

# **MAPLE-BROWN ABBOTT FUNDS PLC**

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

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

## **CONDENSED SEMI-ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the Financial Period Ended  
30 September 2019**

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**

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Level 31, 259 George Street,  
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Australia

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D02 XK09,  
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Ireland

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

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RH5 4ED,  
United Kingdom

**Registered Office**

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D02 XK09,  
Ireland

**Administrator and Registrar**

RBC Investor Services Ireland Limited (*Effective up to 30 September 2019*),  
4<sup>th</sup> Floor,  
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Dublin D02 E440,  
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Northern Trust International Fund Administration  
Services (Ireland) Limited (*Effective from 1 October 2019*),  
Georges Court,  
54-62 Townsend Street,  
Dublin 2,  
Dublin D02 R156,  
Ireland

**Legal Advisers and Sponsoring Brokers**

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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

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

\* Independent Directors.

**GENERAL INFORMATION (continued)**

**Auditors**

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

**Swiss Paying Agent**

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

Company registration number: 442105

### INVESTMENT MANAGER'S REPORT

#### Maple-Brown Abbott Asia Pacific-Ex Japan Fund for the period 1 April 2019 to 30 September 2019

The Fund returned -3.3% in USD terms over the past six months, in line with the MSCI All Countries Asia Pacific ex-Japan Accumulation Index USD ("Benchmark"). Since inception, the Fund has delivered 3.6% per annum ("p.a.") (in USD terms), compared to the Benchmark return of 2.0% p.a. (in USD terms).

The Asia Pacific ex-Japan region fell over the six months to September 2019, with generally softening conditions as well as a raft of geo-political tensions impacting sentiment. The world economy is sapped of confidence at present with global manufacturing PMIs<sup>[1]</sup> at a level not seen since the Global Financial Crisis. Central banks' policy rates are generally falling, with the Federal Reserve cutting the fed funds rate to 2.0% in September. This represents a significant reversal of the tightening regime that began from 2017 from effectively zero and saw a lift to 2.5% in December 2018. Meanwhile bond markets in the US are factoring a slowdown, if not US recession, with a flattening of the yield curve such that the 10 year treasury (1.54%) is only just ahead of the 2 year treasury (1.40%). An inversion in yields is regarded as a sentiment indicator from the bond market of an impending US recession.

Within the Asia Pacific region, equities are feeling the additional impacts of the uncertainty from the US-China trade war and ongoing Hong Kong protests which have intensified in recent months. Hong Kong business confidence is at a notable low point with retail sales contracting by over 20% in August and leisure tourism disrupted. With around forty percent of the Benchmark's value traded out of Hong Kong, it's not surprising that investors have reacted by selling into negative news flows, with overall trading volumes at low levels.

Fear of impending US/Eurozone-led recession and its impact on Asia Pacific seems unwarranted with no suggestion that this possible slowdown in developed economies will morph into a recession or deeper crisis. The region's economies are still growing and a modest recession in the US or Eurozone need not imply a contemporaneous recession in Asia. The International Monetary Fund's (IMF) latest forecasts are for Asia Pacific ex-Japan to grow at around 6% in 2020.

Against the backdrop of solid growth and compelling stock valuations we are optimistic of the return profile on offer in Asia Pacific equities. Our observation is that the global narrative about the "slowing economy" – which has perpetuated a great deal of neglect in Asian markets – is largely a developed economy phenomenon. While investors are worried about global growth, Asia is rightly regarded as the growth engine of the world, and yet their stocks are available at heavily discounted valuations.

In a period of weaker absolute returns, relative performance was in line with the benchmark and somewhat disappointing, given the portfolio's strong value bias. The portfolio continues to be weighted towards the more cyclical parts of the market which currently offer outstanding value on a risk / reward basis. With heightened global uncertainty at present, we see many of these names being shunned by the market in favour of more defensive like names. Given relative valuations, the portfolio remains well positioned for the inevitable turn.

The Asia Pacific ex-Japan region underperformed the All Country World index over the period. The best performing markets in the region were Taiwan (+6.1%), Australia (+5.8%) and Thailand (+2.8%), while Pakistan (-20.0%), Hong Kong (-11.0%) and China (-8.6%) lagged. On a sector basis, Information Technology (+5.6%), Consumer Staples (+1.5%) and Financials (-2.0%) outperformed, while Real Estate (-10.1%), Communication Services (-8.0%) and Energy (-7.9%) lagged.

The Fund's largest active sector positions are overweight Energy (+6.4%), Financials (+4.4%) and Industrials (+1.5%), while underweight Real Estate (-4.2%), Communication Services (-3.6%) and Consumer Staples (-2.4%). On a country basis, the Fund remains overweight South Korea (+2.9%), Hong Kong (+2.3%) and India (+1.1%) while key underweights are Taiwan (-5.3%), Singapore (-2.3%) and Indonesia (-1.0%).

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[1] PMIs (purchasing managers index) are a forward looking indicator of the level of business activity.

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**INVESTMENT MANAGER’S REPORT**

**Maple-Brown Abbott Asia Pacific-Ex Japan Fund for the period 1 April 2019 to 30 September 2019 (continued)**

**Performance (in USD)**

	<b>Since Inception 19.10.07 (p.a.)%</b>	<b>Six Months %</b>
Fund Performance	3.6	-3.3
Benchmark*	2.0	-3.3

\*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 30 September 2019 are as follows:

	<b>Portfolio</b>	<b>Market Overall*</b>
Price:Earnings Ratio	9.2	12.1
Price:Cash Flow Ratio	6.3	8.7
Price:Net Tangible Assets Ratio	1.0	1.5
Dividend Yield (%)	4.1	3.3
Balance Sheet Strength**	0.38	0.38

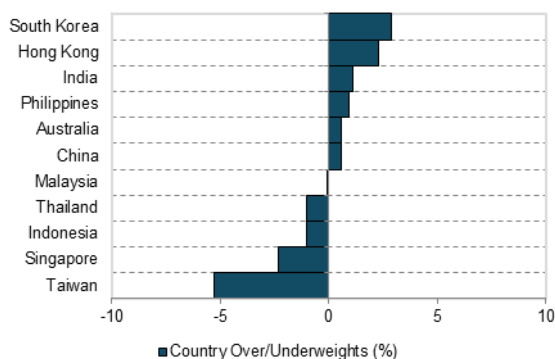
\* Represents our quantitative data which includes 92.9% of the index weight of the stocks in the Benchmark, plus non-Benchmark stocks.

\*\* Represents Cash Flow/Total Liabilities.

The figures shown above are based on 2020 estimates.

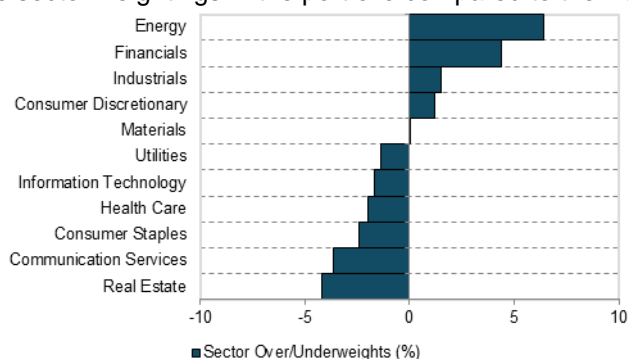
**Country Weighting**

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 Asia-Ex Japan Fund for the period 1 April 2019 to 30 September 2019

The Fund returned -6.3% in USD terms over the past six months, compared to the MSCI All Countries Asia ex-Japan Accumulation Index USD ("Benchmark") return of -5.1%. Since inception, the Fund has delivered 3.0% per annum ("p.a.") (in USD terms), compared to the Benchmark return of 2.0% p.a. (in USD terms).

The Asia ex-Japan region fell over the six months to September 2019, with generally softening economic conditions as well as a raft of geo-political tensions impacting sentiment. The world economy is sapped of confidence at present with global manufacturing PMIs<sup>1</sup> at a level not seen since the Global Financial Crisis. Central banks' policy rates are generally falling, with the Federal Reserve cutting the fed funds rate to 2.0% in September. This represents a significant reversal of the tightening regime that began from 2017 from effectively zero and saw a lift to 2.5% in December 2018. Meanwhile bond markets in the US are factoring a slowdown, if not US recession, with a flattening of the yield curve such that the 10 year treasury (1.54%) is only just ahead of the 2 year treasury (1.40%). An inversion in yields is regarded as a sentiment indicator from the bond market of an impending US recession.

Within the Asian region, equities are feeling the additional impacts of the uncertainty from the US-China trade war and ongoing Hong Kong protests which have intensified in recent months. Hong Kong business confidence is at a notable low point with retail sales contracting by over 20% in August and leisure tourism disrupted. With over 50% of the Asian equity benchmark's value traded out of Hong Kong, it's not surprising that investors have reacted by selling into negative news flows, with overall trading volumes at low levels.

Fear of impending US/Eurozone-led recession and its impact on Asia seems unwarranted with no suggestion that this possible slowdown in developed economies will morph into a recession or deeper crisis. Asian economies are still growing and a modest recession in the US or Eurozone need not imply a contemporaneous recession in Asia. The International Monetary Fund's (IMF) latest forecasts are for Asia ex-Japan to grow at over 6% in 2020.

Against the backdrop of solid growth and compelling stock valuations we are optimistic of the return profile on offer in Asian equities. Our observation is that the global narrative about the "slowing economy" – which has perpetuated a great deal of neglect in Asian markets – is largely a developed economy phenomenon. While investors are worried about global growth, Asia is rightly regarded as the growth engine of the world, and yet their stocks are available at heavily discounted valuations.

In a period of weaker absolute returns, relative performance disappointed, given the portfolio's strong value bias. The portfolio continues to be weighted towards the more cyclical parts of the market which currently offer outstanding value on a risk / reward basis. With heightened global uncertainty at present, we see many of these names being shunned by the market in favour of more defensive like names. Given relative valuations, the portfolio remains well positioned for the inevitable turn.

The Asia ex-Japan region underperformed the All Country World index over the period. The best performing markets in the region were Taiwan (+6.1%), Thailand (+2.8%) and Singapore (+0.8%), while Pakistan (-20.0%), Hong Kong (-11.0%) and China (-8.6%) lagged. On a sector basis, Information Technology (+5.7%), Consumer Staples (-1.8%) and Utilities (-3.6%) outperformed, while Health Care (-13.7%), Real Estate (-12.7%) and Materials (-11.0%) lagged.

The Fund's largest active sector positions are overweight Consumer Discretionary (+6.9%), Communication Services (+3.8%) and Industrials (+2.2%), while underweight Information Technology (-6.1%), Real Estate (-4.5%) and Materials (-4.4%). On a country basis, the Fund remains overweight China (+4.6%), India (+2.4%) and South Korea (+0.6%) while key underweights are Taiwan (-7.1%), Thailand (-1.3%) and Hong Kong (-0.6%).

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<sup>1</sup> PMIs (purchasing managers index) are a forward looking indicator of the level of business activity.

**INVESTMENT MANAGER’S REPORT**

Maple-Brown Abbott Asia-Ex Japan Fund for the period 1 April 2019 to 30 September 2019 (continued)

**Performance (in USD)**

	Since 19.10.07 (p.a.)%	Inception Six Months %
Fund Performance	3.0	-6.3
Benchmark*	2.0	-5.1

\*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.

**Analysis of Portfolio (in USD)**

The value and balance sheet strength characteristics of the portfolio compared to the market overall at 30 September 2019 are as follows:

	Portfolio	Market Overall*
Price:Earnings Ratio	9.6	11.4
Price:Cash Flow Ratio	5.8	8.2
Price:Net Tangible Assets Ratio	1.1	1.4
Dividend Yield (%)	3.4	3.1
Balance Sheet Strength**	0.39	0.39

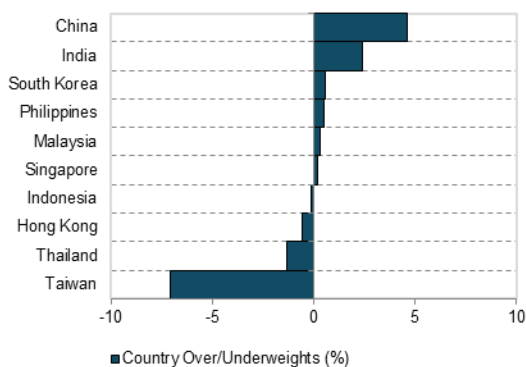
\* Represents our quantitative data which includes 91.8% of the index weight of the stocks in the Benchmark, plus non-Benchmark stocks.

