

# **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)

## **ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**For the Financial Year Ended  
31 March 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**

Richard Grundy (Australian) (Chairperson)<sup>1</sup>  
Geoffrey Bazzan (Australian)  
Eimear Cowhey (Irish)<sup>\*1</sup>  
Denis Murphy (Irish)<sup>\*1</sup>

**Investment Manager and Distributor**

Maple-Brown Abbott Limited,  
Level 31, 259 George Street,  
Sydney,  
NSW 2000,  
Australia

**Company Secretary**

Tudor Trust Limited,  
33 Sir John Rogerson's Quay,  
Dublin 2,  
D02 XK09,  
Ireland

**Depository**

RBC Investor Services Bank S.A. (*Effective up to 30 September 2019*),  
4th Floor,  
One George's Quay Plaza,  
George's Quay,  
Dublin 2,  
D02 E440,  
Ireland

Northern Trust Fiduciary Services (Ireland) Limited  
(*Effective from 1 October 2019*),  
Georges Court  
54-62 Townsend Street  
Dublin 2  
D02 R156,  
Ireland

**UK Facilities Agent**

Douse Associates Limited,  
Parkwood,  
Punchbowl Lane,  
Dorking,  
RH5 4ED,  
United Kingdom

**Registered Office**

33 Sir John Rogerson's Quay,  
Dublin 2,  
D02 XK09,  
Ireland

**Administrator and Registrar**

RBC Investor Services Ireland Limited (*Effective up to 30 September 2019*),  
4<sup>th</sup> Floor,  
One George's Quay Plaza,  
George's Quay,  
Dublin 2,  
D02 E440,  
Ireland

Northern Trust International Fund Administration  
Services (Ireland) Limited (*Effective from 1 October 2019*),  
Georges Court,  
54-62 Townsend Street,  
Dublin 2,  
D02 R156,  
Ireland

**Legal Advisers and Sponsoring Brokers**

Dillon Eustace,  
33 Sir John Rogerson's Quay,  
Dublin 2,  
D02 XK09,  
Ireland

**MLRO**

Duff & Phelps (Ireland) Limited,  
24 St Stephen's Green,  
Dublin 2,  
D02 EK82,  
Ireland

**Swiss Representative**

First Independent Fund Services LTD,  
Klausstrasse 33,  
CH - 8008  
Zurich  
Switzerland

\* Independent Directors.

<sup>1</sup> Non-executive.

**GENERAL INFORMATION (continued)**

**Auditors**

KPMG,  
Chartered Accountants and Statutory Audit Firm,  
1 Harbourmaster Place,  
International Financial Services Centre,  
Dublin 1,  
D01 F6F5,  
Ireland

**Swiss Paying Agent**

Helvetische Bank AG,  
Seefeldstrasse 215,  
CH-8008  
Zurich  
Switzerland

Company registration number: 442105

### DIRECTORS' REPORT

For the financial year ended 31 March 2020

The Directors present their annual report for the financial year ended 31 March 2020.

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as endorsed by the European Union and comply with the Companies Act 2014 and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the "UCITS Regulations") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 as amended (the "CBI UCITS Regulations").

#### Date of Incorporation

The Company was incorporated on 25 June 2007 and is authorised as an Undertaking for Collective Investment in Transferable Securities ("UCITS") by the Central Bank of Ireland. The Company is organised as an investment company with variable capital pursuant to the UCITS Regulations.

The Company is an umbrella fund incorporated with limited liability and segregated liability between sub-funds. 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 (the "Sub-Funds"). Each Sub-Fund offers various different classes of shares for investment.

The investment objective of Maple-Brown Abbott Asia Pacific-Ex Japan Fund is to outperform the MSCI AC Asia Pacific ex-Japan Net Index (US\$) (The "Benchmark") over rolling four year periods.

The investment objective of Maple-Brown Abbott Asia-Ex Japan Fund is to outperform the MSCI AC Asia ex-Japan Net Index (US\$) (The "Benchmark") over rolling four year periods.

The investment objective of Maple-Brown Abbott Global Infrastructure Fund is to outperform the OECD Total Inflation Index plus 5.5% per annum (The "Benchmark") over rolling five year periods.

Separate portfolios of assets are maintained for each Sub-Fund and invested in accordance with their respective investment objectives.

#### Principal Activities, Review of Business and Future Developments

The Company's principal activity is the collective investment in transferable securities of capital raised from the public and which operates on the basis of risk spreading.

There was no change in the nature of the Company's business during the financial year. The Company will continue to pursue its investment objectives as set out in the Prospectus. A review of the performance of the Company during the financial year is included in the Investment Manager's Report on pages 15 to 22.

The Directors do not anticipate any future change in the structure or investment objective of the Company.

As at 31 March 2020 the following share classes were listed on the Global Exchange Market:-

Sub-Fund	Share Class
Maple-Brown Abbott Asia Pacific-Ex Japan Fund	Institutional Euro Class
Maple-Brown Abbott Asia -Ex Japan Fund	Institutional Euro Class

#### Key Performance Indicators

The Directors consider that the change in net asset value ("NAV") per share is a key indicator of the performance of the Company. Key Performance Indicators ("KPI's") monitored by the Directors for each Sub-Fund include: the month to month movement in the NAV per share; the share capital movements; and the logs of any errors or breaches in investment restrictions.

**DIRECTORS' REPORT (continued)**  
**For the financial year ended 31 March 2020****Significant Events during the Financial Year**

On the 1 October 2019 the Company changed Administrator from RBC Investor Services Ireland (Limited) to Northern Trust International Fund Administration Services (Ireland) Limited and Depositary from RBC Investor Services Bank S.A. to Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary").

On 1 October 2019 an Addendum to the Prospectus reflecting the change in service provider was noted by the Central Bank.

With effect from 1 October 2019, the Valuation Point for each of the Sub-Funds changed from 4pm Irish time to 11pm Irish time.

An update to the Prospectus of the Company and the Supplements in respect of the Sub-Funds were noted by the Central Bank on the 20 December 2019 to reflect the change in Administrator and Depositary.

The definition of Business Day for each of the Sub-Funds was amended in the updated Prospectus to mean any day (except Saturday or Sunday) on which banks in Ireland and Australia are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.

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 year.

**Principal Risks and Uncertainties**

The Company's activities expose it to a variety of financial risks which include but are not limited to market risk (including currency risk, interest rate risk, and price risk), credit risk, liquidity risk and emerging markets risk.

Investment in the Company carries with it a degree of risk including, but not limited to, the risks referred to in Note 7 of these financial statements.

A Risk Management Process document has been agreed with the Investment Manager and this sets out the rules and limits that are to be applied to investments in derivatives of the relevant Sub-Fund. The risk management and compliance units, which are independent of the portfolio managers, monitor and report on the operation of these procedures to the Board of Directors.

**Assets and Results**

The financial position for the financial year ended 31 March 2020 is shown in the Statement of Financial Position and Statement of Comprehensive Income on pages 27 to 30. Performance statistics for the year to 31 March 2020 and since inception are detailed on pages 15 to 22.

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

**DIRECTORS' REPORT (continued)**  
**For the financial year ended 31 March 2020****Post Balance Sheet Events**

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:

1 April 2020

Sub-Fund	Class	Dividend per share	Outstanding Shares	Amount
Maple-Brown Abbott Asia Pacific-Ex Japan Fund	STI Class	US\$ 0.00505993	65,293,910	US\$ 330,383

There were no other post balance sheet events during the financial year.

**Directors**

The names of the persons who were Directors at any time during the financial year are set out on page 3.

**Directors' and Company Secretary's interests**

Directors' fees for the financial year are stated in Note 5 to the financial statements.

None of the Directors, secretary or their families or nominees held any redeemable shares in, or debentures of the Company as at 31 March 2020 or as at 31 March 2019.

The Directors are not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in the Companies Act 2014 at any time during the financial year ended 31 March 2020 (financial year ended 31 March 2019: Nil), other than those disclosed in Note 6.

**Obligation to keep adequate accounting records**

To ensure that adequate accounting records are kept in accordance with Section 281 of the Companies Act 2014, the Directors of the Company have employed as administrator Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator"). The accounting records are maintained at the offices of the Administrator at Georges Court, 54-62 Townsend Street, Dublin 2, Ireland.

**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.

**Directors Compliance Statement**

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in section 225 of the Companies Act 2014 which includes drawing up a compliance policy statement as defined in section 225 (3) of the Companies Act 2014 that sets out the Company's policies respecting compliance by the Company with its relevant obligations, putting in place appropriate arrangements or structures that are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations and conducting an annual review during the financial year of any arrangements or structures referred to above that have been put into place.

In discharging their responsibilities under section 225, the Directors relied upon, among other things, the service provided, advice and / or representations from third parties, whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

**DIRECTORS' REPORT (continued)**

**For the financial year ended 31 March 2020**

**Responsible Investment**

Maple-Brown Abbott Funds Plc ("MBA") adopts an environmental, social and corporate governance ("ESG") integration and engagement strategy which is encapsulated in four policies, one for each of Responsible Investment, Engagement, Proxy Voting and Climate Change. Responsible Investment is a companywide undertaking, co-ordinated by a dedicated ESG investment analyst resource. This strategy is consistent with Maple-Brown Abbott's long term, value philosophy, with their long term investment horizon enabling a long term view on ESG factors. ESG factors are identified and assessed in the investment process, and are reflected in Maple-Brown Abbott's assessment of company valuation. Where material ESG factors are identified, Maple-Brown Abbott seeks to engage with these companies. Further, Maple-Brown Abbott has a comprehensive approach to proxy voting, it is our policy to vote on all proxy resolutions at all shareholder meetings for shares that we directly hold on behalf of our clients unless it is deemed in the best interests of the client to abstain from lodging a vote.

Maple-Brown Abbott's commitment to responsible investment was formalised when the company became a signatory to the United Nations Principles for Responsible Investment ("UNPRI") in March 2008 ([www.unpri.org](http://www.unpri.org)). The UNPRI issues ratings to companies annually. For the 2018 calendar year, MBA received a rating of 'A+' for their Strategy and Governance core business and 'A' for each of their core competencies of Listed Equity Incorporation and Active Ownership. As at the date of this report the UNPRI ratings for calendar 2019 had not been published.

**Corporate Governance Statement**

The Company is subject to and complies with Irish Statute comprising the Companies Act 2014 and with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (as amended) and the Listing Rules of the Global Exchange Market. The Directors have assessed the measures included in the voluntary Corporate Governance Code for Investment Funds and Management Companies, as published by Irish Funds in December 2011 (the "IF Code"). The Board of Directors has adopted all corporate governance practices and procedures of the IF Code with effect from 31 December 2012, as the Company's corporate governance code having regard for certain other key factors within the collective investment fund governance structure including the segregation of duties and responsibilities as between the Investment Manager, the Administrator (with responsibility for the calculation of the net asset value, amongst other duties) and the independent Depositary (with responsibility for safeguarding the assets of the Company and overseeing how the Company is managed). Consistent with the regulatory framework applicable to investment fund companies such as the Company, the Company operates under the delegated model whereby it has delegated the investment management, administration and distribution functions to regulated third parties without abrogating the Board's overall responsibility. The Board of Directors has assessed the measures included in the IF Code as being consistent with its corporate governance practices and procedures for the financial year. The Company does not apply additional requirements in addition to those required by the above. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

The Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 and therefore not required to include information relating to voting rights and other matters required by those Regulations and specified in the Companies Act 2014.

*Financial Reporting Process - description of main features*

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. The Directors have delegated these responsibilities to the Administrator. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Directors have established processes with a view to ensuring effective oversight of the financial reporting process. These include appointing the Administrator to maintain the accounting records of the Company independently of the Investment Manager and the Depositary. The Administrator is contractually obliged to maintain adequate accounting records as required by the administration agreement and in compliance with local laws. To that end the Administrator performs regular reconciliations of its records to those of the Depositary.



**DIRECTORS' REPORT (continued)**  
**For the financial year ended 31 March 2020**

**Corporate Governance Statement (continued)**

*Financial Reporting Process - description of main features (continued)*

The Administrator is also contractually obliged to prepare for review and approval by the Directors the annual report including financial statements intended to give a true and fair view and the half yearly financial statements.

The Directors evaluate and discuss significant accounting and reporting issues as the need arises. The Board relies on the Administrator's financial accounting and reporting routines and assesses and evaluates the external auditor's performance, qualifications and independence. The Administrator has operating responsibility for internal control in relation to the financial reporting process and an Administrator's report which outlines operational activities and performance of the Company is presented to the Board of Directors at each quarter.

*Risk Assessment*

The Directors are responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Directors have also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

*Control Activities*

The Administrator is contractually obliged to design and maintain control structures to manage the risks which the Directors judge to be significant for internal control over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report. Examples of control activities exercised by the Administrator include approval of transactions, analytical procedures, reconciliations and automatic controls in IT systems. Prices not available from external independent sources are subject to Directors review and approval.

*Information and communication*

The Company's policies and the Directors' instructions of relevance to financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings to ensure that all financial reporting information requirements are met in a complete and accurate manner.

*Monitoring*

The Directors receive regular presentations and reviews reports from the Depositary, Investment Manager and Administrator. The Directors also have an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditors.

Given the contractual obligations on the Administrator, the Directors have concluded that there is currently no need for the Company to have a separate internal audit function in order for the Board to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process.

*Shareholder meetings*

The Annual General Meetings of the Company are held in Ireland. Twenty one days' notice is given in respect of each general meeting. A proxy may attend on behalf of any Shareholder. An ordinary resolution is a resolution passed by a simple majority of votes cast and a special resolution is a resolution passed by a majority of 75% or more of the votes cast.

Each of the shares in the Company ("the Shares") entitles the holder to attend and vote at meetings of the Company. Matters may be determined at a meeting of Shareholders on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the chairman or by at least two Members present in person or by proxy or any Shareholder or Shareholders present in person or by proxy representing at least one tenth of the shares in issue having the right to vote at the meeting.

**DIRECTORS' REPORT (continued)**  
**For the financial year ended 31 March 2020**

**Corporate Governance Statement (continued)**

*Shareholder meetings (continued)*

Each Shareholder has one vote on a show of hands. Each share gives the holder one vote in relation to any matters relating to the Company which are submitted to Shareholders for a vote by poll. No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other share class or any voting rights in relation to matters relating solely to any other share class.

Any resolution to alter the class rights of the shares requires the approval of three quarters of the holders of the shares represented or present and voting at a general meeting of the class. The quorum for any general meeting of the class convened to consider any alteration to the class rights of the shares shall be such number of Shareholders being two or more persons whose holdings comprise one third of the shares.

Each of the shares other than subscriber shares entitles the Shareholder to participate equally on a pro-rata basis in the dividends and net assets of the Sub-Fund in respect of which the shares have been issued, save in the case of dividends declared prior to becoming a Shareholder.

Subscriber shares entitle the Shareholders holding them to attend and vote at all general meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company.

*Composition and operation of board and committees*

There are four Directors currently, three of whom are non-executive Directors and two of whom are independent of the Investment Manager which is in compliance with the requirements of the IF Code and Euronext Dublin Listing Rules for investment funds. None of the Directors have entered into an employment or service contract with the Company. The Articles of Association do not provide for retirement of Directors by rotation. However, the Directors may be removed by the Shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014. Currently the Board of Directors meets at least quarterly. There are no standing sub-committees of the Board of Directors however sub-committees comprising of three Directors can convene on an ad hoc basis if required to do so.

**Auditor**

In accordance with the Section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, will continue in office.

**Statement of Audit Information**

The Directors in office at the date of this report confirm that during the financial year end 31 March 2020:

- a) So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- b) The Directors have taken all steps that ought to have been taken by the Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Audit Committee**

The Company has not established a separate audit committee as the Directors operate as a unitary Board whilst considering such related matters. The Directors believe that the Company's straightforward structure, together with the delegation of responsibilities to the Administrator does not warrant such a function. This is reviewed by the Board annually.

**Connected Persons**

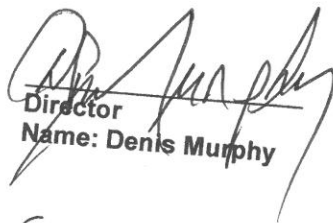
The Regulation 41(1) of the CBI UCITS Regulations - "Dealings by manager, trustee, investment adviser and group companies" states in paragraph one that any transaction carried out with a UCITS by a manager, trustee, investment adviser and/or associated or group companies of these ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

**DIRECTORS' REPORT (continued)**  
For the financial year ended 31 March 2020

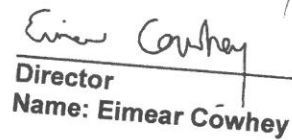
**Connected Persons (continued)**

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 41 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 year complied with the obligations set out in this paragraph

On behalf of the Board

  
Director  
Name: Denis Murphy

Date: 23 July 2020

  
Director  
Name: Eimear C  whey

Date: 23 July 2020

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS**

**For the financial year ended 31 March 2020**

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

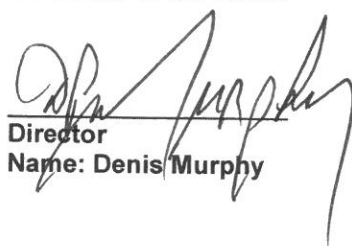
Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its changes in net assets attributable to holders of redeemable participating shares for that year. In preparing the financial statements, the Directors are required to:

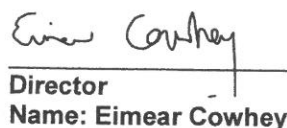
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a trustee for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

**On behalf of the Board**

  
Director  
Name: Denis Murphy

**Date: 23 July 2020**

  
Director  
Name: Eimear Cowhey

**Date: 23 July 2020**



**Report of the Depositary to the Shareholders  
For the period from 1 April 2019 to 30 September 2019**

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the Regulations") and solely within the context of our oversight duties as depositary, we are pleased to present our report as follows.

In our opinion, Maple-Brown Abbott Funds plc (the "Company") has been managed for the period from 1 April 2019 to 30 September 2019:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and the Regulations; and
- (ii) Otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.

e-Signed by Willie O'Gorman  
on 2020-06-10 17:59:47 GMT

e-Signed by Fergal Curran  
on 2020-06-10 18:00:41 GMT

**RBC INVESTOR SERVICES BANK S.A.  
DUBLIN BRANCH**

**Date:**

June 10, 2020

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**RBC Investor Services Bank S.A.,  
Dublin Branch**  
4<sup>th</sup> Floor, One George's Quay Plaza  
George's Quay,  
Dublin 2, Ireland

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Registered in Ireland 905449  
Incorporated in Luxembourg with Limited Liability  
Registered in Luxembourg B 47 192

### **Report of the Depositary to the Shareholders For the period from 1 October 2019 to 31 March 2020**

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Maple-Brown Abbott plc ("the Company") provide this report solely in favour of the shareholders of the Company for the period from 1 October 2019 to 31 March 2020 ("the Annual Accounting Period").

This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, which implemented Directive 2009/65/ EU into Irish Law ("the UCITS Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the UCITS Regulations, we have enquired into the conduct of the Company for the Annual Accounting Period and we hereby report thereon to the shareholders of the Company as follows:

We are of the opinion that the Company has been managed during the Annual Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and of the UCITS Regulations.



For and on behalf of:

**Northern Trust Fiduciary Services (Ireland) Limited**  
**Georges Court**  
**54-62 Townsend Street**  
**Dublin 2**

**23 July 2020**

## **INVESTMENT MANAGER'S REPORT**

### **Maple-Brown Abbott Asia Pacific-Ex Japan Fund for financial year ended 31 March 2020**

The Fund returned -26.9% in USD terms during the year, compared to the MSCI All Countries Asia Pacific ex-Japan Accumulation Index USD ("Benchmark") return of -15.2%. Since inception, the Fund has delivered 1.2% p.a. ("per annum") (in USD terms), compared to the Benchmark return of 0.8% p.a. (in USD terms).

The Asia Pacific ex-Japan region fell in the 12 months to 31 March 2020, with heavy falls recorded in the final quarter related to the emergence and global spread of COVID-19 infections. Prior to this event, market returns had been modestly positive and the 2020 outlook more promising with the US / China phase 1 trade deal signed, greater certainty around Brexit and a recovering global economy. This narrative changed rapidly over the course of just weeks with the fastest transition to a bear market in history and markets now pricing in a global recession.

Market returns varied widely over the period and just three countries outperformed the Benchmark. With so much of the year's performance dictated by the final quarter, the success at which COVID-19 was brought under control was a major driver of the variation in returns at a country level. North Asia generally performed better than ASEAN with Taiwan (+1.3%), New Zealand (-1.0%) and China (-5.8%) the best performing markets in USD terms. Meanwhile Pakistan (-39.0%), Indonesia (-36.8%) and Thailand (32.5%) were the laggards. At a sector level, it was generally the more defensive parts of the market that held up best with Health Care (+5.4%), Information Technology (+2.8%) and Communication Services (-6.5%). Meanwhile it was the more cyclical parts of the market that suffered most with Energy (-38.0%), Materials (28.0%) and Industrials (-26.5%) the worst performing sectors.

Relative performance has been challenged in this period, with most of the underperformance coming from the final quarter of the year. The underperformance of Value as a style has been a prevailing theme for some time and this phenomenon accelerated in the quarter, recording the largest disparity relative to growth in over fifteen years. That Value has underperformed sharply in such a weak market is clearly disappointing, however, it is not entirely atypical of prior performance cycles. Panic selling has been a feature of markets and many portfolio holdings have been caught up as investors indiscriminately dumped equities.

We observe there has been very little change in market leadership in this period with investors buying earnings certainty at almost any price. Although we have made a number of changes to the portfolio to better position it for the prevailing economic outlook, its strong value bias remains intact. We expect market rotation will occur and note some of our strongest relative performance was delivered in the years subsequent to the initial sell off phase of the Global Financial Crisis. While the length and depth of any possible recession is yet to be determined (and dependent upon the length of economic shutdown), many of the portfolio's holdings are now trading at valuation levels below that of the Global Financial Crisis, suggesting an excessively negative outcome is being reflected at current levels.

