



MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

Maple-Brown Abbott Asia Pacific Trust

29 February 2020

Investment objective The investment objective for the Trust is to outperform the benchmark over rolling four year periods.

Return	1 Month %	3 Months %	1 Year %	3 Years % p.a.	4 Years % p.a.	5 Years % p.a.	Inception % p.a.
Trust*	-3.4	-4.9	0.3	8.0	11.8	6.1	9.2
Benchmark ¹	-0.6	2.4	10.5	12.2	13.8	7.8	9.1

* The Trust's performance is based on the movement in net asset value per unit plus distributions and is before tax and after all fees and charges. Imputation and foreign tax credits are not included in the performance figures.
Inception date: 31 March 2004
¹ MSCI AC Asia Pacific ex-Japan Net Index AUD

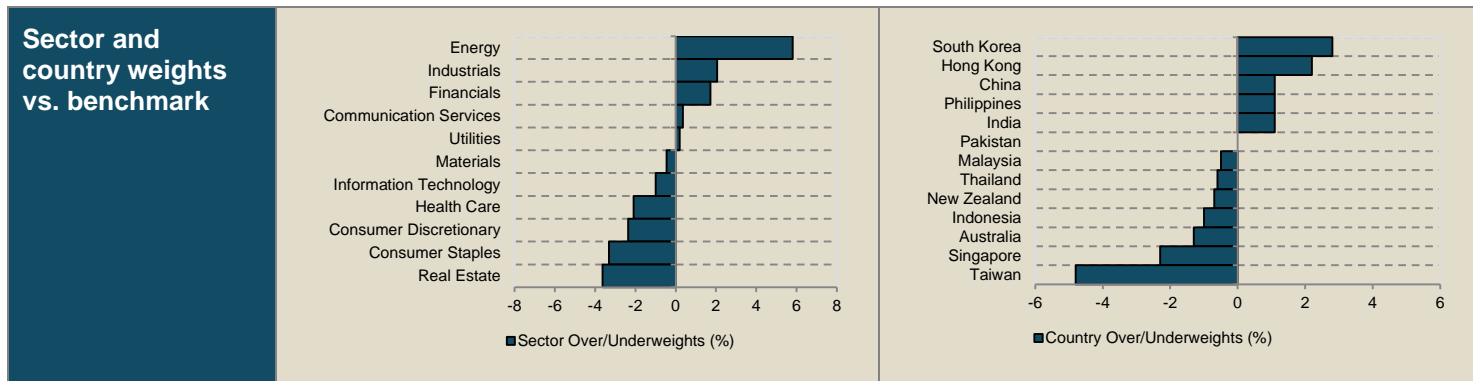
Market commentary Global equity markets were sold off during the month in response to the global spread of COVID-19. Asian governments and central banks around the region announced a number of pre-emptive measures to combat the negative economic impacts caused by the spread of the virus and interest rates were cut in China, Indonesia and Thailand. Asian currencies were broadly weaker led by the notable depreciation in ASEAN currencies and the Korean Won. The region outperformed the global benchmark over the period.

Relative performance has been challenged in recent months. This is largely due to the pro-cyclical bias of the portfolio, and the potential for a more significant economic slowdown on account of COVID-19. The dynamics of the contagion are changing rapidly however valuations in the cyclical parts of the market continue to look most prospective and our focus has been on companies with very strong balance sheets that are generating free cash flow. As is often the case in such extreme bouts of weak confidence, there have been some extraordinary and somewhat indiscriminate share price movements not reflective of the long term value of the business. As panic selling subsides we expect investors to reassess this cohort of stocks given compelling valuations despite short term headwinds.

Regionally, the best performing markets during the month were China (+1.0%), Hong Kong (-1.4%) and Taiwan (-1.9%) in USD terms, while the worst performing markets were Thailand (-12.2%), Indonesia (-12.1%) and Australia (-11.0%). On a sector basis, the best performing sectors were Communication Services (-0.7%), Real Estate (-2.5%) and Health Care (-2.5%), while the worst performing sectors were Energy (-11.6%), Materials (-9.4%) and Utilities (-6.2%).