\*\* Represents Cash Flow/Total Liabilities.

The figures shown above are based on 2019 estimates.

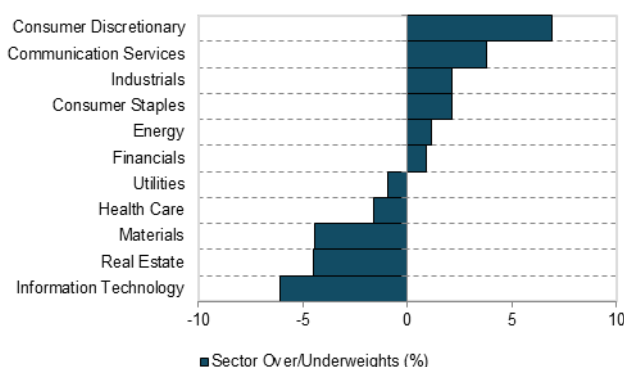
**Country Weighting**

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 the period 1 April 2019 to 30 September 2019**

The Fund returned 5.24% in USD terms for the six-month period from 1 April 2019 to 30 September 2019. The Fund outperformed the benchmark of 'OECD Total Inflation Index + 5.5% per annum ("p.a.")' which was up 4.28% for the period.

Since inception on 31 December 2015, the Fund has returned 8.35% p.a. in USD terms, compared to the benchmark return of 7.72% p.a. since inception. The 'reference index' FTSE Global Core Infrastructure 50/50 Net of Tax index in USD terms has returned 11.84% p.a. since inception.

Global equity markets were strong during the period. Earlier gains in 2019 continued and finished the period up 4.56% as measured by the MSCI World net Total Return USD Index. Listed infrastructure (as measured by the 'reference index' FTSE Global Core Infrastructure 50/50 Net of Tax index in USD terms) outperformed broader equity markets during the same period and finished up 6.71% over the same period.

Long term bond yields mostly fell over the period. Towards the end of the period there was a reversal of this trend with bond yields increasing slightly in September. Over the six-month period, yields on US 10-year bonds fell from 2.41% to 1.66% and Italy's yields fell further from 2.49% to 0.82%. Falling real bond yields are usually positive for global listed infrastructure stocks, especially over the short term. The US dollar was stronger against major currencies, however Sterling remained weak with Brexit fears.

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

The Fund's holding in Canadian regulated utility Hydro One performed well over the period as the new CEO articulated their strategy of focussing on operational excellence. Additionally, the Ontario political risk continued to reduce. The stock's strong performance was further aided by the fall in Canadian bond yields although this will be partially offset by lower ROEs on regulated activities.

The most negative holding for attribution versus the reference index was North American pipeline company Williams Companies. Williams endured a delay in its Transco rate settlement and there were fears that the company would undertake unfavourable acquisitions.

Also weighing on the Fund's performance was the Channel tunnel operator Getlink. Brexit uncertainties had an adverse impact on the stock as did weak truck volumes. However, Getlink finished the period strongly as management assured the market that it has the technology in place to be ready for Brexit.

We continue to find a variety of attractive investment opportunities and we believe in the long-term attractiveness of the infrastructure sector as an investment. There remains ongoing demand for long-dated and stable income streams that infrastructure can provide. It is our belief that core infrastructure assets - which we define as those possessing the strongest combination of low expected cash-flow volatility and natural inflation linkage - can provide investors with attractive risk adjusted returns through the cycle.

At September 30 the Fund held 32 high quality infrastructure securities across 14 countries.

The largest individual country exposure continues to be the United States of America at 31%. Canada is the second largest at 15%, followed by the United Kingdom at 13%.

From a sector perspective, the largest holdings continue to be in regulated assets (45%), with an additional 27% in assets subject to long term contracts (such as pipelines and telecommunications assets) and 23% in transportation concessions.

After recent strength in the sector, we see the sector valuation as being fairly valued, with a number of individual stock opportunities.

INVESTMENT MANAGER'S REPORT

Maple-Brown Abbott Global Infrastructure Fund for the period 1 April 2019 to 30 September 2019 (continued)

Returns to 30 September 2019 (US Dollars)

	Since Inception (31.12.2015) % p.a.	Six Months %
Fund	8.35	5.24
Benchmark*	7.72	4.28
Reference Index <sup>^</sup>	11.84	6.71
<b>Relative Performance to Benchmark</b>	<b>0.63</b>	<b>0.96</b>
Relative Performance to Reference Index	-3.49	-1.47

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

<sup>^</sup>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.

Analysis of Portfolio

The value and balance sheet characteristics of the Fund as at 30 September 2019 are as follows:

	Fund
Number of Stocks	32
Dividend Yield (% p.a.)	4.1
EV/EBITDA* (x)	12.0
Gearing(Net debt/EBITDA) (x)	4.4

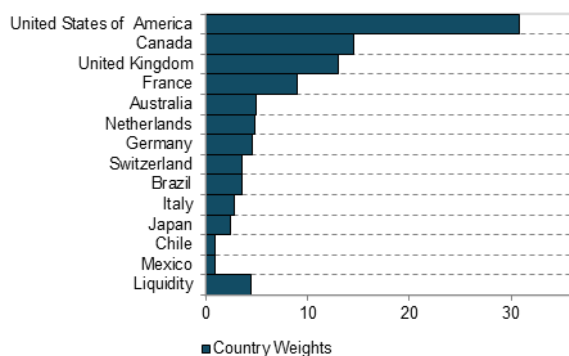
\*Enterprise Value/Earnings Before Interest, Taxes, Depreciation and Amortisation

The figures are one year forward estimates.

Source: Maple-Brown Abbott

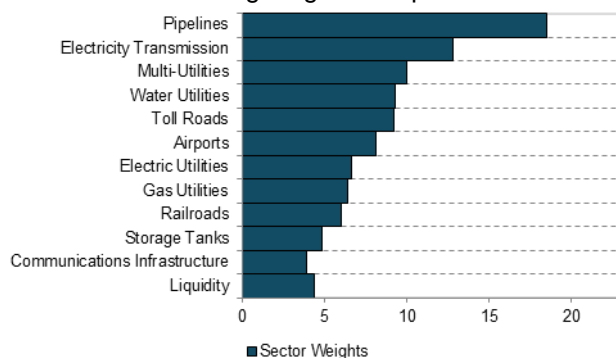
Country Weightings

The absolute geographical weightings in the portfolio are as follows:



Sector Weightings

The absolute sector weightings in the portfolio are as follows:



## Maple-Brown Abbott Funds plc

### CONDENSED STATEMENT OF FINANCIAL POSITION As at 30 September 2019

	Notes	Maple-Brown Abbott Asia Pacific-Ex Japan Fund		Maple-Brown Abbott Asia-Ex Japan Fund		Maple-Brown Abbott Global Infrastructure Fund	
		30 September	31 March	30 September	31 March	30 September	31 March
		2019	2019	2019	2019	2019	2019
		USD	USD	USD	USD	USD	USD
<b>ASSETS</b>							
Deposits with credit institutions	8	4,348,039	464,037	150,378	1,119,176	16,707,448	19,903,850
Interest and dividends receivable		475,520	705,017	93,707	140,892	286,323	498,145
Receivable from Investment Manager		13,398	-	92,465	1,333	-	-
Other receivables		9,860	7,692	9,265	7,214	7,710	36,994
Amount receivable on sale of securities		-	-	-	109,088	-	-
Amount receivable from subscriptions		64,818	134,692	-	100,000	-	3,520,495
Financial assets at fair value through profit or loss	7						
Investment in Transferable Securities		176,968,017	195,328,243	29,819,302	48,885,398	344,069,743	322,623,538
Investment in Financial Derivative Instruments	9, 7	-	-	-	-	126,274	83,969
<b>TOTAL ASSETS</b>		<b>181,879,652</b>	<b>196,639,681</b>	<b>30,165,117</b>	<b>50,363,101</b>	<b>361,197,498</b>	<b>346,666,991</b>
<b>LIABILITIES</b>							
Amount payable on purchase of securities		-	-	-	222,217	-	3,006,540
Management and advisory fees payable		224,221	229,328	33,880	49,158	492,619	427,275
Administration and transfer agency fees payable		16,695	9,684	12,394	9,682	32,133	11,559
Depository and depository oversight fees payable		22,242	12,676	7,378	3,889	27,224	12,325
Payable to Investment Manager		-	7,607	-	-	-	-
Other accrued expenses and liabilities		51,750	44,441	39,279	40,421	471,381	309,397
Financial Liabilities at fair value through profit or loss:							
Investment in Financial Derivative Instruments Liabilities	9, 7	-	-	-	-	762,452	617,950
Payable on redemptions		-	1,619	-	-	-	-
Dividend payable	14	1,795,839	545,724	-	-	-	-
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>2,110,747</b>	<b>851,079</b>	<b>92,931</b>	<b>325,367</b>	<b>1,785,809</b>	<b>4,385,046</b>
<b>NET ASSETS (attributable to holders of redeemable participating shares)</b>		<b>179,768,905</b>	<b>195,788,602</b>	<b>30,072,186</b>	<b>50,037,734</b>	<b>359,411,689</b>	<b>342,281,945</b>

The accompanying notes on pages 20 to 46 form an integral part of these Condensed Financial Statements.

## Maple-Brown Abbott Funds plc

### CONDENSED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 September 2019

	Notes	Total	
		30 September 2019 USD	31 March 2019 USD
<b>ASSETS</b>			
Deposits with credit institutions	8	21,205,865	21,487,063
Interest and dividends receivable		855,550	1,344,054
Receivable from Investment Manager		105,863	1,333
Other receivables		26,835	51,900
Amount receivable on sale of securities		-	109,088
Amount receivable from subscriptions		64,818	3,755,187
Financial assets at fair value through profit or loss	7		
Investment in Transferable Securities		550,857,062	566,837,179
Investment in Financial Derivative Instruments	9, 7	126,274	83,969
<b>TOTAL ASSETS</b>		<b>573,242,267</b>	<b>593,669,773</b>
<b>LIABILITIES</b>			
Amount payable on purchase of securities		-	3,228,757
Management and advisory fees payable		750,720	705,761
Administration and transfer agency fees payable		61,222	30,925
Depositary and depositary oversight fees payable		56,844	28,890
Payable to Investment Manager		-	7,607
Other accrued expenses and liabilities		562,410	394,259
Financial Liabilities at fair value through profit or loss:			
Investment in Financial Derivative Instruments Liabilities	9, 7	762,452	617,950
Payable on redemptions		-	1,619
Dividend payable	14	1,795,839	545,724
<b>TOTAL LIABILITIES (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>3,989,487</b>	<b>5,561,492</b>
<b>NET ASSETS (attributable to holders of redeemable participating shares)</b>		<b>569,252,780</b>	<b>588,108,281</b>

The accompanying notes on pages 20 to 46 form an integral part of these Condensed Financial Statements.

