Australia Bank Limited	EUR	586,274	USD	(693,070)	(5,108)	(0.00)
06 November 2020	National Australia Bank Limited	EUR	748,269	CAD	(1,182,243)	(7,120)	(0.00)
06 November 2020	National Australia Bank Limited	EUR	916,476	USD	(1,084,035)	(8,598)	(0.00)
06 November 2020	National Australia Bank Limited	EUR	372,714	MXN	(9,921,078)	(10,285)	(0.00)
06 November 2020	National Australia Bank Limited	EUR	1,028,230	USD	(1,224,355)	(17,780)	(0.00)
06 November 2020	National Australia Bank Limited	EUR	1,935,159	AUD	(3,197,153)	(20,922)	(0.01)
06 November 2020	National Australia Bank Limited	EUR	3,487,438	CAD	(5,534,913)	(51,802)	(0.01)
06 November 2020	National Australia Bank Limited	EUR	22,892,396	USD	(27,125,200)	(262,163)	(0.07)
06 November 2020	National Australia Bank Limited	GBP	71,057	EUR	(77,214)	1,272	0.00
06 November 2020	National Australia Bank Limited	GBP	53,803	EUR	(60,171)	(1,039)	(0.00)
06 November 2020	National Australia Bank Limited	GBP	216,442	EUR	(239,387)	(1,044)	(0.00)
06 November 2020	National Australia Bank Limited	GBP	273,138	EUR	(305,349)	(5,138)	(0.00)
06 November 2020	National Australia Bank Limited	MXN	705,010	EUR	(26,873)	276	0.00
06 November 2020	National Australia Bank Limited	MXN	35,402	EUR	(1,340)	25	0.00
06 November 2020	National Australia Bank Limited	USD	799,782	EUR	(673,098)	9,936	0.00
06 November 2020	National Australia Bank Limited	USD	1,224,006	EUR	(1,036,889)	7,271	0.00
06 November 2020	National Australia Bank Limited	USD	975,551	EUR	(826,276)	5,959	0.00
06 November 2020	National Australia Bank Limited	USD	442,907	EUR	(378,104)	(778)	(0.00)
Total unrealised gain						170,960	0.04
Total unrealised (loss)						(415,991)	(0.10)
Net unrealised loss as at 30 September 2020						(245,031)	(0.06)

Maturity Date	Counterparty	CCY	Purchase		Sold Amount	Unrealised Gain/(Loss)	% Net Assets
			Amount	CCY			
07 May 2020	National Australia Bank Limited	AUD	66,619	EUR	(39,027)	(2,095)	(0.00)
07 May 2020	National Australia Bank Limited	AUD	124,514	EUR	(70,959)	(1,734)	(0.00)
07 May 2020	National Australia Bank Limited	AUD	154,657	EUR	(87,410)	(1,356)	(0.00)
07 May 2020	National Australia Bank Limited	AUD	179,869	EUR	(99,743)	528	0.00
07 May 2020	National Australia Bank Limited	AUD	272,262	EUR	(147,899)	4,183	0.00
07 May 2020	National Australia Bank Limited	AUD	98,256	EUR	(53,875)	960	0.00
07 May 2020	National Australia Bank Limited	AUD	238,454	EUR	(132,986)	(129)	(0.00)
07 May 2020	National Australia Bank Limited	BRL	378,253	EUR	(76,219)	(10,982)	(0.01)
07 May 2020	National Australia Bank Limited	BRL	299,179	EUR	(54,905)	(2,775)	(0.00)
07 May 2020	National Australia Bank Limited	BRL	565,875	EUR	(106,468)	(8,127)	(0.01)
07 May 2020	National Australia Bank Limited	BRL	475,075	EUR	(90,666)	(8,230)	(0.01)
07 May 2020	National Australia Bank Limited	BRL	412,612	EUR	(74,376)	(2,349)	(0.00)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the financial period ended 30 September 2020

9. Derivative instruments (continued)

Financial Derivative Instruments (Forward Foreign Currency Contracts) (continued)

Maple-Brown Abbott Global Infrastructure Fund (continued)

Maturity Date	Counterparty	CCY	Purchase Amount	CCY	Sold Amount	Unrealised Gain/(Loss)	% Net Assets
07 May 2020	National Australia Bank Limited	BRL	404,024	EUR	(73,171)	(2,676)	(0.00)
07 May 2020	National Australia Bank Limited	BRL	317,771	EUR	(57,831)	(2,413)	(0.00)
07 May 2020	National Australia Bank Limited	BRL	155,237	EUR	(27,166)	13	0.00
07 May 2020	National Australia Bank Limited	CAD	289,912	EUR	(195,943)	(11,530)	(0.01)
07 May 2020	National Australia Bank Limited	CAD	397,542	EUR	(265,961)	(12,815)	(0.01)
07 May 2020	National Australia Bank Limited	CAD	1,029,962	EUR	(657,896)	1,035	0.00
07 May 2020	National Australia Bank Limited	CAD	244,142	EUR	(158,488)	(2,546)	(0.00)
07 May 2020	National Australia Bank Limited	CAD	7,569,678	EUR	(5,178,030)	(369,055)	(0.28)
07 May 2020	National Australia Bank Limited	CAD	1,100,176	EUR	(708,840)	(5,590)	(0.00)
07 May 2020	National Australia Bank Limited	CAD	758,369	EUR	(486,256)	(1,261)	(0.00)
07 May 2020	National Australia Bank Limited	CAD	310,819	EUR	(200,510)	(1,855)	(0.00)
07 May 2020	National Australia Bank Limited	CAD	575,505	EUR	(367,690)	488	0.00
07 May 2020	National Australia Bank Limited	CAD	310,813	EUR	(198,841)	(25)	(0.00)
07 May 2020	National Australia Bank Limited	CHF	127,312	EUR	(119,896)	92	0.00
07 May 2020	National Australia Bank Limited	CHF	34,229	EUR	(32,206)	57	0.00
07 May 2020	National Australia Bank Limited	CHF	77,618	EUR	(73,205)	(62)	(0.00)
07 May 2020	National Australia Bank Limited	CHF	62,123	EUR	(58,746)	(220)	(0.00)
07 May 2020	National Australia Bank Limited	CHF	100,614	EUR	(95,320)	(550)	(0.00)
07 May 2020	National Australia Bank Limited	CHF	29,728	EUR	(28,178)	(178)	(0.00)
07 May 2020	National Australia Bank Limited	CHF	78,885	EUR	(74,744)	(442)	(0.00)
07 May 2020	National Australia Bank Limited	CHF	116,423	EUR	(110,067)	(383)	(0.00)
07 May 2020	National Australia Bank Limited	CHF	54,736	EUR	(51,594)	(11)	(0.00)
07 May 2020	National Australia Bank Limited	CLP	7,831,027	EUR	(8,705)	(366)	(0.00)
07 May 2020	National Australia Bank Limited	CLP	15,592,362	EUR	(16,445)	245	0.00
07 May 2020	National Australia Bank Limited	CLP	10,855,078	EUR	(11,735)	(144)	(0.00)
07 May 2020	National Australia Bank Limited	CLP	22,069,113	EUR	(23,557)	38	0.00
07 May 2020	National Australia Bank Limited	CLP	21,207,604	EUR	(23,245)	(632)	(0.00)
07 May 2020	National Australia Bank Limited	EUR	16,064,883	USD	(17,909,292)	(259,725)	(0.20)
07 May 2020	National Australia Bank Limited	EUR	262,449	CLP	(233,659,767)	13,925	0.01
07 May 2020	National Australia Bank Limited	EUR	1,287,095	BRL	(6,155,454)	230,079	0.18
07 May 2020	National Australia Bank Limited	EUR	939,583	JPY	(112,945,843)	(15,676)	(0.01)
07 May 2020	National Australia Bank Limited	EUR	5,986,553	GBP	(5,051,094)	309,635	0.24
07 May 2020	National Australia Bank Limited	EUR	1,190,811	CHF	(1,271,798)	(8,506)	(0.01)
07 May 2020	National Australia Bank Limited	EUR	1,973,748	AUD	(3,281,554)	159,574	0.12
07 May 2020	National Australia Bank Limited	EUR	6,297,829	CAD	(9,287,094)	392,364	0.30
07 May 2020	National Australia Bank Limited	EUR	556,458	MXN	(11,896,772)	106,684	0.08
07 May 2020	National Australia Bank Limited	EUR	1,362,366	USD	(1,528,929)	(32,175)	(0.02)
07 May 2020	National Australia Bank Limited	EUR	368,858	GBP	(320,106)	8,052	0.01
07 May 2020	National Australia Bank Limited	EUR	90,033	BRL	(467,169)	9,056	0.01
07 May 2020	National Australia Bank Limited	EUR	24,419	JPY	(2,874,390)	158	0.00
07 May 2020	National Australia Bank Limited	EUR	14,745,052	USD	(16,668,839)	(469,294)	(0.36)
07 May 2020	National Australia Bank Limited	EUR	4,869,087	CAD	(7,569,678)	29,637	0.02
07 May 2020	National Australia Bank Limited	EUR	184,672	GBP	(167,887)	(5,428)	(0.00)
07 May 2020	National Australia Bank Limited	EUR	42,384	CHF	(44,699)	285	0.00
07 May 2020	National Australia Bank Limited	EUR	922,642	USD	(1,031,477)	(17,823)	(0.01)
07 May 2020	National Australia Bank Limited	EUR	476,628	CAD	(744,736)	265	0.00
07 May 2020	National Australia Bank Limited	EUR	44,270	BRL	(246,830)	1,160	0.00
07 May 2020	National Australia Bank Limited	EUR	86,336	AUD	(161,255)	(3,863)	(0.00)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the financial period ended 30 September 2020