Our resolve has not weakened over this period and while portfolio performance has clearly been disappointing, we retain strong conviction in our long serving investment philosophy and process. As this crisis evolves and focus eventually turns to the other side, we are confident the deeply discounted valuation metrics on offer across the portfolio will provide outsized returns in both absolute and relative terms.

The Fund's largest active sector positions are overweight Energy (+6.1%), Industrials (+2.0%) and Utilities (+0.5%), while underweight Real Estate (-3.2%), Health Care (-2.7%) and Consumer Staples (-1.8%). On a country basis, the Fund remains overweight South Korea (+2.7%), China (+2.2%) and Hong Kong (+1.9%) while key underweights are Taiwan (-4.6%), Australia (-3.0%) and Indonesia (-1.4%).

## INVESTMENT MANAGER'S REPORT

Maple-Brown Abbott Asia Pacific-Ex Japan Fund for financial year ended 31 March 2020 (continued)

### Performance (in USD)

	Since Inception 19.10.07 (p.a.)%	One Year %
Fund Performance	1.2	-26.9
Benchmark*	0.8	-15.2

\*MSCI AC Asia Pacific ex-Japan Accumulation Index (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. 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 31 March 2020 is as follows:

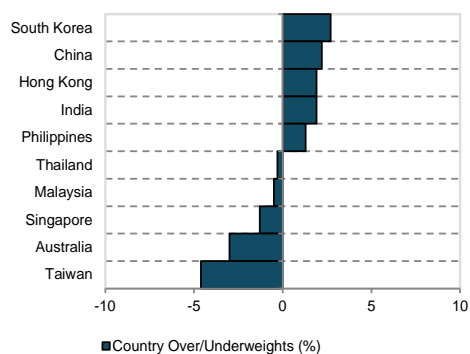
	Portfolio	Market Overall *
Price:Earnings Ratio	9.6	13.3
Price:Cash Flow Ratio	5.7	8.6
Price:Net Tangible Assets Ratio	0.8	1.5
Dividend Yield (%)	3.6	3.1
Balance Sheet Strength**	0.37	0.38

\* Represents our quantitative data which includes 92.6% of the index weight of the stocks in the Benchmark, plus non-Benchmark stocks.

The figures shown above are based on 2020 estimates.

### Country Weighting

The country weightings in the portfolio compared to the Benchmark are as follows:



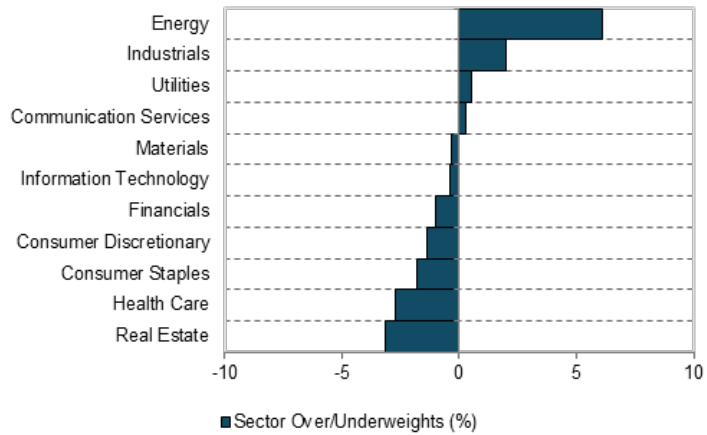


## INVESTMENT MANAGER'S REPORT

Maple-Brown Abbott Asia Pacific-Ex Japan Fund for financial year ended 31 March 2020 (continued)

### Sector Weightings

The sector weightings in the portfolio compared to the Benchmark are as follows:



**INVESTMENT MANAGER'S REPORT****Maple-Brown Abbott Asia-Ex Japan Fund for financial year ended 31 March 2020**

The Fund returned -24.3% in USD terms during the year, compared to the MSCI All Countries Asia ex-Japan Accumulation Index USD ("Benchmark") return of -13.4%. Since inception, the Fund has delivered 1.1% p.a. ("per annum") (in USD terms), compared to the Benchmark return of 1.1% p.a. (in USD terms).

The Asia ex-Japan region fell in the 12 months to 31 March 2020, with heavy falls recorded in the final quarter related to the emergence and global spread of COVID-19. Prior to this event, market returns had been modestly positive and the 2020 outlook more promising with the US / China phase 1 trade deal signed, greater certainty around Brexit and a recovering global economy. This narrative changed rapidly over the course of just weeks with the fastest transition to a bear market in history and markets now pricing in a global recession.

Market returns varied widely over the period and just two countries outperformed the Benchmark. With so much of the year's performance dictated by the final quarter, the success at which COVID-19 was brought under control was a major driver of the variation in returns at a country level. North Asia generally performed better than ASEAN with Taiwan (+1.3%), China (-5.8%) and South Korea (-16.8%) the best performing markets in USD terms. Meanwhile Pakistan (-39.0%), Indonesia (-36.8%) and Thailand (32.5%) were the laggards. At a sector level, it was generally the more defensive parts of the market that held up best with Information Technology (+3.3%), Health Care (-6.4%) and Communication Services (-6.4%). Meanwhile it was the more cyclical parts of the market that suffered most with Energy (-34.3%), Materials (28.0%) and Industrials (-25.8%) the worst performing sectors.

Relative performance has been challenged in this period, with most of the underperformance coming from the final quarter of the year. The underperformance of Value as a style has been a prevailing theme for some time and this phenomenon accelerated in the quarter, recording the largest disparity relative to growth in over fifteen years. That Value has underperformed sharply in such a weak market is clearly disappointing, however, it is not entirely atypical of prior performance cycles. Panic selling has been a feature of markets and many portfolio holdings have been caught up as investors indiscriminately dumped equities.

We observe there has been very little change in market leadership in this period with investors buying earnings certainty at almost any price. Although we have made a number of changes to the portfolio to better position it for the prevailing economic outlook, its strong value bias remains intact. We expect market rotation will occur and note some of our strongest relative performance was delivered in the years subsequent to the initial sell off phase of the Global Financial Crisis. While the length and depth of any possible recession is yet to be determined (and dependent upon the length of economic shutdown), many of the portfolio's holdings are now trading at valuation levels below that of the Global Financial Crisis, suggesting an excessively negative outcome is being reflected at current levels.

Our resolve has not weakened over this period and while portfolio performance has clearly been disappointing, we retain strong conviction in our long serving investment philosophy and process. As this crisis evolves and focus eventually turns to the other side, we are confident the deeply discounted valuation metrics on offer across the portfolio will provide outsized returns in both and absolute and relative terms.

The Fund's largest active sector positions are overweight Communication Services (+6.9%), Industrials (+2.5%) and Consumer Staples (+1.5%), while underweight Real Estate (-4.1%), Materials (-3.9%) and Information Technology (-3.6%). On a country basis, the Fund remains overweight India (+2.6%), China (+1.6%) and the Philippines (+1.2%) while key underweights are Taiwan (-6.4%), Indonesia (-0.6%) and South Korea (-0.4%).

**Performance (in USD)**

	Since Inception 19.10.07 (p.a.)%	One Year %
Fund Performance	1.1	-24.3
Benchmark*	1.1	-13.4

\*MSCI AC Asia ex-Japan Accumulation Index (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. Tax credits are not included in the performance figures.

## INVESTMENT MANAGER'S REPORT

### Maple-Brown Abbott Asia-Ex Japan Fund for financial year ended 31 March 2020 (continued)

#### Analysis of Portfolio (in USD)

The value and balance sheet strength characteristics of the portfolio compared to the market overall at 31 March 2020 is as follows:

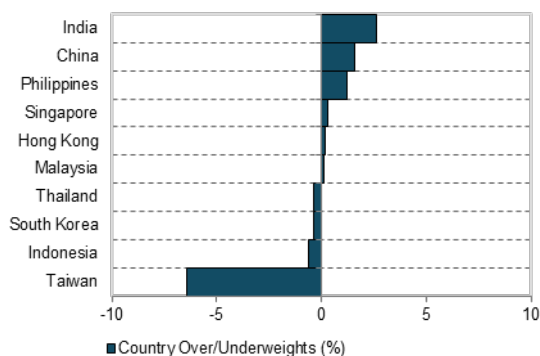
	Portfolio	Market Overall *
Price:Earnings Ratio	10.4	12.9
Price:Cash Flow Ratio	5.9	8.3
Price:Net Tangible Assets Ratio	0.9	1.4
Dividend Yield (%)	3.1	2.9
Balance Sheet Strength**	0.40	0.39

\* Represents our quantitative data which includes 91.6% of the index weight of the stocks in the Benchmark, plus non-Benchmark stocks.

The figures shown above are based on 2020 estimates.

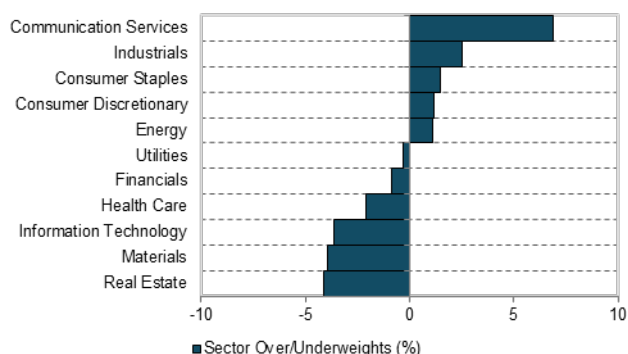
#### Country Weighting

The geographical weightings in the portfolio compared to the Benchmark are as follows:



#### Sector Weightings

The sector weightings in the portfolio compared to the Benchmark are as follows:



## **INVESTMENT MANAGER'S REPORT**

### **Maple-Brown Abbott Global Infrastructure Fund for financial year ended 31 March 2020**

The Fund returned -11.5% in USD terms for the year to 31 March 2020. The global listed infrastructure sector (as measured by the 'reference index' FTSE Global Core Infrastructure 50/50 Net of Tax index in USD terms) returned -13.0% over the year. However, the Fund underperformed compared to the Benchmark of 'OECD Total Inflation Index + 5.5% p.a. ("per annum")' which was up 7.8% for the year.

Since inception on 31 December 2015, the Fund has returned 3.1% p.a. in USD terms, compared to the Benchmark return of 7.6% p.a. since inception. The 'reference index' FTSE Global Core Infrastructure 50/50 Net of Tax index in USD terms has returned 5.2% p.a. since inception.

Global equity markets outperformed Global Listed Infrastructure, with the MSCI World Index returning -10.4% in USD terms over the year. After a relatively stable period for most of the year to 31 March 2020, equity markets were extremely volatile in the last few weeks of the period as the COVID-19 pandemic took hold. On top of the usual short term sell-off in almost all stocks when markets dislocate, there have been specific circumstances that have caused weakness in some infrastructure sectors, namely pipelines and transportation infrastructure which have prevented the listed infrastructure space from performing more defensively as it has done historically during periods of market weakness.

The Fund's attribution analysis for the year to 31 March 2020 versus the 'reference index' FTSE Global Core Infrastructure 50/50 Net of Tax index shows that the three best countries for performance were UK, Canada and Netherlands. The three weakest countries were USA, Germany and Switzerland. The best performing sectors were Electric Transmission, Storage Tanks and Water Utilities. The weakest sectors were Electric Utilities, Communications Infrastructure and Pipelines.

The Fund's holding in Ontario electric transmission and distribution company, Hydro One was the best performing holding from an attribution perspective versus the reference index. The company has benefitted from the fair and constructive regulation in Ontario and expectations that the rate base will grow strongly in the coming years. Dutch storage tank company, Vopak, was also a strong performer and benefitted from the contango effect of significantly lower oil prices in the last quarter to 31 March 2020.

Conversely, holdings in Pipeline companies Williams Companies and Kinder Morgan hurt Fund performance as they came under pressure from the same dramatic decrease in oil prices as a result of both the Saudi Arabia / Russia dispute and the demand destruction from COVID-19. Typically, such pipeline investments have negligible direct commodity price exposure, however, the drop in oil prices has been so extreme that it will possibly cause "second derivative" impacts due to the weakened credit quality of contracted shippers.

The social distancing requirements flowing from global pandemic of COVID-19 and the near-complete lockdowns of most national economies has had a direct impact on the daily use of transportation infrastructure assets like airports and toll-roads. Consequently, Fund holdings in European airports Fraport and Flughafen Zuerich were adversely affected.

Notwithstanding the challenges at the end of the period to 31 March 2020, we remain confident in our strategy of investing in core infrastructure assets that possess high barriers to entry and strong strategic positions. These assets are mostly either regulated, subject to long-term contracts or have been granted long-dated concessions. We also believe that the ongoing volatility has created mis-pricing opportunities that we have moved to capitalise on.

It is extremely difficult in the current environment to have a confident view with regards the outlook for markets. Valuations have certainly become cheaper, but the range of potential economic outcomes is unusually wide. Balancing those factors, we are now slightly more positive on the outlook for the listed infrastructure sector in absolute terms. What we do believe that we can be more confident about, is that the defensive nature of the sector, and our strategy, will provide investors a more stable earnings and cashflow outlook through the coming period of unusual economic volatility.

## INVESTMENT MANAGER'S REPORT

Maple-Brown Abbott Global Infrastructure Fund for financial year ended 31 March 2020 (continued)

Performance (in USD) to March 31 2020	Since Inception 31.12.15 % p.a.	One Year %
Fund	3.06	-11.46
Benchmark*	7.62	7.82
Reference Index <sup>^</sup>	5.19	-13.01
<b>Relative Performance to Benchmark</b>	<b>-4.56</b>	<b>-19.28</b>
Relative Performance to Reference Index	-2.13	1.55

\* 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. Tax credits are not included in the performance figures.

### Analysis of Portfolio

The value and balance sheet characteristics of the Fund as at 31 March 2020 are as follows:

	Fund
Number of Stocks	30
Dividend Yield (% p.a.)	4.4
EV/EBITDA* (x)	11.1
Gearing(Net debt/EBITDA) (x)	4.6

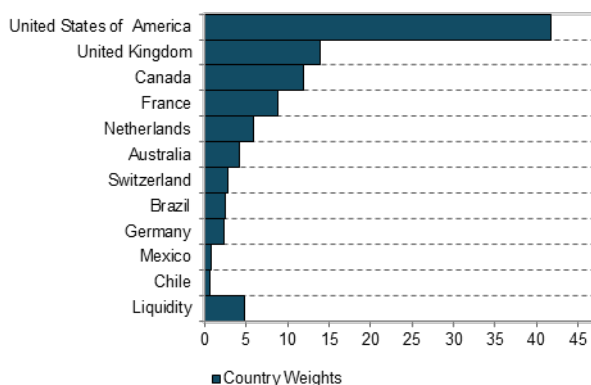
\*Enterprise Value/Earnings Before Interest, Taxes, Depreciation and Amortisation

The figures are one year forward estimates.

Source: Maple-Brown Abbott

### Country Weightings

The absolute geographical weightings in the portfolio are as follows:

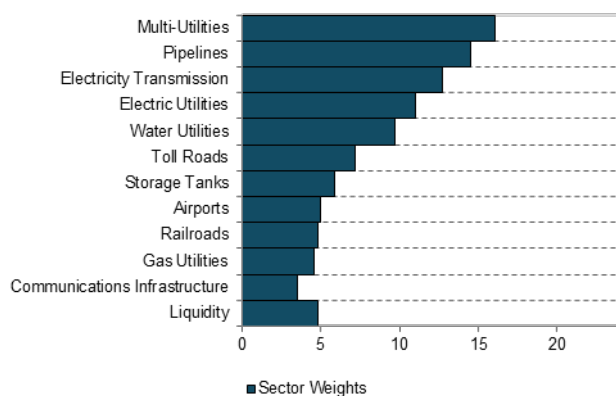


## INVESTMENT MANAGER'S REPORT

Maple-Brown Abbott Global Infrastructure Fund for financial year ended 31 March 2020 (continued)

### Sector Weightings

The absolute sector weightings in the portfolio are as follows:





**KPMG**  
**Audit**  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5  
Ireland

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAPLE-BROWN ABBOTT FUNDS PLC**

### **Report on the audit of the financial statements**

#### ***Opinion***

We have audited the financial statements of Maple-Brown Abbott Funds plc ("the Company") for the year ended 31 March 2020, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cashflows and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2020 and of its decrease in net assets attributable to holders of redeemable participating shares for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulation 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

#### ***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We have fulfilled our ethical responsibilities under, and we remained independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to listed entities.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key audit matters: our assessment of risks of material misstatement**

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAPLE-BROWN ABBOTT FUNDS PLC (continued)**

In arriving at our audit opinion above the key audit matters were as follows (unchanged from 2019):

### **Valuation and Ownership of Financial Assets (\$475,941,125 (2019: \$566,921,148)) and Financial Liabilities at fair value through profit and loss (\$1,380,428 (2019: \$617,950)) (together the "Investments")**

*Refer to page 36 to 41 (accounting policy) and pages 52 to 77 (financial disclosures)*

#### **The key audit matter**

The Company's investment portfolio makes up 96% of total assets (by value) and is considered to be the key driver of the Company's capital and revenue performance. The Company's investment portfolio comprises equities and derivative instruments valued by reference to observable inputs.

For investments in transferable securities which consists of equity investments, we do not consider these investments to be high risk of significant misstatement, or to be subject to a significant level of judgement, because they comprise of liquid, quoted investments. For investments in derivative contracts, which consists of forward foreign exchange contracts, we do not consider the valuation of these derivatives to be complex. However, due to their materiality in the context of the financial statements as a whole, they are considered of most significance to the audit of the financial statements.

#### **How the matter was addressed in our audit**

Our procedures over the valuation of the Company's investment portfolio included, but were not limited to:

- Obtaining and documenting our understanding of the process and assessing the design and implementation of controls relevant to the valuation of investments; and
- Agreeing the valuation of the portfolio of equity investments to externally sourced prices; and
- Recalculating the fair values of forward currency contracts by applying a valuation model based on contractual terms and market data.

Our procedures over the ownership of all the Company's investments at year end included, but were not limited to:

- Obtaining and documenting our understanding of the process and assessing the design and implementation of controls relevant to the ownership of investments; and
- Assessing the ownership of investments at year end by obtaining an independent third-party confirmation directly from the depository and counterparty and agreeing it to the schedule of investments held at year end.

No material exceptions were noted.

#### **Our application of materiality and an overview of the scope of our audit**

Materiality for the financial statements as a whole was set at \$4.9m (2019: \$5.9m) determined with reference to a benchmark of total assets of which it represents 1% (unchanged from 2019).

We report to the Board of Directors any corrected or uncorrected identified misstatements exceeding \$250k (2019: \$297k), in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the Company was undertaken to the materiality level specified above, which has informed our identification of significant risks of material misstatement and the associated audit procedures performed in those areas as detailed above and was all performed by KPMG's office in Dublin.





## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAPLE-BROWN ABBOTT FUNDS PLC (continued)**

### ***We have nothing to report on going concern***

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

### ***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' report, Investment Manager's reports and Appendices 2 and 3. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

### ***Our opinions on other matters prescribed the Companies Act 2014 are unmodified***

We have obtained all the information and explanations which we consider necessary for the purpose of our audit.

In our opinion, the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the Company's financial statements are in agreement with the accounting records.

### ***We have nothing to report on other matters on which we are required to report by exception***

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAPLE-BROWN ABBOTT FUNDS PLC (continued)**

### **Respective responsibilities and restrictions on use**

#### ***Directors' responsibilities***

As explained more fully in their statement set out on page 12, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### ***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at [https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

#### ***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for our report, or for the opinions we have formed.

**Liam McNally**  
for and on behalf of  
**KPMG**  
**Chartered Accountants, Statutory Audit Firm**  
1 Harbourmaster Place  
IFSC  
Dublin

**23 July 2020**

**STATEMENT OF FINANCIAL POSITION**  
**As at 31 March 2020**

	Notes	Maple-Brown Abbott Asia Pacific-Ex Japan Fund		Maple-Brown Abbott Asia -Ex Japan Fund		Maple-Brown Abbott Global Infrastructure Fund	
		31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
		USD	USD	USD	USD	USD	USD
<b>ASSETS</b>							
Deposits with credit institutions	8	2,547,559	464,037	354,462	1,119,176	14,516,648	19,903,850
Interest and dividends receivable		776,463	705,017	117,162	140,892	270,775	498,145
Receivable from investment manager		-	-	-	1,333	-	-
Other receivables		5,609	7,692	42,918	7,214	1,326,323	36,994
Amount receivable on sale of securities		-	-	-	109,088	3,088,086	-
Amount receivable from subscriptions		-	134,692	-	100,000	-	3,520,495
Financial assets at fair value through profit or loss	2,7						
Investment in transferable securities		127,076,734	195,328,243	20,320,174	48,885,398	326,868,959	322,623,538
Investment in financial derivative instruments	9,7	-	-	-	-	1,675,258	83,969
<b>TOTAL ASSETS</b>		<b>130,406,365</b>	<b>196,639,681</b>	<b>20,834,716</b>	<b>50,363,101</b>	<b>347,746,049</b>	<b>346,666,991</b>
<b>LIABILITIES</b>							
Amount payable on purchase of securities		514,059	-	60,110	222,217	986,342	3,006,540
Management and advisory fees payable		90,697	229,328	25,626	49,158	266,282	427,275
Administration and transfer agency fees payable		53,115	9,684	25,358	9,682	119,429	11,559
Depositary and depositary oversight fees payable		36,560	12,676	30,000	3,889	60,009	12,325
Payable to investment manager		-	7,607	-	-	-	-
Other accrued expenses and liabilities		42,783	44,441	42,832	40,421	1,340,524	309,397
Financial liabilities at fair value through profit or loss:							
Investment in financial derivative instruments liabilities	9,7	-	-	-	-	1,380,428	617,950
Payable on redemptions	10	10	1,619	-	-	155,899	-
Dividend payable	14	-	545,724	-	-	-	-
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>737,224</b>	<b>851,079</b>	<b>183,926</b>	<b>325,367</b>	<b>4,308,913</b>	<b>4,385,046</b>
<b>NET ASSETS (attributable to holders of redeemable participating shares)</b>		<b>129,669,141</b>	<b>195,788,602</b>	<b>20,650,790</b>	<b>50,037,734</b>	<b>343,437,136</b>	<b>342,281,945</b>

The accompanying notes on pages 36 to 80 form an integral part of these Financial Statements.