## Maple-Brown Abbott Funds plc

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME For the financial period ended 30 September 2019

	Notes	Maple-Brown Abbott Asia Pacific-Ex Japan Fund		Maple-Brown Abbott Asia-Ex Japan Fund		Maple-Brown Abbott Global Infrastructure Fund	
		30 September 2019 USD	30 September 2018 USD	30 September 2019 USD	30 September 2018 USD	30 September 2019 USD	30 September 2018 USD
<b>INCOME</b>							
<u>Income on financial assets at fair value through profit and loss</u>							
Gross dividend income		5,051,041	5,028,353	909,716	1,072,252	7,895,930	4,936,621
Withholding tax on dividends		(385,020)	(349,963)	(83,477)	(80,076)	(1,305,129)	(736,297)
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	10	(9,901,831)	(1,570,256)	(2,376,758)	(1,518,774)	11,791,198	(7,309,082)
<u>Income on financial assets not at fair value through profit and loss</u>							
Bank interest		30,656	22,808	7,991	15,813	148,407	50,231
Other income		3,071	8,481	3,037	7,957	3,175	8,005
<b>Net Investment (loss)/income</b>		<b>(5,202,083)</b>	<b>3,139,423</b>	<b>(1,539,491)</b>	<b>(502,828)</b>	<b>18,533,581</b>	<b>(3,050,522)</b>
<b>EXPENSES</b>							
Bank charges		-	-	(2)	-	(33)	(7)
Administrator and registrar fees	5	(47,633)	(41,967)	(32,284)	(29,798)	(92,136)	(48,534)
Directors' fees	5	(9,887)	(11,676)	(9,887)	(2,669)	(9,887)	(11,627)
Legal fees	5	(28,251)	(39,012)	(28,022)	(8,871)	(28,477)	(39,845)
Depositary and depositary oversight fees	5	(61,807)	(53,805)	(22,942)	(20,347)	(81,142)	(41,057)
Management / advisory fees	5,6	(720,379)	(829,284)	(113,398)	(160,970)	(1,487,383)	(941,323)
Audit fees	5	(7,533)	(10,639)	(7,533)	(2,426)	(7,533)	(10,561)
Transaction costs		(53,569)	(708,376)	(32,684)	(25,082)	(62,839)	(81,440)
Other charges	5	(24,187)	(55,633)	(23,976)	(33,460)	(58,138)	(58,531)
<b>Operating expenses</b>		<b>(953,246)</b>	<b>(1,750,392)</b>	<b>(270,728)</b>	<b>(283,623)</b>	<b>(1,827,568)</b>	<b>(1,232,925)</b>
Expense reimbursement from Investment Manager		21,005	16,240	91,133	47,455	-	(15,288)
<b>Finance Costs</b>							
Dividends to holders of redeemable participating shares	14	(1,795,839)	(1,940,680)	-	-	-	-
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shares</b>		<b>(7,930,163)</b>	<b>(535,409)</b>	<b>(1,719,086)</b>	<b>(738,996)</b>	<b>16,706,013</b>	<b>(4,298,735)</b>

The accompanying notes on pages 20 to 46 form an integral part of these Condensed Financial Statements.

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (continued)**  
**For the financial period ended 30 September 2019**

	Notes	Total	
		30 September 2019 USD	30 September 2018 USD
<b>INCOME</b>			
<u>Income on financial assets at fair value through profit and loss</u>			
Gross dividend income		13,856,687	11,037,226
Withholding tax on dividends		(1,773,626)	(1,166,336)
Net loss on financial assets and liabilities at fair value through profit or loss	10	(487,391)	(10,398,112)
<u>Income on financial assets not at fair value through profit and loss</u>			
Bank interest		187,054	88,852
Other income		9,283	24,443
<b>Net Investment income/(loss)</b>		<b>11,792,007</b>	<b>(413,927)</b>
<b>EXPENSES</b>			
Bank charges		(35)	(7)
Administrator and registrar fees	5	(172,053)	(120,299)
Directors' fees	5	(29,661)	(25,972)
Legal fees	5	(84,750)	(87,728)
Depositary and depositary oversight fees	5	(165,891)	(115,209)
Management / advisory fees	5, 6	(2,321,160)	(1,931,577)
Audit fees	5	(22,599)	(23,626)
Transaction costs		(149,092)	(814,898)
Other charges	5	(106,301)	(147,624)
<b>Operating expenses</b>		<b>(3,051,542)</b>	<b>(3,266,940)</b>
Expense reimbursement from Investment Manager		112,138	48,407
<b>Finance Costs</b>			
Dividends to holders of redeemable participating shares	14	(1,795,839)	(1,940,680)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares</b>		<b>7,056,764</b>	<b>(5,573,140)</b>

The accompanying notes on pages 20 to 46 form an integral part of these Condensed Financial Statements.

Maple-Brown Abbott Funds plc

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

For the financial period ended 30 September 2019

	Notes	Maple-Brown Abbott Asia Pacific-Ex Japan Fund		Maple-Brown Abbott Asia-Ex Japan Fund		Maple-Brown Abbott Global Infrastructure Fund	
		30 September 2019	30 September 2018	30 September 2019	30 September 2018	30 September 2019	30 September 2018
		USD	USD	USD	USD	USD	USD
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</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		(7,930,163)	(535,409)	(1,719,086)	(738,996)	16,706,013	(4,298,735)
<b>Capital Transactions</b>							
Proceeds from issuance of shares	4	1,983,348	2,548,762	3,503,711	2,198,665	19,919,602	26,310,358
Payments on redemptions of shares	4	(10,072,882)	(15,105,353)	(21,806,010)	(3,093)	(19,495,871)	(1,884,246)
Levy on Subscriptions	15	-	-	55,837	-	-	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>		<b>179,768,905</b>	<b>211,678,697</b>	<b>30,072,186</b>	<b>51,015,222</b>	<b>359,411,689</b>	<b>230,328,050</b>

	Notes	Total	
		30 September 2019	30 September 2018
		USD	USD
<b>Net assets attributable to holders of redeemable participating shares at beginning of the financial period</b>		<b>588,108,281</b>	<b>484,530,016</b>
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares		7,056,764	(5,573,140)
<b>Capital Transactions</b>			
Proceeds from issuance of shares	4	25,406,661	31,057,785
Payments on redemptions of shares	4	(51,374,763)	(16,992,692)
Levy on Subscriptions	15	55,837	-
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>		<b>569,252,780</b>	<b>493,021,969</b>

The accompanying notes on pages 20 to 46 form an integral part of these Condensed Financial Statements.

## Maple-Brown Abbott Funds plc

### CONDENSED STATEMENT OF CASH FLOWS For the financial period ended 30 September 2019

	Maple-Brown Abbott Asia Pacific-Ex Japan Fund		Maple-Brown Abbott Asia-Ex Japan Fund		Maple-Brown Abbott Global Infrastructure Fund	
	30 September 2019	30 September 2018	30 September 2019	30 September 2018	30 September 2019	30 September 2018
	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>(7,930,163)</b>	<b>(535,409)</b>	<b>(1,719,086)</b>	<b>(738,996)</b>	<b>16,706,013</b>	<b>(4,298,735)</b>
Adjustments to reconcile (decrease)/increase in net assets attributable to holders of redeemable participating shares to cash provided by/(used in) by operating activities						
Dividend income	(5,051,041)	(5,028,353)	(909,716)	(1,072,252)	(7,895,930)	(4,936,621)
Bank interest income	(30,656)	(22,808)	(7,991)	(15,813)	(148,407)	(50,231)
<b>Operating (loss)/profit before cash from operating activities</b>	<b>(13,011,860)</b>	<b>(5,586,570)</b>	<b>(2,636,793)</b>	<b>(1,827,061)</b>	<b>8,661,676</b>	<b>(9,285,587)</b>
<b>Changes in operating assets and liabilities</b>						
Decrease/(Increase) in Financial Assets at Fair Value through Profit or Loss	18,360,226	12,063,653	19,066,096	(1,862,616)	(21,344,008)	(11,619,023)
(Increase)/ Decrease in receivable on sale of securities	-	(139,611)	109,088	343,528	-	(214,174)
(Increase)/Decrease in receivable from Investment Manager	(13,398)	(8,633)	(91,132)	21,666	-	-
(Increase)/Decrease in other receivables	(2,168)	(160)	(2,051)	(17,853)	29,284	3,168
Increase in Depositary and depositary oversight fees payable	9,566	6,718	3,489	2,050	14,899	4,998
Increase in Administration and Transfer Agency fees payable	7,011	4,847	2,712	5,091	20,574	5,347
(Decrease)/Increase in Management and Advisory fees payable	(5,107)	122,488	(15,278)	25,295	65,344	161,944
Increase in Dividend payable	1,250,115	1,574,194	-	-	-	-
(Decrease)/Increase in payable to Investment Manager	(7,607)	(7,607)	-	-	-	15,288
Increase /(Decrease) in payable on purchase of securities	-	480,344	(222,217)	(367,421)	(3,006,540)	5,350,922
Increase /(Decrease) in other accrued expenses	7,309	153,660	(1,142)	29,784	161,984	6,961
Decrease in Subscriptions in advance	-	-	-	(314)	-	-
<b>Cash generated provided by/(used in) operating activities</b>	<b>6,594,087</b>	<b>8,663,323</b>	<b>16,212,772</b>	<b>(3,647,851)</b>	<b>(15,396,787)</b>	<b>(15,570,156)</b>
Dividend received	5,285,468	5,236,980	957,469	1,091,466	8,078,563	4,964,986
Interest received	25,726	20,358	7,423	15,967	177,596	51,575
<b>Net cash provided by/(used in) operating activities</b>	<b>11,905,281</b>	<b>13,920,661</b>	<b>17,177,664</b>	<b>(2,540,418)</b>	<b>(7,140,628)</b>	<b>(10,553,595)</b>

The accompanying notes on pages 20 to 46 form an integral part of these Condensed Financial Statements.



Maple-Brown Abbott Funds plc

**CONDENSED STATEMENT OF CASH FLOWS (continued)**  
**For the financial period ended 30 September 2019**

	Maple-Brown Abbott Asia Pacific-Ex Japan Fund		Maple-Brown Abbott Asia-Ex Japan Fund		Maple-Brown Abbott Global Infrastructure Fund	
	30 September	30 September	30 September	30 September	30 September	30 September
	2019	2018	2019	2018	2019	2018
	USD	USD	USD	USD	USD	USD
<b>Financing activities</b>						
Payments of redemptions of redeemable participating shares	(10,074,501)	(15,105,222)	(21,806,010)	(3,093)	(19,495,871)	(4,343,946)
Proceeds from issue of redeemable participating shares	2,053,222	1,300,288	3,603,711	2,203,092	23,440,097	12,623,209
Levy on Subscriptions	-	-	55,837	-	-	-
<b>Net Cash flows (used in)/provided by financing activities</b>	<b>(8,021,279)</b>	<b>(13,804,934)</b>	<b>(18,146,462)</b>	<b>2,199,999</b>	<b>3,944,226</b>	<b>8,279,263</b>
<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>3,884,002</b>	<b>115,727</b>	<b>(968,798)</b>	<b>(340,419)</b>	<b>(3,196,402)</b>	<b>(2,274,332)</b>
<b>Cash at Bank at the Beginning of the Financial period</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 period</b>	<b>4,348,039</b>	<b>3,037,950</b>	<b>150,378</b>	<b>1,403,707</b>	<b>16,707,448</b>	<b>6,715,479</b>

The accompanying notes on pages 20 to 46 form an integral part of these Condensed Financial Statements.

**Maple-Brown Abbott Funds plc**

**CONDENSED STATEMENT OF CASH FLOWS (continued)**  
**For the financial period ended 30 September 2019**

	Total	
	30 September 2019	30 September 2018
	USD	USD
<b>Cash flows From Operating activities</b>		
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>	<b>7,056,764</b>	<b>(5,573,140)</b>
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable participating shares to cash used in operating activities		
Dividend income	(13,856,687)	(11,037,226)
Bank interest income	(187,054)	(88,852)
<b>Operating loss before cash from operating activities</b>	<b>(6,986,977)</b>	<b>(16,699,218)</b>
<b>Changes in operating assets and liabilities</b>		
Decrease/(Increase) in Financial Assets at Fair Value through Profit or Loss	16,082,314	(1,417,986)
Decrease/(Increase) in receivable on sale of securities	109,088	(10,257)
(Increase)/Decrease in receivable from Investment Manager	(104,530)	13,033
Decrease/(Increase) in other receivables	25,065	(14,845)
Increase in Depository and depository oversight fees payable	27,954	13,766
Increase in Administration and Transfer Agency fees payable	30,297	15,285
Increase in Management and Advisory fees payable	44,959	309,727
Increase in Dividend payable	1,250,115	1,574,194
(Decrease)/Increase in payable to Investment Manager	(7,607)	7,681
(Decrease)/Increase in payable on purchase of securities	(3,228,757)	5,463,845
Increase in other accrued expenses	168,151	190,405
(Decrease) in Subscriptions in advance	-	(314)
<b>Cash generated provided by/(used in) operating activities</b>	<b>7,410,072</b>	<b>(10,554,684)</b>
Dividend received	14,321,500	11,293,432
Interest received	210,745	87,900
<b>Net cash provided by operating activities</b>	<b>21,942,317</b>	<b>826,648</b>

The accompanying notes on pages 20 to 46 form an integral part of these Condensed Financial Statements.