9. Derivative instruments (continued)

Financial Derivative Instruments (Forward Foreign Currency Contracts) (continued)

Maple-Brown Abbott Global Infrastructure Fund (continued)

Maturity Date	Counterparty	CCY	Purchase Amount	CCY	Sold Amount	Unrealised Gain/(Loss)	% Net Assets
07 May 2020	National Australia Bank Limited	EUR	1,273,083	USD	(1,383,561)	15,102	0.01
07 May 2020	National Australia Bank Limited	EUR	34,353	BRL	(192,427)	729	0.00
07 May 2020	National Australia Bank Limited	EUR	311,485	GBP	(287,454)	(14,465)	(0.01)
07 May 2020	National Australia Bank Limited	EUR	10,727	CLP	(10,029,820)	6	0.00
07 May 2020	National Australia Bank Limited	EUR	61,832	CHF	(65,097)	531	0.00
07 May 2020	National Australia Bank Limited	EUR	140,216	CHF	(148,234)	571	0.00
07 May 2020	National Australia Bank Limited	EUR	53,525	CHF	(56,760)	38	0.00
07 May 2020	National Australia Bank Limited	EUR	175,615	GBP	(162,015)	(8,092)	(0.01)
07 May 2020	National Australia Bank Limited	EUR	1,496,065	USD	(1,624,248)	19,393	0.01
07 May 2020	National Australia Bank Limited	EUR	444,737	CAD	(692,158)	2,179	0.00
07 May 2020	National Australia Bank Limited	EUR	32,761	BRL	(181,365)	1,108	0.00
07 May 2020	National Australia Bank Limited	EUR	12,009	CLP	(10,991,655)	285	0.00
07 May 2020	National Australia Bank Limited	EUR	68,038	AUD	(124,009)	(1,165)	(0.00)
07 May 2020	National Australia Bank Limited	EUR	68,974	AUD	(126,015)	(1,365)	(0.00)
07 May 2020	National Australia Bank Limited	EUR	250,785	CAD	(389,037)	2,119	0.00
07 May 2020	National Australia Bank Limited	EUR	632,730	USD	(698,831)	(3,687)	(0.00)
07 May 2020	National Australia Bank Limited	EUR	210,928	GBP	(191,862)	(6,330)	(0.00)
07 May 2020	National Australia Bank Limited	EUR	13,360	CLP	(12,340,879)	185	0.00
07 May 2020	National Australia Bank Limited	EUR	1,116,233	USD	(1,236,809)	(10,467)	(0.01)
07 May 2020	National Australia Bank Limited	EUR	233,964	GBP	(209,702)	(3,157)	(0.00)
07 May 2020	National Australia Bank Limited	EUR	59,348	BRL	(336,941)	393	0.00
07 May 2020	National Australia Bank Limited	EUR	26,980	CHF	(28,534)	98	0.00
07 May 2020	National Australia Bank Limited	EUR	107,532	CAD	(168,189)	(60)	(0.00)
07 May 2020	National Australia Bank Limited	EUR	144,557	GBP	(128,073)	(98)	(0.00)
07 May 2020	National Australia Bank Limited	EUR	4,831	AUD	(8,676)	(3)	(0.00)
07 May 2020	National Australia Bank Limited	EUR	480,908	USD	(528,537)	(191)	(0.00)
07 May 2020	National Australia Bank Limited	EUR	10,897	MXN	(282,539)	(13)	(0.00)
07 May 2020	National Australia Bank Limited	EUR	5,479	CLP	(5,142,702)	(20)	(0.00)
07 May 2020	National Australia Bank Limited	GBP	191,287	EUR	(222,050)	(6,603)	(0.01)
07 May 2020	National Australia Bank Limited	GBP	349,118	EUR	(399,129)	(5,311)	(0.00)
07 May 2020	National Australia Bank Limited	GBP	427,718	EUR	(487,184)	(4,524)	(0.00)
07 May 2020	National Australia Bank Limited	GBP	259,188	EUR	(293,093)	(401)	(0.00)
07 May 2020	National Australia Bank Limited	GBP	301,873	EUR	(337,915)	3,319	0.00
07 May 2020	National Australia Bank Limited	GBP	358,125	EUR	(382,314)	24,339	0.02
07 May 2020	National Australia Bank Limited	GBP	325,794	EUR	(355,372)	13,822	0.01
07 May 2020	National Australia Bank Limited	JPY	1,299,128	EUR	(10,965)	7	0.00
07 May 2020	National Australia Bank Limited	JPY	4,874,416	EUR	(40,833)	366	0.00
07 May 2020	National Australia Bank Limited	JPY	5,505,199	EUR	(47,052)	(614)	(0.00)
07 May 2020	National Australia Bank Limited	JPY	12,900,124	EUR	(108,901)	47	0.00
07 May 2020	National Australia Bank Limited	JPY	16,570,350	EUR	(140,915)	(1,070)	(0.00)
07 May 2020	National Australia Bank Limited	JPY	6,260,819	EUR	(53,304)	(472)	(0.00)
07 May 2020	National Australia Bank Limited	JPY	12,174,528	EUR	(103,497)	(748)	(0.00)
07 May 2020	National Australia Bank Limited	JPY	12,658,468	EUR	(107,814)	(1,000)	(0.00)
07 May 2020	National Australia Bank Limited	JPY	15,373,972	EUR	(128,611)	1,346	0.00
07 May 2020	National Australia Bank Limited	JPY	17,377,338	EUR	(144,699)	2,259	0.00
07 May 2020	National Australia Bank Limited	JPY	10,825,891	EUR	(89,771)	1,819	0.00
07 May 2020	National Australia Bank Limited	MXN	384,344	EUR	(17,439)	(2,855)	(0.00)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the financial period ended 30 September 2020