**STATEMENT OF FINANCIAL POSITION (continued)**  
**As at 31 March 2020**

		Total 31 March 2020 USD	31 March 2019 USD
	Note		
<b>ASSETS</b>			
Deposits with credit institutions	8	17,418,669	21,487,063
Interest and dividends receivable		1,164,400	1,344,054
Receivable from investment manager		-	1,333
Other receivables		1,374,850	51,900
Amount receivable on sale of securities		3,088,086	109,088
Amount receivable from subscriptions		-	3,755,187
Financial assets at fair value through profit or loss	2,7		
Investment in transferable securities		474,265,867	566,837,179
Investment in financial derivative instruments	9,7	1,675,258	83,969
<b>TOTAL ASSETS</b>		<b>498,987,130</b>	<b>593,669,773</b>
<b>LIABILITIES</b>			
Amount payable on purchase of securities		1,560,511	3,228,757
Management and advisory fees payable		382,605	705,761
Administration and transfer agency fees payable		197,902	30,925
Depository and depository oversight fees payable		126,569	28,890
Payable to investment manager		-	7,607
Other accrued expenses and liabilities		1,426,139	394,259
Financial liabilities at fair value through profit or loss:			
Investment in financial derivative instruments liabilities	9,7	1,380,428	617,950
Payable on redemptions		155,909	1,619
Dividend payable	14	-	545,724
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>5,230,063</b>	<b>5,561,492</b>
<b>NET ASSETS (attributable to holders of redeemable participating shares)</b>		<b>493,757,067</b>	<b>588,108,281</b>

Signed on behalf of the Board on 23 July 2020 by:

Director

Name: Denis Murphy

Director

Name: Eimear Cowhey

The accompanying notes on pages 36 to 80 form an integral part of these Financial Statements.

# **STATEMENT OF COMPREHENSIVE INCOME** For the financial year ended 31 March 2020

		Maple-Brown Abbott Asia Pacific-Ex Japan Fund		Maple-Brown Abbott Asia -Ex Japan Fund		Maple-Brown Abbott Global Infrastructure Fund	
		31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	Notes	USD	USD	USD	USD	USD	USD
<b>INCOME</b>							
<u>Income on financial assets at fair value through profit and loss</u>							
Gross dividend income	2	7,234,250	7,089,353	1,173,624	1,383,689	13,547,186	9,084,615
Withholding tax on dividends		(778,290)	(493,792)	(114,194)	(126,823)	(2,382,187)	(1,484,639)
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	10	(52,332,043)	(11,240,399)	(7,134,390)	(1,806,069)	(55,060,428)	7,067,242
<u>Income on financial assets not at fair value through profit or loss</u>							
Bank interest	2	31,767	39,629	7,991	20,225	162,059	164,000
Other income		3,071	8,964	3,037	9,035	3,175	139,928
<b>Net Investment (loss)/income</b>		<b>(45,841,245)</b>	<b>(4,596,245)</b>	<b>(6,063,932)</b>	<b>(519,943)</b>	<b>(43,730,195)</b>	<b>14,971,146</b>
<b>Expenses</b>							
Bank charges		(4)	(46)	(459)	-	(196)	(1,173)
Administrator and registrar fees	5	(100,748)	(86,085)	(54,115)	(60,594)	(211,565)	(104,836)
Directors' fees	5	(21,034)	(13,661)	(21,123)	(24,772)	(20,757)	(18,509)
Legal fees	5	(43,232)	(21,765)	(46,661)	(16,939)	(47,410)	(34,176)
Depositary and depositary oversight fees	5	(88,528)	(106,260)	(52,942)	(41,967)	(127,604)	(97,075)
Management / advisory fees	5,6	(1,385,934)	(1,555,301)	(200,234)	(312,699)	(3,186,020)	(2,078,603)
Audit fees	5	(16,434)	(13,484)	(16,227)	(26,647)	(16,225)	(18,328)
Transaction costs	2	(178,640)	(170,968)	(57,044)	(55,599)	(311,960)	(210,378)
Other charges	5	(48,856)	(77,380)	(48,545)	(61,190)	341,798	(87,443)
<b>Operating expenses</b>		<b>(1,883,410)</b>	<b>(2,044,950)</b>	<b>(497,350)</b>	<b>(600,407)</b>	<b>(3,579,939)</b>	<b>(2,650,521)</b>
Expense reimbursement from Investment Manager		35,747	-	187,205	135,140	-	-
<b>Finance Costs</b>							
Dividends to holders of redeemable participating shares	14	(1,795,839)	(2,486,404)	-	-	-	-
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shares</b>		<b>(49,484,747)</b>	<b>(9,127,599)</b>	<b>(6,374,077)</b>	<b>(985,210)</b>	<b>(47,310,134)</b>	<b>12,320,625</b>

The accompanying notes on pages 36 to 80 form an integral part of these Financial Statements.

**STATEMENT OF COMPREHENSIVE INCOME (continued)**  
**For the financial year ended 31 March 2020**

		<b>Total 31 March 2020 USD</b>	<b>Total 31 March 2019 USD</b>
	<b>Notes</b>		
<b>INCOME</b>			
<u>Income on financial assets at fair value through profit and loss</u>			
Gross dividend income	2	21,955,060	17,557,657
Withholding tax on dividends		(3,274,671)	(2,105,254)
Net loss on financial assets and liabilities at fair value through profit or	10	(114,526,861)	(5,979,226)
<u>Income on financial assets not at fair value through profit or loss</u>			
Bank interest	2	201,817	223,854
Other income		9,283	157,927
<b>Net Investment (loss)/income</b>		<b>(95,635,372)</b>	<b>9,854,958</b>
<b>Expenses</b>			
Bank charges		(659)	(1,219)
Administrator and registrar fees	5	(366,428)	(251,515)
Directors' fees	5	(62,914)	(56,942)
Legal fees	5	(137,303)	(72,880)
Depositary and depositary oversight fees	5	(269,074)	(245,302)
Management / advisory fees	5,6	(4,772,188)	(3,946,603)
Audit fees	5	(48,886)	(58,459)
Transaction costs	2	(547,644)	(436,945)
Other charges	5	244,397	(226,013)
<b>Operating expenses</b>		<b>(5,960,699)</b>	<b>(5,295,878)</b>
Expense reimbursement from Investment Manager		222,952	135,140
<b>Finance Costs</b>			
Dividends to holders of redeemable participating shares	14	(1,795,839)	(2,486,404)
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shares</b>		<b>(103,168,958)</b>	<b>2,207,816</b>

The accompanying notes on pages 36 to 80 form an integral part of these Financial Statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**For the financial year ended 31 March 2020**

		Maple-Brown Abbott Asia Pacific-Ex Japan Fund		Maple-Brown Abbott Asia -Ex Japan Fund		Maple-Brown Abbott Global Infrastructure Fund	
		31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	Note	USD	USD	USD	USD	USD	USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>		<b>195,788,602</b>	<b>224,770,697</b>	<b>50,037,734</b>	<b>49,558,646</b>	<b>342,281,945</b>	<b>210,200,673</b>
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares		(49,484,747)	(9,127,599)	(6,374,077)	(985,210)	(47,310,134)	12,320,625
<b>Capital Transactions</b>							
Proceeds from issuance of shares	4	4,132,862	13,518,665	3,570,749	17,616,692	81,790,384	127,554,746
Payments on redemption of redemptions of shares	4	(20,767,576)	(33,373,161)	(26,639,453)	(16,152,394)	(33,325,059)	(7,962,501)
Levy on subscriptions	15	-	-	55,837	-	-	168,402
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b>129,669,141</b>	<b>195,788,602</b>	<b>20,650,790</b>	<b>50,037,734</b>	<b>343,437,136</b>	<b>342,281,945</b>

		Total	
		31 March 2020	31 March 2019
	Note	USD	USD
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>		<b>588,108,281</b>	<b>484,530,016</b>
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares		(103,168,958)	2,207,816
<b>Capital Transactions</b>			
Proceeds from issuance of shares	4	89,493,995	158,690,103
Payments on redemption of redemptions of shares	4	(80,732,088)	(57,488,056)
Levy on subscriptions	15	55,837	168,402
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>		<b>493,757,067</b>	<b>588,108,281</b>

The accompanying notes on pages 36 to 80 form an integral part of these Financial Statements.

**STATEMENT OF CASH FLOWS**  
For the financial year ended 31 March 2020

	Maple-Brown Abbott Asia Pacific-Ex Japan Fund		Maple-Brown Abbott Asia -Ex Japan Fund		Maple-Brown Abbott Global Infrastructure Fund	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	USD	USD	USD	USD	USD	USD
<b>Cash flows From Operating activities</b>						
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(49,484,747)</b>	<b>(9,127,599)</b>	<b>(6,374,077)</b>	<b>(985,210)</b>	<b>(47,310,134)</b>	<b>12,320,625</b>
Adjustments to reconcile decrease in net assets attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities						
Dividend income	(7,234,250)	(7,089,353)	(1,173,624)	(1,383,689)	(13,547,186)	(9,084,615)
Bank interest income	(31,767)	(39,629)	(7,991)	(20,225)	(162,059)	(164,000)
<b>Operating (loss)/profit before cash from operating activities</b>	<b>(56,750,764)</b>	<b>(16,256,581)</b>	<b>(7,555,692)</b>	<b>(2,389,124)</b>	<b>(61,019,379)</b>	<b>3,072,010</b>
<b>Changes in operating assets and liabilities</b>						
Decrease/(increase) in financial assets at fair value through profit or loss	68,251,509	26,490,429	28,565,224	(1,225,227)	(5,074,232)	(118,484,224)
Decrease/(increase) in receivable on sale of securities	-	354,144	109,088	234,440	(3,088,086)	326,745
Decrease in receivable from investment manager	-	-	1,333	65,550	-	-
Decrease/(increase) in other receivables	2,083	(7,564)	(35,704)	2,664	(1,289,329)	(33,826)
Increase in depositary and depositary oversight fees	23,884	5,686	26,111	1,894	47,684	7,779
Increase in administration and transfer agency fees payable	43,431	4,996	15,676	5,232	107,870	6,394
(Decrease)/increase in management and advisory fees payable	(138,631)	92,408	(23,532)	23,157	(160,993)	283,526
(Decrease)/increase in dividend payable	(545,724)	179,238	-	-	-	-
Decrease in payable to investment manager	(7,607)	-	-	-	-	-
Increase/(decrease) in payable on purchase of securities	514,059	(865,703)	(162,107)	(145,204)	(2,020,198)	2,523,485
(Decrease)/increase in other accrued expenses	(1,658)	(22,085)	2,411	22,949	1,031,127	264,081
Decrease/(increase) in subscriptions in advance	134,692	-	100,000	(4,428)	3,520,495	-
<b>Cash generated provided by/(used in) operating activities</b>	<b>11,525,274</b>	<b>9,974,968</b>	<b>21,042,808</b>	<b>(3,408,097)</b>	<b>(67,945,041)</b>	<b>(112,034,030)</b>
Dividend received	7,167,734	7,211,501	1,197,922	1,393,369	13,745,367	8,812,090
Interest received	26,837	40,479	7,423	21,053	191,248	142,816
<b>Net cash provided by/(used in) operating activities</b>	<b>18,719,845</b>	<b>17,226,948</b>	<b>22,248,153</b>	<b>(1,993,675)</b>	<b>(54,008,426)</b>	<b>(103,079,124)</b>

The accompanying notes on pages 36 to 80 form an integral part of these Financial Statements.



**STATEMENT OF CASH FLOWS (continued)**  
**For the financial year ended 31 March 2020**

	Maple-Brown Abbott Asia Pacific-Ex Japan Fund		Maple-Brown Abbott Asia -Ex Japan Fund		Maple-Brown Abbott Global Infrastructure Fund	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	USD	USD	USD	USD	USD	USD
<b>Financing activities</b>						
Payments of redemptions of redeemable participating shares	(20,769,185)	(33,371,542)	(26,639,453)	(16,152,394)	(33,169,160)	(10,422,201)
Proceeds from issue of redeemable participating shares	4,132,862	13,686,408	3,570,749	17,521,119	81,790,384	124,246,962
Levy on subscriptions	-	-	55,837	-	-	168,402
<b>Net cash flows (used in)/provided by financing activities</b>	<b>(16,636,323)</b>	<b>(19,685,134)</b>	<b>(23,012,867)</b>	<b>1,368,725</b>	<b>48,621,224</b>	<b>113,993,163</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,083,522</b>	<b>(2,458,186)</b>	<b>(764,714)</b>	<b>(624,950)</b>	<b>(5,387,202)</b>	<b>10,914,039</b>
<b>Cash at Bank at the beginning of the financial year</b>	<b>464,037</b>	<b>2,922,223</b>	<b>1,119,176</b>	<b>1,744,126</b>	<b>19,903,850</b>	<b>8,989,811</b>
<b>Cash at Bank at the end of the financial year</b>	<b>2,547,559</b>	<b>464,037</b>	<b>354,462</b>	<b>1,119,176</b>	<b>14,516,648</b>	<b>19,903,850</b>

The accompanying notes on pages 36 to 80 form an integral part of these Financial Statements.

**STATEMENT OF CASH FLOWS (continued)**  
**For the financial year ended 31 March 2020**

	Total 31 March 2020 USD	Total 31 March 2019 USD
<b>Cash flows From Operating activities</b>		
<b>Decrease in net assets attributable to holders of redeemable participating shares from operations</b>	<b>(103,168,958)</b>	<b>2,207,816</b>
Adjustments to reconcile decrease in net assets attributable to holders of redeemable participating shares to cash provided by/(used in) operating activities		
Dividend income	(21,955,060)	(17,557,657)
Bank interest income	(201,817)	(223,854)
<b>Operating (loss)/profit before cash from operating activities</b>	<b>(125,325,835)</b>	<b>(15,573,695)</b>
<b>Changes in operating assets and liabilities</b>		
Decrease/(increase) in financial assets at fair value through profit or loss	91,742,501	(93,219,022)
Decrease/(increase) in receivable on sale of securities	(2,978,998)	915,329
Decrease in receivable from investment manager	1,333	65,550
Increase in other receivables	(1,322,950)	(38,726)
Increase in depositary and depositary oversight fees	97,679	15,359
Increase in administration and transfer agency fees payable	166,977	16,622
(Decrease)/increase in management and advisory fees payable	(323,156)	399,091
(Decrease)/increase in dividend payable	(545,724)	179,238
Decrease in payable to investment manager	(7,607)	-
(Decrease)/increase in payable on purchase of securities	(1,668,246)	1,512,578
Increase in other accrued expenses	1,031,880	264,945
Decrease/(increase) in subscriptions in advance	3,755,187	(4,428)
<b>Cash generated used in operating activities</b>	<b>(35,376,959)</b>	<b>(105,467,159)</b>
Dividend received	22,111,023	17,416,960
Interest received	225,508	204,348
<b>Net cash used in operating activities</b>	<b>(13,040,428)</b>	<b>(87,845,851)</b>

The accompanying notes on pages 36 to 80 form an integral part of these Financial Statements.

**STATEMENT OF CASH FLOWS (continued)**  
**For the financial year ended 31 March 2020**

	Total 31 March 2020 USD	Total 31 March 2019 USD
<b>Financing activities</b>		
Payments of redemptions of redeemable participating shares	(80,577,798)	(59,946,137)
Proceeds from issue of redeemable participating shares	89,493,995	155,454,489
Levy on subscriptions	55,837	168,402
<b>Net cash flows provided by financing activities</b>	<b>8,972,034</b>	<b>95,676,754</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(4,068,394)</b>	<b>7,830,903</b>
<b>Cash at Bank at the beginning of the financial year</b>	<b>21,487,063</b>	<b>13,656,160</b>
<b>Cash at Bank at the end of the financial year</b>	<b>17,418,669</b>	<b>21,487,063</b>

The accompanying notes on pages 36 to 80 form an integral part of these Financial Statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 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.

**2. Principal Accounting Policies**

**Basis of Accounting**

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, and Irish Statute comprising the Companies Act 2014, the UCITS Regulations and the CBI UCITS Regulations. The format of the Statement of Financial Position and Statement of Comprehensive Income has been amended from those set out in the Companies Act 2014 as amended to reflect the nature of the Company's operations.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions which affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities which are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimates are revised and in any future financial periods affected.

The financial statements are prepared on a going concern basis.

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore the financial statements continue to be prepared on the going concern basis.

**(a) New standards and interpretations adopted during the year**

**IFRIC 23– Uncertainty over Income Tax Treatments**

IFRIC 23 'Uncertainty over Income Tax Treatments' ("IFRIC 23") is effective for annual reporting periods beginning on or after 1 January 2019 and aims to clarify how to reflect uncertainty in the recognition and measurement of income taxes under IAS 12. An assessment has been carried out and the new standard does not have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

The Company has considered these changes in light of contractual terms in place and assessed the timing of revenue recognition.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the financial year ended 31 March 2020**

**2. Principal Accounting Policies (continued)**

**(a) New standards and interpretations adopted during the year (continued)**

**IFRS 16 – Leases**

IFRS 16 is effective for annual reporting periods beginning on or after 1 January 2019, with earlier application permitted (as long as IFRS 15 is also applied).

The objective of IFRS 16 is to report information that (a) faithfully represents lease transactions and (b) provides a basis for users of financial statements to assess the amount, timing and uncertainty of cash flows arising from leases. To meet that objective, a lessee should recognise assets and liabilities arising from a lease. An assessment has been carried out and the new standard does not have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

**(b) Financial Instruments**

*(i) Classification of financial instruments*

Under IFRS 9, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"). The classification of financial assets under IFRS 9 is based on the business model in which a financial asset is managed and on its contractual cash flow characteristics.

In evaluating the classification of financial assets the Company has determined the following:  
Based on how performance is evaluated, how risks are managed and how compensation is paid, the business model for financial assets is to manage on a fair value basis.

The contractual cash flows of the financial assets are not solely payments of principal and interest.  
Based on the above evaluation, the Company's financial assets are classified at FVTPL.

The Company's financial liabilities are classified at FVTPL.

*(ii) Recognition/derecognition of financial instruments*

Purchases and sales of investments are accounted for on the day the trade transaction takes place. Investments are derecognised when the rights to receive cash flows from the investments have expired or the risks and rewards of ownership have all been substantially transferred. Realised gains and losses on disposals are calculated using the first-in first-out cost method and are reflected as net realised gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

*(iii) Initial measurement of financial instruments*

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Gains and losses arising from changes in the fair value of the financial assets and liabilities are presented in the Statement of Comprehensive Income, in the period in which they arise.

*(iv) Subsequent measurement*

After initial measurement, the Company measures financial instruments which are classified as at fair value through profit or loss, at their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the financial year ended 31 March 2020**

**2. Principal Accounting Policies (continued)**

**(b) Financial Instruments (continued)**

*(iv) Subsequent measurement (continued)*

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company measures instruments quoted in an active market at a mid-price, because this price provides a reasonable approximation of the exit price.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Company recognises transfers between levels of the Fair Value Hierarchy as at the end of the reporting period during which the change has occurred.

Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recognised in the Statement of Comprehensive Income.

Assets and liabilities listed and regularly traded on a recognised exchange and for which market quotations are readily available or traded on over-the-counter markets shall be valued at the last traded price on the principal exchange in the market for such investment as at close of business on the relevant valuation day. If for specific assets the latest available prices do not in the opinion of the Directors, in consultation with the Investment Manager, reflect their fair value, the value shall be calculated with care and in good faith by the Administrator (being a competent person approved for such purpose by the Depositary) in consultation with the Investment Manager with a view to establishing the probable realisation value for such assets as at the relevant valuation day. As at 31 March 2020 and 31 March 2019 there were no securities valued in this manner.

*(v) Amortised cost measurement*

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

*(vi) Impairment*

A financial asset not classified at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset or a group of financial assets is 'impaired' if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset(s) and that loss event(s) had an impact on the estimated future cash flows of that asset(s) that can be estimated reliably.

Objective evidence that financial assets are impaired includes significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of the amount due on terms that the Company would not otherwise consider, indications that a borrower or issuer will enter bankruptcy, or adverse changes in the payment status of the borrowers.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted and the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised if an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, then the decrease in impairment loss is reversed through profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the financial year ended 31 March 2020**

**2. Principal Accounting Policies (continued)**

**(b) Financial Instruments (continued)**

*(vii) Derecognition*

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

*(viii) Net gain/loss on financial assets and liabilities at fair value through profit or loss*

Net gain from financial assets and liabilities at fair value through profit or loss include all realised and unrealised fair value changes and foreign exchange differences, but excludes interest and dividend income. Net realised gain from financial assets and liabilities at fair value through the profit or loss is calculated using the average cost method.

*(ix) Offsetting Financial Instruments*

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

*(x) Specific Instruments*

*(a) Forward foreign exchange contracts*

The fair value of open foreign exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the valuation date. For each relevant Sub-Fund, gains or losses on open forward foreign exchange contracts are shown in Note 9.

**Interest Income and Interest Expense**

Interest income and interest expense are recognised on an accruals basis using the effective interest method in line with the contractual terms. The effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts, without consideration of future credit losses, over the expected life of the financial instrument or through to the next market based repricing date to the net carrying amount of the financial instrument on initial recognition.

**Operating Expenses**

Expenses are accounted for in the Statement of Comprehensive Income on an accruals basis.

**Dividend Income**

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant quoted securities are listed as "ex-dividend". For unquoted equity securities, this is usually the date on which the shareholders approve the payment of a dividend. Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income net of any tax credits.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the financial year ended 31 March 2020**

**2. Principal Accounting Policies (continued)**

**Functional and Presentation Currency**

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates ('the functional currency'). The functional and presentation currency is US\$ for the Maple-Brown Abbott Asia Pacific-Ex Japan Fund, for the Maple-Brown Abbott Asia-Ex Japan Fund and Maple-Brown Abbott Global Infrastructure Fund and for the Company.