Trust commentary The Trust returned -3.4% in AUD terms for the month, underperforming the benchmark by 2.8%. Positive contributors came from Industrials, Health Care and Consumer Staples sectors. Detractors came from Financials, Consumer Discretionary and Energy sectors.

Key contributors during the month included our positions in Nari Technology Co - A Share (overweight), China Resources Pharmaceutical Group (overweight) and Housing Development Finance (not held). Detractors from performance were Incitec Pivot (overweight), Origin Energy (overweight) and Alibaba (not held).





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Value characteristics and risk measures

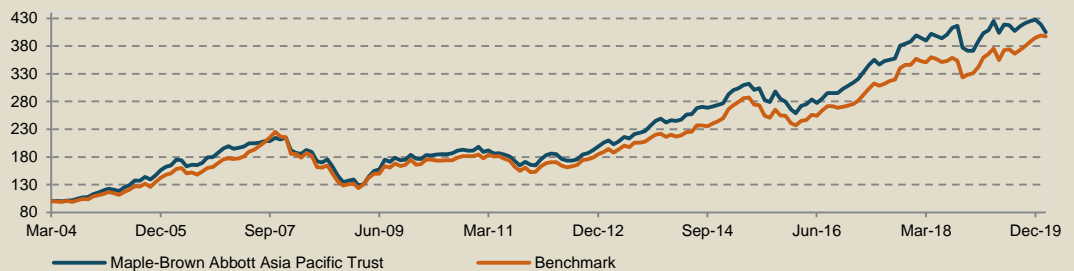
	Trust	Market Overall*		Trust	Benchmark
Price:Earnings Ratio	9.2	13.1	Monthly Volatility (% p.a.) [^]	12.1	12.2
Price:Cash Flow Ratio	6.0	9.4	Tracking Error (ex-ante)	4.2	
Price:Net Tangible Assets Ratio	1.0	1.6	Beta vs Benchmark	0.9	
Dividend Yield %	4.1	3.1	[^] Since inception		
Balance Sheet Strength**	0.40	0.38			

* Represents our quantitative data which includes 92.7% of the index weight of the stocks in the Benchmark, plus non-Benchmark stocks.
 ** Cash Flow/Total Liabilities
 The figures shown above are based on 2020 estimates.

Significant holdings

	Trust %	Benchmark %
Samsung Electronics	6.8	4.2
Taiwan Semiconductor Manufact. Co	5.9	4.4
PICC Property & Casualty - H Share	3.0	0.1
CK Hutchison Holdings	2.8	0.4
BHP Billiton	2.8	1.1

Value of \$100 invested at inception



Key features

Date established	March 2004
Distribution frequency	Annually
Minimum investment	20,000 ¹
Minimum withdrawal	Nil
Management costs ¹	1.21% pa ²
Distribution reinvestment	Yes
Buy/Sell spread (%) ³	0.25 / 0.25
Application price (AUD):	1.3625
Redemption price (AUD):	1.3557

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

² Fees quoted are on a GST inclusive basis and net of any applicable Reduced Input Tax Credits

³ Spreads updated as at 12 November 2019

Contact us

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Issued by Maple-Brown Abbott Limited, Level 31 259 George Street SYDNEY NSW 2000, ABN 73 001 208 564, AFSL No. 237296, RSE Licence No. L0000130. Before deciding to invest in the Trust, you should read the PDS issued by Maple-Brown Abbott Limited available in hard copy or on our website www.maple-brownabbott.com.au. An investment in the Trust can be made only by completing and lodging the relevant application form available at <https://www.maple-brownabbott.com.au/Funds#forms>. Please note that past performance is not a reliable indicator of future performance. Returns are volatile and may fluctuate quickly and significantly. This fact sheet does not constitute advice and you should consider whether the financial product is appropriate for you.