9. Derivative instruments (continued)

Financial Derivative Instruments (Forward Foreign Currency Contracts) (continued)

Maple-Brown Abbott Global Infrastructure Fund (continued)

Maturity Date	Counterparty	CCY	Purchase Amount	CCY	Sold Amount	Unrealised Gain/(Loss)	% Net Assets
07 May 2020	National Australia Bank Limited	MXN	470,874	EUR	(21,024)	(3,123)	(0.00)
07 May 2020	National Australia Bank Limited	MXN	2,711,941	EUR	(99,496)	5,731	0.00
07 May 2020	National Australia Bank Limited	MXN	1,397,704	EUR	(51,108)	3,142	0.00
07 May 2020	National Australia Bank Limited	USD	854,703	EUR	(775,318)	2,905	0.00
07 May 2020	National Australia Bank Limited	USD	486,178	EUR	(424,799)	19,476	0.02
07 May 2020	National Australia Bank Limited	USD	1,428,501	EUR	(1,256,521)	48,033	0.04
07 May 2020	National Australia Bank Limited	USD	16,668,839	EUR	(14,970,611)	221,486	0.17
07 May 2020	National Australia Bank Limited	USD	1,293,559	EUR	(1,165,652)	12,924	0.01
07 May 2020	National Australia Bank Limited	USD	1,982,089	EUR	(1,801,408)	2,985	0.00
07 May 2020	National Australia Bank Limited	USD	953,844	EUR	(889,158)	(23,023)	(0.02)
07 May 2020	National Australia Bank Limited	USD	601,853	EUR	(558,367)	(11,593)	(0.01)
07 May 2020	National Australia Bank Limited	USD	407,299	EUR	(376,574)	(6,422)	(0.00)
07 May 2020	National Australia Bank Limited	CLP	21,207,604	EUR	(23,154)	(532)	(0.00)
Total unrealised gain						1,675,258	1.29
Total unrealised (loss)						(1,380,428)	(1.06)
Net unrealised loss as at 31 March 2020						294,830	0.23

Offsetting of the unrealised gains and losses of the above Financial Derivative Instruments is allowed as per the agreement with National Australia Bank.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

For the financial period ended 30 September 2020

10. Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value through Profit or Loss

30 September 2020	Maple-Brown Abbott Asia Pacific-Ex Japan Fund USD	Maple-Brown Abbott Asia -Ex Japan Fund USD	Maple-Brown Abbott Global Infrastructure Fund USD	Total USD
Net realised gain/(loss) on sale of investments	5,848,699	(361,877)	(2,032,989)	3,453,833
Net realised gain on forwards	11,373	-	1,779,889	1,791,262
Net realised (loss)/gain on foreign exchange	(51,048)	(3,840)	43,464	(11,424)
Net unrealised gain on investments	18,126,795	4,443,332	25,794,311	48,364,438
Net unrealised loss on forwards	-	-	(539,861)	(539,861)
Net unrealised gain/(loss) on foreign exchange	25,317	2,915	(9,048)	19,184
Net gain on financial assets at fair value through profit or loss	23,961,136	4,080,530	25,035,766	53,077,432

30 September 2019	Maple-Brown Abbott Asia Pacific-Ex Japan Fund USD	Maple-Brown Abbott Asia -Ex Japan Fund USD	Maple-Brown Abbott Global Infrastructure Fund USD	Total USD
Net realised gain on sale of investments	4,751,865	2,415,902	970,978	8,138,745
Net realised loss on forwards	(1,246)	(613)	(922,508)	(924,367)
Net realised loss on foreign exchange	(50,194)	(104,812)	(8,349)	(163,355)
Net unrealised (loss)/gain on investments	(14,602,256)	(4,687,235)	11,853,274	(7,436,217)
Net unrealised loss on forwards	-	-	(102,197)	(102,197)
Net (loss)/gain on financial assets at fair value through profit or loss	(9,901,831)	(2,376,758)	11,791,198	(487,391)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the financial period ended 30 September 2020

11. Deposits with credit institutions

As at 30 September 2020 cash of \$22,652,116 (30 March 2020: \$17,418,669) is held on current and deposit accounts with The Northern Trust Company (“TNTC”).

12. Soft Commissions

The term “soft dollar” is generally used to describe an arrangement or agreement between the Investment Manager and a broker, whereby the broker provides the Investment Manager with research and/or other services in addition to brokerage services in return for commissions paid for executing transactions. Soft dollar services are used by the Investment Manager to assist it in making investment decisions.

Commissions paid in a soft dollar arrangement are usually greater than what the Investment Manager would normally pay for an execution-only service. Because of this, soft dollar arrangements create a potential conflict of interest, in particular because the investment performance of client funds may suffer as a result of the higher commission cost being paid to brokers.

The Investment Manager has soft dollar arrangements in place to receive normal brokerage services, investment data, research and related seminars. The Investment Manager receives these services from brokers in the normal course of our business, as well as from third party research providers. The Investment Manager may enter into commission sharing arrangements in relation to their soft dollar arrangements.

The Investment Manager also receives certain software products and data services from a number of brokers which are used by the Investment Manager for general purposes and which do not assist the Investment Manager in making investment decisions. These services do not influence the amount of commission the Investment Manager pays to these brokers.

Apart from normal brokerage services, research and related seminars received from brokers in the normal course of our business, the Investment Manager, acting on behalf of the Company, did not enter into any soft commission arrangements during the financial period ended 30 September 2020 (31 March 2020: none).

13. Distributions

The following dividends were declared on 1 October 2020 in respect of Maple-Brown Abbott Asia Pacific-Ex Japan Fund Institutional Distributing Sterling Class and paid on 8 October 2020:

Sub-Fund	Class	Dividend per share	Outstanding Shares	Amount
Maple-Brown Abbott Asia Pacific-Ex Japan Fund	STI Class	US\$ 0.01542549	56,813,288	US\$ 876,373

The following dividends were declared on 1 April 2020 in respect of Maple-Brown Abbott Asia Pacific-Ex Japan Fund Institutional Distributing Sterling Class and paid on 8 April 2020:

Sub-Fund	Class	Dividend per share	Outstanding Shares	Amount
Maple-Brown Abbott Asia Pacific-Ex Japan Fund	STI Class	US\$ 0.00627406	65,293,910	US\$ 409,658

The following dividends were declared on 30 September 2019 in respect of Maple-Brown Abbott Asia Pacific-Ex Japan Fund Institutional Distributing Sterling Class and paid on 7 October 2019:

Sub-Fund	Class	Dividend per share	Outstanding Shares	Amount
Maple-Brown Abbott Asia Pacific-Ex Japan Fund	STI Class	US\$ 0.02467666	72,774,817	US\$ 1,795,839

NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)
For the financial period ended 30 September 2020

14. Segregated Liability

The Company is established as an umbrella fund with segregated liability between Sub-Funds. Under Irish law, the assets of one Sub-Fund are not available to satisfy the liabilities of or attributable to another Sub-Fund. However, these provisions do not prevent the application of any enactment or rule of law which would require the application of the assets of one Sub-Fund to discharge some or all liabilities of another Sub-Fund on the grounds of fraud or misrepresentation. In addition, the Company may operate or have assets in countries other than Ireland which may not recognise segregation between Sub-Funds and there is no guarantee that creditors of one Sub-Fund will not seek to enforce one Sub-Fund's obligations against another Sub-Fund. The Sub-Funds did not hold any cross positions as at 30 September 2020 and 31 March 2020.