Functional currency is the currency of the primary economic environment in which the Company operates. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. A significant portion of the Company's investments are denominated in US\$ and management considers the investment portfolio's currency profile to be reasonably stable. In contrast, management expects the currency profile of capital invested into the Company will vary from period to period depending on investor demands. Management is of the view that the currency of the capital invested is not a good indicator of the functional currency. The expenses (including management fees, depositary fees and administration fees) are denominated and paid in US\$. Accordingly, in management's judgement the functional currency of the Company is US\$.

**Foreign Currency Translation**

Monetary assets and liabilities denominated in currencies other than the currencies stated as the Company's functional currency are translated into the said functional currency at the closing rates of exchange at each financial year end. Transactions during the financial year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency transaction gains and losses are included in realised and unrealised gain and loss on investments.

**Deposits with credit institutions**

Deposits with credit institutions comprise deposits with banks and highly liquid financial assets with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value and are used by the Company in the management of short-term commitments, other than cash collateral provided in respect of derivatives and securities borrowing transactions.

**Classification of Redeemable Participating Shares**

Redeemable participating shares are redeemable at the shareholders option and are classified as financial liabilities. The redeemable participating shares can be repurchased by the Company at any time for cash equal to a proportionate share of the Sub-Fund's Net Asset Value. The redeemable participating shares are carried at the redemption amount that is payable at the financial year end date if the shareholders exercised their right to have the Company repurchase their shares. In accordance with the Prospectus, the Company is contractually obliged to redeem shares at dealing prices and the liability to redeemable participating shareholders has been adjusted to reflect this.

**Dividends to holders of redeemable shares**

Dividends payable to holders of redeemable shares are recognised in Statement of Comprehensive Income as finance costs.

**Sales and Purchases of Securities**

In accordance with the Company's policy of trade accounting for regular way sales and purchases transactions, sales/purchases awaiting settlement represent amounts receivable/payable for securities sold/purchased but not yet settled.



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the financial year ended 31 March 2020**

**2. Principal Accounting Policies (continued)**

**Transaction costs**

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Separately identifiable brokerage charges and commissions are included in the transaction costs disclosure.

The following costs are not included in the transaction costs disclosure:

- transaction related taxes and other market charges;
- transaction costs related to derivatives as these costs are embedded in the price i.e. not separately identifiable.

**Use of estimates and judgements**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Judgments made by management in the application of IFRS that have a significant effect on the Financial Statements include judgements in relation to the Company's functional currency, which has been included in Note 2.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimates are revised and in any future financial periods affected.

There were no estimates used in measuring the fair value of investments at the financial year end date 31 March 2020 or 31 March 2019.

**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 FINANCIAL STATEMENTS (continued)**  
**For the financial year ended 31 March 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 year.

**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 FINANCIAL STATEMENTS (continued)

## For the financial year ended 31 March 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	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
<b>Euro I Class</b>						
Number of shares issue at the beginning of the financial year	2,542,191	1,961,728	22,572,571	22,540,379	105,719,371	54,148,947
Number of shares issued	100,000	580,656	-	10,525,674	3,630,976	53,675,424
Number of shares redeemed	(120,000)	(193)	(10,500,450)	(10,493,482)	(9,205,177)	(2,105,000)
Number of shares issue at the beginning of the financial year	2,522,191	2,542,191	12,072,121	22,572,571	100,145,171	105,719,371
<b>STI Class</b>						
Number of shares issue at the beginning of the financial year	79,542,723	97,388,021	-	-	13,239,098	15,310,120
Number of shares issued	3,606,858	10,921,816	-	-	113,322	203,194
Number of shares redeemed	(17,855,671)	(28,767,114)	-	-	(3,289,544)	(2,274,216)
Number of shares issue at the beginning of the financial year	65,293,910	79,542,723	-	-	10,062,876	13,239,098
<b>SGD Class</b>						
Number of shares issue at the beginning of the financial year	77,526,647	77,526,647	-	-	-	-
Number of shares issued	-	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-	-
Number of shares issue at the beginning of the financial year	77,526,647	77,526,647	-	-	-	-

# NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 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	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
<b>F Class</b>						
Number of shares issue at the beginning of the financial year	-	-	9,364,940	8,624,357	-	-
Number of shares issued	-	-	407,613	1,566,400	-	-
Number of shares redeemed	-	-	(4,864,171)	(825,817)	-	-
Number of shares issue at the beginning of the financial year	-	-	4,908,382	9,364,940	-	-
<b>HIE Class</b>						
Number of shares issue at the beginning of the financial year	-	-	-	-	40,929,070	41,755,854
Number of shares issued	-	-	-	-	126,250	157,661
Number of shares redeemed	-	-	-	-	(3,109,045)	(984,445)
Number of shares issue at the beginning of the financial year	-	-	-	-	37,946,275	40,929,070
<b>USI Class</b>						
Number of shares issue at the beginning of the financial year	-	-	-	-	68,534,352	48,673,986
Number of shares issued	-	-	-	-	2,380,103	20,765,609
Number of shares redeemed	-	-	-	-	(7,449,922)	(905,243)
Number of shares issue at the beginning of the financial year	-	-	-	-	63,464,533	68,534,352
<b>CAD Class</b>						
Number of shares issue at the beginning of the financial year	-	-	-	-	86,949,637	31,732,490
Number of shares issued	-	-	-	-	83,929,424	56,109,504
Number of shares redeemed	-	-	-	-	(4,805,124)	(892,357)
Number of shares issue at the beginning of the financial year	-	-	-	-	166,073,937	86,949,637
<b>IUA Class</b>						
Number of shares issue at the beginning of the financial year	-	-	3,241,101	2,889,562	-	-
Number of shares issued	-	-	2,564,052	1,183,563	-	-
Number of shares redeemed	-	-	(3,554,322)	(832,024)	-	-
Number of shares issue at the beginning of the financial year	-	-	2,250,831	3,241,101	-	-

# NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 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	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019

### Capital Transactions

#### Proceeds from issuance of shares during the financial year

Euro I Class	131,033	916,408	-	14,247,355	4,523,595	55,744,056
SGD Class	-	-	-	-	-	-
STI Class	4,001,829	12,602,257	-	-	146,754	255,142
F Class	-	-	491,286	2,092,585	-	-
HIE Class	-	-	-	-	149,842	178,481
USI Class	-	-	-	-	3,161,176	25,650,449
CAD Class	-	-	-	-	73,809,017	45,726,618
IUA Class	-	-	3,079,463	1,276,752	-	-
<b>Total</b>	<b>4,132,862</b>	<b>13,518,665</b>	<b>3,570,749</b>	<b>17,616,692</b>	<b>81,790,384</b>	<b>127,554,746</b>

#### Payments on redemptions of shares during the financial year

Euro I Class	(180,942)	(285)	(16,529,406)	(14,199,782)	(11,265,656)	(2,272,899)
SGD Class	-	-	-	-	-	-
STI Class	(20,586,634)	(33,372,876)	-	-	(4,433,606)	(2,715,908)
F Class	-	-	(6,236,817)	(1,052,612)	-	-
HIE Class	-	-	-	-	(3,585,481)	(1,119,722)
USI Class	-	-	-	-	(9,684,910)	(1,135,020)
CAD Class	-	-	-	-	(4,355,406)	(718,952)
IUA Class	-	-	(3,873,230)	(900,000)	-	-
<b>Total</b>	<b>(20,767,576)</b>	<b>(33,373,161)</b>	<b>(26,639,453)</b>	<b>(16,152,394)</b>	<b>(33,325,059)</b>	<b>(7,962,501)</b>

	Maple-Brown Abbott Asia Pacific-Ex Japan Fund		
	31 March 2020	31 March 2019	31 March 2018
	USD	USD	USD
Net Assets for shareholder dealing/prospectus	129,669,141	195,788,602	224,770,697
Net Asset Value per Share Euro I Class	1.1575	1.5830	1.6269
Net Asset Value per Share SGD Class	0.8426	1.2654	1.3005
Net Asset Value per Share STI Class	0.9253	1.1775	1.2399

	Maple-Brown Abbott Asia -Ex Japan Fund		
	31 March 2020	31 March 2019	31 March 2018
	USD	USD	USD
Net Assets for shareholder	20,650,790	50,037,734	49,558,646
Net Asset Value per Share Euro I Class	1.1487	1.5168	1.5480
Net Asset Value per Share F Class	0.9831	1.2897	1.3077
Net Asset Value per Share IUA Class	0.8699	1.1486	1.1723

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the financial year ended 31 March 2020**
**4. Share Capital and Redeemable Participating Shares (continued)**

	<b>Maple-Brown Abbott Global Infrastructure Fund</b>		
	<b>31 March 2020</b>	<b>31 March 2019</b>	<b>31 March 2018</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
Net Assets for shareholder dealing/prospectus	343,437,136	342,281,945	210,200,673
Net Asset Value per Share HIE Class	0.9999	1.1338	1.1568
Net Asset Value per Share STI Class	1.1363	1.2834	1.2277
Net Asset Value per Share USI Class	1.1364	1.2835	1.2278
Net Asset Value per Share Euro I Class	0.9917	1.1201	1.0715
Net Asset Value per Share CAD Class	0.7384	0.8339	0.7977

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

**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 NAV the excess is borne directly by the Investment Manager. For details of the capped TER percentage please refer to the table below.

The capped TER's, for each Sub-Fund, for the financial years ended 31 March 2020 and 31 March 2019 are detailed in the tables below:

<b>Sub-Fund</b>	<b>31 March 2020</b>				
	<b>Institutional Euro Class (EUI)</b>	<b>Institutional USD F Class (F)</b>	<b>Institutional Sterling Class (STI)</b>	<b>Institutional Singapore Dollar Class (SGD)</b>	<b>Institutional Euro I Class (Hedged) (HIE)</b>
Maple-Brown Abbott Asia Pacific-Ex Japan Fund	1.00%	n/a	0.90%	1.00%	n/a
Maple-Brown Abbott Asia-Ex Japan Fund	1.00%	0.35%	n/a	n/a	n/a
Maple-Brown Abbott Global Infrastructure Fund	1.10%	n/a	1.10%	n/a	1.13%

<b>Sub-Fund</b>	<b>31 March 2020</b>		
	<b>Institutional US Dollar Class (USI)</b>	<b>Institutional CAD Class (CAD)</b>	<b>Institutional IUA Class (IUA)</b>
Maple-Brown Abbott Asia Pacific-Ex Japan Fund	n/a	n/a	n/a
Maple-Brown Abbott Asia-Ex Japan Fund	n/a	n/a	1.00%
Maple-Brown Abbott Global Infrastructure Fund	1.10%	1.10%	n/a

# NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2020

## 5. Fees (continued)

Sub-Fund	31 March 2019				
	Institutional Euro Class (EUI)	Institutional USD F Class (F)	Institutional Sterling Class (STI)	Institutional Singapore Dollar Class (SGD)	Institutional Euro I Class (Hedged) (HIE)
Maple-Brown Abbott Asia Pacific-Ex Japan Fund	1.00%	n/a	0.90%	1.00%	n/a
Maple-Brown Abbott Asia-Ex Japan Fund	1.00%	0.35%	n/a	n/a	n/a
Maple-Brown Abbott Global Infrastructure Fund	1.10%	n/a	1.10%	n/a	1.13%

Sub-Fund	31 March 2019		
	Institutional US Dollar Class (USI)	Institutional CAD Class (CAD)	Institutional IUA Class (IUA)
Maple-Brown Abbott Asia Pacific-Ex Japan Fund	n/a	n/a	n/a
Maple-Brown Abbott Asia-Ex Japan Fund	n/a	n/a	1.00%
Maple-Brown Abbott Global Infrastructure Fund	1.10%	1.10%	n/a

## Investment Manager's Fees

The investment management fee accrues on each Dealing Day. The Investment Manager is entitled to be reimbursed by the Company for reasonable out-of-pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

The Investment Manager may waive or reduce the annual management fees charged to certain Shareholders at its discretion. Any such waiver shall be affected by way of a rebate to the relevant Shareholder's account.

The investment management fees, for each Sub-Fund, for the financial years ended 31 March 2020 and 31 March 2019 are detailed in the table below:

Sub-Fund	31 March 2020				
	Institutional Euro Class (EUI)	Institutional USD F Class (F)	Institutional Sterling Class (STI)	Institutional Singapore Dollar Class (SGD)	Institutional Euro I Class (Hedged) (HIE)
Maple-Brown Abbott Asia Pacific-Ex Japan Fund	0.75%	n/a	0.75%	0.75%	n/a
Maple-Brown Abbott Asia-Ex Japan Fund	0.75%	0.30%	n/a	n/a	n/a
Maple-Brown Abbott Global Infrastructure Fund	0.85%	n/a	0.85%	n/a	0.88%

# NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2020

## 5. Fees (continued)

### Investment Manager's Fees (continued)

Sub-Fund	31 March 2020		
	Institutional US Dollar Class (USI)	Institutional CAD Class (CAD)	Institutional IUA Class (IUA)
Maple-Brown Abbott Asia Pacific-Ex Japan Fund	n/a	n/a	n/a
Maple-Brown Abbott Asia-Ex Japan Fund	n/a	n/a	0.75%
Maple-Brown Abbott Global Infrastructure Fund	0.85%	0.85%	n/a

Sub-Fund	31 March 2019				
	Institutional Euro Class (EUI)	Institutional USD F Class (F)	Institutional Sterling Class (STI)	Institutional Singapore Dollar Class (SGD)	Institutional Euro I Class (Hedged) (HIE)
Maple-Brown Abbott Asia Pacific-Ex Japan Fund	0.75%	n/a	0.75%	0.75%	n/a
Maple-Brown Abbott Asia-Ex Japan Fund	0.75%	0.30%	n/a	n/a	n/a
Maple-Brown Abbott Global Infrastructure Fund	0.85%	n/a	0.85%	n/a	0.88%

Sub-Fund	31 March 2019		
	Institutional US Dollar Class (USI)	Institutional CAD Class (CAD)	Institutional IUA Class (IUA)
Maple-Brown Abbott Asia Pacific-Ex Japan Fund	n/a	n/a	n/a
Maple-Brown Abbott Asia-Ex Japan Fund	n/a	n/a	0.75%
Maple-Brown Abbott Global Infrastructure Fund	0.85%	0.85%	n/a



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the financial year ended 31 March 2020**

**5. Fees (continued)**

**Investment Manager's Fees (continued)**

The maximum investment management fees, for each Sub-Fund, as per the Prospectus are detailed in the table below:

Class of Shares	Investment Manager's Fee		
	Maple-Brown Abbott Asia Pacific-Ex Japan Fund	Maple-Brown Abbott Asia-Ex Japan Fund	Maple-Brown Abbott Global Infrastructure Fund
Accumulating Euro*	1.50%	1.50%	-
Accumulating US Dollar*	1.50%	1.50%	-
Distributing Sterling*	1.50%	1.50%	-
Institutional Euro	0.75%	0.75%	0.85%
Institutional Sterling	0.75%	0.75%	0.85%
Institutional Canadian Dollar	-	-	0.85%
Institutional US Dollar	0.75%	0.75%	0.85%
Institutional US Dollar F	-	0.30%	-
Institutional SGD	0.75%	-	-
Institutional Distributing Sterling F	-	0.30%	-
Institutional Euro (Hedged)	-	-	0.88%
Institutional Sterling (Hedged)	-	-	0.88%
Institutional Canadian Dollar (Hedged)	-	-	0.88%
Institutional US Dollar (Hedged)	-	-	0.88%

\*The Investment Manager is entitled to increase its fees up to a maximum of 2.5%. This entitlement is not available for other share classes and may only be exercised upon advance written notification to shareholders.

**Administrator and Registrar Fees**

**Effective up to 30 September 2019**

The Company shall pay to the Administrator, RBC Investor Services Ireland Limited, out of the assets of the Company, an annual fee, accrued at each Valuation Point and payable monthly in arrears, at a rate which shall not exceed 0.03% per annum of the Net Asset Value of each Sub-Fund subject to a minimum annual fee of US\$39,000 per Sub-Fund (plus VAT, if any).

The Administrator shall be entitled to be repaid out of the assets of the Company or the relevant Sub-Fund, a registrar, transfer agency fee and transaction charges which shall be charged at normal commercial rates and based upon transactions undertaken by the Company, the number of subscriptions, redemptions, exchanges and transfer of shares processed by the Administrator and time spent on Company Shareholder servicing duties.

Transfer agency fees are subject to a minimum annual fee of US\$13,000 (plus VAT, if any) per share registry.

**Effective from 1 October 2019**

The Company shall pay to the Administrator, Northern Trust International Fund Administration Services (Ireland) Limited, out of the assets of the Company an annual fee, accrued at each Valuation Point and payable monthly in arrears at a rate which shall not exceed 0.05% per annum of the Net Asset Value of each Fund subject to a minimum annual fee of \$48,000 per Fund (plus VAT, if any).

Transfer agency fees are an Annual Net Asset Value Based Fee from the Company paid monthly in arrears of 0.01% of the Net Asset Value of each sub-fund.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the financial year ended 31 March 2020**

**5. Fees (continued)**

**Administrator and Registrar Fees (continued)**

The Administrator shall also be entitled to be repaid out of the assets of the Company all of its reasonable out-of-pocket expenses incurred on behalf of the Company or sub-fund which shall be at normal commercial rates together with VAT, if any, thereon.

Each sub-fund will bear its proportion of the fees and expenses of the Administrator.

Administrator and Registrar fees of US\$366,428 were charged for the financial year ended 31 March 2020 (31 March 2019: US\$251,515).

**Depositary's Fees**

***Effective up to 30 September 2019***

The Depositary, RBC Investor Services Bank S.A., is entitled to an annual trustee fee which shall not exceed 0.02% of the Net Asset Value of the Company subject to a minimum annual fee of US\$6,000 (plus VAT, if any) per Sub-Fund.

In addition, the Depositary shall be entitled to receive out of the assets of the Company an annual safekeeping fee, accrued at each Valuation Point and payable monthly in arrears, which shall not exceed 0.8% per annum of the Net asset value of each Sub-Fund, subject to a minimum annual fee of US\$45,000 (plus VAT, if any) thereon and is payable by the Company on a pro rata basis between the Sub-Funds.

The Depositary shall also be entitled to be repaid all of its reasonable disbursements and out-of-pocket expenses out of the assets of the relevant Sub-Fund, including legal fees, couriers' fees and telecommunication costs and expenses and the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates together with VAT, if any, thereon.

***Effective from 1 October 2019***

The Depositary, Northern Trust Fiduciary Services (Ireland) Limited, shall be entitled to receive out of the assets of the Company, safekeeping fees and transaction charges which shall be charged at normal commercial rates and based upon the holdings and transactions undertaken by the Company subject to a minimum annual fee of \$30,000 (plus VAT, if any) thereon and is payable by the Company. The Depositary shall also be entitled to be repaid all of its reasonable disbursements and out-of-pocket expenses out of the assets of the relevant Fund, including legal fees, couriers' fees and telecommunication costs and expenses and the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates together with VAT, if any, thereon. In addition, the Depositary is entitled to an annual trustee fee which shall not exceed 0.015% of the Net Asset Value of the Company subject to a minimum annual fee of \$30,000 (plus VAT, if any) per Fund.

The fee payable to the Depositary will be calculated and accrued daily based on the daily and will be paid monthly in arrears.

Each Fund will bear its proportion of the fees and expenses of the Depositary.

Depositary and depositary oversight fees of US\$269,074 were charged for the financial year ended 31 March 2020 (31 March 2019: US\$245,302).

# NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2020

## 5. Fees (continued)

### Directors' Fees

The Articles of Association authorise the Directors to charge a fee for their services at a rate determined by the Directors up to a maximum aggregate fee of €100,000 per annum and may be entitled to special remuneration if called upon to perform any special or extra services to the Company. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties. Mr. Grundy and Mr. Bazzan have each waived their rights to a fee.

Directors' fees of US\$62,914 were charged for the financial year ended 31 March 2020 (31 March 2019: US\$56,942). During the financial period Director fees of €24,975 (30 April 2019: €22,550) and €29,975 (30 April 2019: €27,550) were paid to Eimear Cowhey and Denis Murphy, respectively.

### Legal Fees

Legal fees of US\$137,303 were charged for the year ended 31 March 2020 (31 March 2019: US\$72,880)

### Auditor's Remuneration

The remuneration paid to the Company's auditor during the year, exclusive of Value Added Tax ("VAT"), comprised of the following:

	At 31 March 2020	At 31 March 2019
	EUR	EUR
Audit of statutory accounts	32,000	32,000
Tax advisory services	31,185	23,205
Other non audit services	12,000	-
<b>Total</b>	<b>75,185</b>	<b>55,205</b>

### Other charges

Below is the breakdown for other charges at 31 March 2020 and 31 March 2019.

	Maple-Brown Abbott Asia Pacific-Ex Japan Fund		Maple-Brown Abbott Asia -Ex Japan Fund		Maple-Brown Abbott Global Infrastructure Fund	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	USD	USD	USD	USD	USD	USD
Brazil IOF Tax	-	-	-	-	624	399
Consulting fees	8,396	12,090	9,065	12,090	9,065	12,090
Listing fees	2,312	335	2,312	335	1,507	-
Miscellaneous fees	765	-	(5,406)	851	(432,018)	-
MLRO fees	20,481	15,658	20,481	5,372	20,481	16,729
Professional fees	3,792	26,623	(2,946)	25,313	10,249	35,431
Secretarial service fees	11,105	4,120	11,278	6,777	15,721	5,983
Service agency fees A	-	-	-	-	-	-
Tax consulting fees	2,005	18,554	13,761	10,452	32,573	16,811
<b>Total other charges</b>	<b>48,856</b>	<b>77,380</b>	<b>48,545</b>	<b>61,190</b>	<b>(341,798)</b>	<b>87,443</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the financial year ended 31 March 2020****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 31 March 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.

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

	<b>At 31 March 2020</b>	<b>At 31 March 2019</b>
Maple-Brown Abbott Asia Pacific-Ex Japan Fund	US\$1,385,934	US\$1,555,301
Maple-Brown Abbott Asia -Ex Japan Fund	US\$200,234	US\$312,699
Maple-Brown Abbott Global Infrastructure Fund	US\$3,186,020	US\$2,078,603
<b>Total</b>	<b>US\$4,772,188</b>	<b>US\$3,946,603</b>

At 31 March 2020 Maple-Brown Abbott Limited, the Investment Manager, had 506,280 shares in Maple-Brown Abbott Asia Pacific-Ex Japan Fund (31 March 2019: 506,280 shares), 900,030 shares in Maple-Brown Abbott Asia-Ex Japan Fund (31 March 2019: 900,030 shares) and 1,399,975 shares in Maple-Brown Abbott Global Infrastructure Fund (31 March 2019: 1,399,975 shares).

