MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

Maple-Brown Abbott Sharemarket Fund Wholesale

Monthly Factsheet - December 2020

FUND FACTS

Fund size	$69 million
Inception date	31 Aug 1999
APIR code	ADV0066AU
Distribution frequency	Quarterly
Management costs	0.82% p.a.
Minimum investment	$25,000
Minimum withdrawal	$10,000
Buy/sell spread	0.20/0.20%
Application price (AUD)	$1.0291
Redemption price (AUD)	$1.0249

FUND SNAPSHOT

OBJECTIVE

The Fund aims to outperform (before fees) the S&P/ASX 200 Index (Total Returns) over rolling four-year periods.

BENEFITS

- **Investment expertise:** The Fund is managed by a dedicated and experienced team of Australian equity specialists.
- **Investment growth and distributions:** The Fund aims to deliver long term capital growth, along with the potential to receive quarterly distributions.
- **Access to franked dividends:** The potential for tax-effective income through access to franked dividends.

INVESTMENT GUIDELINES

Australian equities	95-100%
Cash	0-5%

INVESTMENT PHILOSOPHY

Value, active, bottom up

PORTFOLIO MANAGER

Dougal Maple-Brown

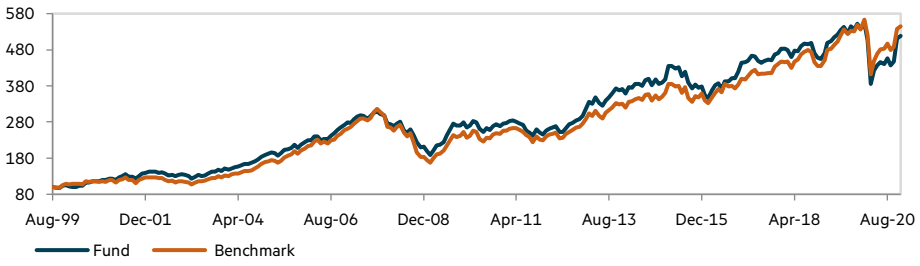
OVERVIEW

The Maple-Brown Abbott Sharemarket Fund- Wholesale (the "Fund") is an actively managed fund that invests in a select range of listed Australian equities. The Fund offers investors exposure to a portfolio that has a value bias with the potential to provide long-term capital growth and income. We seek companies that have higher levels of franked dividends than the market and where we assess the discount to intrinsic value is sufficiently attractive. The Fund gains exposure to small cap stocks by purchasing units in the Maple-Brown Abbott Small Companies Trust. The Fund typically holds at least 30 stocks.

FUND PERFORMANCE (%) [1]

	Fund [2]	Benchmark [3]
1 month	1.4	1.2
3 months	18.7	13.7
1 year	-3.7	1.4
3 years p.a.	2.3	6.7
4 years p.a.	3.9	8.0
5 years p.a.	6.5	8.7
Inception p.a.	8.0	8.3

VALUE OF $100 INVESTED AT INCEPTION



TOP 5 HOLDINGS (%)

	Fund
BHP Billiton	10.5
Westpac Banking Corporation	6.6
Australia & New Zealand Banking Gp	6.4
National Australia Bank	6.0
Telstra Corporation	4.0

WANT TO FIND OUT MORE?

Contact our Client Service team by:
Email: mba@unitregistry.com.au
Telephone: 1300 097 995
Website: www.maple-brownabbott.com.au

Notes:

1 Past performance is not a reliable indicator of future performance. Source: Maple-Brown Abbott Ltd, S&P as at 31 December 2020.
2 The Fund's performance relates to wholesale investors only. If you are a retail investor, you can obtain up to date returns at maple-brownabbott.com.au. Total return is based on the movement in withdrawal price per unit plus distributions and is before tax and after all fees and charges. Imputation credits.
3 Benchmark: S&P/ASX 200 Index (Total Returns).