15. Anti-Dilution Levy

The Company reserves the right to impose "an anti-dilution levy" representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought and sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Sub-Fund, in the event of i) subscription applications exceeding redemption requests for the relevant Sub-Fund on any Dealing Day; or ii) redemption requests exceeding subscription applications for the relevant Sub-Fund on any Dealing Day including subscriptions and/or redemptions which would be effected as a result of requests for conversion from one Sub-Fund into another Sub-Fund. Any such provision will be added to the price at which shares will be issued in the case of subscription applications exceeding redemption requests of the Sub-Fund and deducted from the price at which shares will be redeemed in the case of redemption requests exceeding subscription applications of the Sub-Fund including the price of shares issued or redeemed as a result of requests for conversion. The Company may also apply a provision for market spreads and duties and charges in any other case where it considers such a provision to be in the best interests of a Sub-Fund. Any such sum will be paid into the account of the relevant Sub-Fund. The levy which amounted to US\$3,731 (30 September 2019: US\$55,837) is shown as part of the Statement of Changes in Net Assets Attributable to Holders of Redeemable participating Shares on page 14.

16. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities at the financial period end, other than those disclosed in the financial statements (31 March 2020: none).

17. Significant Events during the Financial Period

Since the start of January 2020, global financial markets have been monitoring and reacting to the novel coronavirus (Covid-19). The virus has spread across the world with major outbreaks across Australasia, Europe, the Americas and the Middle East, resulting in widespread restrictions on the ability of people to travel, socialise and leave their homes. Global financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The eventual impact on the global economy and markets will largely depend upon the scale and the duration of the outbreak. The impact on the Company will take longer to assess, however the board of directors, the investment manager and all other service providers have enacted their respective business continuity plans and the Board of Directors and Investment Manager will continue to monitor this situation closely. There were no other significant events during the financial period.

18. Post Balance Sheet Events

Richard Grundy resigned as Director effective 9 October 2020. Effective 10 November 2020, Geoffrey Bazzan resigned as Director and both Sophia Rahmani and Melanie McQuire were appointed as Directors and Ms. Rahmani is now Chairperson. There were no other post balance sheet events during the financial period.

19. Date of Approval

The condensed financial statements were approved by the Directors on 25 November 2020.

APPENDIX 1

MAPLE-BROWN ABBOTT ASIA PACIFIC-EX JAPAN FUND
STATEMENT OF INVESTMENTS AS AT 30 September 2020

(expressed in USD)				
Description	Quantity	Currency	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
1) LISTED SECURITIES : SHARES				
AUSTRALIA				
BHP Group Ltd	174,133	AUD	4,443,230	3.01
Incitec Pivot Ltd	1,890,831	AUD	2,751,164	1.87
McMillan Shakespeare Ltd	167,844	AUD	987,681	0.67
Origin Energy Ltd	628,416	AUD	1,936,794	1.31
QBE Insurance Group Ltd	320,408	AUD	1,977,307	1.34
Suncorp Group Ltd	284,293	AUD	1,721,831	1.17
Woodside Petroleum Ltd	142,914	AUD	1,800,783	1.22
			15,618,790	10.59
BERMUDA				
Brilliance China Automotive Holdings Ltd	1,738,000	HKD	1,630,356	1.11
COSCO SHIPPING Ports Ltd	1,318,000	HKD	751,685	0.51
First Pacific Co Ltd	5,275,000	HKD	1,429,355	0.97
Haier Electronics Group Co Ltd	913,000	HKD	3,298,581	2.24
Kerry Logistics Network Ltd	1,518,500	HKD	2,735,259	1.85
Kunlun Energy Company Ltd	3,296,000	HKD	2,160,475	1.47
			12,005,711	8.15
CAYMAN ISLANDS				
Baidu Inc	29,320	USD	3,711,619	2.52
CK Asset Holdings Ltd	271,500	HKD	1,322,468	0.90
CK Hutchison Holdings Ltd	527,100	HKD	3,169,401	2.15
Health & Happiness H&H International Holdings	820,500	HKD	3,530,797	2.40
NetEase Inc	8,175	USD	3,716,927	2.52
Tencent Holdings Ltd	49,500	HKD	3,267,000	2.22
WH Group Ltd	1,776,000	HKD	1,439,133	0.98
Wynn Macau Ltd	1,426,000	HKD	2,274,240	1.54
Xiaomi Corp	422,400	HKD	1,114,591	0.75
ZTO Express Cayman	19,191	HKD	555,177	0.38
			24,101,353	16.36
CHINA				
BAIC Motor Corp Ltd	4,119,500	HKD	1,674,377	1.14
Beijing Capital International Airport Co Ltd	4,064,000	HKD	2,438,400	1.65
China BlueChemical Ltd	7,098,000	HKD	1,025,775	0.70
China Life Insurance Co Ltd	1,156,000	HKD	2,586,457	1.75
China Petroleum & Chemical Corp	5,642,800	HKD	2,264,401	1.54
NARI Technology Co Ltd	611,298	CNH	1,776,343	1.21
PICC Property & Casualty Co Ltd	4,107,000	HKD	2,856,352	1.94
Ping An Insurance Group Co of China Ltd	156,500	HKD	1,605,387	1.08
Tong Ren Tang Technologies Co Ltd	1,912,000	HKD	1,211,345	0.82
TravelSky Technology	670,000	HKD	1,429,910	0.97
Wuliangye Yibin Co Ltd	22,900	CNH	745,752	0.51
			19,614,499	13.31

APPENDIX 1 (continued)