At 31 March 2020 Singapore Totalisator Board is a related party. It held 77,526,647 (31 March 2019: 77,526,647) shares in Maple-Brown Abbott Asia Pacific-Ex Japan Fund representing a holding of 53.34% (31 March 2019: 48.57%).

At 31 March 2020 expense reimbursement from the Investment Manager due to the capping of the TER (see note 5) amounted to US\$222,952 (31 March 2019: US\$135,140).

**7. Financial Instruments and Associated Risks**

The Company's activities expose it to a variety of financial risks: market risk (including price risk, interest rate risk and currency risk), liquidity risk, credit risk and cyber risk.

The Investment Manager seeks to minimise these risks through diversification of the investment portfolio and the selection of highly liquid investments in accordance with the specific investment policies and restrictions set out in the Supplements to the Prospectus of the Company.

Derivative contracts serve as components of the Company's investment strategy and are utilised primarily to structure and economically hedge investments to enhance performance and reduce risk to the Company (the Company does not designate any derivatives as hedges for hedge accounting purposes as described under IAS 39). As at 31 March 2020, the Company held derivative contracts. Details of derivative contracts are set out in Note 9 of these financial statements.

The nature and extent of the financial instruments outstanding at the balance date and the risk management policies employed by the Sub-Funds are discussed below.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the financial year ended 31 March 2020**

**7. Financial Instruments and Associated Risks (continued)**

**Market Risk**

Market risk is the risk that the value of a financial instrument will change as a result of exposure to market price, interest rate and currency risks.

**7.1 Market price risk**

**Maple-Brown Abbott Asia Pacific-Ex Japan Fund**

The Asia Pacific-Ex Japan Fund's (the "Sub-Fund") strategy for the management of market price risk is driven by its investment objective. The investment objective of the Sub-Fund is to outperform the Benchmark over rolling four year periods. The Benchmark is the MSCI All Countries Asia Pacific Excluding Japan Net Index (US\$). The Sub-Fund's market price risk is managed on a daily basis by the Investment Manager in accordance with the following specific investment policies and restrictions:

**Investment Policies**

At least two-thirds of the Sub-Fund's total assets (after deduction of ancillary liquid assets) shall be invested in listed Asia Pacific equities either directly in their locally domiciled market, or indirectly through Global and American Depositary Receipts listed on the Luxembourg, London or New York stock exchanges, participatory notes or derivatives. The Sub-Fund may also engage in transactions in financial derivative instruments for investment and/or the purposes of efficient portfolio management.

**Investment Restrictions**

- The equity exposure to a single entity may not be greater than 5% above that entity's weighting in the Benchmark.
- The exposure to a single sector as defined in the Benchmark (Global Industry Classification Standard) should not vary from that sector's Benchmark weight by more than 10% except if the Benchmark weight is greater than 20%, in which case the minimum weight is half the Benchmark weight.
- The exposure to a single country should not vary from that country's Benchmark weight by more than 10%, except if the Benchmark weight is greater than 20%, in which case the minimum weight is half the Benchmark weight.

Such guidelines enable the Sub-Fund to have zero exposure to specific countries and sectors representing less than 10% of the Benchmark and which in the Investment Manager's opinion do not offer value or which possess excessive risk.

As at 31 March 2020 and 31 March 2019 the market exposures were as follows:

	<b>31 March 2020</b>	<b>% of Total</b>	<b>31 March 2019</b>	<b>% of Total</b>
	<b>USD</b>	<b>Net Assets</b>	<b>USD</b>	<b>Net Assets</b>
<b>Securities classified at fair value through profit and loss</b>				
Investments in Transferable				
Securities at fair value	127,076,734	98.00%	195,328,243	99.76%
<b>Total</b>	<b>127,076,734</b>	<b>98.00%</b>	<b>195,328,243</b>	<b>99.76%</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the financial year ended 31 March 2020**

**7. Financial Instruments and Associated Risks (continued)**

**7.1 Market price risk (continued)**

**Maple-Brown Abbott Asia Pacific-Ex Japan Fund (continued)**

**Investment Restrictions (continued)**

As at 31 March 2020, the Asia Pacific-Ex Japan Fund's market risk is affected by three main components: changes in actual market prices, interest rate and foreign currency movements. Interest rate and currency movements are disclosed in Notes 7.2 and 7.3, respectively. If the Benchmark (MSCI AC Asia Pacific Ex-Japan Net Index (US\$) at 31 March 2020 had increased by 10% (31 March 2019: 10%) with all other variables held constant, this would have increased net assets attributable to holders of redeemable participating shares by approximately US\$13,003,159 (31 March 2019: US\$19,728,153). Conversely, if the Benchmark had decreased by 10% (31 March 2019: 10%), this would have decreased net assets attributable to holders of redeemable participating shares by approximately US\$13,003,159 (31 March 2019: US\$19,728,153).

**Maple-Brown Abbott Asia-Ex Japan Fund**

The Asia-Ex Japan Fund's (the "Sub-Fund") strategy for the management of market price risk is driven by its investment objective. The investment objective of the Sub-Fund is to outperform the Benchmark over rolling four year periods. The Benchmark is the MSCI All Countries Asia Excluding Japan Net Index (US\$).

**Investment Policies**

The Sub-Fund's market price risk is managed on a daily basis by the Investment Manager in accordance with the following specific investment policies and restrictions:

At least two-thirds of the Sub-Fund's total assets (after deduction of ancillary liquid assets) shall be invested in listed equities either directly in their locally domiciled market, or indirectly through Global and American Depositary Receipts listed on the Luxembourg, London or New York stock exchanges, participatory notes or derivatives. The Sub-Fund may also engage in transactions in financial derivative instruments for investment and/or the purposes of efficient portfolio management.

**Investment Restrictions**

- The equity exposure to a single entity should not be greater than 5% above that entity's weighting in the Benchmark.
- The exposure to a single sector as defined in the Benchmark (Global Industry Classification Standard) should not vary from that sector's Benchmark weight by more than 10% except if the Benchmark weight is greater than 20%, in which case the minimum weight is half the Benchmark weight.
- The exposure to a single country should not vary from that country's Benchmark weight by more than 10%, except if the Benchmark weight is greater than 20%, in which case the minimum weight is half the Benchmark weight.

Such guidelines enable the Sub-Fund to have zero exposure to specific countries and sectors representing less than 10% of the Benchmark and which in the Investment Manager's opinion do not offer value or which possess excessive risk.

# NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2020

## 7. Financial Instruments and Associated Risks (continued)

### 7.1 Market price risk (continued)

#### Maple-Brown Abbott Asia-Ex Japan Fund (continued)

#### Investment Restrictions (continued)

As at 31 March 2020 and 31 March 2019 the market exposures were as follows:

	31 March 2020 USD	% of Total Net Assets	31 March 2019 USD	% of Total Net Assets
<b>Securities classified at fair value through profit and loss</b>				
Investments in Transferable				
Securities at fair value	20,320,174	98.40%	48,885,398	97.70%
<b>Total</b>	<b>20,320,174</b>	<b>98.40%</b>	<b>48,885,398</b>	<b>97.70%</b>

As at 31 March 2020, the Sub-Fund's market risk is affected by three main components: changes in actual market prices, interest rate and foreign currency movements. Interest rate and currency movements are disclosed in Notes 7.2 and 7.3 respectively. If the Benchmark at 31 March 2020 had increased by 10% (31 March 2019: 10%) with all other variables held constant, this would have increased net assets attributable to holders of redeemable participating shares by approximately US\$2,010,360 (31 March 2019: US\$4,741,884). Conversely, if the Benchmark had decreased by 10% (31 March 2019: 10%), this would have decreased net assets attributable to holders of redeemable participating shares by approximately US\$2,010,360 (31 March 2019: US\$4,741,884).

#### Maple-Brown Abbott Global Infrastructure Fund

The Global Infrastructure Fund's (the "Sub-Fund") strategy for the management of market price risk is driven by its investment objective. The investment objective of the Sub-Fund is to outperform the OECD Total Inflation Index +5.5% p.a. (The "Benchmark") over rolling five year periods.

#### Investment Policies

A key aspect of the Investment Manager's investment process is its bottom-up approach to selection of infrastructure securities and portfolio construction, based on company analysis and estimated 10 year investment returns prepared by its investment staff in accordance with the Investment Manager's proprietary research. For all infrastructure securities in, or being considered for, the Global Infrastructure Fund the Investment Manager conducts its own proprietary research.

#### Investment Restrictions

- The equity exposure to a single entity should not be greater than 10% of the net assets.
- The exposure to the United States of America will not be greater than 50% of the net assets.
- The exposure to any other individual OECD country will not be greater than 30% of the net assets.
- The exposure to any individual non-OECD country will not be greater than 15% of the net assets, and will not be greater than 30% in aggregate.

# NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2020

## 7. Financial Instruments and Associated Risks (continued)

### 7.1 Market price risk (continued)

#### Maple-Brown Abbott Global Infrastructure Fund (continued)

#### Investment Restrictions (continued)

As at 31 March 2020 and 31 March 2019 the market exposures were as follows:

	31 March 2020 USD	% of Total Net Assets	31 March 2019 USD	% of Total Net Assets
<b>Securities classified at fair value through profit and loss</b>				
Investments in Transferable				
Securities at fair value	326,868,959	95.17%	322,623,538	94.26%
<b>Total</b>	<b>326,868,959</b>	<b>95.17%</b>	<b>322,623,538</b>	<b>94.26%</b>

As at 31 March 2020, the Sub-Fund's market risk is affected by three main components: changes in actual market prices, interest rate and foreign currency movements. Interest rate and currency movements are disclosed in Notes 7.2 and 7.3 respectively. If the Benchmark at 31 March 2020 had increased by 10% (31 March 2019: 10%) with all other variables held constant, this would have increased net assets attributable to holders of redeemable participating shares by approximately US\$30,847,247 (31 March 2019: US\$30,657,213). Conversely, if the Benchmark had decreased by 10% (31 March 2019: 10%), this would have decreased net assets attributable to holders of redeemable participating shares by approximately US\$30,847,247 (31 March 2019: US\$30,657,213).

Please also refer to the Statement of Investments for all funds on pages 81 to 90 for information relating to the geographic split of investment.

### 7.2 Interest rate risk

The majority of the Sub-Funds' financial assets and liabilities are non-interest bearing. As a result, the Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess deposits with credit institutions are invested at short-term market interest rates. The Investment Manager monitors each Sub-Fund's overall exposure to cash and consequently interest rate sensitivity on a daily basis.

As at 31 March 2020, a 100 basis points change in interest rates would have an impact on net assets attributable to holders of redeemable participating shares and cause an increase/decrease in net assets attributable to holders of redeemable participating shares of US\$25,476 (31 March 2019: US\$4,640) for Maple-Brown Abbott Asia Pacific-Ex Japan Fund, US\$3,545 (31 March 2019: US\$11,192) for Maple-Brown Abbott Asia-Ex Japan Fund and US\$145,166 (31 March 2019: US\$199,039) for Maple-Brown Abbott Global Infrastructure Fund. The Investment Manager considers this fluctuation to be a reasonable measurement given the economic environment that it operates in.

The interest rate sensitivity provided above represents a hypothetical outcome and is not intended to be predictive. Market conditions, and therefore future interest rates, could vary significantly from that suggested.



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the financial year ended 31 March 2020**
**7. Financial Instruments and Associated Risks (continued)**
**7.2 Interest rate risk (continued)**

The table below summarises the cash weight as a percentage of Net Assets as at 31 March 2020 and 31 March 2019:

	Cash weight at 31 March 2020	Cash weight at 31 March 2019
Maple-Brown Abbott Asia Pacific-Ex Japan Fund	1.96%	0.24%
Maple-Brown Abbott Asia -Ex Japan Fund	1.72%	2.24%
Maple-Brown Abbott Global Infrastructure Fund	4.23%	5.82%

**7.3 Currency risk**

The Maple-Brown Abbott Asia Pacific-Ex Japan Fund, Maple-Brown Abbott Asia-Ex Japan Fund and the Maple-Brown Abbott Global Infrastructure Fund (unhedged classes) hold investments in a number of countries within their respective benchmarks. If the currencies of those countries change in value relative to the base currency (US\$), the value of the financial instruments will change.

The Investment Manager does not consider currency levels when determining country exposure; however currency forecasts are taken into account when making investments at the stock level. The risks in relation to country exposure are set out above under market price risks.

The Investment Manager's normal position with regard to foreign exchange exposure is to remain unhedged.

For the Maple-Brown Abbott Global Infrastructure Fund (hedged class), currency risk is mitigated via forward foreign exchange contracts (designated hedge instrument) entered into by the Sub-Fund.

**Maple-Brown Abbott Asia Pacific-Ex Japan Fund**

	Investments		Net Monetary Assets		Total Currency	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
<i>All amounts stated in USD</i>						
AUD	13,288,388	34,148,200	93,061	241,347	13,381,449	34,389,547
CNY	3,531,648	3,652,865	-	-	3,531,648	3,652,865
EUR	-	-	3,879	-	3,879	-
GBP	-	-	74,900	(545,723)	74,900	(545,723)
HKD	54,729,829	77,205,402	(37,648)	12,539	54,692,181	77,217,941
IDR	-	1,692,922	-	2	-	1,692,924
INR	4,999,424	7,118,901	(287,142)	-	4,712,282	7,118,901
KRW	10,468,459	16,851,343	330,022	256,417	10,798,481	17,107,760
MYR	1,629,774	4,367,078	41,288	32,192	1,671,062	4,399,270
PHP	2,657,150	3,607,822	54,186	-	2,711,336	3,607,822
SGD	1,833,650	1,637,855	31	-	1,833,681	1,637,855
THB	2,373,713	4,190,232	-	-	2,373,713	4,190,232
TWD	1,415,753	2,021,730	-	-	1,415,753	2,021,730
USD	30,148,946	38,833,893	2,319,840	463,585	32,468,786	39,297,478
<b>Total</b>	<b>127,076,734</b>	<b>195,328,243</b>	<b>2,592,417</b>	<b>460,359</b>	<b>129,669,151</b>	<b>195,788,602</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2020

## 7. Financial Instruments and Associated Risks (continued)

### 7.3 Currency risk (continued)

#### Maple-Brown Abbott Asia Pacific-Ex Japan Fund (continued)

#### Sensitivity Analysis

At 31 March 2020, had the exchange rate between US\$ and the other currencies increased or decreased by 5% with all other variables held constant, the currency exposures would increase or decrease, as the case may be, by the following amounts.

#### All amounts stated in USD

	31 March 2020	31 March 2019
AUD	669,072	1,719,477
CNY	176,582	182,643
EUR	194	-
GBP	3,745	(27,286)
HKD	2,734,609	3,860,897
IDR	-	84,646
INR	235,614	355,945
KRW	539,924	855,388
MYR	83,553	219,964
PHP	135,567	180,391
SGD	91,684	81,893
THB	118,686	209,512
TWD	70,788	101,087

#### Maple-Brown Abbott Asia-Ex Japan Fund

	Investments		Net Monetary Assets		Total Currency	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
<i>All amounts stated in USD</i>						
CNY	552,762	2,289,726	-	-	552,762	2,289,726
EUR	-	-	472	-	472	-
GBP	332,530	720,304	11,583	-	344,113	720,304
HKD	8,751,883	20,532,279	-	-	8,751,883	20,532,279
IDR	230,129	939,541	-	-	230,129	939,541
INR	2,302,875	3,530,108	(16,352)	1,974	2,286,523	3,532,082
KRW	2,522,031	6,804,170	53,931	106,317	2,575,962	6,910,487
MYR	445,052	1,197,884	11,275	12,628	456,327	1,210,512
PHP	434,596	935,845	21,697	-	456,294	935,845
SGD	734,117	1,603,077	-	-	734,117	1,603,077
THB	421,187	1,198,338	-	(569)	421,187	1,197,769
TWD	265,050	605,036	-	-	265,050	605,036
USD	3,327,962	8,529,090	248,009	1,031,986	3,575,971	9,561,076
<b>Total</b>	<b>20,320,174</b>	<b>48,885,398</b>	<b>330,616</b>	<b>1,152,336</b>	<b>20,650,790</b>	<b>50,037,734</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2020

## 7. Financial Instruments and Associated Risks (continued)

### 7.3 Currency risk (continued)

#### Maple-Brown Abbott Asia-Ex Japan Fund (continued)

#### Sensitivity Analysis

At 31 March 2020, had the exchange rate between US Dollar and the other currencies increased or decreased by 5% with all other variables held constant, the currency exposures would increase or decrease, as the case may be, by the following amounts.

#### All amounts stated in USD

	31 March 2020	31 March 2019
CNY	27,638	114,486
EUR	24	-
GBP	17,206	36,015
HKD	437,594	1,026,614
IDR	11,506	46,977
INR	114,326	176,604
KRW	128,798	345,524
MYR	22,816	60,526
PHP	22,815	46,792
SGD	36,706	80,154
THB	21,059	59,888
TWD	13,253	30,252

#### Maple-Brown Abbott Global Infrastructure Fund

#### Maple-Brown Abbott Global Infrastructure Fund

	Investments		Net Monetary Assets		Forward Foreign Exchange Contracts		Total Currency	
	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March
	2020	2019	2020	2019	2020	2019	2020	2019
<i>All amounts stated in USD</i>								
AUD	14,326,238	17,535,123	1,040,857	-	(2,243,104)	(2,329,765)	13,123,991	15,205,358
BRL	8,444,429	11,519,231	(336,619)	244,871	(879,438)	(1,571,755)	7,228,372	10,192,347
CAD	40,635,865	49,458,248	247,764	78,941	(4,402,139)	(6,630,056)	36,481,490	42,907,133
CHF	9,503,858	12,560,089	(359,633)	(189,052)	(966,471)	(1,633,883)	8,177,754	10,737,154
CLP	2,169,681	3,443,067	-	(219,952)	(203,645)	(424,897)	1,966,036	2,798,218
EUR	58,230,922	71,859,768	1,265,394	(1,219,936)	31,261,894	36,015,724	90,758,210	106,655,556
GBP	47,648,899	45,048,119	22,626	(1,042,154)	(5,341,954)	(6,092,390)	42,329,571	37,913,575
JPY	-	8,243,385	-	64,369	-	(1,225,118)	-	7,082,636
MXN	2,799,043	2,816,962	-	-	(306,039)	(381,335)	2,493,004	2,435,627
USD	143,110,024	100,139,546	14,392,958	22,475,301	(16,624,274)	(16,260,506)	140,878,708	106,354,341
<b>Total</b>	<b>326,868,959</b>	<b>322,623,538</b>	<b>16,273,347</b>	<b>20,192,388</b>	<b>294,830</b>	<b>(533,981)</b>	<b>343,437,136</b>	<b>342,281,945</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2020

## 7. Financial Instruments and Associated Risks (continued)

### 7.3 Currency risk (continued)

#### Maple-Brown Abbott Global Infrastructure Fund (continued)

#### Sensitivity Analysis

At 31 March 2020, had the exchange rate between US Dollar and the other currencies increased or decreased by 5% with all other variables held constant, the currency exposures would increase or decrease, as the case may be, by the following amounts.

#### All amounts stated in USD

	31 March 2020	31 March 2019
AUD	656,200	760,268
BRL	361,419	509,617
CAD	1,824,075	2,145,357
CHF	408,888	536,858
CLP	98,302	139,911
EUR	4,537,911	5,332,778
GBP	2,116,479	1,895,679
JPY	-	354,132
MXN	124,650	121,781

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

#### 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		

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

#### At 31 March 2019

AUD	1.407757	GBP	0.767430	MYR	4.082499
BRL	3.891702	HKD	7.849971	PHP	52.509977
CAD	1.335950	IDR	14,240.956992	SGD	1.354500
CHF	0.995900	INR	69.276065	THB	31.374950
CLP	680.272109	JPY	110.684974	TWD	30.820440
CNY	6.720204	KRW	1,315.073780		
EUR	0.890591	MXN	19.397513		

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the financial year ended 31 March 2020**

**7. Financial Instruments and Associated Risks (continued)**

**7.4 Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

The main liquidity risk to the Company arises from the redemption requests of investors. The Company's shareholders may redeem their shares on each Dealing Day for cash equal to a proportionate share of the Company's net asset value and it is therefore potentially exposed to the liquidity risk of meeting the daily redemptions by its shareholders. In order for the Company to meet these requests, the Company may need to dispose of the underlying assets at an inopportune time.

To help manage this risk, if the number of shares to be redeemed on any Dealing Day equals 10% or more of the total number of shares of a Sub-Fund in issue on that day the Directors or their delegate may at their discretion refuse to redeem any shares in excess of 10% of the total number of shares in issue as aforesaid. If the Directors so refuse, the requests for redemption on such dealing day shall be reduced pro-rata and shares which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent dealing day until all shares to which the original request related have been redeemed.

Each Sub-Fund's listed securities are considered readily realisable, as they are quoted in reputable stock exchanges. Each Sub-Fund minimises the liquidity risk associated with the use of derivatives by only entering into such transactions on a recognised exchange. Each Sub-Fund has the ability to borrow in the short term to ensure settlement. No such borrowings arose during the financial year.

In accordance with each Sub-Fund's policy, the Investment Manager monitors the liquidity position on a daily basis and conducts periodic liquidity stress testing in order to monitor the ability of the Funds to meet any future redemption requests.

The tables below show the liquidity of the Sub-Funds' financial liabilities as at 31 March 2020 and 31 March 2019.