**CONDENSED STATEMENT OF CASH FLOWS (continued)**  
**For the financial period ended 30 September 2019**

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	Total 30 September 2019 USD	Total 30 September 2018 USD
<b>Financing activities</b>		
Payments of redemptions of redeemable participating shares	(51,376,382)	(19,452,261)
Proceeds from issue of redeemable participating shares	29,097,030	16,126,589
Levy on Subscriptions	55,837	-
<b>Net Cash flows used in financing activities</b>	<b>(22,223,515)</b>	<b>(3,325,672)</b>
<b>Net Decrease in cash and cash equivalents</b>	<b>(281,198)</b>	<b>(2,499,024)</b>
<b>Cash at Bank at the Beginning of the Financial period</b>	<b>21,487,063</b>	<b>13,656,160</b>
<b>Cash at Bank at the End of the Financial period</b>	<b>21,205,865</b>	<b>11,157,136</b>

The accompanying notes on pages 20 to 46 form an integral part of these Condensed Financial Statements.

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**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
**For the financial period ended 30 September 2019**

**1. Establishment and Organisation**

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

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

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

The condensed financial statements are prepared for the financial period 1 April 2019 to 30 September 2019.

**2. Principal Accounting Policies**

**Basis of Preparation**

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

**Significant Accounting Policies**

The same accounting policies and methods of computation are followed in the preparation of these condensed financial statements as were followed in the preparation of the audited annual financial statements prepared for the financial year ended 31 March 2019. These condensed financial statements do not contain all of the information and disclosures required in the audited financial statements for the financial year ended 31 March 2019 and should be read in conjunction with the financial statements of the Company for the financial year ended 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.

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;

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2019**

**3. Taxation (continued)**

- c) 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;
- d) certain exempted Irish tax resident Investors who have provided the Company with the necessary signed statutory declarations;
- e) 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;
- f) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- g) certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
- h) an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder of Shares in the Company for other Shares in the Company.

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

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

There were no chargeable events during the financial period.

**4. Share Capital and Redeemable Participating Shares**

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

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

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

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

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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2019**

**4. Share Capital and Redeemable Participating Shares (continued)**

	Maple-Brown Abbott Asia Pacific-Ex Japan Fund		Maple-Brown Abbott Asia-Ex Japan Fund		Maple-Brown Abbott Global Infrastructure Fund	
	30 September 2019	31 March 2019	30 September 2019	31 March 2019	30 September 2019	31 March 2019
<b>Euro I Class</b>						
<b>Number of shares in issue at the beginning of the financial period</b>	<b>2,542,191</b>	<b>1,961,728</b>	<b>22,572,571</b>	<b>22,540,379</b>	<b>105,719,371</b>	<b>54,148,947</b>
Number of shares issued	-	580,656	-	10,525,674	194,877	53,675,424
Number of shares redeemed	-	(193)	(10,500,450)	(10,493,482)	(5,255,177)	(2,105,000)
<b>Number of shares in issue at the end of the financial period</b>	<b>2,542,191</b>	<b>2,542,191</b>	<b>12,072,121</b>	<b>22,572,571</b>	<b>100,659,071</b>	<b>105,719,371</b>
<b>STI Class</b>						
<b>Number of shares in issue at the beginning of the financial period</b>	<b>79,542,723</b>	<b>97,388,021</b>	-	-	<b>13,239,098</b>	<b>15,310,120</b>
Number of shares issued	1,797,276	10,921,816	-	-	17,899	203,194
Number of shares redeemed	(8,565,182)	(28,767,114)	-	-	(1,858,282)	(2,274,216)
<b>Number of shares in issue at the end of the financial period</b>	<b>72,774,817</b>	<b>79,542,723</b>	-	-	<b>11,398,715</b>	<b>13,239,098</b>
<b>SGD Class</b>						
<b>Number of shares in issue at the beginning of the financial period</b>	<b>77,526,647</b>	<b>77,526,647</b>	-	-	-	-
Number of shares issued	-	-	-	-	-	-
Number of shares redeemed	-	-	-	-	-	-
<b>Number of shares in issue at the end of the financial period</b>	<b>77,526,647</b>	<b>77,526,647</b>	-	-	-	-
<b>F Class</b>						
<b>Number of shares in issue at the beginning of the financial period</b>	-	-	<b>9,364,940</b>	<b>8,624,357</b>	-	-
Number of shares issued	-	-	360,323	1,566,400	-	-
Number of shares redeemed	-	-	(3,010,129)	(825,817)	-	-
<b>Number of shares in issue at the end of the financial period</b>	-	-	<b>6,715,134</b>	<b>9,364,940</b>	-	-
<b>HIE Class</b>						
<b>Number of shares in issue at the beginning of the financial period</b>	-	-	-	-	<b>40,929,070</b>	<b>41,755,854</b>
Number of shares issued	-	-	-	-	59,049	157,661
Number of units redeemed	-	-	-	-	(1,976,970)	(984,445)
<b>Number of shares in issue at the end of the financial period</b>	-	-	-	-	<b>39,011,149</b>	<b>40,929,070</b>
<b>USI Class</b>						
<b>Number of shares in issue at the beginning of the financial period</b>	-	-	-	-	<b>68,534,352</b>	<b>48,673,986</b>
Number of shares issued	-	-	-	-	1,123,186	20,765,609
Number of units redeemed	-	-	-	-	(6,151,587)	(905,243)
<b>Number of shares in issue at the end of the financial period</b>	-	-	-	-	<b>63,505,951</b>	<b>68,534,352</b>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2019**

**4. Share Capital and Redeemable Participating Shares (continued)**

	Maple-Brown Abbott Asia Pacific-Ex Japan Fund		Maple-Brown Abbott Asia-Ex Japan Fund		Maple-Brown Abbott Global Infrastructure Fund	
	30 September 2019	31 March 2019	30 September 2019	31 March 2019	30 September 2019	31 March 2019
<b>CAD Class</b>						
<b>Number of shares in issue at the beginning of the financial period</b>	-	-	-	-	<b>86,949,637</b>	<b>31,732,490</b>
Number of shares issued	-	-	-	-	20,878,355	56,109,504
Number of units redeemed	-	-	-	-	(645,465)	(892,357)
<b>Number of shares in issue at the end of the financial period</b>	-	-	-	-	<b>107,182,527</b>	<b>86,949,637</b>
<b>IUA Class</b>						
<b>Number of shares in issue at the beginning of the financial period</b>	-	-	<b>3,241,101</b>	<b>2,889,562</b>	-	-
Number of shares issued	-	-	2,557,760	1,183,563	-	-
Number of units redeemed	-	-	(1,350,000)	(832,024)	-	-
<b>Number of shares in issue at the end of the financial period</b>	-	-	<b>4,448,861</b>	<b>3,241,101</b>	-	-

	Maple-Brown Abbott Asia Pacific-Ex Japan Fund		Maple-Brown Abbott Asia-Ex Japan Fund		Maple-Brown Abbott Global Infrastructure Fund	
	30 September 2019 USD	31 March 2019 USD	30 September 2019 USD	31 March 2019 USD	30 September 2019 USD	31 March 2019 USD

**Capital Transactions**

**Proceeds from issuance of shares during the financial period**

Euro I Class	-	916,408	-	14,247,355	224,574	55,744,056
SGD Class	-	-	-	-	-	-
STI Class	1,983,348	12,602,257	-	-	23,423	255,142
F Class	-	-	431,600	2,092,585	-	-
HIE Class	-	-	-	-	68,085	178,481
USI Class	-	-	-	-	1,492,025	25,650,449
CAD Class	-	-	-	-	18,111,495	45,726,618
IUA Class	-	-	3,072,111	1,276,752	-	-
<b>Total</b>	<b>1,983,348</b>	<b>13,518,665</b>	<b>3,503,711</b>	<b>17,616,692</b>	<b>19,919,602</b>	<b>127,554,746</b>

**Payments on redemptions of shares during the financial period**

Euro I Class	-	(285)	(16,529,406)	(14,199,782)	(6,262,648)	(2,272,899)
SGD Class	-	-	-	-	-	-
STI Class	(10,072,882)	(33,372,876)	-	-	(2,483,043)	(2,715,908)
F Class	-	-	(3,778,374)	(1,052,612)	-	-
HIE Class	-	-	-	-	(2,267,508)	(1,119,722)
USI Class	-	-	-	-	(7,921,126)	(1,135,020)
CAD Class	-	-	-	-	(561,546)	(718,952)
IUA Class	-	-	(1,498,230)	(900,000)	-	-
<b>Total</b>	<b>(10,072,882)</b>	<b>(33,373,161)</b>	<b>(21,806,010)</b>	<b>(16,152,394)</b>	<b>(19,495,871)</b>	<b>(7,962,501)</b>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2019**

**4. Share Capital and Redeemable Participating Shares (continued)**

	<b>Maple-Brown Abbott Asia Pacific-Ex Japan Fund</b>		
	<b>30 September 2019</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	179,768,905	195,788,602	224,770,697
Net Asset Value per Share Euro I Class	1.5301	1.5830	1.6269
Net Asset Value per Share SGD Class	1.2231	1.2654	1.3005
Net Asset Value per Share STI Class	1.1138	1.1775	1.2399

	<b>Maple-Brown Abbott Asia-Ex Japan Fund</b>		
	<b>30 September 2019</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	30,072,186	50,037,734	49,558,646
Net Asset Value per Share Euro I Class	1.4205	1.5168	1.5480
Net Asset Value per Share F Class	1.2118	1.2897	1.3077
Net Asset Value per Share IUA Class	1.0757	1.1486	1.1723

	<b>Maple-Brown Abbott Global Infrastructure Fund</b>		
	<b>30 September 2019</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	359,411,689	342,281,945	210,200,673
Net Asset Value per Share HIE Class	1.1667	1.1338	1.1568
Net Asset Value per Share STI Class	1.3506	1.2834	1.2277
Net Asset Value per Share USI Class	1.3508	1.2835	1.2278
Net Asset Value per Share Euro I Class	1.1788	1.1201	1.0715
Net Asset Value per Share CAD Class	0.8776	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, Registrar 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, Registrar, 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.



**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2019**

**5. Fees (continued)**

The capped TER's, for each Sub-Fund, for the financial periods ended 30 September 2019 and 30 September 2018 are detailed in the tables below:

Sub-Fund	30 September 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	30 September 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

Sub-Fund	30 September 2018				
	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	30 September 2018		
	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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2019**

**5. Fees (continued)**

**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 periods ended 30 September 2019 and 30 September 2018 are detailed in the table below:

Sub-Fund	30 September 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	30 September 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

Sub-Fund	30 September 2018				
	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 CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2019**

**5. Fees (continued)**

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

Sub-Fund	30 September 2018		
	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

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 Fees		
	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**

The Company shall pay to the Administrator, 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.

The Administrator is also entitled to be repaid out of the assets of the Company for all reasonable out-of-pocket expenses incurred by it.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2019**

**5. Fees (continued)**

**Administrator and Registrar Fees (continued)**

Each Sub-Fund will bear its proportion of the fees and expenses of the Administrator.

Administrator and Registrar fees of US\$172,053 were charged for the financial period ended 30 September 2019 (30 September 2018: US\$120,299).

**Depository's Fees**

The Depository 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 Depository 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 US\$45,000 (plus VAT, if any) thereon and is payable by the Company on a pro rata basis between the Sub-Funds. The maximum fee payable to the Depository in respect of safekeeping shall not exceed 0.3% of the Net Asset Value of the Company.

The Depository 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-depository appointed by it which shall be at normal commercial rates together with VAT, if any, thereon.

Depository and depository oversight fees of US\$ 165,891 were charged for the financial period ended 30 September 2019 (30 September 2018: US\$115,209).

**Directors' Fees**

Directors' fees of US\$29,661 were charged for the financial period ended 30 September 2019 (30 September 2018: US\$25,972). During the financial period Director fees of €12,475 (30 September 2018: €15,038) and €14,975 (30 September 2018: €15,038) were paid to Eimear Cowhey and Denis Murphy, respectively.