**MAPLE-BROWN ABBOTT ASIA PACIFIC-EX JAPAN FUND
STATEMENT OF INVESTMENTS AS AT 30 September 2020 (continued)**

(expressed in USD)				
Description	Quantity	Currency	Fair Value	% net assets
HONG KONG				
Beijing Enterprises Holdings Ltd	477,000	HKD	1,431,000	0.97
China Mobile Ltd	494,000	HKD	3,152,039	2.14
China Resources Pharmaceutical Group Ltd	3,320,500	HKD	1,705,237	1.16
CNOOC Ltd	2,425,000	HKD	2,331,129	1.58
Hysan Development Co Ltd	216,000	HKD	645,213	0.43
Television Broadcasts Ltd	434,100	HKD	377,527	0.26
			9,642,145	6.54
INDIA				
Apollo Tyres Ltd	1,401,514	INR	2,485,607	1.69
Axis Bank Ltd	50,152	USD	1,474,469	1.00
Castrol India	837,684	INR	1,241,539	0.84
Housing Development Finance Corp Ltd	141,500	INR	3,337,179	2.26
Infosys Ltd	160,700	USD	2,219,267	1.51
PNB Housing Finance Ltd	241,258	INR	1,105,739	0.75
Reliance Industries Ltd	90,312	INR	2,735,004	1.86
Reliance Industries Ltd	20,309	USD	1,234,787	0.84
State Bank of India	1,076,107	INR	2,704,124	1.83
			18,537,715	12.58
INDONESIA				
Ace Hardware Indonesia Tbk	6,899,700	IDR	739,585	0.50
Bank Rakyat Indonesia Persero Tbk PT	6,623,200	IDR	1,353,127	0.92
			2,092,712	1.42
MALAYSIA				
Genting BHD	1,877,500	MYR	1,436,759	0.97
			1,436,759	0.97
PHILIPPINES				
Bank of the Philippine Islands	1,686,420	PHP	2,226,297	1.51
DMCI Holdings Inc	8,202,100	PHP	676,741	0.46
			2,903,038	1.97
SOUTH KOREA				
DB Insurance Co Ltd	40,224	KRW	1,554,617	1.05
DGB Financial Group Inc	383,261	KRW	1,799,147	1.22
Hyundai Mobis Co Ltd	16,517	KRW	3,248,320	2.20
Kia Motors Corp	44,457	KRW	1,782,842	1.21
Korea Investment Holdings Co Ltd	28,685	KRW	1,778,249	1.21
Samsung Electronics Co Ltd	27,992	KRW	1,393,018	0.95
Samsung Electronics Co Ltd Ord Shs Pfd	3,373	USD	3,703,554	2.51
Samsung Electronics Co Ltd Com Stock	4,138	USD	5,242,846	3.56
			20,502,593	13.91
SINGAPORE				
Jardine Cycle & Carriage Ltd	101,200	SGD	1,333,666	0.90
			1,333,666	0.90

APPENDIX 1 (continued)

MAPLE-BROWN ABBOTT ASIA PACIFIC-EX JAPAN FUND
STATEMENT OF INVESTMENTS AS AT 30 September 2020 (continued)

(expressed in USD)				Fair	% net
Description	Quantity	Currency		Value	assets
TAIWAN					
Catcher Technology Co Ltd	104,000	TWD		651,751	0.44
Taiwan Semiconductor Manufacturing Co	120,784	USD		9,791,959	6.64
				10,443,710	7.08
THAILAND					
Siam Commercial Bank PCL	1,124,900	THB		2,307,486	1.57
Thai Beverage Public Company Ltd	3,100,600	SGD		1,374,158	0.93
				3,681,644	2.50
UNITED KINGDOM					
Standard Chartered Plc	476,392	HKD		2,120,713	1.44
				2,120,713	1.44
TOTAL LISTED SECURITIES : SHARES				144,035,048	97.72
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				144,035,048	97.72
B) OTHER TRANSFERABLE SECURITIES					
1) OTHER ORGANISED MARKET : SHARES					
SOUTH KOREA					
Com2uSCorp	13,841	KRW		1,356,288	0.92
				1,356,288	0.92
TOTAL OTHER ORGANISED MARKET : SHARES				1,356,288	0.92
TOTAL OTHER TRANSFERABLE SECURITIES				1,356,288	0.92
TOTAL INVESTMENTS				145,391,336	98.64
CASH AND CASH EQUIVALENTS				1,722,905	1.17
OTHER NET ASSETS				287,186	0.19
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES				147,401,427	100.00

APPENDIX 1 (continued)

MAPLE-BROWN ABBOTT ASIA PACIFIC-EX JAPAN FUND
STATEMENT OF INVESTMENTS AS AT 30 September 2020 (continued)

(expressed in USD) Description	Fair Value	% Total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	144,035,048	96.99
OTHER TRANSFERABLE SECURITIES	1,356,288	0.91
CASH AND CASH EQUIVALENTS	1,722,905	1.16
OTHER NET CURRENT ASSETS	1,392,661	0.94
TOTAL ASSETS	148,506,902	100.00

APPENDIX 1 (continued)

MAPLE-BROWN ABBOTT ASIA-EX JAPAN FUND
STATEMENT OF INVESTMENTS AS AT 30 September 2020

(expressed in USD)				
Description	Quantity	Currency	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
1) LISTED SECURITIES : SHARES				
BERMUDA				
Brilliance China Automotive Holdings Ltd	484,000	HKD	454,023	1.70
COSCO SHIPPING Ports Ltd	635,646	HKD	362,523	1.36
Kerry Logistics Network Ltd	240,000	HKD	432,310	1.62
Kunlun Energy Co Ltd	662,000	HKD	433,930	1.62
Luk Fook Holdings International Ltd	159,000	HKD	384,472	1.44
			2,067,258	7.74
CAYMAN ISLANDS				
Baidu Inc	8,136	USD	1,029,936	3.85
CK Hutchison Holdings Ltd	114,188	HKD	686,601	2.57
Dali Foods Group Co Ltd	497,500	HKD	303,635	1.14
Health & Happiness H&H International Holdings	80,000	HKD	344,258	1.29
NetEase Inc	1,906	USD	866,601	3.24
Tencent Holdings Ltd	27,000	HKD	1,782,000	6.67
Vipshop Holdings Ltd	19,360	USD	302,790	1.13
WH Group Ltd	358,500	HKD	290,501	1.09
Wynn Macau Ltd	304,800	HKD	486,107	1.82
Xiaomi Corp	160,400	HKD	423,249	1.58
Xinyi Glass Holdings Ltd	160,000	HKD	321,652	1.20
ZTO Express Cayman Inc	2,600	HKD	75,215	0.28
			6,912,545	25.86
CHINA				
BAIC Motor Corp Ltd	375,500	HKD	152,623	0.57
Beijing Capital International Airport Co Ltd	604,000	HKD	362,400	1.36
China Life Insurance Co Ltd	191,000	HKD	427,347	1.60
China Petroleum & Chemical Corp	635,340	HKD	254,956	0.95
NARI Technology Co Ltd	133,800	CNH	388,803	1.46
PICC Property & Casualty Co Ltd	820,000	HKD	570,297	2.13
Ping An Insurance Group Co of China Ltd	70,000	HKD	718,065	2.69
Tong Ren Tang Technologies Co Ltd	339,000	HKD	214,773	0.80
TravelSky Technology	107,000	HKD	228,359	0.85
Wuliangye Yibin Co Ltd	8,473	CNH	275,928	1.03
			3,593,551	13.44

APPENDIX 1 (continued)

MAPLE-BROWN ABBOTT ASIA-EX JAPAN FUND
STATEMENT OF INVESTMENTS AS AT 30 September 2020 (continued)