	<b>31 March 2020</b>	
	<b>Less than 1</b>	
	<b>Month</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>
<b>Maple-Brown Abbott Asia Pacific-Ex Japan Fund</b>		
Amount payable on purchase of securities	514,059	514,059
Management and advisory fees payable	90,697	90,697
Administration and transfer agency fees payable	53,115	53,115
Depository and depository oversight fees payable	36,560	36,560
Other accrued expenses and liabilities	42,783	42,783
<b>TOTAL LIABILITIES</b>		
<b>(excluding net assets attributable to participating shareholders)</b>	<b>737,214</b>	<b>737,214</b>
<b>NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS</b>	<b>129,669,141</b>	<b>129,669,141</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the financial year ended 31 March 2020**

**7. Financial Instruments and Associated Risks (continued)**

**7.4 Liquidity risk (continued)**

	<b>31 March 2019</b>	
	<b>Less than 1</b>	<b>Total</b>
	<b>Month</b>	<b>USD</b>
	<b>USD</b>	<b>USD</b>
<b>Maple-Brown Abbott Asia Pacific-Ex Japan Fund</b>		
Management and advisory fees payable	229,328	229,328
Administration and transfer agency fees payable	9,684	9,684
Depository and depository oversight fees payable	12,676	12,676
Payable to Investment Manager	7,607	7,607
Other accrued expenses and liabilities	44,441	44,441
Payable on redemptions	1,619	1,619
Dividend payable	545,724	545,724
<b>TOTAL LIABILITIES</b>		
<b>(excluding net assets attributable to participating shareholders)</b>	<b>851,079</b>	<b>851,079</b>
<b>NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS</b>	<b>195,788,602</b>	<b>195,788,602</b>
<b>Maple-Brown Abbott Asia -Ex Japan Fund</b>		
Amount payable on purchase of securities	60,110	60,110
Management and advisory fees payable	25,626	25,626
Administration and transfer agency fees payable	25,358	25,358
Depository and depository oversight fees payable	30,000	30,000
Other accrued expenses and liabilities	42,832	42,832
<b>TOTAL LIABILITIES</b>		
<b>(excluding net assets attributable to participating shareholders)</b>	<b>183,926</b>	<b>183,926</b>
<b>NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS</b>	<b>20,650,790</b>	<b>20,650,790</b>
<b>Maple-Brown Abbott Asia -Ex Japan Fund</b>		
Amount payable on purchase of securities	222,217	222,217
Management and advisory fees payable	49,158	49,158
Administration and transfer agency fees payable	9,682	9,682
Depository and depository oversight fees payable	3,889	3,889
Other accrued expenses and liabilities	40,421	40,421
<b>TOTAL LIABILITIES</b>		
<b>(excluding net assets attributable to participating shareholders)</b>	<b>325,367</b>	<b>325,367</b>
<b>NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS</b>	<b>50,037,734</b>	<b>50,037,734</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2020

## 7. Financial Instruments and Associated Risks (continued)

### 7.4 Liquidity risk (continued)

	31 March 2020		
	Less than 1 Month USD	1 to 3 months USD	Total USD
<b>Maple-Brown Abbott Global Infrastructure Fund</b>			
Amount payable on purchase of securities	986,342	-	986,342
Management and advisory fees payable	266,282	-	266,282
Administration and transfer agency fees payable	119,429	-	119,429
Depositary and depositary oversight fees payable	60,009	-	60,009
Other accrued expenses and liabilities	1,340,524	-	1,340,524
Payable on redemptions	155,899	-	155,899
Financial Liabilities at fair value through profit or loss:			-
Investment in Financial Derivative Instruments Liabilities	-	1,380,428	1,380,428
<b>TOTAL LIABILITIES</b>	<b>2,928,485</b>	<b>1,380,428</b>	<b>4,308,913</b>
<b>(excluding net assets attributable to participating shareholders)</b>	<b>2,928,485</b>	<b>1,380,428</b>	<b>4,308,913</b>
<b>NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS</b>	<b>343,437,136</b>	<b>1,380,428</b>	<b>344,817,564</b>
	31 March 2019		
	Less than 1 Month USD	1 to 3 months USD	Total USD
<b>Maple-Brown Abbott Global Infrastructure Fund</b>			
Amount payable on purchase of securities	3,006,540	-	3,006,540
Management and advisory fees payable	427,275	-	427,275
Administration and transfer agency fees payable	11,559	-	11,559
Depositary and depositary oversight fees payable	12,325	-	12,325
Other accrued expenses and liabilities	309,397	-	309,397
Financial Liabilities at fair value through profit or loss:			-
Investment in Financial Derivative Instruments Liabilities	-	617,950	617,950
<b>TOTAL LIABILITIES</b>	<b>3,767,096</b>	<b>617,950</b>	<b>4,385,046</b>
<b>(excluding net assets attributable to participating shareholders)</b>	<b>3,767,096</b>	<b>617,950</b>	<b>4,385,046</b>
<b>NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS</b>	<b>342,281,945</b>	<b>617,950</b>	<b>342,899,895</b>

### 7.5 Credit risk

Credit risk is the risk that a Sub-Fund may incur a loss if other parties fail to perform their obligations under the financial instruments which comprise a Sub-Fund's investment portfolio.

Each Sub-Fund's non-equity investments generally incorporate credit assessments into investment valuations and the risk of loss is implicitly provided for in the determination of the fair value of investments. Each Sub-Fund also has a credit risk exposure in relation to its transactions with counterparties such as brokers, banks and other financial intermediaries. The Investment Manager has adopted procedures to reduce credit risk related to its dealings with counterparties. Before transacting with any counterparty, the Investment Manager, or its affiliates, evaluates both creditworthiness and reputation by conducting a credit analysis of the counterparty, their business and reputation. The credit risk of approved counterparties is then monitored on an ongoing basis by the Investment Manager.

Each Sub-Fund minimises concentrations of credit risk by undertaking transactions with a large number of reputable brokers on recognised and reputable exchanges. There is no material credit risk exposure to the Depositary and other counterparties as at the financial year end.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the financial year ended 31 March 2020**

**7. Financial Instruments and Associated Risks (continued)**

**7.5 Credit risk (continued)**

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Sub-Funds, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC").

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland and Canada. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Sub-Fund's ownership of Other Assets, (as defined under other assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Sub-Fund holds the ownership based on information or documents provided by the Sub-Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Sub-Fund, clearly identifiable as belonging to the Sub-Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Sub-Fund on deposit. Such cash is held as a liability on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Sub-Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Sub-Fund's rights with respect to its assets to be delayed or limited.

The responsible party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

As at 31 March 2020, substantially, all of the assets of the Company including investments and cash at bank as noted in the Statement of Financial Position are held with TNTC.

The total credit risk for each Sub-Fund arising from recognised financial instruments is limited to the value of each Sub-Fund's investments shown on the Statement of Financial Position.

All derivative transactions are conducted through counterparties who are members of a recognised market exchange and are approved and monitored on an ongoing basis by the Investment Manager. The counterparty used by the Company is National Australia Bank. As such the credit risk associated with the use of derivatives is low. The Sub-Funds had not entered into futures contracts at 31 March 2020.

As at 31 March 2020, Maple-Brown Abbott Global Infrastructure Fund holds forward exchange contracts with National Australia Bank.

At 31 March 2020, the credit rating for NTC was A+ (31 March 2019: A+) according to S&P. The credit rating for National Australia Bank Ltd was AA- (31 March 2019: AA-) according to S&P. The credit rating for Standard Chartered Bank Jakarta was A (31 March 2019: A) according to S&P. There is no credit rating for HSBC Bank India Limited.



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the financial year ended 31 March 2020****7. Financial Instruments and Associated Risks (continued)****7.5 Credit risk (continued)****Cash Account Risk**

Subscription monies will become the property of a Sub-Fund upon receipt and accordingly investors will be treated as a general creditor of a Sub-Fund during the period between receipt of subscription monies and the issue of shares.

Any failure to supply the Sub-Fund or the Administrator with any documentation requested by them for anti-money laundering purposes may result in a delay in the settlement of redemption proceeds or dividend payments. In such circumstances, the Administrator will not process any redemption request received from a shareholder and by doing so that investor will no longer be considered a shareholder notwithstanding that they have not received the redemption proceeds.

In the event of the insolvency of the Company or the relevant Sub-Fund, the shareholder will rank as an unsecured creditor of the Sub-Fund until such time as the Administrator is satisfied that its anti-money-laundering procedures have been fully complied with, following which redemption proceeds will be released or the dividend paid (as applicable) to the relevant shareholder. Accordingly, shareholders are advised to promptly provide the Sub-Fund or Administrator (as appropriate) with all documentation requested to reduce the risk in this scenario.

The Administrator also operates the Cash Account with respect to receipt of subscription monies. In this scenario, the investor is subject to the risk of becoming an unsecured creditor in the event of the insolvency of the Company or the relevant Sub-Fund during the period between receipt of subscription monies and the Dealing Day on which the shares are issued.

In the case of Sub-Funds which operate on a cleared funds basis, in the event of an insolvency of the Company or the relevant Sub-Fund, the rights of the investor to money held in the Cash Account which have been received from the investor in advance of shares being issued, are those of an unsecured creditor of the Sub-Fund. In such a case the investor will not be a shareholder.

**7.6 Global Exposure to Financial Derivative Instruments**

The Investment Manager has advised the Directors of the Company that it is of the opinion that the Commitment Approach to measuring position exposure, is an adequate measure of risk in the context of the Company's use of financial derivative instruments ("FDIs"), and the Directors have agreed that the global exposure and leverage of each Sub-Fund should be calculated on this basis. The Sub-Funds have entered into derivative contracts which are detailed in Note 9, which are used for efficient portfolio management. The exposure obtained through Efficient Portfolio Management Techniques is not greater than the notional amounts disclosed. The counterparty to the FDIs used by the Company is National Australia Bank. No collateral was received by the Sub-Funds to reduce counterparty exposure. The gain/loss on derivative contracts is shown in Note 10.

	<b>Costs and Fees</b>	
	<b>31 March 2020</b>	<b>31 March 2019</b>
	USD	USD
Maple-Brown Abbott Asia Pacific-Ex Japan Fund	-	-
Maple-Brown Abbott Asia -Ex Japan Fund	-	-
Maple-Brown Abbott Global Infrastructure Fund	-	-

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the financial year ended 31 March 2020**

**7. Financial Instruments and Associated Risks (continued)**

**7.7 Emerging markets risk**

**Maple-Brown Abbott Asia Pacific-Ex Japan Fund**

The Investment Manager manages and monitors the risk which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries.

Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investment may be made, including expropriation, nationalisation or other confiscation could result in loss to the Company.

By comparison with more developed securities markets, most emerging countries' securities markets are comparatively small, less liquid and more volatile. This may result in greater volatility in the Net Asset Value per Share of the Sub-Fund (and consequently subscription and redemption prices for Shares in the Sub-Fund) than would be the case in relation to sub-funds invested in more developed markets.

In addition settlement, clearing, safe custody and registration procedures may be underdeveloped increasing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply in more developed markets.

Laws governing foreign investment and securities transactions in emerging markets may be less sophisticated than in developed countries. Accordingly, the Sub-Fund may be subject to additional risks, including inadequate investor protection, unclear or contradictory legislation or regulations and lack of enforcement thereof, ignorance or breach of legislation or regulations on the part of other market participants and lack of redress.

**Maple-Brown Abbott Asia-Ex Japan Fund**

The Investment Manager manages and monitors the risk which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries.

Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investment may be made, including expropriation, nationalisation or other confiscation could result in loss to the Company.

By comparison with more developed securities markets, most emerging countries' securities markets are comparatively small, less liquid and more volatile. This may result in greater volatility in the Net Asset Value per Share of the Sub-Fund (and consequently subscription and redemption prices for Shares in the Sub-Fund) than would be the case in relation to sub-funds invested in more developed markets.

In addition settlement, clearing, safe custody and registration procedures may be underdeveloped increasing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply in more developed markets.

Laws governing foreign investment and securities transactions in emerging markets may be less sophisticated than in developed countries. Accordingly, the Sub-Fund may be subject to additional risks, including inadequate investor protection, unclear or contradictory legislation or regulations and lack of enforcement thereof, ignorance or breach of legislation or regulations on the part of other market participants and lack of redress.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the financial year ended 31 March 2020**

**7. Financial Instruments and Associated Risks (continued)**

**7.8 Financial Instruments**

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.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Investment Manager. The Investment Manager considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Investment Manager's perceived risk of that instrument.

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 FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2020

## 7. Financial Instruments and Associated Risks (continued)

### 7.8 Financial Instruments (continued)

The following tables present information about the Company's assets and liabilities measured at fair value on a recurring basis as of 31 March 2020 and 31 March 2019:

#### Maple-Brown Abbott Asia Pacific-Ex Japan Fund

	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
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value	127,076,734	127,076,734	-	-
	<b>127,076,734</b>	<b>127,076,734</b>	<b>-</b>	<b>-</b>

	Balance at 31 March 2019 USD	Quoted prices in active markets (Level 1) USD	Significant Other Observable inputs (Level 2) USD	Significant Unobservable inputs (Level 3) USD
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value	195,328,243	195,328,243	-	-
	<b>195,328,243</b>	<b>195,328,243</b>	<b>-</b>	<b>-</b>

#### Maple-Brown Abbott Asia-Ex Japan Fund

	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
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value	20,320,174	20,320,174	-	-
	<b>20,320,174</b>	<b>20,320,174</b>	<b>-</b>	<b>-</b>

	Balance at 31 March 2019 USD	Quoted prices in active markets (Level 1) USD	Significant Other Observable inputs (Level 2) USD	Significant Unobservable inputs (Level 3) USD
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value	48,885,398	48,885,398	-	-
	<b>48,885,398</b>	<b>48,885,398</b>	<b>-</b>	<b>-</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2020

## 7. Financial Instruments and Associated Risks (continued)

### 7.8 Financial Instruments (continued)

#### Maple-Brown Abbott Global Infrastructure Fund

	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
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value	326,868,959	326,868,959	-	-
Investments in financial derivative instruments	1,675,258	-	1,675,258	-
	<b>328,544,217</b>	<b>326,868,959</b>	<b>1,675,258</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments	1,380,428	-	1,380,428	-
	<b>1,380,428</b>	<b>-</b>	<b>1,380,428</b>	<b>-</b>
	Balance at 31 March 2019 USD	Quoted prices in active markets (Level 1) USD	Significant Other Observable inputs (Level 2) USD	Significant Unobservable inputs (Level 3) USD
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value	322,623,538	322,623,538	-	-
Investments in financial derivative instruments	83,969	-	83,969	-
	<b>322,707,507</b>	<b>322,623,538</b>	<b>83,969</b>	<b>-</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Investments in financial derivative instruments	617,950	-	617,950	-
	<b>617,950</b>	<b>-</b>	<b>617,950</b>	<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the financial year ended 31 March 2020**

**7. Financial Instruments and Associated Risks (continued)**

**7.8 Financial Instruments (continued)**

**Valuation Techniques**

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

The Company uses widely recognised valuation models for determining the fair value of common and simple financial instruments, such as interest rate and currency swaps that use only observable market data and require little management judgement and estimation. Observable prices and model inputs are usually available in the market for listed debt and equity securities, exchange-traded derivatives and simple OTC derivatives such as interest rate swaps. The availability of observable market prices and model inputs reduces the need for management judgement and estimation and reduces the uncertainty associated with the determination of fair values. The availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

The fair values of any investments in any open ended investment fund are based on the net asset value (market value of the Company's assets less liabilities / number of shares) calculated by the administrator of the underlying investment funds. The net asset value of the underlying investment funds would be adjusted for any factors that indicate that the net asset value per share, as calculated by the administrator of the underlying investment funds, may not be the fair value. Investments in investment funds are categorised in Level 2, except for any ETF (Exchange Traded Funds) and REITs (Real Estate Investment Trusts), which may be classified as Level 1. There were no investment funds held at the financial year end 31 March 2020 (31 March 2019: none).

Instruments included in Level 3 include those for which there is currently no active market (namely, investments in private equities, debt securities and warrants). In valuing such instruments the Company uses a valuation model which is accepted in the industry. Some of the inputs to that model may not be market observable and are therefore estimated based on assumptions.

Non quoted investments are valued in good faith by the Investment Manager based on estimates of Fair Value at 31 March 2020. The Investment Manager keeps these securities under constant review. If a transaction is carried out at a price that is not at arm's length then the Investment Manager would consider whether to override that price (upwards or downwards) to get a more reasonable valuation. In most cases, the valuation will start with cost and be adjusted up or down based on subsequent transactions in the same security.

The balance of the investments held by the Sub-Funds is in listed transferable securities whose values are based on quoted prices in active markets. Consequently these have been categorised as Level 1 investments.

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

**Assets and Liabilities not carried at Fair Value**

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.

**7.9 Cybersecurity risk**

Cybersecurity breaches may occur allowing an unauthorised party to gain access to assets of the Sub-Fund's, shareholder data, or proprietary information, or may cause the Company, the Investment Manager, the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality. The Investment Manager, the Distributor, the Administrator and the Depositary have controls and procedures in place to mitigate cybersecurity breaches.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## For the financial year ended 31 March 2020

### 7. Financial Instruments and Associated Risks (continued)

#### 7.9 Cybersecurity risk (continued)

The Sub-Fund's may be affected by intentional cybersecurity breaches which include unauthorised access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of shareholder data or Sub-Fund's, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Investment Manager, the Distributor, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Sub-Fund invests, and thereby cause a Sub-Fund's investments to lose value, as a result of which investors, including the relevant Sub-Fund and its shareholders, could potentially lose all or a portion of their investment with that issuer.

Maple-Brown Abbott has procedures in place to monitor key service providers on an ongoing basis. This is carried out via regular monthly service reviews, quarterly compliance certifications and an Annual Monitoring program. A key component of the Annual Monitoring program is to review their GS007 (SOC1/SOC2 equivalent) which covers various aspects on risk management, business continuity, and Cybersecurity.

### 8. Deposits with credit institutions

For Maple-Brown Abbott Asia Pacific-Ex Japan Fund, Maple-Brown Abbott Asia-Ex Japan Fund and Maple-Brown Abbott Global Infrastructure Fund, the cash as at 31 March 2020 is held on current and deposit accounts with The Northern Trust Company ("TNTC"). Please see below for details.

	Balance USD	31 March 2020 % NAV
<b>Maple-Brown Abbott Asia Pacific-Ex Japan Fund</b>		
The Northern Trust Company ("TNTC")	2,547,559	1.96%
<b>Deposits with credit institutions</b>	<b>2,547,559</b>	<b>1.96%</b>

	Balance USD	31 March 2019 % NAV
<b>Maple-Brown Abbott Asia Pacific-Ex Japan Fund</b>		
RBC Investor Services Bank S.A., Dublin Branch	464,035	0.24%
Standard Chartered Bank Jakarta	2	0.00%
<b>Deposits with credit institutions</b>	<b>464,037</b>	<b>0.24%</b>

	Balance USD	31 March 2020 % NAV
<b>Maple-Brown Abbott Asia -Ex Japan Fund</b>		
The Northern Trust Company ("TNTC")	354,462	1.72%
<b>Deposits with credit institutions</b>	<b>354,462</b>	<b>1.72%</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2020

## 8. Deposits with credit institutions (continued)

	Balance USD	31 March 2019 % NAV
<b>Maple-Brown Abbott Asia -Ex Japan Fund</b>		
RBC Investor Services Bank S.A., Dublin Branch	1,117,202	2.24%
HSBC Bank India Limited	1,974	0.00%
<b>Deposits with credit institutions</b>	<b>1,119,176</b>	<b>2.24%</b>

	Balance USD	31 March 2020 % NAV
<b>Maple-Brown Abbott Global Infrastructure Fund</b>		
The Northern Trust Company ("TNTC")	14,516,648	4.23%
<b>Deposits with credit institutions</b>	<b>14,516,648</b>	<b>4.23%</b>

	Balance USD	31 March 2019 % NAV
<b>Maple-Brown Abbott Global Infrastructure Fund</b>		
RBC Investor Services Bank S.A., Dublin Branch	19,903,850	5.82%
<b>Deposits with credit institutions</b>	<b>19,903,850</b>	<b>5.82%</b>

## 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 31 March 2020 and 31 March 2019, 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
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 FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 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 FINANCIAL STATEMENTS (continued)**  
**For the financial year ended 31 March 2020**
**9. Derivative instruments (continued)**
**Financial Derivative Instruments (Forward Foreign Currency Contracts) (continued)**
**Maple-Brown Abbott Global Infrastructure Fund (continued)**

<b>Maturity Date</b>	<b>Counterparty</b>	<b>CCY</b>	<b>Purchase Amount</b>	<b>CCY</b>	<b>Sold Amount</b>	<b>Unrealised Gain/(Loss)</b>	<b>% Net Assets</b>
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 FINANCIAL STATEMENTS (continued)

## For the financial year ended 31 March 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)
<b>Total unrealised gain</b>						<b>1,675,258</b>	<b>1.29</b>
<b>Total unrealised (loss)</b>						<b>(1,380,428)</b>	<b>(1.06)</b>
<b>Net unrealised loss as at 31 March 2020</b>						<b>294,830</b>	<b>0.23</b>