**Legal Fees**

Legal fees of US\$ 84,750 were charged for the period ended 30 September 2019 (30 September 2018: US\$87,728).

**Auditor's Remuneration**

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

	<b>At 30 September 2019</b>	<b>At 30 September 2018</b>
	<b>EUR</b>	<b>EUR</b>
Audit of statutory accounts	32,000	32,000
Tax advisory services	-	-
<b>Total</b>	<b>32,000</b>	<b>32,000</b>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2019**

**5. Fees (continued)**

**Other charges**

Below is the breakdown for other charges at 30 September 2019 and 30 September 2018.

	Maple-Brown Abbott Asia Pacific-Ex Japan Fund		Maple-Brown Abbott Asia-Ex Japan Fund	
	30 September 2019	30 September 2018	30 September 2019	30 September 2018
	USD	USD	USD	USD
Consulting fees	9,065	-	9,065	-
Listing fees	1,129	-	1,129	-
MLRO fees	1,507	14,225	1,507	3,662
Professional fees	-	23,634	-	23,743
Secretarial service fees	2,637	3,724	2,637	849
Tax consulting fees	9,849	14,050	9,638	5,206
<b>Total other charges</b>	<b>24,187</b>	<b>55,633</b>	<b>23,976</b>	<b>33,460</b>

	Maple-Brown Abbott Global Infrastructure Fund	
	30 September 2019	30 September 2018
	USD	USD
Brazil IOF Tax	624	-
Consulting fees	9,065	-
MLRO fees	1,507	15,303
Professional fees	1,469	32,443
Secretarial service fees	2,637	3,696
Tax consulting fees	10,263	7,089
Miscellaneous fees	32,573	-
<b>Total other charges</b>	<b>58,138</b>	<b>58,531</b>

**6. Related Parties and Connected Persons**

**Related Parties**

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

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

The amounts charged by the Depository 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:

	At 30 September 2019	At 30 September 2018
Maple-Brown Abbott Asia Pacific-Ex Japan Fund	US\$720,379	US\$829,284
Maple-Brown Abbott Asia-Ex Japan Fund	US\$113,398	US\$160,970
Maple-Brown Abbott Global Infrastructure Fund	US\$1,487,383	US\$941,323
<b>Total</b>	<b>US\$2,321,160</b>	<b>US\$1,931,577</b>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2019**

**6. Related Parties and Connected Persons (continued)**

**Related Parties (continued)**

At 30 September 2019 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 30 September 2019 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 50.72% (31 March 2019: 48.57%).

At 30 September 2019 expense reimbursement from the Investment Manager due to the capping of the TER (see note 5) amounted to US\$112,138 (30 September 2018: US\$48,407).

**Connected Persons**

The CBI UCITS Regulations, 41 (1) - "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.

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 period complied with the obligations set out in this paragraph.

**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 and credit 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 30 September 2019, 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.

**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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)  
For the financial period ended 30 September 2019**

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

**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.

**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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2019**

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

**7.1 Market price risk (continued)**

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

**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.

**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 CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2019**

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

**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.

**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.

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

**At 30 September 2019**

AUD	1.482690	GBP	0.811491	MYR	4.187009
BRL	4.165400	HKD	7.839387	PHP	51.829584
CAD	1.324000	IDR	14,194.46415	SGD	1.382900
CHF	0.997150	INR	70.866700	THB	30.584781
CLP	728.332119	JPY	108.075043	TWD	31.024106
CNY	7.138421	KRW	1,196.172249		
EUR	0.917263	MXN	19.744116		

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	14,240.95699	SGD	1.354500
CHF	0.995900	INR	69.276065	THB	31.734950
CLP	680.272109	JPY	110.684974	TWD	30.820440
CNY	6.720204	KRW	1,135.073780		
EUR	0.890591	MXN	19.397513		

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2019**

**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 period.

In accordance with each Sub-Fund's policy, the Investment Manager monitors the liquidity position on a daily basis.

**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 Depository and other counterparties as at the financial period end.

The depository agreement between the Company and the Depository provides that the appointment of the Depository shall continue until terminated by either party on not less than 90 days' prior written notice or earlier upon certain breaches or the insolvency of either party. The Depository is liable for any loss suffered by the Company or the Shareholders as a result of the Depository's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations 2011, (as amended). In the event of a loss of financial instrument held in custody, the Depository must immediately return a financial instrument of identical type or the corresponding amount to the Company.

As at 30 September 2019, substantially, all of the assets of the Company including investments and cash at bank as noted in the Statement of Financial Position are held in custody with RBC Investor Services Bank S.A., Dublin Branch. Bankruptcy or insolvency of the Depository may cause the Company's rights with respect to all securities held by the Depository to be delayed or limited. The Company monitors its risk by monitoring the credit quality and financial positions of the Depository.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2019**

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

**7.5 Credit risk (continued)**

Depending on the requirements of the jurisdictions in which the investments of the Sub-Fund are issued, the Depositary may use the services of one or more sub-custodians.

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 30 September 2019.

As at 30 September 2019, Maple-Brown Abbott Global Infrastructure Fund holds forward exchange contracts with National Australia Bank.

At 30 September 2019, the credit rating for RBC Investor Services Bank S.A. was AA- (31 March 2019: AA-) 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 Banco BNP Paribas Brasil S.A. was AAA (31 March 2019: AAA) 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. As at March 31, 2019 the parent company, HSBC Holdings plc, has a credit rating of A (31 March 2019: A) according to S&P.

**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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2019**

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

**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.

**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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)  
For the financial period ended 30 September 2019**

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

**7.7 Emerging markets risk (continued)**

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

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.

**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 CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2019**

**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 30 September 2019 and 31 March 2019:

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

	Balance at 30 September 2019	Quoted prices in active markets (Level 1)	Significant Other Observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	USD	USD	USD	USD
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value	176,968,017	176,968,017	-	-
	<b>176,968,017</b>	<b>176,968,017</b>	-	-
	Balance at 31 March 2019	Quoted prices in active markets (Level 1)	Significant Other Observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	USD	USD	USD	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>	-	-

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

	Balance at 30 September 2019	Quoted prices in active markets (Level 1)	Significant Other Observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	USD	USD	USD	USD
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value	29,819,302	29,819,302	-	-
	<b>29,819,302</b>	<b>29,819,302</b>	-	-
	Balance at 31 March 2019	Quoted prices in active markets (Level 1)	Significant Other Observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	USD	USD	USD	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>	-	-

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2019**

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

**7.8 Financial Instruments (continued)**

**Maple-Brown Abbott Global Infrastructure Fund**

	Balance at 30 September 2019	Quoted prices in active markets (Level 1)	Significant Other Observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	USD	USD	USD	USD
<b>Financial assets at fair value through profit or loss</b>				
Investments in transferable securities, at fair value	344,069,743	344,069,743	-	-
Investments in financial derivative instruments	126,274	-	126,274	-
	<b>344,196,017</b>	<b>344,069,743</b>	<b>126,274</b>	<b>-</b>

**Financial liabilities at fair value through profit or loss**

Investments in financial derivative instruments	762,452	-	762,452	-
	<b>762,452</b>	<b>-</b>	<b>762,452</b>	<b>-</b>

	Balance at 31 March 2019	Quoted prices in active markets (Level 1)	Significant Other Observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	USD	USD	USD	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>

**Financial liabilities at fair value through profit or loss**

Investments in financial derivative instruments	617,950	-	617,950	-
	<b>617,950</b>	<b>-</b>	<b>617,950</b>	<b>-</b>

**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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2019**

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

**7.8 Financial Instruments (continued)**

**Valuation Techniques (continued)**

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 period end 30 September 2019 (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 30 September 2019. 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 period (2018: 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.

**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 is held on current and deposit accounts with RBC Investor Services Bank S.A., Dublin branch and HSBC Bank (Taiwan) Limited. Please see below for details.

	<b>Balance</b>	<b>30 September 2019</b>
	<b>USD</b>	<b>% NAV</b>
<b>Maple- Brown Abbott Asia Pacific-Ex Japan Fund</b>		
RBC Investor Services Bank S.A., Dublin branch	4,348,039	2.42%
<b>Deposits with credit Institutions</b>	<b>4,348,039</b>	<b>2.42%</b>



**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2019**

**8. Deposits with credit institutions (continued)**

	<b>Balance</b>	<b>31 March 2019</b>
	<b>USD</b>	<b>% NAV</b>
<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>

	<b>Balance</b>	<b>30 September 2019</b>
	<b>USD</b>	<b>% NAV</b>
<b>Maple- Brown Abbott Asia-Ex Japan Fund</b>		
RBC Investor Services Bank S.A., Dublin branch	150,378	0.50%
<b>Deposits with credit Institutions</b>	<b>150,378</b>	<b>0.50%</b>

	<b>Balance</b>	<b>31 March 2019</b>
	<b>USD</b>	<b>% NAV</b>
<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>

	<b>Balance</b>	<b>30 September 2019</b>
	<b>USD</b>	<b>% NAV</b>
<b>Maple-Brown Abbott Global Infrastructure Fund</b>		
RBC Investor Services Bank S.A., Dublin branch	16,707,448	4.65%
<b>Deposits with credit Institutions</b>	<b>16,707,448</b>	<b>4.65%</b>

	<b>Balance</b>	<b>31 March 2019</b>
	<b>USD</b>	<b>% NAV</b>
<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.

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2019**

**9. Derivative instruments (continued)**

As at 30 September 2019 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**

**Maple-Brown Abbott Global Infrastructure Fund**

<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 November 2019	National Australia Bank	EUR	5,760,746	CAD	(8,473,539)	(104,873)	(0.03)
07 November 2019	National Australia Bank	EUR	2,186,839	AUD	(3,549,895)	(6,481)	-
07 November 2019	National Australia Bank	EUR	1,445,102	CHF	(1,591,202)	(20,828)	(0.01)
07 November 2019	National Australia Bank	EUR	1,022,363	JPY	(123,693,159)	(29,492)	(0.01)
07 November 2019	National Australia Bank	EUR	5,359,546	GBP	(4,888,710)	(173,864)	(0.05)
07 November 2019	National Australia Bank	EUR	14,327,125	USD	(16,075,607)	(413,910)	(0.12)
07 November 2019	National Australia Bank	EUR	258,653	MXN	(5,597,958)	889	-
07 November 2019	National Australia Bank	EUR	377,984	CLP	(297,232,985)	4,760	-
07 November 2019	National Australia Bank	EUR	1,472,079	BRL	(6,259,721)	110,390	0.03
07 November 2019	National Australia Bank	EUR	49,223	MXN	(1,068,760)	(5)	-
07 November 2019	National Australia Bank	EUR	39,958	MXN	(877,650)	(513)	-
07 November 2019	National Australia Bank	JPY	3,129,102	EUR	(26,768)	(241)	-
07 November 2019	National Australia Bank	EUR	389,142	CAD	(571,732)	(6,585)	-
07 November 2019	National Australia Bank	GBP	58,446	EUR	(64,513)	1,599	-
07 November 2019	National Australia Bank	EUR	19,072	MXN	(428,138)	(712)	-
07 November 2019	National Australia Bank	USD	561,075	EUR	(507,090)	6,731	-
07 November 2019	National Australia Bank	AUD	194,951	EUR	(118,963)	1,590	-
07 November 2019	National Australia Bank	GBP	259,753	EUR	(293,036)	215	-
07 November 2019	National Australia Bank	EUR	29,384	MXN	(635,977)	100	-
07 November 2019	National Australia Bank	EUR	67,001	JPY	(7,913,377)	(148)	-
07 November 2019	National Australia Bank	EUR	748,772	USD	(823,320)	(4,800)	-
<b>Total unrealised gain</b>						<b>126,274</b>	<b>0.03</b>
<b>Total unrealised loss</b>						<b>(762,452)</b>	<b>(0.22)</b>
<b>Net unrealised loss as at 30 September 2019</b>						<b>(636,178)</b>	<b>(0.19)</b>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2019**

**9. Derivative instruments (continued)**

**Financial Derivative Instruments (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 2019	National Australia Bank	EUR	5,347,187	GBP	(4,681,462)	(88,302)	(0.03)
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	(722,936)	(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 CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2019**

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

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

**Total  
30 September 2019  
USD**

Net realised gain on sale of investments	8,138,745
Net realised loss on forwards	(924,367)
Net realised loss on foreign exchange	(163,355)
Net unrealised loss on investments	(7,436,217)
Net unrealised loss on forwards	(102,197)
<b>Net loss on financial assets at fair value through profit or loss</b>	<b>(487,391)</b>

	Maple-Brown Abbott Asia Pacific-Ex Japan Fund 30 September 2018 USD	Maple-Brown Abbott Asia-Ex Japan Fund 30 September 2018 USD	Maple-Brown Abbott Global Infrastructure Fund 30 September 2018 USD
Net realised gain/(loss) on sale of investments	7,109,647	1,423,722	(1,068,654)
Net realised loss on forwards	-	-	(1,170,022)
Net realised loss on foreign exchange	(155,720)	(14,128)	(145,417)
Net unrealised loss on investments	(8,524,183)	(2,928,368)	(4,626,762)
Net unrealised loss on forwards	-	-	(298,227)
<b>Net loss on financial assets at fair value through profit or loss</b>	<b>(1,570,256)</b>	<b>(1,518,774)</b>	<b>(7,309,082)</b>

**Total  
30 September 2018  
USD**

Net realised gain on sale of investments	7,464,715
Net realised loss on forwards	(1,170,022)
Net realised loss on foreign exchange	(315,265)
Net unrealised loss on investments	(16,079,313)
Net unrealised loss on forwards	(298,227)
<b>Net loss on financial assets at fair value through profit or loss</b>	<b>(10,398,112)</b>

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2019**

**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 30 September 2019 and 31 March 2019.

**12. Investments in Investment Funds**

As at 30 September 2019 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.