(expressed in USD)				Fair	% net
Description	Quantity	Currency		Value	assets
HONG KONG					
Beijing Enterprises Holdings Ltd	130,500	HKD		391,500	1.47
China Mobile Ltd	79,000	HKD		504,071	1.89
China Resources Pharmaceutical Group Ltd	206,000	HKD		105,791	0.40
CNOOC Ltd	378,000	HKD		363,368	1.36
Hysan Development Co Ltd	39,000	HKD		116,497	0.43
				1,481,227	5.55
INDIA					
Apollo Tyres Ltd	213,710	INR		379,018	1.42
Castrol India	83,005	INR		123,022	0.46
Housing Development Finance Corp Ltd	35,178	INR		829,649	3.10
Infosys Ltd	27,459	INR		375,244	1.40
Mahindra & Mahindra Ltd	63,792	INR		525,605	1.97
PNB Housing Finance Ltd	18,680	INR		85,615	0.32
Reliance Industries Ltd Indu	979	INR		17,827	0.07
Reliance Industries Ltd Inds Demat	16,640	INR		503,925	1.89
SRF Ltd	4,723	INR		264,387	0.99
State Bank of India	215,342	INR		541,128	2.02
				3,645,420	13.64
INDONESIA					
Bank Rakyat Indonesia Persero Tbk PT	1,766,800	IDR		360,959	1.35
				360,959	1.35
MALAYSIA					
Genting Bhd	578,900	MYR		443,004	1.66
				443,004	1.66
PHILIPPINES					
Bank of the Philippine Islands	157,310	PHP		207,670	0.78
DMCI Holdings Inc	3,284,300	PHP		270,982	1.01
				478,652	1.79
SOUTH KOREA					
DB Insurance Co Ltd	7,655	KRW		295,858	1.11
Hyundai Mobis Co Ltd	2,746	KRW		540,043	2.02
Kia Motors Corp	8,373	KRW		335,779	1.26
Korea Investment Holdings Co Ltd	4,696	KRW		291,116	1.09
Samsung Electronics Co Ltd	38,054	KRW		1,893,752	7.09
				3,356,548	12.57

APPENDIX 1 (continued)

MAPLE-BROWN ABBOTT ASIA-EX JAPAN FUND
STATEMENT OF INVESTMENTS AS AT 30 September 2020 (continued)

(expressed in USD) Description	Quantity	Currency	Fair Value	% net assets
SINGAPORE				
Jardine Cycle & Carriage Ltd	20,200	SGD	266,206	1.00
Olam International Ltd	278,000	SGD	256,597	0.96
			522,803	1.96
TAIWAN				
Catcher Technology Co Ltd	19,000	TWD	119,070	0.44
Taiwan Semiconductor Manufacturing Co Ltd	24,382	USD	1,976,649	7.40
			2,095,719	7.84
THAILAND				
Siam Commercial Bank PCL	216,200	THB	443,487	1.66
Thai Beverage PCL	495,200	SGD	219,468	0.82
			662,955	2.48
UNITED KINGDOM				
Standard Chartered Plc	60,157	GBP	276,942	1.03
			276,942	1.03
TOTAL LISTED SECURITIES : SHARES			25,897,583	96.91
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			25,897,583	96.91
B) OTHER TRANSFERABLE SECURITIES				
1) OTHER ORGANISED MARKET : SHARES				
SOUTH KOREA				
Com2uSCorp	2,155	KRW	211,170	0.79
			211,170	0.79
TOTAL OTHER ORGANISED MARKET : SHARES			211,170	0.79
TOTAL OTHER TRANSFERABLE SECURITIES			211,170	0.79
TOTAL INVESTMENTS			26,108,753	97.70
CASH AND CASH EQUIVALENTS			779,278	2.92
OTHER NET LIABILITIES			(164,676)	(0.62)
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES			26,723,355	100.00

APPENDIX 1 (continued)

MAPLE-BROWN ABBOTT ASIA-EX JAPAN FUND
STATEMENT OF INVESTMENTS AS AT 30 September 2020 (continued)

(expressed in USD) Description	Fair Value	% Total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	25,897,583	95.98
OTHER TRANSFERABLE SECURITIES	211,170	0.78
CASH AND CASH EQUIVALENTS	779,278	2.89
OTHER NET CURRENT ASSETS	93,353	0.35
TOTAL ASSETS	26,981,384	100.00

APPENDIX 1 (continued)

MAPLE-BROWN ABBOTT GLOBAL INFRASTRUCTURE FUND
STATEMENT OF INVESTMENTS AS AT 30 September 2020

(expressed in USD)				
Description	Quantity	Currency	Fair Value	% net assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
1) LISTED SECURITIES : SHARES				
AUSTRALIA				
Spark Infrastructure Group	4,484,517	AUD	6,589,269	1.66
Transurban Group	1,091,850	AUD	11,042,253	2.77
			17,631,522	4.43
BRAZIL				
CPFL Energia SA	697,800	BRL	3,411,965	0.86
Transmissora Alianca de Energia Eletrica SA	1,158,700	BRL	5,747,811	1.44
			9,159,776	2.30
CANADA				
Enbridge Inc	318,850	CAD	9,285,619	2.33
Hydro One Ltd	667,500	CAD	14,102,077	3.54
TC Energy Corp	84,729	CAD	3,545,837	0.89
			26,933,533	6.76
CHILE				
Inversiones Aguas Metropolitanas SA	2,836,292	CLP	2,048,501	0.51
			2,048,501	0.51
FRANCE				
Getlink SE	1,444,078	EUR	19,643,419	4.93
Vinci SA	224,246	EUR	18,807,049	4.72
			38,450,468	9.65
GERMANY				
Fraport AG Frankfurt Airport Services Worldwide	223,790	EUR	8,864,796	2.23
			8,864,796	2.23
MEXICO				
ALEATICA SAB de CV	3,804,371	MXN	3,424,248	0.86
			3,424,248	0.86
NETHERLANDS				
Koninklijke Vopak NV	316,160	EUR	17,818,007	4.48
			17,818,007	4.48
SWITZERLAND				
Flughafen Zurich AG	96,402	CHF	13,283,802	3.34
			13,283,802	3.34

APPENDIX 1 (continued)

MAPLE-BROWN ABBOTT GLOBAL INFRASTRUCTURE FUND
STATEMENT OF INVESTMENTS AS AT 30 September 2020 (continued)

(expressed in USD)			Fair	% net
Description	Quantity	Currency	Value	assets
UNITED KINGDOM				
National Grid Plc	1,621,643	GBP	18,654,303	4.69
Severn Trent Plc	577,504	GBP	18,209,506	4.57
United Utilities Group Plc	1,062,906	GBP	11,759,761	2.95
			48,623,570	12.21
UNITED STATES				
ALLETE Inc	156,100	USD	8,076,614	2.03
Ameren Corp	232,210	USD	18,363,166	4.61
American Electric Power Co Inc	202,220	USD	16,527,441	4.15
Atmos Energy Corp	158,300	USD	15,131,897	3.80
Cheniere Energy Inc	155,830	USD	7,210,254	1.81
Crown Castle International Corp	90,375	USD	15,047,438	3.78
Dominion Energy Inc	161,250	USD	12,727,463	3.20
Duke Energy Corp	278,620	USD	24,674,587	6.20
Edison International	242,770	USD	12,342,427	3.10
Kinder Morgan Inc	750,350	USD	9,251,816	2.32
NiSource Inc	808,850	USD	17,794,700	4.47
Sempra Energy	151,333	USD	17,911,774	4.50
SJW Group	63,930	USD	3,890,780	0.98
Williams Cos Inc	658,300	USD	12,935,595	3.25
			191,885,952	48.20
TOTAL LISTED SECURITIES : SHARES			378,124,175	94.97
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			378,124,175	94.97
B) OTC FINANCIAL DERIVATIVES INSTRUMENTS				
TOTAL OTC FINANCIAL DERIVATIVE INSTRUMENTS (NOTE 9)			(245,031)	(0.06)
TOTAL INVESTMENTS			378,124,175	94.97
OTC FINANCIAL DERIVATIVE INSTRUMENTS			(245,031)	(0.06)
CASH AND CASH EQUIVALENTS			20,149,933	5.06
OTHER NET ASSETS			100,185	0.03
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES			398,129,262	100.00