Maturity Date	Counterparty	CCY	Purchase Amount	CCY	Sold Amount	Unrealised Gain/(Loss)	% Net Assets
07 May 2019	National Australia Bank	EUR	5,347,187	GBP	(4,681,462)	(88,302)	(0.02)
07 May 2019	National Australia Bank	EUR	5,698,869	CAD	(8,637,718)	(51,923)	(0.02)
07 May 2019	National Australia Bank	EUR	2,251,301	AUD	(3,568,200)	(528)	-
07 May 2019	National Australia Bank	EUR	992,156	JPY	(123,997,393)	(5,999)	-
07 May 2019	National Australia Bank	EUR	14,055,603	USD	(16,260,506)	(427,951)	(0.13)
07 May 2019	National Australia Bank	EUR	1,332,011	CHF	(1,515,882)	(27,031)	(0.01)
07 May 2019	National Australia Bank	EUR	318,896	MXN	(7,119,130)	(5,821)	-
07 May 2019	National Australia Bank	EUR	1,847,172	BRL	(7,840,415)	71,439	0.02
07 May 2019	National Australia Bank	EUR	360,757	CLP	(273,572,286)	4,187	-
07 May 2019	National Australia Bank	EUR	41,737	CLP	(31,463,217)	760	-
07 May 2019	National Australia Bank	MXN	805,887	EUR	(36,342)	380	-
07 May 2019	National Australia Bank	BRL	857,324	EUR	(199,371)	(4,835)	-
07 May 2019	National Australia Bank	AUD	279,632	EUR	(173,961)	2,813	-
07 May 2019	National Australia Bank	EUR	91,711	JPY	(11,632,847)	(2,100)	-
07 May 2019	National Australia Bank	EUR	97,605	CHF	(110,707)	(1,608)	-
07 May 2019	National Australia Bank	EUR	159,306	CAD	(239,896)	(282)	-
07 May 2019	National Australia Bank	BRL	199,102	EUR	(46,105)	(902)	-
07 May 2019	National Australia Bank	MXN	321,609	EUR	(14,436)	227	-
07 May 2019	National Australia Bank	CLP	15,031,909	EUR	(20,130)	(574)	-
07 May 2019	National Australia Bank	MXN	688,497	EUR	(31,004)	375	-
07 May 2019	National Australia Bank	EUR	32,822	MXN	(722,963)	(94)	-
07 May 2019	National Australia Bank	EUR	31,875	MXN	(690,057)	528	-
07 May 2019	National Australia Bank	EUR	34,795	MXN	(760,187)	220	-
07 May 2019	National Australia Bank	BRL	620,523	EUR	(138,479)	3,040	-
<b>Total unrealised gain</b>						<b>83,969</b>	<b>0.02</b>
<b>Total unrealised (loss)</b>						<b>(617,950)</b>	<b>(0.18)</b>
<b>Net unrealised loss as at 31 March 2019</b>						<b>(533,981)</b>	<b>(0.16)</b>

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 FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 March 2020**

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

31 March 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
Net realised gain/(loss) on sale of investments	4,383,488	2,223,809	(7,305,463)
Net realised loss on forwards	(1,246)	(613)	(1,117,635)
Net realised loss on foreign exchange	(119,013)	(112,217)	(44,963)
Net unrealised loss on investments	(56,595,493)	(9,245,369)	(47,428,552)
Net unrealised gain on forwards	221	-	836,185
<b>Net loss on financial assets at fair value through profit or loss</b>	<b>(52,332,043)</b>	<b>(7,134,390)</b>	<b>(55,060,428)</b>
	<b>Total</b>		
	<b>31 March 2020</b>		
	<b>USD</b>		
Net realised loss on sale of investments	(698,166)		
Net realised loss on forwards	(1,119,494)		
Net realised loss on foreign exchange	(276,193)		
Net unrealised loss on investments	(113,269,414)		
Net unrealised gain on forwards	836,406		
<b>Net loss on financial assets at fair value through profit or loss</b>	<b>(114,526,861)</b>		

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**For the financial year ended 31 March 2020**

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

	Maple-Brown Abbott Asia Pacific-Ex Japan Fund USD	Maple-Brown Abbott Asia -Ex Japan Fund USD	Maple-Brown Abbott Global Infrastructure Fund USD
<b>31 March 2019</b>			
Net realised gain/(loss) on sale of investments	10,683,387	2,039,536	(1,068,820)
Net realised loss on forwards	(258)	-	(2,363,350)
Net realised loss on foreign exchange	(214,633)	(27,041)	(361,606)
Net unrealised (loss)/gain on investments	(21,708,895)	(3,818,564)	11,467,027
Net unrealised loss on forwards	-	-	(606,009)
<b>Net (loss)/gain on financial assets at fair value through profit or loss</b>	<b>(11,240,399)</b>	<b>(1,806,069)</b>	<b>7,067,242</b>
	<b>Total</b>		
	<b>31 March 2019</b>		
	<b>USD</b>		
Net realised gain on sale of investments	11,654,103		
Net realised loss on forwards	(2,363,608)		
Net realised loss on foreign exchange	(603,280)		
Net unrealised loss on investments	(14,060,432)		
Net unrealised loss on forwards	(606,009)		
<b>Net loss on financial assets at fair value through profit or loss</b>	<b>(5,979,226)</b>		

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the financial year ended 31 March 2020****11. 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 31 March 2020 and 31 March 2019.

**12. Investments in Investment Funds**

As at 31 March 2020 and 31 March 2019, the Sub-Funds did not hold any investments in investment funds.

**13. 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 year ended 31 March 2020 (31 March 2019: none).

**14. Distributions**

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 FINANCIAL STATEMENTS (continued)**  
**For the financial year ended 31 March 2020**

**14. Distributions (continued)**

The following dividends were declared on 29 March 2019 in respect of Maple-Brown Abbott Asia Pacific-Ex Japan Fund Institutional Distributing Sterling Class and paid on 5 April 2019:

Sub-Fund	Class	Dividend per share	Outstanding Shares	Amount
Maple-Brown Abbott Asia Pacific-Ex Japan Fund	STI Class	US\$ 0.00687064	79,428,351	US\$ 545,724

The following dividends were declared on 28 September 2018 in respect of Maple-Brown Abbott Asia Pacific-Ex Japan Fund Institutional Distributing Sterling Class and paid on 8 October 2019:

Sub-Fund	Class	Dividend per share	Outstanding Shares	Amount
Maple-Brown Abbott Asia Pacific-Ex Japan Fund	STI Class	US\$ 0.022815	85,068,057	US\$ 1,940,680

**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\$55,837 (31 March 2019: US\$168,402) is shown as part of the Statement of Changes in Net Assets Attributable to Holders of Redeemable participating Shares on page 31.

**16. Commitments and Contingent Liabilities**

There were no significant commitments or contingent liabilities at the financial year end, other than those disclosed in the financial statements (31 March 2019: none).

**17. Material Prospectus Changes**

An update to the Prospectus of the Company and the Supplements in respect of the Sub-Funds were noted by the Central Bank on the 20 December 2019 to reflect the change in Administrator and Depositary.

**18. Significant Events during the Financial year**

On the 1 October 2019 the Company changed Administrator from RBC Investor Services Ireland (Limited) to Northern Trust International Fund Administration Services (Ireland) Limited and Depositary from RBC Investor Services Bank S.A. to Northern Trust Fiduciary Services (Ireland) Limited.

On 1 October 2019 an Addendum to the Prospectus reflecting the change in service provider was noted by the Central Bank.

With effect from 1 October 2019, the Valuation Point for each of the Sub-Funds changed from 4pm Irish time to 11pm Irish time.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the financial year ended 31 March 2020****18. Significant Events during the Financial year (continued)**

An update to the Prospectus of the Company and the Supplements in respect of the Sub-Funds were noted by the Central Bank on the 20 December 2019 to reflect the change in Administrator and Depositary.

The definition of Business Day for each of the Sub-Funds was amended in the updated Prospectus to mean any day (except Saturday or Sunday) on which banks in Ireland and Australia are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.

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 year.

**19. Post Balance Sheet Events**

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:

1 April 2020

Sub-Fund	Class	Dividend per share	Outstanding Shares	Amount
Maple-Brown Abbott Asia Pacific-Ex Japan Fund	STI Class	US\$ 0.00505993	65,293,910	US\$ 330,383

There were no other post balance sheet events during the financial year.

**20. Date of Approval**

The financial statements were approved by the Directors on 23 July 2020.



# APPENDIX 1

## MAPLE-BROWN ABBOTT ASIA PACIFIC-EX JAPAN FUND STATEMENT OF INVESTMENTS AS AT 31 March 2020

(expressed in USD)			Fair	% of net
Description	Quantity	Currency	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
<b>1) LISTED SECURITIES : SHARES</b>				
<b>AUSTRALIA</b>				
BHP Group Ltd	200,451	AUD	3,555,441	2.74
Incitec Pivot Ltd	1,643,963	AUD	2,032,499	1.57
McMillan Shakespeare Ltd	167,844	AUD	730,403	0.56
Origin Energy Ltd	696,308	AUD	1,866,648	1.44
QBE Insurance Group Ltd	365,133	AUD	1,921,925	1.48
Suncorp Group Ltd	284,293	AUD	1,588,634	1.23
Woodside Petroleum Ltd	142,914	AUD	1,592,838	1.23
			<b>13,288,388</b>	<b>10.25</b>
<b>BERMUDA</b>				
Brilliance China Automotive Holdings Ltd	2,126,000	HKD	1,749,975	1.35
COSCO SHIPPING Ports Ltd	2,350,000	HKD	1,133,933	0.87
First Pacific Co Ltd	5,235,000	HKD	972,584	0.75
Haier Electronics Group Co Ltd	1,143,000	HKD	3,045,188	2.35
Kunlun Energy Company Ltd	2,032,000	HKD	1,187,599	0.92
			<b>8,089,279</b>	<b>6.24</b>
<b>CAYMAN ISLANDS</b>				
58.com Inc	40,497	USD	1,973,014	1.52
Baidu Inc	26,435	USD	2,664,384	2.06
CK Asset Holdings Ltd	271,500	HKD	1,486,947	1.15
CK Hutchison Holdings Ltd	559,600	HKD	3,775,959	2.91
Health & Happiness H&H International Holdings	234,500	HKD	866,793	0.67
NetEase Inc	10,524	USD	3,377,783	2.60
Tencent Holdings Ltd	49,500	HKD	2,428,092	1.87
Wynn Macau Ltd	1,561,600	HKD	2,373,356	1.83
			<b>18,946,328</b>	<b>14.61</b>
<b>CHINA</b>				
BAIC Motor Corp Ltd	4,771,000	HKD	1,895,868	1.46
Beijing Capital International Airport Co Ltd	4,674,000	HKD	2,978,952	2.30
China BlueChemical Ltd	7,098,000	HKD	1,098,918	0.85
China Life Insurance Co Ltd	1,423,000	HKD	2,786,920	2.15
China Petroleum & Chemical Corp	5,686,800	HKD	2,802,717	2.16
NARI Technology Co Ltd	534,298	CNH	1,488,726	1.15
PICC Property & Casualty Co Ltd	4,547,000	HKD	4,399,812	3.39
Tong Ren Tang Technologies Co Ltd	1,912,000	HKD	1,524,488	1.17
Tsingtao Brewery Co Ltd	414,000	HKD	2,112,490	1.63
Wuliangye Yibin Co Ltd	125,700	CNH	2,042,922	1.58
			<b>23,131,813</b>	<b>17.84</b>

## APPENDIX 1 (continued)

MAPLE-BROWN ABBOTT ASIA PACIFIC-EX JAPAN FUND  
STATEMENT OF INVESTMENTS AS AT 31 March 2020 (continued)

(expressed in USD)			Fair	% of net
Description	Quantity	Currency	Value	assets
<b>HONG KONG</b>				
Beijing Enterprises Holdings Ltd	928,000	HKD	3,406,263	2.63
China Mobile Ltd	438,500	HKD	3,261,495	2.52
China Resources Pharmaceutical Group Ltd	3,320,500	HKD	1,992,069	1.54
CNOOC Ltd	2,425,000	HKD	2,543,608	1.96
Hysan Development Co Ltd	526,000	HKD	1,710,150	1.32
Television Broadcasts Ltd	434,100	HKD	540,462	0.41
			<b>13,454,047</b>	<b>10.38</b>
<b>INDIA</b>				
Apollo Tyres Ltd	809,414	INR	849,523	0.66
Axis Bank Ltd	50,152	USD	1,268,846	0.98
Castrol India	128,053	INR	168,337	0.13
Housing Development Finance Corp Ltd	30,775	INR	664,347	0.51
Infosys Ltd	256,473	USD	2,105,642	1.62
PNB Housing Finance Ltd	241,258	INR	517,110	0.40
Reliance Industries Ltd	115,052	USD	3,543,602	2.73
State Bank of India	1,076,107	INR	2,800,108	2.16
			<b>11,917,515</b>	<b>9.19</b>
<b>MALAYSIA</b>				
Genting Bhd	1,877,500	MYR	1,629,774	1.25
			<b>1,629,774</b>	<b>1.25</b>
<b>PHILIPPINES</b>				
Bank of the Philippine Islands	1,686,420	PHP	2,049,169	1.58
DMCI Holdings Inc	8,202,100	PHP	607,981	0.47
			<b>2,657,150</b>	<b>2.05</b>
<b>SOUTH KOREA</b>				
DB Insurance Co Ltd	45,681	KRW	1,303,992	1.01
DGB Financial Group Inc	383,261	KRW	1,445,080	1.11
Hyundai Mobis Co Ltd	18,709	KRW	2,604,983	2.01
Kia Motors Corp	50,797	KRW	1,084,916	0.84
Korea Investment Holdings Co Ltd	31,112	KRW	1,271,468	0.98
Samsung Electronics Co Ltd	41,554	KRW	1,629,937	1.26
Samsung Electronics Co Ltd	8,149	USD	7,490,612	5.77
			<b>16,830,988</b>	<b>12.98</b>

## APPENDIX 1 (continued)

MAPLE-BROWN ABBOTT ASIA PACIFIC-EX JAPAN FUND  
STATEMENT OF INVESTMENTS AS AT 31 March 2020 (continued)

(expressed in USD)			Fair	% of net
Description	Quantity	Currency	Value	assets
<b>SINGAPORE</b>				
DBS Group Holdings Ltd	50,030	SGD	652,496	0.50
Jardine Cycle & Carriage Ltd	85,500	SGD	1,181,154	0.91
			<b>1,833,650</b>	<b>1.41</b>
<b>TAIWAN</b>				
Catcher Technology Co Ltd	219,000	TWD	1,415,753	1.09
Taiwan Semiconductor Manufacturing Co Ltd	161,646	USD	7,725,061	5.96
			<b>9,140,814</b>	<b>7.05</b>
<b>THAILAND</b>				
Siam Commercial Bank PCL	1,124,900	THB	2,373,713	1.83
			<b>2,373,713</b>	<b>1.83</b>
<b>GREAT BRITAIN</b>				
Standard Chartered Plc	476,392	HKD	2,655,193	2.05
			<b>2,655,193</b>	<b>2.05</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>125,948,652</b>	<b>97.13</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>125,948,652</b>	<b>97.13</b>
<b>B) OTHER TRANSFERABLE SECURITIES</b>				
<b>1) OTHER ORGANISED MARKET : SHARES</b>				
<b>SOUTH KOREA</b>				
Com2uSCorp	16,271	KRW	1,128,083	0.87
			<b>1,128,083</b>	<b>0.87</b>
<b>TOTAL OTHER ORGANISED MARKET : SHARES</b>			<b>1,128,083</b>	<b>0.87</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>1,128,083</b>	<b>0.87</b>

APPENDIX 1 (continued)

MAPLE-BROWN ABBOTT ASIA PACIFIC-EX JAPAN FUND  
STATEMENT OF INVESTMENTS AS AT 31 March 2020 (continued)

(expressed in USD) Description	Fair Value	% net assets
TOTAL INVESTMENTS	127,076,734	98.00
CASH AND CASH EQUIVALENTS	2,547,559	1.96
OTHER NET ASSETS	44,848	0.03
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	129,669,141	100.00
(expressed in USD) Description	Fair Value	% Total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	125,948,652	96.58
OTHER TRANSFERABLE SECURITIES	1,128,083	0.87
CASH AND CASH EQUIVALENTS	2,547,559	1.95
OTHER NET CURRENT ASSETS	782,072	0.60
TOTAL ASSETS	130,406,365	100.00

# APPENDIX 1 (continued)

## MAPLE-BROWN ABBOTT ASIA-EX JAPAN FUND STATEMENT OF INVESTMENTS AS AT 31 March 2020

(expressed in USD)			Fair	% net
Description	Quantity	Currency	Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
<b>1) LISTED SECURITIES : SHARES</b>				
<b>BERMUDA</b>				
Brilliance China Automotive Holdings Ltd	392,000	HKD	322,667	1.56
COSCO SHIPPING Ports Ltd	683,646	HKD	329,876	1.60
Luk Fook Holdings International Ltd	190,000	HKD	382,897	1.85
			<b>1,035,440</b>	<b>5.01</b>
<b>CAYMAN ISLANDS</b>				
58.com Inc	7,816	USD	380,795	1.84
Baidu Inc	6,891	USD	694,544	3.36
CK Hutchison Holdings Ltd	92,188	HKD	622,048	3.01
Dali Foods Group Co Ltd	491,500	HKD	342,425	1.66
NetEase Inc	2,952	USD	947,474	4.59
Tencent Holdings Ltd	27,500	HKD	1,348,940	6.54
Wynn Macau Ltd	270,000	HKD	410,352	1.99
Xinyi Glass Holdings Ltd	204,000	HKD	234,244	1.13
			<b>4,980,822</b>	<b>24.12</b>
<b>CHINA</b>				
BAIC Motor Corp Ltd	566,000	HKD	224,913	1.09
Beijing Capital International Airport Co Ltd	604,000	HKD	384,956	1.86
China Construction Bank Corp	50,000	HKD	40,898	0.20
China Life Insurance Co Ltd	165,000	HKD	323,150	1.56
China Petroleum & Chemical Corp	635,340	HKD	313,125	1.52
NARI Technology Co Ltd	81,300	CNH	226,528	1.10
PICC Property & Casualty Co Ltd	736,000	HKD	712,175	3.45
Ping An Insurance Group Co of China Ltd	57,500	HKD	564,918	2.73
Tong Ren Tang Technologies Co Ltd	271,000	HKD	216,076	1.05
TravelSky Technology	70,000	HKD	123,547	0.60
Tsingtao Brewery Co Ltd	38,040	HKD	194,104	0.94
Wuliangye Yibin Co Ltd	20,073	CNH	326,234	1.58
			<b>3,650,624</b>	<b>17.68</b>
<b>HONG KONG</b>				
Beijing Enterprises Holdings Ltd	152,500	HKD	559,757	2.71
China Mobile Ltd	39,500	HKD	293,795	1.42
China Resources Pharmaceutical Group Ltd	206,000	HKD	123,586	0.60
CNOOC Ltd	354,000	HKD	371,314	1.80
Hysan Development Co Ltd	96,000	HKD	312,119	1.51
			<b>1,660,571</b>	<b>8.04</b>

## APPENDIX 1 (continued)

MAPLE-BROWN ABBOTT ASIA-EX JAPAN FUND  
STATEMENT OF INVESTMENTS AS AT 31 March 2020 (continued)

(expressed in USD)				Fair	% net
Description	Quantity	Currency	Value	assets	
<b>INDIA</b>					
Apollo Tyres Ltd	170,108	INR	178,536	0.86	
Bharti Airtel Ltd	28,162	INR	164,130	0.79	
Housing Development Finance Corp Ltd	27,456	INR	592,699	2.87	
Infosys Ltd	18,328	INR	155,416	0.75	
Mahindra & Mahindra Ltd	74,134	INR	279,235	1.36	
PNB Housing Finance Ltd	18,680	INR	40,038	0.19	
Reliance Industries Ltd	14,686	INR	216,210	1.05	
SRF Ltd	4,924	INR	181,160	0.88	
State Bank of India	190,406	INR	495,450	2.40	
			<b>2,302,874</b>	<b>11.15</b>	
<b>INDONESIA</b>					
Astra International	134,800	IDR	32,233	0.16	
Bank Rakyat Indonesia Persero Tbk PT	723,800	IDR	134,021	0.65	
Global Mediacom Tbk PT	5,454,500	IDR	63,876	0.31	
			<b>230,130</b>	<b>1.12</b>	
<b>MALAYSIA</b>					
Genting Bhd	512,700	MYR	445,052	2.16	
			<b>445,052</b>	<b>2.16</b>	
<b>MAURITIUS ISLANDS</b>					
Golden Agri-Resources Ltd	2,836,100	SGD	280,851	1.36	
			<b>280,851</b>	<b>1.36</b>	
<b>PHILIPPINES</b>					
Bank of the Philippine Islands	157,310	PHP	191,147	0.93	
DMCI Holdings Inc	3,284,300	PHP	243,449	1.18	
			<b>434,596</b>	<b>2.11</b>	
<b>SINGAPORE</b>					
Jardine Cycle & Carriage Ltd	12,600	SGD	174,065	0.84	
Olam International Ltd	278,000	SGD	279,201	1.35	
			<b>453,266</b>	<b>2.19</b>	
<b>SOUTH KOREA</b>					
DB Insurance Co Ltd	7,655	KRW	218,517	1.06	
Hyundai Mobis Co Ltd	2,521	KRW	351,016	1.70	
Kia Motors Corp	10,542	KRW	225,155	1.09	
Korea Investment Holdings Co Ltd	5,617	KRW	229,553	1.11	
KT Corp	11,991	USD	93,290	0.45	
Samsung Electronics Co Ltd	34,376	KRW	1,348,383	6.53	
			<b>2,465,914</b>	<b>11.94</b>	

## APPENDIX 1 (continued)

MAPLE-BROWN ABBOTT ASIA-EX JAPAN FUND  
STATEMENT OF INVESTMENTS AS AT 31 March 2020 (continued)

(expressed in USD)			Fair	% net
Description	Quantity	Currency	Value	assets
<b>TAIWAN</b>				
Catcher Technology Co Ltd	41,000	TWD	265,050	1.28
Taiwan Semiconductor Manufacturing Co Ltd	25,358	USD	1,211,859	5.87
			<b>1,476,909</b>	<b>7.15</b>
<b>THAILAND</b>				
Siam Commercial Bank PCL	199,600	THB	421,187	2.04
			<b>421,187</b>	<b>2.04</b>
<b>UNITED KINGDOM</b>				
Standard Chartered Plc	60,157	GBP	332,530	1.61
			<b>332,530</b>	<b>1.61</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>20,170,766</b>	<b>97.68</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>20,170,766</b>	<b>97.68</b>
<b>B) OTHER TRANSFERABLE SECURITIES</b>				
<b>1) OTHER ORGANISED MARKET : SHARES</b>				
<b>SOUTH KOREA</b>				
Com2uSCorp	2,155	KRW	149,408	0.72
			<b>149,408</b>	<b>0.72</b>
<b>TOTAL OTHER ORGANISED MARKET : SHARES</b>			<b>149,408</b>	<b>0.72</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>149,408</b>	<b>0.72</b>
<b>TOTAL INVESTMENTS</b>			<b>20,320,174</b>	<b>98.40</b>
<b>CASH AND CASH EQUIVALENTS</b>			<b>354,462</b>	<b>1.72</b>
<b>OTHER NET LIABILITIES</b>			<b>(23,846)</b>	<b>(0.12)</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>			<b>20,650,790</b>	<b>100.00</b>