During the financial period ended 30 September 2019 the Investment Manager had Soft Dollar Arrangements in place to receive brokerage services, investment data, research and related seminars, in the normal course of business, as well as from third party research providers. The Company may enter into Commission Sharing Arrangements in relation to the Soft Dollar Arrangements.

For the financial year ended 31 March 2019 the Investment Manager did not enter into any soft commission arrangements, apart from normal brokerage services, research and related seminars received from brokers in the normal course of our business,

**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:

30 September 2019

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**  
**For the financial period ended 30 September 2019**

**14. Distributions (Continued)**

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 2018:

28 September 2018

<b>Sub-Fund</b>	<b>Class</b>	<b>Dividend per share</b>	<b>Outstanding Shares</b>	<b>Amount</b>
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 (30 September 2018: US\$Nil) is shown as part of the Statement of Changes in Net Assets Attributable to Holders of Redeemable participating Shares on page 15.

**16. Commitments and Contingent Liabilities**

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

**17. Material Prospectus Changes**

There were no changes in Prospectus during the period ended 30 September 2019.

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

There were no significant events during the financial period.

**19. Post Balance Sheet Events**

On the 1 October 2019 the Company changed Administrator and Depository from its current provider to the Northern Trust Company.

On the 1 October 2019 Addendum to the Prospectus 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.

The definition of Business Day for each of the Sub-Funds will be amended 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. It is currently expected that this will be by the calendar year-end.

There were no other post balance sheet events during the Financial period.

**20. Date of Approval**

The condensed financial statements were approved by the Directors on 20 November 2019.

APPENDIX 1

MAPLE-BROWN ABBOTT ASIA PACIFIC-EX JAPAN FUND  
STATEMENT OF INVESTMENTS AS AT 30 September 2019

(expressed in USD)				
Description	Quantity	Currency	Fair Value	% net 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	219,194	AUD	5,428,516	3.02
Coles Group Ltd	132,169	AUD	1,372,777	0.76
Incitec Pivot Ltd	1,643,963	AUD	3,758,733	2.09
McMillan Shakespeare Ltd	213,811	AUD	2,356,307	1.31
National Australia Bank Ltd	152,570	AUD	3,056,155	1.70
Origin Energy Ltd	862,420	AUD	4,635,824	2.58
QBE Insurance Group Ltd	479,519	AUD	4,062,050	2.26
Rio Tinto Ltd	18,246	AUD	1,140,398	0.63
Suncorp Group Ltd	239,275	AUD	2,202,824	1.23
Telstra Corp Ltd	402,752	AUD	953,443	0.53
Woodside Petroleum Ltd	167,114	AUD	3,649,551	2.03
			<b>32,616,578</b>	<b>18.14</b>
<b>BERMUDA ISLANDS</b>				
Brilliance China Automotive Holdings Ltd	2,126,000	HKD	2,283,459	1.27
COSCO SHIPPING Ports Ltd	2,890,000	HKD	2,307,757	1.28
First Pacific Co Ltd	5,235,000	HKD	2,003,346	1.11
Haier Electronics Group Co Ltd	1,230,000	HKD	3,208,606	1.78
			<b>9,803,168</b>	<b>5.44</b>
<b>CAYMAN ISLANDS</b>				
58.com Inc	33,103	USD	1,632,309	0.91
Baidu Inc	25,556	USD	2,626,135	1.46
CK Hutchison Holdings Ltd	559,600	HKD	4,939,713	2.75
NetEase Inc	10,524	USD	2,801,278	1.56
Wynn Macau Ltd	1,561,600	HKD	3,047,749	1.70
			<b>15,047,184</b>	<b>8.38</b>
<b>CHINA</b>				
BAIC Motor Corp Ltd	4,771,000	HKD	2,945,593	1.64
Beijing Capital International Airport Co Ltd	4,910,000	HKD	4,190,111	2.33
China BlueChemical Ltd	6,708,000	HKD	1,617,234	0.90
China Construction Bank Corp	5,406,030	HKD	4,123,800	2.29
China Life Insurance Co Ltd	1,872,000	HKD	4,336,503	2.41
China Petroleum & Chemical Corp	5,686,800	HKD	3,380,429	1.88
PICC Property & Casualty Co Ltd	5,439,000	HKD	6,348,309	3.53
Tong Ren Tang Technologies Co Ltd	1,468,000	HKD	1,335,161	0.74
Tsingtao Brewery Co Ltd	220,000	HKD	1,327,400	0.74
Wuliangye Yibin Co Ltd	155,700	CNY	2,831,139	1.57
			<b>32,435,679</b>	<b>18.03</b>

**MAPLE-BROWN ABBOTT ASIA PACIFIC-EX JAPAN FUND**  
**STATEMENT OF INVESTMENTS AS AT 30 September 2019 (continued)**

(expressed in USD)				
Description	Quantity	Currency	Fair Value	% net assets
<b>HONG KONG</b>				
Beijing Enterprises Holdings Ltd	705,500	HKD	3,244,294	1.80
China Resources Pharmaceutical Group Ltd	2,714,500	HKD	2,545,043	1.42
CNOOC Ltd	2,351,000	HKD	3,586,755	2.00
Henderson Land Development Co Ltd	310,667	HKD	1,446,458	0.80
Hysan Development Co Ltd	526,000	HKD	2,120,268	1.18
Television Broadcasts Ltd	434,100	HKD	707,683	0.39
			<b>13,650,501</b>	<b>7.59</b>
<b>INDIA</b>				
Apollo Tyres Ltd	678,133	INR	1,738,233	0.97
Axis Bank Ltd	50,152	USD	2,442,402	1.36
Infosys Ltd	194,636	USD	2,213,011	1.23
PNB Housing Finance Ltd	224,134	INR	1,846,257	1.03
Reliance Industries Ltd	123,769	USD	4,616,584	2.57
State Bank of India	1,145,070	INR	4,375,609	2.43
			<b>17,232,096</b>	<b>9.59</b>
<b>INDONESIA</b>				
Telekomunikasi Indonesia Persero Tbk PT	6,103,500	IDR	1,853,264	1.03
			<b>1,853,264</b>	<b>1.03</b>
<b>MALAYSIA</b>				
Alliance Bank Malaysia Bhd	1,311,000	MYR	892,367	0.50
Genting Bhd	1,877,500	MYR	2,573,878	1.43
			<b>3,466,245</b>	<b>1.93</b>
<b>PHILIPPINES</b>				
Bank of the Philippine Islands	1,316,470	PHP	2,362,197	1.31
DMCI Holdings Inc	8,202,100	PHP	1,315,068	0.73
			<b>3,677,265</b>	<b>2.04</b>
<b>SINGAPORE</b>				
DBS Group Holdings Ltd	77,230	SGD	1,396,160	0.78
			<b>1,396,160</b>	<b>0.78</b>
<b>SOUTH KOREA</b>				
DB Insurance Co Ltd	45,681	KRW	1,970,569	1.10
DGB Financial Group Inc	383,261	KRW	2,387,026	1.33
Hyundai Mobis Co Ltd	22,484	KRW	4,736,749	2.63
Kia Motors Corp	89,836	KRW	3,424,692	1.91
Korea Investment Holdings Co Ltd	28,284	KRW	1,780,500	0.99
Samsung Electronics Co Ltd	4,727	USD	3,918,683	2.18
Samsung Electronics Co Ltd	4,764	USD	4,849,752	2.70
Samsung Electronics Co Ltd	48,120	KRW	1,973,199	1.10
			<b>25,041,170</b>	<b>13.94</b>



**MAPLE-BROWN ABBOTT ASIA PACIFIC-EX JAPAN FUND**  
**STATEMENT OF INVESTMENTS AS AT 30 September 2019 (continued)**

(expressed in USD)				Fair	% net
Description	Quantity	Currency		Value	assets
<b>TAIWAN</b>					
Catcher Technology Co Ltd	219,000	TWD		1,658,871	0.92
Taiwan Semiconductor Manufacturing Co Ltd	188,327	USD		8,753,439	4.87
				<b>10,412,310</b>	<b>5.79</b>
<b>THAILAND</b>					
Siam Commercial Bank PCL	841,100	THB		3,245,071	1.81
				<b>3,245,071</b>	<b>1.81</b>
<b>UNITED KINGDOM</b>					
HSBC Holdings Plc	233,533	HKD		1,799,298	1.00
Standard Chartered Plc	476,392	HKD		4,022,910	2.24
				<b>5,822,208</b>	<b>3.24</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>				<b>175,698,899</b>	<b>97.73</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				<b>175,698,899</b>	<b>97.73</b>
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER ORGANISED MARKET : SHARES</b>					
<b>SOUTH KOREA</b>					
Com2uSCorp	16,271	KRW		1,269,118	0.71
				<b>1,269,118</b>	<b>0.71</b>
<b>TOTAL OTHER ORGANISED MARKET : SHARES</b>				<b>1,269,118</b>	<b>0.71</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>				<b>1,269,118</b>	<b>0.71</b>
<b>TOTAL INVESTMENTS</b>				<b>176,968,017</b>	<b>98.44</b>
<b>CASH AND CASH EQUIVALENTS</b>				<b>4,348,039</b>	<b>2.42</b>
<b>OTHER NET LIABILITIES</b>				<b>(1,547,151)</b>	<b>1.56</b>
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>				<b>179,768,905</b>	<b>100.00</b>

**MAPLE-BROWN ABBOTT ASIA PACIFIC-EX JAPAN FUND**  
**STATEMENT OF INVESTMENTS AS AT 30 September 2019 (continued)**

<b>(expressed in USD)</b> <b>Description</b>	<b>Fair</b> <b>Value</b>	<b>% Total</b> <b>assets</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	<b>175,698,899</b>	<b>96.60</b>
<b>OTHER TRANSFERABLE SECURITIES</b>	<b>1,269,118</b>	<b>0.70</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>4,348,039</b>	<b>2.39</b>
<b>OTHER NET CURRENT ASSETS</b>	<b>563,596</b>	<b>0.31</b>
<b>TOTAL ASSETS</b>	<b>181,879,652</b>	<b>100.00</b>

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**MAPLE-BROWN ABBOTT ASIA-EX JAPAN FUND**  
**STATEMENT OF INVESTMENTS AS AT 30 September 2019**