APPENDIX 1 (continued)

MAPLE-BROWN ABBOTT GLOBAL INFRASTRUCTURE FUND
STATEMENT OF INVESTMENTS AS AT 30 September 2020 (continued)

(expressed in USD) Description	Fair Value	% Total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	378,124,175	94.78
OTC FINANCIAL DERIVATIVE INSTRUMENTS	170,960	0.04
CASH AND CASH EQUIVALENTS	20,149,933	5.05
OTHER NET CURRENT ASSETS	485,922	0.13
TOTAL ASSETS	398,930,990	100.00

APPENDIX 2 – Schedule of Portfolio Changes

**MAPLE-BROWN ABBOTT ASIA PACIFIC-EX JAPAN FUND
SIGNIFICANT PORTFOLIO CHANGES
For the financial period ended 30 September 2020**

Acquisitions	QUANTITY	COST	% AGGREGATE
Security		USD	PURCHASES
Housing Development Finance Corp Ltd	110,725	2,585,920	10.54%
Health & Happiness H&H International Holdings	586,000	2,486,107	10.14%
Reliance Industries Ltd	90,312	2,395,510	9.77%
Kerry Logistics Network Ltd	1,518,500	2,112,348	8.61%
Ping An Insurance (Group) Company of China Ltd	156,500	1,647,373	6.72%
WH Group Ltd	1,776,000	1,566,554	6.39%
Thai Beverage PCL	3,100,600	1,410,426	5.75%
Bank Rakyat Indonesia Persero Tbk PT	6,623,200	1,315,483	5.36%
TravelSky Technology Ltd	670,000	1,257,265	5.13%
Castrol India	709,631	1,171,199	4.77%
Kunlun Energy Company Ltd	1,264,000	883,229	3.60%
Apollo Tyres Ltd	592,100	859,403	3.50%
China Mobile Ltd	107,000	781,459	3.19%
Ace Hardware Indonesia Tbk PT	6,899,700	720,517	2.94%
Xiaomi Corp	422,400	700,373	2.86%
ZTO Express Cayman Inc	19,191	557,154	2.27%
NARI Technology Co Ltd	166,500	478,521	1.95%
Incitec Pivot Ltd	296,538	386,597	1.58%
Baidu Inc	2,885	334,245	1.36%
China Petroleum & Chemical Corp	540,000	239,681	0.98%

The schedule of significant portfolio movements reflects the material changes in the portfolio which is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period and/or aggregate disposals greater than 1 per cent of the total value of disposals for the financial period. If there are fewer than 20 purchases/disposals that meet the material changes definition, the Sub-Fund shall disclose those purchases/disposals and such number of the next largest purchases/disposals so at least 20 purchases/disposals are disclosed.

APPENDIX 2 – Schedule of Portfolio Changes (continued)

MAPLE-BROWN ABBOTT ASIA PACIFIC-EX JAPAN FUND
SIGNIFICANT PORTFOLIO CHANGES

For the financial period ended 30 September 2020 (continued)

Disposals	QUANTITY	PROCEEDS	% AGGREGATE
Security		USD	SALES
Reliance Industries Ltd	94,743	4,983,074	16.58%
Tsingtao Brewery Co Ltd	414,000	3,019,556	10.05%
Taiwan Semiconductor Manufacturing Co	40,862	2,683,073	8.93%
Wuliangye Yibin Co Ltd	102,800	2,481,157	8.26%
58.com Inc	40,497	2,231,064	7.42%
Beijing Enterprises Holdings Ltd	476,500	1,530,191	5.09%
Infosys Ltd	95,773	1,268,557	4.22%
Hysan Development Co Ltd	310,000	890,202	2.96%
NetEase Inc	2,349	823,996	2.74%
Catcher Technology Co Ltd	115,000	807,483	2.69%
DBS Group Holdings Ltd	50,030	658,623	2.19%
QBE Insurance Group Ltd	85,255	656,087	2.18%
China Life Insurance Co Ltd	267,000	632,334	2.10%
Haier Electronics Group Co Ltd	230,000	626,464	2.08%
COSCO SHIPPING Ports Ltd	1,032,000	582,186	1.94%
Samsung Electronics Co Ltd	13,562	537,991	1.79%
BHP Group Ltd	26,318	511,407	1.70%
China Mobile Ltd	51,500	408,047	1.36%
PICC Property & Casualty Co Ltd	440,000	403,847	1.34%
Beijing Capital International Airport Co Ltd	610,000	400,938	1.33%
Hyundai Mobis Co Ltd	2,192	391,152	1.30%
Samsung Electronics Co Ltd	339	365,782	1.22%
Korea Investment Holdings Co Ltd	5,080	355,039	1.18%
Brilliance China Automotive Holdings Ltd	388,000	312,666	1.04%
Samsung Electronics Co Ltd	299	306,766	1.02%

The schedule of significant portfolio movements reflects the material changes in the portfolio which is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period and/or aggregate disposals greater than 1 per cent of the total value of disposals for the financial period. If there are fewer than 20 purchases/disposals that meet the material changes definition, the Sub-Fund shall disclose those purchases/disposals and such number of the next largest purchases/disposals so at least 20 purchases/disposals are disclosed.

APPENDIX 2 – Schedule of Portfolio Changes (continued)

**MAPLE-BROWN ABBOTT ASIA-EX JAPAN FUND
SIGNIFICANT PORTFOLIO CHANGES
For the financial period ended 30 September 2020**

Acquisitions	QUANTITY	COST	% AGGREGATE
Security		USD	PURCHASES
Kunlun Energy Co Ltd	662,000	445,310	7.66%
Vipshop Holdings Ltd	19,360	393,725	6.77%
Kerry Logistics Network Ltd	240,000	355,649	6.12%
Health & Happiness H&H International Holdings	80,000	330,716	5.69%
WH Group Ltd	358,500	318,614	5.48%
China Mobile Ltd	39,500	277,808	4.78%
Xiaomi Corp	160,400	270,169	4.65%
Taiwan Semiconductor Manufacturing Co Ltd	2,995	241,620	4.16%
Thai Beverage PCL	495,200	224,171	3.86%
Samsung Electronics Co Ltd	4,213	209,736	3.61%
Bank Rakyat Indonesia Persero Tbk PT	1,043,000	209,018	3.59%
Nari Technology Co.	61,400	183,999	3.16%
Housing Development Finance Corp Ltd	7,722	179,766	3.09%
Tencent Holdings Ltd	2,300	159,422	2.74%
Baidu Inc	1,245	153,187	2.63%
CK Hutchison Holdings Ltd	22,000	140,745	2.42%
Castrol India	83,005	137,293	2.36%
Ping An Insurance Group Co of China Ltd	12,500	132,748	2.28%
Brilliance China Automotive Holdings Ltd	122,000	116,152	2.00%
Jardine Cycle & Carriage Ltd	7,600	106,889	1.84%
Wynn Macau Ltd	61,600	106,668	1.83%
Infosys Ltd	9,131	96,067	1.65%
NetEase Inc	192	91,089	1.57%
Travelsky Technology	37,000	81,344	1.40%
PICC Property & Casualty Co Ltd	98,000	77,806	1.34%
ZTO Express Cayman Inc	2,600	75,483	1.30%
Apollo Tyres Ltd	43,602	65,630	1.13%
Beijing Enterprises Holdings Ltd	19,500	65,612	1.13%
State Bank of India	24,936	64,988	1.12%
China Life Insurance Co Ltd	26,000	61,705	1.06%
Genting Bhd	66,200	59,001	1.01%