Maple-Brown Abbott Sharemarket Fund Wholesale

Monthly Factsheet - December 2020

PORTFOLIO CHARACTERISTICS [4]

	Fund	Market overall [5]
Price: Earnings ratio	17.0	21.9
Price: Cash Flow ratio	9.8	13.5
Price: Net Tangible Assets ratio	1.7	2.7
Grossed up dividend yield %	5.2	3.9
Balance sheet strength [6]	0.24	0.31
Growth in earnings per share %[7]	9.5	5.8

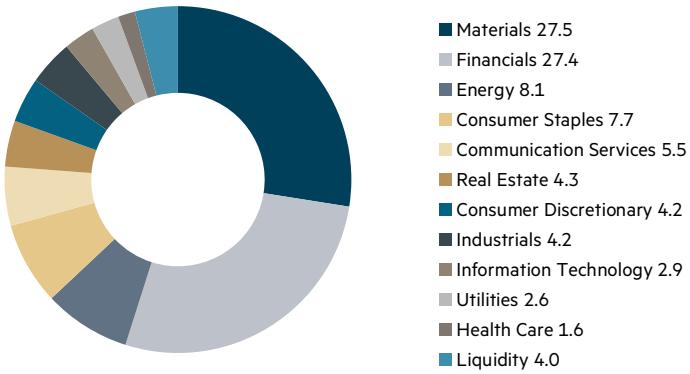
RISK MEASURES

	Fund	Benchmark
Monthly volatility % p.a. [8]	13.3	13.4
Tracking Error (ex-ante)	4.7	
Beta vs Benchmark	1.0	

ANNUAL DISTRIBUTIONS

Year	Cents per unit	Distribution return %
30 June 2020	5.0359	4.3
30 June 2019	5.2543	5.2
30 June 2018	3.8349	4.0
30 June 2017	3.4385	4.0
30 June 2016	5.0307	4.9

FUND SECTOR WEIGHT (%)



For latest Fund commentary click here.

Notes:

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

5 Represents our quantitative data which includes 98.4% of the index weight of the stocks in the Benchmark, plus non-Benchmark stocks.

6 Cash Flow/Total Liabilities

7 Estimated 2021-2024, % p.a.

8 Since inception

Signatory of:

PRI Principles for Responsible Investment

WANT TO FIND OUT MORE?

Contact our Client Service team by:

Email: mba@unitregistry.com.au

Telephone: 1300 097 995

Website: www.maple-brownabbott.com.au

Disclaimer

This document is issued by Maple-Brown Abbott Limited ABN 73 001 208 564, AFSL 237296 ("MBA"). It does not constitute advice of any kind and should not be relied upon as such. This document is intended to provide general information only and does not take into account your investment objectives, financial situation or specific needs. Before making any investment decision, you should seek independent financial advice. This document does not constitute an offer or solicitation by anyone in any jurisdiction and is for wholesale investors only (as defined by the Corporations Act 2001 (Cth)). Past performance is not a reliable indicator of future performance. An investment in the Fund does not represent an investment in, deposit with or other liability of MBA, and is subject to investment risk including delays in repayment and loss of income and principal invested. Neither MBA, nor any of its related parties, directors or employees, make any representation or give any guarantee as to the return of capital, performance, any specific rate of return, or the tax consequences of, any investment. Any views expressed on individual stocks or other investments, or any forecasts or estimates, are not a recommendation to buy, sell or hold, they are point in time views and may be based on certain assumptions and qualifications not set out in part or in full in this document. Information derived from sources is believed to be accurate, however such information has not been independently verified and may be subject to assumptions and qualifications not described in this document.

To the extent permitted by law, neither MBA, nor any of its related parties, directors or employees, make any representation or warranty as to the accuracy, completeness, reasonableness or reliability of this information, or accept liability or responsibility for any losses, whether direct, indirect or consequential, relating to, or arising from, the use or reliance on this information.

Units in the Fund are issued by MBA. Before making a decision whether to acquire, or to continue to hold an investment in the Fund, you should obtain and consider the current PDS and AIB for the Fund available at maple-brownabbott.com.au or by calling 1300 097 995. This information is current as at 31 December 2020 and is subject to change at any time without notice.