(expressed in USD)				
Description	Quantity	Currency	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
<b>1) LISTED SECURITIES : SHARES</b>				
<b>BERMUDA ISLANDS</b>				
Brilliance China Automotive Holdings Ltd	450,000	HKD	483,329	1.61
COSCO SHIPPING Ports Ltd	725,646	HKD	579,451	1.93
Luk Fook Holdings International Ltd	242,000	HKD	607,517	2.02
			<b>1,670,297</b>	<b>5.56</b>
<b>CAYMAN ISLANDS</b>				
58.com Inc	7,505	USD	370,072	1.23
Baidu Inc	8,321	USD	855,066	2.84
CK Hutchison Holdings Ltd	103,188	HKD	910,863	3.03
Dali Foods Group Co Ltd	546,000	HKD	335,008	1.11
NetEase Inc	5,342	USD	1,421,934	4.73
Tencent Holdings Ltd	22,400	HKD	943,502	3.14
Wynn Macau Ltd	266,800	HKD	520,709	1.73
Xinyi Glass Holdings Ltd	288,000	HKD	317,045	1.05
			<b>5,674,199</b>	<b>18.86</b>
<b>CHINA</b>				
BAIC Motor Corp Ltd	666,000	HKD	411,185	1.37
Beijing Capital International Airport Co Ltd	810,000	HKD	691,240	2.30
China Construction Bank Corp	627,000	HKD	478,285	1.59
China Life Insurance Co Ltd	301,000	HKD	697,269	2.32
China Petroleum & Chemical Corp	683,340	HKD	406,201	1.35
PetroChina Co Ltd	1,364,150	HKD	701,270	2.33
PICC Property & Casualty Co Ltd	934,000	HKD	1,090,149	3.63
Ping An Insurance Group Co of China Ltd	37,000	HKD	425,014	1.41
Tong Ren Tang Technologies Co Ltd	180,000	HKD	163,712	0.55
Tsingtao Brewery Co Ltd	40,040	HKD	241,587	0.80
Wuliangye Yibin Co Ltd	29,873	CNY	543,190	1.81
			<b>5,849,102</b>	<b>19.46</b>
<b>HONG KONG</b>				
Beijing Enterprises Holdings Ltd	158,500	HKD	728,874	2.42
China Resources Beer Holdings Company Ltd	10,666	HKD	56,531	0.19
China Resources Pharmaceutical Group Ltd	206,000	HKD	193,140	0.64
CNOOC Ltd	348,000	HKD	530,919	1.77
Hysan Development Co Ltd	101,000	HKD	407,124	1.35
			<b>1,916,588</b>	<b>6.37</b>
<b>INDIA</b>				
Apollo Tyres Ltd	150,326	INR	385,325	1.28
Axis Bank Ltd	6,590	USD	320,933	1.07
Bharti Airtel Ltd	73,957	INR	383,265	1.27

**MAPLE-BROWN ABBOTT ASIA-EX JAPAN FUND**  
**STATEMENT OF INVESTMENTS AS AT 30 September 2019 (continued)**

(expressed in USD)				Fair	% net
Description	Quantity	Currency	Value	assets	
<b>INDIA (continued)</b>					
Housing Development Finance Corp Ltd	28,706	INR	800,844	2.66	
Mahindra & Mahindra Ltd	85,488	INR	660,039	2.20	
PNB Housing Finance Ltd	15,442	INR	127,199	0.42	
SRF Ltd	9,866	INR	383,124	1.27	
State Bank of India	201,974	INR	771,795	2.57	
			<b>3,832,524</b>	<b>12.74</b>	
<b>INDONESIA</b>					
Astra International Tbk PT	134,800	IDR	62,678	0.21	
Bank Rakyat Indonesia Persero Tbk PT	1,641,200	IDR	476,365	1.58	
Global Mediacom Tbk PT	6,405,600	IDR	153,433	0.51	
			<b>692,476</b>	<b>2.30</b>	
<b>MALAYSIA</b>					
Genting Bhd	599,100	MYR	821,310	2.73	
			<b>821,310</b>	<b>2.73</b>	
<b>MAURITIUS ISLANDS</b>					
Golden Agri-Resources Ltd	2,929,900	SGD	476,699	1.59	
			<b>476,699</b>	<b>1.59</b>	
<b>PHILIPPINES</b>					
DMCI Holdings Inc	3,436,100	PHP	550,921	1.83	
			<b>550,921</b>	<b>1.83</b>	
<b>SINGAPORE</b>					
Jardine Cycle & Carriage Ltd	5,800	SGD	125,823	0.42	
Olam International Ltd	468,500	SGD	609,805	2.03	
			<b>735,628</b>	<b>2.45</b>	
<b>SOUTH KOREA</b>					
DB Insurance Co Ltd	9,017	KRW	388,972	1.29	
Hyundai Mobis Co Ltd	3,236	KRW	681,735	2.27	
Kia Motors Corp	18,162	KRW	692,365	2.30	
KT Corp	6,823	KRW	156,576	0.52	
KT Corp	25,545	USD	288,914	0.96	
Samsung Electronics Co Ltd	38,715	KRW	1,587,540	5.28	
Samsung Fire & Marine Insurance Co Ltd	2,722	KRW	507,457	1.69	
			<b>4,303,559</b>	<b>14.31</b>	

**MAPLE-BROWN ABBOTT ASIA-EX JAPAN FUND  
STATEMENT OF INVESTMENTS AS AT 30 September 2019 (continued)**

(expressed in USD)				Fair	% net
Description	Quantity	Currency	Value	assets	
<b>TAIWAN</b>					
Catcher Technology Co Ltd	47,000	TWD	356,013	1.18	
Taiwan Semiconductor Manufacturing Co Ltd	33,560	USD	1,559,869	5.19	
			<b>1,915,882</b>	<b>6.37</b>	
<b>THAILAND</b>					
Siam Commercial Bank PCL	161,900	THB	624,631	2.08	
			<b>624,631</b>	<b>2.08</b>	
<b>UNITED KINGDOM</b>					
Standard Chartered Plc	69,668	GBP	587,399	1.95	
			<b>587,399</b>	<b>1.95</b>	
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>29,651,215</b>	<b>98.60</b>	
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>29,651,215</b>	<b>98.60</b>	
<b>B) OTHER TRANSFERABLE SECURITIES</b>					
<b>1) OTHER ORGANISED MARKET : SHARES</b>					
<b>SOUTH KOREA</b>					
Com2uSCorp	2,155	KRW	168,087	0.56	
			<b>168,087</b>	<b>0.56</b>	
<b>TOTAL OTHER ORGANISED MARKET : SHARES</b>			<b>168,087</b>	<b>0.56</b>	
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>168,087</b>	<b>0.56</b>	
<b>TOTAL INVESTMENTS</b>			<b>29,819,302</b>	<b>99.16</b>	
<b>CASH AND CASH EQUIVALENTS</b>			<b>150,378</b>	<b>0.50</b>	
<b>OTHER NET ASSETS</b>			<b>102,506</b>	<b>0.34</b>	
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>			<b>30,072,186</b>	<b>100.00</b>	

**MAPLE-BROWN ABBOTT ASIA-EX JAPAN FUND  
STATEMENT OF INVESTMENTS AS AT 30 September 2019 (continued)**

<b>(expressed in USD) Description</b>	<b>Fair Value</b>	<b>% Total assets</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	<b>29,651,215</b>	<b>98.30</b>
<b>OTHER TRANSFERABLE SECURITIES</b>	<b>168,087</b>	<b>0.56</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>150,378</b>	<b>0.50</b>
<b>OTHER NET CURRENT ASSETS</b>	<b>195,437</b>	<b>0.64</b>
<b>TOTAL ASSETS</b>	<b>30,165,117</b>	<b>100.00</b>

**MAPLE-BROWN ABBOTT GLOBAL INFRASTRUCTURE FUND  
STATEMENT OF INVESTMENTS AS AT 30 September 2019**

(expressed in USD)				
Description	Quantity	Currency	Fair Value	% net assets
<b>A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>				
<b>1) LISTED SECURITIES : SHARES</b>				
<b>AUSTRALIA</b>				
AusNet Services	3,008,494	AUD	3,682,778	1.03
Spark Infrastructure Group	3,571,013	AUD	5,202,295	1.45
Transurban Group	902,860	AUD	8,945,239	2.49
			<b>17,830,312</b>	<b>4.97</b>
<b>BRAZIL</b>				
CPFL Energia SA	466,800	BRL	3,685,853	1.03
EDP - Energias do Brasil SA	763,800	BRL	3,594,008	1.00
Transmissora Alianca de Energia Eletrica SA	785,800	BRL	5,433,102	1.51
			<b>12,712,963</b>	<b>3.54</b>
<b>CANADA</b>				
Enbridge Inc	579,250	CAD	20,343,750	5.66
Hydro One Ltd	1,123,500	CAD	20,781,355	5.78
TC Energy Corp	207,741	CAD	10,763,620	3.00
			<b>51,888,725</b>	<b>14.44</b>
<b>CHILE</b>				
Inversiones Aguas Metropolitanas SA	2,252,137	CLP	3,154,028	0.88
			<b>3,154,028</b>	<b>0.88</b>
<b>FRANCE</b>				
Getlink SE	1,429,427	EUR	21,474,219	5.97
Vinci SA	99,602	EUR	10,730,478	2.99
			<b>32,204,697</b>	<b>8.96</b>
<b>GERMANY</b>				
Fraport AG Frankfurt Airport Services Worldwide	193,170	EUR	16,388,420	4.56
			<b>16,388,420</b>	<b>4.56</b>
<b>ITALY</b>				
Atlantia SpA	410,743	EUR	9,936,505	2.76
			<b>9,936,505</b>	<b>2.76</b>
<b>JAPAN</b>				
Tokyo Gas Co Ltd	345,000	JPY	8,697,221	2.42
			<b>8,697,221</b>	<b>2.42</b>

**MAPLE-BROWN ABBOTT GLOBAL INFRASTRUCTURE FUND  
STATEMENT OF INVESTMENTS AS AT 30 September 2019 (continued)**

(expressed in USD)				
Description	Quantity	Currency	Fair Value	% net assets
<b>MEXICO</b>				
ALEATICA SAB de CV	3,370,771	MXN	3,373,483	0.94
			<b>3,373,483</b>	<b>0.94</b>
<b>NETHERLANDS</b>				
Koninklijke Vopak NV	338,282	EUR	17,392,374	4.84
			<b>17,392,374</b>	<b>4.84</b>
<b>SWITZERLAND</b>				
Flughafen Zurich AG	68,730	CHF	12,737,604	3.54
			<b>12,737,604</b>	<b>3.54</b>
<b>UNITED KINGDOM</b>				
National Grid Plc	1,833,644	GBP	19,927,408	5.54
Severn Trent Plc	644,163	GBP	17,185,815	4.78
United Utilities Group Plc	947,877	GBP	9,645,912	2.68
			<b>46,759,135</b>	<b>13.00</b>
<b>UNITED STATES</b>				
Atmos Energy Corp	127,000	USD	14,464,030	4.02
CMS Energy Corp	61,183	USD	3,912,653	1.09
Crown Castle International Corp	63,175	USD	8,781,957	2.44
Edison International	150,330	USD	11,337,889	3.16
Kinder Morgan Inc	961,800	USD	19,822,698	5.52
NiSource Inc	492,260	USD	14,728,419	4.10
PG&E Corp	230,525	USD	2,305,250	0.64
SBA Communications Corp	21,180	USD	5,107,557	1.42
Sempra Energy	76,163	USD	11,242,420	3.13
SJW Group	52,920	USD	3,613,907	1.01
Williams Cos Inc	651,600	USD	15,677,496	4.36
			<b>110,994,276</b>	<b>30.89</b>
<b>TOTAL LISTED SECURITIES : SHARES</b>			<b>344,069,743</b>	<b>95.74</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>344,069,743</b>	<b>95.74</b>



**MAPLE-BROWN ABBOTT GLOBAL INFRASTRUCTURE FUND  
STATEMENT OF INVESTMENTS AS AT 30 September 2019 (continued)**

(expressed in USD) Description	Fair Value	% net assets
<b>B) OTC FINANCIAL DERIVATIVES INSTRUMENTS</b>		
TOTAL OTC FINANCIAL DERIVATIVE INSTRUMENTS (NOTE 9)	(636,178)	(0.19)
TOTAL INVESTMENTS	344,069,743	95.74
OTC FINANCIAL DERIVATIVE INSTRUMENTS	(636,178)	(0.19)
CASH AND CASH EQUIVALENTS	16,707,448	4.65
OTHER NET LIABILITIES	(729,324)	(0.20)
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	359,411,689	100.00