The schedule of significant portfolio movements reflects the material changes in the portfolio which is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period and/or aggregate disposals greater than 1 per cent of the total value of disposals for the financial period. If there are fewer than 20 purchases/disposals that meet the material changes definition, the Sub-Fund shall disclose those purchases/disposals and such number of the next largest purchases/disposals so at least 20 purchases/disposals are disclosed.

APPENDIX 2 – Schedule of Portfolio Changes (continued)

MAPLE-BROWN ABBOTT ASIA-EX JAPAN FUND

SIGNIFICANT PORTFOLIO CHANGES

For the financial period ended 30 September 2020 (continued)

Disposals	QUANTITY	PROCEEDS	% AGGREGATE
Security		USD	SALES
NetEase Inc	1,238	510,728	12.48%
58.com Inc	7,816	429,224	10.49%
Tsingtao Brewery Co Ltd	38,040	326,210	7.97%
Taiwan Semiconductor Manufacturing Co Ltd	3,971	308,475	7.54%
Golden Agri-Resources Ltd	2,836,100	305,618	7.47%
Wuliangye Yibin Co Ltd	11,600	296,850	7.25%
Bharti Airtel Ltd	28,162	203,838	4.98%
Tencent Holdings Ltd	2,800	178,460	4.36%
Hysan Development Co Ltd	57,000	170,074	4.16%
Catcher Technology Co Ltd	22,000	157,527	3.85%
Beijing Enterprises Holdings Ltd	41,500	131,915	3.22%
Korea Investment Holdings Co Ltd	1,433	103,831	2.54%
Mahindra & Mahindra Ltd	14,053	101,496	2.48%
Luk Fook Holdings International Ltd	42,000	99,602	2.43%
KT Corp	11,991	98,784	2.41%
BAIC Motor Corp Ltd	190,500	80,712	1.97%
Global Mediacom Tbk PT	5,454,500	80,507	1.97%
Kia Motors Corp	2,169	79,063	1.93%
Xinyi Glass Holdings Ltd	44,000	76,710	1.87%
SRF Ltd	1,092	59,563	1.46%
Astra International	134,800	48,957	1.20%
Wynn Macau Ltd	26,800	48,034	1.17%

The schedule of significant portfolio movements reflects the material changes in the portfolio which is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period and/or aggregate disposals greater than 1 per cent of the total value of disposals for the financial period. If there are fewer than 20 purchases/disposals that meet the material changes definition, the Sub-Fund shall disclose those purchases/disposals and such number of the next largest purchases/disposals so at least 20 purchases/disposals are disclosed.

APPENDIX 2 – Schedule of Portfolio Changes (continued)

MAPLE-BROWN ABBOTT GLOBAL INFRASTRUCTURE FUND
SIGNIFICANT PORTFOLIO CHANGES
For the financial period ended 30 September 2020

Acquisitions	QUANTITY	COST	% AGGREGATE
Security		USD	PURCHASES
American Electric Power Co Inc	202,220	16,546,658	17.51%
ALLETE Inc	156,100	8,811,930	9.33%
Cheniere Energy Inc	186,270	7,093,362	7.51%
Ameren Corp	95,150	6,829,523	7.23%
Vinci SA	76,500	6,474,357	6.85%
Duke Energy Corp	75,040	6,145,878	6.50%
Sempra Energy	44,090	5,412,175	5.73%
Dominion Energy Inc	71,090	5,368,508	5.68%
NiSource Inc	198,400	4,635,209	4.91%
National Grid Plc	237,686	2,648,689	2.80%
Getlink SE	190,703	2,493,058	2.64%
Crown Castle International Corp	15,050	2,440,082	2.58%
Atmos Energy Corp	22,150	2,191,188	2.32%
Edison International	37,400	2,083,662	2.21%
Kinder Morgan Inc	141,000	1,981,194	2.10%
Williams Cos Inc	92,460	1,755,531	1.86%
Flughafen Zurich AG	12,040	1,539,983	1.63%
Enbridge Inc	51,400	1,519,757	1.61%
Fraport AG Frankfurt Airport Services Worldwide	30,699	1,259,056	1.33%
Transurban Group	121,296	1,166,705	1.23%
CMS Energy Corp	18,190	1,030,334	1.09%
United Utilities Group Plc	88,975	982,062	1.04%

The schedule of significant portfolio movements reflects the material changes in the portfolio which is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period and/or aggregate disposals greater than 1 per cent of the total value of disposals for the financial period. If there are fewer than 20 purchases/disposals that meet the material changes definition, the Sub-Fund shall disclose those purchases/disposals and such number of the next largest purchases/disposals so at least 20 purchases/disposals are disclosed.

APPENDIX 2 – Schedule of Portfolio Changes (continued)

MAPLE-BROWN ABBOTT GLOBAL INFRASTRUCTURE FUND

SIGNIFICANT PORTFOLIO CHANGES

For the financial period ended 30 September 2020 (continued)

Disposals	QUANTITY	PROCEEDS	% AGGREGATE
Security		USD	SALES
Hydro One Ltd	404,600	7,727,240	11.57%
Kinder Morgan Inc	523,990	7,633,951	11.43%
Enbridge Inc	245,300	7,339,002	10.99%
CMS Energy Corp	107,453	6,342,140	9.50%
Williams Cos Inc	299,810	5,967,924	8.94%
Koninklijke Vopak NV	88,143	4,911,150	7.36%
National Grid Plc	313,327	3,742,930	5.61%
TC Energy Corp	77,600	3,413,425	5.11%
Atmos Energy Corp	24,400	2,556,509	3.83%
NiSource Inc	81,650	1,993,310	2.99%
Ameren Corp	23,030	1,779,078	2.66%
Getlink SE	121,690	1,713,883	2.57%
Transurban Group	181,538	1,708,063	2.56%
Vinci SA	16,339	1,406,090	2.11%
Cheniere Energy Inc	30,440	1,353,652	2.03%
Sempra Energy	9,550	1,197,328	1.79%
Crown Castle International Corp	7,180	1,126,044	1.69%
Edison International	19,560	1,068,547	1.60%
United Utilities Group Plc	68,958	798,611	1.20%
AusNet Services	710,110	745,071	1.12%

The schedule of significant portfolio movements reflects the material changes in the portfolio which is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period and/or aggregate disposals greater than 1 per cent of the total value of disposals for the financial period. If there are fewer than 20 purchases/disposals that meet the material changes definition, the Sub-Fund shall disclose those purchases/disposals and such number of the next largest purchases/disposals so at least 20 purchases/disposals are disclosed.