APPENDIX 1 (continued)

MAPLE-BROWN ABBOTT ASIA-EX JAPAN FUND  
STATEMENT OF INVESTMENTS AS AT 31 March 2020 (continued)

(expressed in USD)	Fair	% Total
Description	Value	assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	20,170,766	96.81
OTHER TRANSFERABLE SECURITIES	149,408	0.72
CASH AND CASH EQUIVALENTS	354,462	1.70
OTHER NET CURRENT ASSETS	160,080	0.77
<b>TOTAL ASSETS</b>	<b>20,834,716</b>	<b>100.00</b>



## APPENDIX 1 (continued)

MAPLE-BROWN ABBOTT GLOBAL INFRASTRUCTURE FUND  
STATEMENT OF INVESTMENTS AS AT 31 March 2020

(expressed in USD)				% net
Description	Quantity	Currency	Fair Value	assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
<b>1) LISTED SECURITIES : SHARES</b>				
<b>AUSTRALIA</b>				
AusNet Services	710,110	AUD	743,205	0.22
Spark Infrastructure Group	4,267,434	AUD	5,093,172	1.48
Transurban Group	1,152,092	AUD	8,489,861	2.47
			<b>14,326,238</b>	<b>4.17</b>
<b>BRAZIL</b>				
CPFL Energia SA	686,000	BRL	3,553,931	1.03
Transmissora Alianca de Energia Eletrica SA	982,000	BRL	4,890,499	1.42
			<b>8,444,430</b>	<b>2.45</b>
<b>CANADA</b>				
Enbridge Inc	512,750	CAD	14,762,704	4.30
Hydro One Ltd	1,052,600	CAD	18,739,512	5.46
TC Energy Corp	162,329	CAD	7,133,649	2.08
			<b>40,635,865</b>	<b>11.84</b>
<b>CHILE</b>				
Inversiones Aguas Metropolitanas SA	2,836,292	CLP	2,169,681	0.63
			<b>2,169,681</b>	<b>0.63</b>
<b>FRANCE</b>				
Getlink SE	1,375,065	EUR	16,581,603	4.83
Vinci SA	164,085	EUR	13,575,187	3.95
			<b>30,156,790</b>	<b>8.78</b>
<b>GERMANY</b>				
Fraport AG Frankfurt Airport Services Worldwide	193,091	EUR	7,817,970	2.28
			<b>7,817,970</b>	<b>2.28</b>
<b>MEXICO</b>				
ALEATICA SAB de CV	3,804,371	MXN	2,799,043	0.82
			<b>2,799,043</b>	<b>0.82</b>
<b>NETHERLANDS</b>				
Koninklijke Vopak NV	389,305	EUR	20,256,161	5.90
			<b>20,256,161</b>	<b>5.90</b>

## APPENDIX 1 (continued)

MAPLE-BROWN ABBOTT GLOBAL INFRASTRUCTURE FUND  
STATEMENT OF INVESTMENTS AS AT 31 March 2020 (continued)

(expressed in USD)				% net
Description	Quantity	Currency	Fair Value	assets
<b>SWITZERLAND</b>				
Flughafen Zurich AG	84,362	CHF	9,503,858	2.77
			<b>9,503,858</b>	<b>2.77</b>
<b>GREAT BRITAIN</b>				
National Grid Plc	1,697,284	GBP	19,921,646	5.80
Severn Trent Plc	567,824	GBP	16,052,873	4.67
United Utilities Group Plc	1,042,889	GBP	11,674,380	3.40
			<b>47,648,899</b>	<b>13.87</b>
<b>UNITED STATES</b>				
Ameren Corp	160,090	USD	11,659,354	3.39
Atmos Energy Corp	160,550	USD	15,931,376	4.64
CMS Energy Corp	89,263	USD	5,244,200	1.53
Crown Castle International Corp	82,505	USD	11,913,722	3.47
Dominion Energy Inc	97,540	USD	7,041,413	2.05
Duke Energy Corp	209,460	USD	16,941,125	4.93
Edison International	224,930	USD	12,323,915	3.59
Kinder Morgan Inc	1,133,340	USD	15,776,093	4.59
NiSource Inc	692,100	USD	17,281,737	5.03
Sempra Energy	116,793	USD	13,196,441	3.84
SJW Group	61,480	USD	3,551,700	1.03
Williams Cos Inc	865,650	USD	12,248,948	3.57
			<b>143,110,024</b>	<b>41.66</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>326,868,959</b>	<b>95.17</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>326,868,959</b>	<b>95.17</b>
<b>B) OTC FINANCIAL DERIVATIVES INSTRUMENTS</b>				
<b>TOTAL OTC FINANCIAL DERIVATIVE INSTRUMENTS (NOTE 9)</b>			<b>1,675,258</b>	<b>0.50</b>
<b>TOTAL INVESTMENTS</b>			<b>326,868,959</b>	<b>95.17</b>
<b>OTC FINANCIAL DERIVATIVE INSTRUMENTS</b>			<b>1,675,258</b>	<b>0.50</b>
<b>CASH AND CASH EQUIVALENTS</b>			<b>14,516,648</b>	<b>4.23</b>
<b>OTHER NET ASSETS</b>			<b>376,271</b>	<b>0.11</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>			<b>343,437,136</b>	<b>100.00</b>

APPENDIX 1 (continued)

MAPLE-BROWN ABBOTT GLOBAL INFRASTRUCTURE FUND  
STATEMENT OF INVESTMENTS AS AT 31 March 2020 (continued)

(expressed in USD)	Fair	% Total
Description	Value	assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	326,868,959	94.00
OTC FINANCIAL DERIVATIVE INSTRUMENTS	1,675,258	0.48
CASH AND CASH EQUIVALENTS	14,516,648	4.17
OTHER NET CURRENT ASSETS	4,685,184	1.35
<b>TOTAL ASSETS</b>	<b>347,746,049</b>	<b>100.00</b>

## APPENDIX 2 – Schedule of Portfolio Changes

### MAPLE-BROWN ABBOTT ASIA PACIFIC-EX JAPAN FUND

#### SIGNIFICANT PORTFOLIO CHANGES

For the financial year ended 31 March 2020

Acquisitions Security	QUANTITY	COST USD	% AGGREGATE PURCHASES
China Mobile Ltd	438,500	3,681,533	8.72
Beijing Enterprises Holdings Ltd	572,500	2,725,087	6.45
PNB Housing Finance Ltd	241,258	2,571,005	6.09
Suncorp Group Ltd	239,275	2,478,036	5.87
58.com Inc	40,497	2,223,220	5.27
China Resources Pharmaceutical Group Ltd	2,138,000	2,198,014	5.21
Tencent Holdings Ltd	49,500	2,191,799	5.19
Beijing Capital International Airport Co Ltd	2,326,000	2,039,420	4.83
Kunlun Energy Company Ltd	2,032,000	1,882,662	4.46
CK Asset Holdings Ltd	271,500	1,878,373	4.45
Korea Investment Holdings Co Ltd	31,112	1,849,885	4.38
NARI Technology Co Ltd	588,698	1,505,079	3.56
Jardine Cycle & Carriage Ltd	85,500	1,462,495	3.46
Tsingtao Brewery Co Ltd	264,000	1,242,972	2.94
Wuliangye Yibin Class A	150,000	1,110,713	2.63
DBS Group Holdings Ltd	77,230	1,006,314	2.38
Siam Commercial Bank PCL	283,800	902,373	2.14
Bank of the Philippine Islands	480,830	823,347	1.95
Health & Happiness H&H International Holdings	234,500	819,490	1.94
Haier Electronics Group Co Ltd	293,000	778,830	1.84
Hysan Development Class C	172,000	717,768	1.70
Housing Development Finance Corp Ltd	30,775	685,867	1.62
Apollo Tyres	244,259	643,116	1.52
Tong Ren Tang Technologies Co Ltd	633,000	639,676	1.51
Com2uSCorp	6,200	532,564	1.26
Infosys Ltd	61,837	497,314	1.18
CK Hutchison Holdings Ltd	45,000	443,902	1.05

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 year and/or aggregate disposals greater than 1 per cent of the total value of disposals for the financial year. 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/sales are disclosed.

**APPENDIX 2 – Schedule of Portfolio Changes (continued)**  
**MAPLE-BROWN ABBOTT ASIA PACIFIC-EX JAPAN FUND**  
**SIGNIFICANT PORTFOLIO CHANGES**  
**For the financial year ended 31 March 2020 (continued)**

Disposals Security	QUANTITY	PROCEEDS USD	% AGGREGATE SALES
China Construction Bank Corp	5,406,030	4,351,456	7.49
HSBC Holdings Plc	448,333	3,553,890	6.12
Tsingtao Brewery Co Ltd	564,000	3,532,324	6.08
Wuliangye Yibin Co Ltd	282,700	3,529,056	6.08
Henderson Land Development Co Ltd	631,667	3,338,870	5.75
China Resources Beer Holdings Company Ltd	508,666	2,559,184	4.41
Suncorp Group Ltd	246,422	2,478,036	4.27
Hon Hai Precision Industry Co Ltd	464,453	2,364,846	4.07
National Australia Bank Ltd	194,940	2,044,884	3.52
Taiwan Semiconductor Manufacturing Co Ltd	36,100	1,924,848	3.31
DBS Group Holdings Ltd	115,130	1,578,174	2.72
China Life Insurance Co Ltd	613,000	1,460,898	2.52
Telekomunikasi Indonesia Persero Tbk PT	6,103,500	1,457,247	2.51
Coles Group Ltd	132,169	1,435,770	2.47
Samsung Electronics Co Ltd	1,380	1,415,808	2.44
Rio Tinto Ltd	25,353	1,402,439	2.41
Kia Motors Corp	39,039	1,353,593	2.33
Shinhan Financial Group co Ltd	34,920	1,315,295	2.26
Axis Bank Ltd	24,207	1,269,653	2.19
Reliance Industries Ltd	28,549	1,209,143	2.08
Samsung Electronics Co Ltd	1,015	1,080,547	1.86
BHP Group Ltd	39,534	1,070,385	1.84
PICC Property & Casualty Co Ltd	892,000	1,053,612	1.81
Telstra Corp Ltd	402,752	1,032,106	1.78
Hyundai Mobis Co Ltd	5,347	1,027,852	1.77
QBE Insurance Group Ltd	114,386	1,010,770	1.74
Origin Energy Ltd	166,112	946,926	1.63
Alliance Bank Malaysia Bhd	1,311,000	829,221	1.43
Siam Commercial Bank PCL	166,300	747,635	1.29
Infosys Ltd	64,321	715,996	1.23
China BlueChemical Ltd	1,678,000	616,022	1.06

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 year and/or aggregate disposals greater than 1 per cent of the total value of disposals for the financial year. 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/sales are disclosed.

**APPENDIX 2 – Schedule of Portfolio Changes (continued)**  
**MAPLE-BROWN ABBOTT ASIA-EX JAPAN FUND**  
**SIGNIFICANT PORTFOLIO CHANGES**  
**For the financial year ended 31 March 2020**

<b>Acquisitions</b>	<b>QUANTITY</b>	<b>COST</b>	<b>% AGGREGATE</b>
<b>Security</b>		<b>USD</b>	<b>PURCHASES</b>
Golden Agri-Resources Ltd	3,437,200	894,684	7.78
Tencent Holdings Ltd	19,000	883,789	7.69
Mahindra & Mahindra Ltd	95,026	863,533	7.51
Olam International Ltd	565,500	836,804	7.28
Ping An Insurance Group Co of China Ltd	60,000	695,766	6.05
Jardine Cycle & Carriage Ltd	16,400	399,524	3.47
Bharti Airtel Ltd	73,957	371,511	3.23
Beijing Enterprises	66,500	350,491	3.05
Korea Investment Holdings Co Ltd	5,617	342,259	2.98
Taiwan Semiconductor Manufacturing Co Ltd	7,263	319,698	2.78
Beijing Capital International Airport Co Ltd	326,000	288,131	2.51
Genting Bhd	170,800	281,959	2.45
China Mobile Ltd	39,500	268,625	2.34
Bank of the Philippine Islands	157,310	262,879	2.29
Apollo Tyres	82,464	231,421	2.01
Siam Commercial Bank PCL	69,100	221,972	1.93
Wuliangye Yibin Class A	28,273	211,220	1.84
Reliance Industries Ltd	14,686	209,723	1.82
PNB Housing Finance	18,680	200,538	1.74
Nari Technology Co.	81,300	198,145	1.72
Luk Fook International	67,000	196,673	1.71
State Bank of India	46,016	189,937	1.65
China Petroleum & Chemical	284,000	186,568	1.62
COSCO SHIPPING Ports	180,000	175,955	1.53
China Construction Bank Corp	211,000	166,076	1.44
Travelsky Technology	70,000	165,557	1.44
Housing Development Finance Corp Ltd	5,416	155,685	1.35
Infosys Ltd	18,328	150,381	1.31
NetEase Inc	483	136,601	1.19
CNOOC	87,000	128,868	1.12
Hysan Development Class C	30,000	122,938	1.07
CK Hutchison	11,000	120,464	1.05

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 year and/or aggregate disposals greater than 1 per cent of the total value of disposals for the financial year. 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/sales are disclosed.

**APPENDIX 2 – Schedule of Portfolio Changes (continued)**  
**MAPLE-BROWN ABBOTT ASIA-EX JAPAN FUND**  
**SIGNIFICANT PORTFOLIO CHANGES**  
**For the financial year ended 31 March 2020 (continued)**

Disposals Security	QUANTITY	PROCEEDS USD	% AGGREGATE SALES
Wuliangye Yibin Co Ltd	170,173	2,613,883	7.91
China Construction Bank Corp	1,970,130	1,617,611	4.89
Taiwan Semiconductor Manufacturing Co Ltd	37,025	1,650,117	4.99
NetEase Inc	6,063	1,752,978	5.30
PetroChina Co Ltd	1,850,150	795,600	2.41
Olam International Ltd	869,600	1,243,856	3.76
PICC Property & Casualty Co Ltd	1,084,000	1,268,026	3.84
China Life Insurance Co Ltd	431,000	1,109,949	3.36
Golden Agri-Resources Ltd	4,239,700	1,088,864	3.29
Baidu Inc	6,906	1,020,743	3.09
Samsung Electronics Co Ltd	26,674	1,090,993	3.30
Tsingtao Brewery Co Ltd	168,000	970,207	2.94
Samsung Fire & Marine Insurance Co Ltd	3,693	751,365	2.27
CK Hutchison Holdings Ltd	85,000	868,101	2.63
Kia Motors Corp	25,091	904,521	2.74
Hyundai Mobis Co Ltd	3,657	734,717	2.22
Tencent Holdings Ltd	15,100	713,153	2.16
Genting Bhd	394,600	616,910	1.87
China Resources Beer Holdings Company Ltd	154,666	731,281	2.21
Axis Bank Ltd	15,052	758,278	2.29
Siam Commercial Bank PCL	157,600	656,175	1.99
Shree Cement Ltd	2,213	637,560	1.93
Beijing Capital International Airport Co Ltd	664,000	614,963	1.86
COSCO SHIPPING Ports Ltd	556,000	585,171	1.77
Wynn Macau Ltd	192,000	498,128	1.51
Bank Rakyat Indonesia Persero Tbk PT	1,979,600	614,953	1.86
Housing Development Finance Corp Ltd	17,022	505,750	1.53
First Pacific Co Ltd	1,138,452	431,105	1.30
KT Corp	17,086	351,560	1.06
Luk Fook International	112,000	366,406	1.11
CNOOC Ltd	221,000	394,888	1.19
Standard Chartered	43,871	378,314	1.14
Brilliance China Automotive	304,000	332,795	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 year and/or aggregate disposals greater than 1 per cent of the total value of disposals for the financial year. 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/sales are disclosed.

**APPENDIX 2 – Schedule of Portfolio Changes (continued)**  
**MAPLE-BROWN ABBOTT GLOBAL INFRASTRUCTURE FUND**  
**SIGNIFICANT PORTFOLIO CHANGES**  
**For the financial year ended 31 March 2020**

Acquisitions Security	QUANTITY	COST USD	% AGGREGATE PURCHASES
Koninklijke Vopak NV	485,440	23,208,590	11.83
Duke Energy Corp	209,460	18,298,173	9.33
Fraport AG Frankfurt Airport Services Worldwide	217,718	17,533,610	8.94
Edison International	182,710	11,991,210	6.11
Ameren Corp	160,090	11,699,292	5.96
TC Energy Corp	248,642	11,403,084	5.81
Williams Cos Inc	378,730	8,772,217	4.47
NiSource Inc	325,100	8,613,654	4.39
Dominion Energy Inc	97,540	7,919,583	4.04
Atmos Energy Corp	71,880	7,211,720	3.68
Sempra Energy	49,430	6,955,496	3.55
Vinci SA	76,790	6,719,615	3.43
CPFL Energia SA	745,100	5,663,653	2.89
Kinder Morgan Inc	237,470	4,763,680	2.43
Crown Castle International Corp	32,420	4,428,755	2.26
United Utilities Group Plc	388,889	4,304,884	2.19
National Grid Plc	373,560	4,204,215	2.14
Enbridge Inc	103,000	3,818,055	1.95
Tokyo Gas Co Ltd	152,700	3,649,544	1.86
Hydro One Ltd	180,400	3,346,391	1.71
Getlink SE	156,277	2,501,219	1.28
Flughafen Zurich AG	19,956	2,323,195	1.18
Severn Trent Plc	81,279	2,231,678	1.14

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 year and/or aggregate disposals greater than 1 per cent of the total value of disposals for the financial year. 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/sales are disclosed.



**APPENDIX 2 – Schedule of Portfolio Changes (continued)**  
**MAPLE-BROWN ABBOTT GLOBAL INFRASTRUCTURE FUND**  
**SIGNIFICANT PORTFOLIO CHANGES**  
**For the financial year ended 31 March 2020 (continued)**

Disposals Security	QUANTITY	PROCEEDS USD	% AGGREGATE SALES
Koninklijke Vopak NV	416,919	19,851,088	14.45
Fraport AG Frankfurt Airport Services Worldwide	206,113	16,605,518	12.09
SBA Communications Corp	38,370	10,077,318	7.34
Tokyo Gas Co Ltd	457,500	9,539,038	6.94
TransCanada Corp	189,725	8,466,355	6.16
Atlantia SpA	469,061	7,930,952	5.77
EDP - Energias do Brasil SA	1,546,900	7,850,286	5.72
Hydro One Ltd	371,400	6,809,725	4.96
Enbridge Inc	189,500	6,301,450	4.59
National Grid Plc	481,140	5,889,501	4.29
Severn Trent Plc	157,382	4,819,139	3.51
Getlink SE	284,768	4,636,599	3.38
TC Energy Corp	88,701	4,199,989	3.06
Crown Castle International Corp	31,280	3,996,118	2.91
PG&E Corp	352,225	3,989,842	2.90
AusNet Services	2,720,818	2,869,520	2.09
Edison International	40,100	2,710,449	1.97
Kinder Morgan Inc	126,770	2,363,027	1.72
United Utilities Group Plc	143,091	1,588,986	1.16
NiSource Inc	56,180	1,566,794	1.14

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 year and/or aggregate disposals greater than 1 per cent of the total value of disposals for the financial year. 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/sales are disclosed.

### **APPENDIX 3 - UCITS V Remuneration Disclosure (unaudited)**

In line with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (SI No. 352 of 2011) as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, (SI No. 143 of 2016) and as may be further modified, amended, supplemented, consolidated or re-enacted from time to time (the "UCITS Regulations"), the Company adopted a remuneration policy (the "Remuneration Policy") which aims to ensure that:

- (i) it does not encourage risk taking that is inconsistent with the risk profile and Articles of Association of the Company; and
- (ii) it is consistent with and promotes sound and effective risk management.

The only categories of the Company's staff, including senior management, risk takers and control functions, whose professional activities may have a material impact on the risk profile of the Company (the "Identified Staff") are the Directors.

The remuneration policy applies to all forms of payments or benefits paid by the Company to the Identified Staff in exchange for professional services. The Company currently only pays the independent non-executive directors fixed remuneration and does not pay any variable remuneration.

The remuneration policy is kept up-to-date and is disclosed on the following website: <https://www.maple-brownabbott.com.au/Ucits>

The Board has determined in light of the size, internal operations, nature, scale and complexity of the Company that a remuneration committee is not required.

To ensure compliance with the ESMA Remuneration Guidelines, the Company has revised the Investment Management Agreement to insert an express statement to the effect that the Investment Manager will comply with the ESMA Remuneration Guidelines, particularly in the context of payments made to the Investment Manager's employees as compensation for the performance of investment management activities on behalf of the Company.

The Board will review the implementation of the remuneration policy on an annual basis.

The additional disclosures below are provided in relation to senior management and other identified staff of Maple-Brown Abbott Limited, the Investment Manager whose actions have a material impact on the risk profile of the sub-funds ("Identified Staff").

All individuals included in the aggregated figures disclosed are rewarded in line with the Investment Manager's remuneration policy for their responsibilities across the relevant business area. As all Identified Staff have a number of areas of responsibility, only the portion of remuneration for those Identified Staff whose services are attributable to the sub-funds are included in the aggregate figures disclosed.

Members of staff and senior management of the Investment Manager typically provide services in respect of multiple funds, clients and functions of the Investment Manager. Therefore, the figures disclosed are a sum of each Identified Staff member's portion of remuneration attributable to the sub-funds according to an objective appointment methodology which acknowledges the multiple-service nature of the Investment Manager. Accordingly, the figures are representative of the Identified Staff's actual remuneration and their remuneration structure in respect of the sub-funds only.

The amount of total remuneration awarded by the Investment Manager to its Identified Staff which has been attributed to the sub-funds in respect of the financial year ended 31 March 2020 is €151,963. This figure is comprised of fixed remuneration of €90,954 and variable remuneration of €61,009. There were a total of 10 beneficiaries of the remuneration described above.