**MAPLE-BROWN ABBOTT GLOBAL INFRASTRUCTURE FUND  
STATEMENT OF INVESTMENTS AS AT 30 September 2019 (continued)**

(expressed in USD) Description	Fair Value	% Total assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	344,069,743	95.26
OTC FINANCIAL DERIVATIVE INSTRUMENTS	126,274	0.03
CASH AND CASH EQUIVALENTS	16,707,448	4.63
OTHER NET CURRENT ASSETS	294,033	0.08
<b>TOTAL ASSETS</b>	<b>361,197,498</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 period ended 30 September 2019**

<b>Acquisitions</b>	<b>QUANTITY</b>	<b>COST</b>	<b>% AGGREGATE</b>
<b>Security</b>		<b>USD</b>	<b>PURCHASES</b>
PNB Housing Finance Ltd	224,134	2,437,634	15.72
58.com Inc	33,103	1,848,787	11.92
Beijing Capital International Airport Co Ltd	2,022,000	1,789,168	11.53
Beijing Enterprises Holdings Ltd	350,000	1,694,241	10.92
Korea Investment Holdings Co Ltd	28,284	1,680,905	10.84
China Resources Pharmaceutical Group Ltd	1,532,000	1,628,937	10.50
Haier Electronics Group Co Ltd	293,000	778,830	5.02
Hysan Development Co Ltd	172,000	717,768	4.63
Com2uSCorp	6,200	532,564	3.43
CK Hutchison Holdings Ltd	45,000	443,902	2.86
Apollo Tyres Ltd	112,978	333,784	2.15
China Petroleum & Chemical Corp	402,000	253,130	1.63
Tong Ren Tang Technologies Co Ltd	189,000	228,012	1.47
McMillan Shakespeare Ltd	24,111	206,917	1.33
China BlueChemical Ltd	730,000	189,508	1.22
Bank of the Philippine Islands	110,880	176,202	1.14
DMCI Holdings Inc	874,100	174,929	1.13
China Life Insurance Co Ltd	66,000	154,149	0.99
COSCO SHIPPING Ports Ltd	156,000	128,998	0.83
Incitec Pivot Ltd	56,249	114,191	0.74

<b>Disposals</b>	<b>QUANTITY</b>	<b>PROCEEDS</b>	<b>% AGGREGATE</b>
<b>Security</b>		<b>USD</b>	<b>SALES</b>
Tsingtao Brewery Co Ltd	494,000	3,072,021	12.85
China Resources Beer Holdings Company Ltd	508,666	2,559,184	10.71
Hon Hai Precision Industry Co Ltd	464,453	2,364,846	9.89
Wuliangye Yibin Co Ltd	102,700	1,872,392	7.83
Henderson Land Development Co Ltd	321,000	1,819,797	7.61
HSBC Holdings Plc	214,800	1,784,659	7.47
Shinhan Financial Group Co Ltd	34,920	1,315,295	5.50
Axis Bank Ltd	24,207	1,269,653	5.31
Samsung Electronics Co Ltd	1,053	1,025,250	4.29
National Australia Bank Ltd	42,370	820,468	3.43
Siam Commercial Bank PCL	166,300	747,635	3.13
Infosys Ltd	64,321	715,996	3.00
China BlueChemical Ltd	1,678,000	616,022	2.58
BHP Group Ltd	20,791	579,259	2.42
Rio Tinto Ltd	7,107	477,737	2.00
China Life Insurance Co Ltd	164,000	433,561	1.81
Hon Hai Precision Industry Co Ltd	141,600	395,608	1.65
Taiwan Semiconductor Manufacturing Co Ltd	9,419	394,869	1.65
Reliance Industries Ltd	9,662	389,766	1.63
CNOOC Ltd	230,000	387,156	1.62
Standard Chartered Plc	39,650	343,181	1.44
Hyundai Mobis Co Ltd	1,572	311,140	1.30

**MAPLE-BROWN ABBOTT ASIA-EX JAPAN FUND**  
**SIGNIFICANT PORTFOLIO CHANGES**  
**For the financial period ended 30 September 2019**

<b>Acquisitions Security</b>	<b>QUANTITY</b>	<b>COST USD</b>	<b>% AGGREGATE PURCHASES</b>
Mahindra & Mahindra Ltd	85,488	801,644	12.29
Tencent Holdings Ltd	12,800	573,400	8.79
Ping An Insurance Group Co of China Ltd	37,000	423,579	6.49
Bharti Airtel Ltd	73,957	371,511	5.70
Beijing Enterprises Holdings Ltd	66,500	350,491	5.37
Taiwan Semiconductor Manufacturing Co Ltd	7,263	319,698	4.90
Beijing Capital International Airport Co Ltd	326,000	288,131	4.42
Genting Bhd	161,600	269,394	4.13
Luk Fook Holdings International Ltd	67,000	196,673	3.02
State Bank of India	46,016	189,937	2.91
PetroChina Co Ltd	284,000	186,568	2.86
Apollo Tyres Ltd	62,682	184,977	2.84
COSCO SHIPPING Ports Ltd	180,000	175,955	2.70
PNB Housing Finance Ltd	15,442	175,318	2.69
China Construction Bank Corp	211,000	166,076	2.55
Jardine Cycle & Carriage Ltd	5,800	148,105	2.27
Olam International Ltd	97,000	143,019	2.19
Hysan Development Co Ltd	30,000	122,938	1.89
CK Hutchison Holdings Ltd	11,000	120,464	1.85
NetEase Inc	415	115,460	1.77
Dali Foods Group Co Ltd	147,000	109,399	1.68
Xinyi Glass Holdings Ltd	104,000	107,379	1.65
Baidu Inc	574	106,296	1.63
Siam Commercial Bank PCL	23,200	96,068	1.47
PICC Property & Casualty Co Ltd	82,000	94,760	1.45
Samsung Fire & Marine Insurance Co Ltd	337	86,669	1.33
China Life Insurance Co Ltd	28,000	79,077	1.21
Astra International Tbk PT	134,800	71,745	1.10
CNOOC Ltd	37,000	70,924	1.09
Housing Development Finance Corp Ltd	2,277	67,865	1.04

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

**For the financial period ended 30 September 2019 (continued)**

<b>Disposals</b>	<b>QUANTITY</b>	<b>PROCEEDS</b>	<b>% AGGREGATE</b>
<b>Security</b>		<b>USD</b>	<b>SALES</b>
Wuliangye Yibin Co Ltd	132,100	2,218,089	9.51
Taiwan Semiconductor Manufacturing Co Ltd	28,823	1,233,055	5.29
China Construction Bank Corp	1,393,130	1,163,173	4.99
PICC Property & Casualty Co Ltd	886,000	1,027,936	4.41
NetEase Inc	3,605	986,265	4.23
Tsingtao Brewery Co Ltd	156,000	894,051	3.83
Baidu Inc	5,476	841,952	3.61
Samsung Electronics Co Ltd	20,417	822,820	3.53
China Life Insurance Co Ltd	295,000	772,823	3.31
CK Hutchison Holdings Ltd	74,000	766,608	3.29
China Resources Beer Holdings Company Ltd	144,000	674,277	2.89
Tencent Holdings Ltd	14,000	666,821	2.86
Shree Cement Ltd	2,213	637,560	2.73
Kia Motors Corp	17,471	627,055	2.69
Siam Commercial Bank PCL	149,400	623,523	2.67
Hyundai Mobis Co Ltd	2,942	587,141	2.52
COSCO SHIPPING Ports Ltd	514,000	550,736	2.36
Genting Bhd	299,000	476,999	2.05
First Pacific Co Ltd	1,138,452	431,105	1.85
Axis Bank Ltd	8,462	425,903	1.83
Wynn Macau Ltd	156,400	419,907	1.80
Beijing Capital International Airport Co Ltd	458,000	411,568	1.76
Housing Development Finance Corp Ltd	12,633	373,544	1.60
CNOOC Ltd	177,000	328,371	1.41
Bank Rakyat Indonesia Persero Tbk PT	1,062,200	324,000	1.39
PetroChina Co Ltd	486,000	319,095	1.37
Olam International Ltd	210,600	305,354	1.31
China Petroleum & Chemical Corp	376,000	298,065	1.28
Standard Chartered Plc	34,360	291,562	1.25
Brilliance China Automotive Holdings Ltd	246,000	270,135	1.16
Hon Hai Precision Industry Co Ltd	50,987	263,034	1.13
Samsung Fire & Marine Insurance Co Ltd	971	251,342	1.08
State Bank of India	52,540	239,496	1.03
KT Corp	10,263	235,720	1.01
Xinyi Glass Holdings Ltd	202,000	233,777	1.00
DB Insurance Co Ltd	3,927	232,146	1.00

**MAPLE-BROWN ABBOTT GLOBAL INFRASTRUCTURE FUND**  
**SIGNIFICANT PORTFOLIO CHANGES**  
**For the financial period ended 30 September 2019**

<b>Acquisitions</b>	<b>QUANTITY</b>	<b>COST</b>	<b>% AGGREGATE</b>
<b>Security</b>		<b>USD</b>	<b>PURCHASES</b>
Edison International	82,810	5,418,402	14.52
Williams Cos Inc	159,780	3,991,692	10.70
CPFL Energia SA	466,800	3,370,638	9.03
Atmos Energy Corp	30,330	3,062,950	8.21
Koninklijke Vopak NV	55,085	2,457,779	6.59
NiSource Inc	69,080	2,042,694	5.47
United Utilities Group Plc	150,786	1,493,432	4.00
Fraport AG Frankfurt Airport Services Worldwide	17,917	1,468,723	3.94
Crown Castle International Corp	10,150	1,351,975	3.62
Vinci SA	12,307	1,268,049	3.40
TC Energy Corp	24,816	1,205,541	3.23
Sempra Energy	8,800	1,158,229	3.10
Getlink SE	69,709	1,051,491	2.82
Tokyo Gas Co Ltd	40,200	990,332	2.65
National Grid Plc	89,367	903,117	2.42
Kinder Morgan Inc	34,730	703,302	1.89
Enbridge Inc	19,900	702,866	1.88
ALEATICA SAB de CV	781,100	659,693	1.77
Severn Trent Plc	24,700	615,830	1.65
Transmissora Alianca de Energia Eletrica SA	82,100	558,725	1.50
Spark Infrastructure Group	381,920	558,643	1.50
Flughafen Zurich AG	3,058	546,807	1.47
Atlantia SpA	19,859	473,450	1.27
AusNet Services	330,451	396,080	1.06

<b>Disposals</b>	<b>QUANTITY</b>	<b>PROCEEDS</b>	<b>% AGGREGATE</b>
<b>Security</b>		<b>USD</b>	<b>SALES</b>
Crown Castle International Corp	28,340	3,553,755	12.32
EDP - Energias do Brasil SA	670,500	3,294,861	11.42
PG&E Corp	121,700	2,641,283	9.16
SBA Communications Corp	10,920	2,507,749	8.70
Getlink SE	143,838	2,239,310	7.77
Hydro One Ltd	120,100	2,061,301	7.15
Kinder Morgan Inc	95,570	1,926,960	6.68
Koninklijke Vopak NV	37,587	1,806,823	6.27
Enbridge Inc	39,900	1,476,944	5.12
Edison International	14,800	1,042,988	3.62
Transmissora Alianca de Energia Eletrica SA	138,200	1,005,724	3.49
Atlantia SpA	31,800	850,027	2.95
Transurban Group	67,858	674,397	2.34
National Grid Plc	60,587	644,968	2.24
Severn Trent Plc	24,464	636,434	2.21
Flughafen Zurich AG	3,170	587,921	2.04
Fraport AG Frankfurt Airport Services Worldwide	6,233	505,041	1.75
Atmos Energy Corp	3,480	392,409	1.36
TC Energy Corp	6,800	330,963	1.15
Sempra Energy	2,530	330,375	1.15
Vinci SA	3,204	319,315	1.11