



MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

Maple-Brown Abbott Global Listed Infrastructure Fund

30 November 2017

Investment objective Our investment objective for this Fund is to outperform, over rolling 5 year periods, the Benchmark which is an accumulation index maintained daily by us comprised of the OECD Total Inflation Index plus 5.5% per annum. Prospective investors should plan to invest for at least 5 years.

| Return | 1 Month % | 3 Months % | 1 Year % | 3 Years % p.a. | 4 Years % p.a. | Inception % p.a. |
|--|--------------|---------------|-------------|-------------------|-------------------|---------------------|
| Fund | 1.9 | 2.3 | 13.6 | 12.8 | 15.9 | 18.5 |
| Benchmark ¹ | 0.7 | 1.6 | 7.8 | 6.8 | 6.9 | 7.0 |
| Reference Index ² | 2.7 | 5.8 | 19.9 | N/A | N/A | N/A |
| Relative Performance to Benchmark | 1.2 | 0.7 | 5.8 | 6.0 | 9.0 | 11.5 |
| Relative Performance to Reference Index | -0.8 | -3.5 | -6.3 | N/A | N/A | N/A |

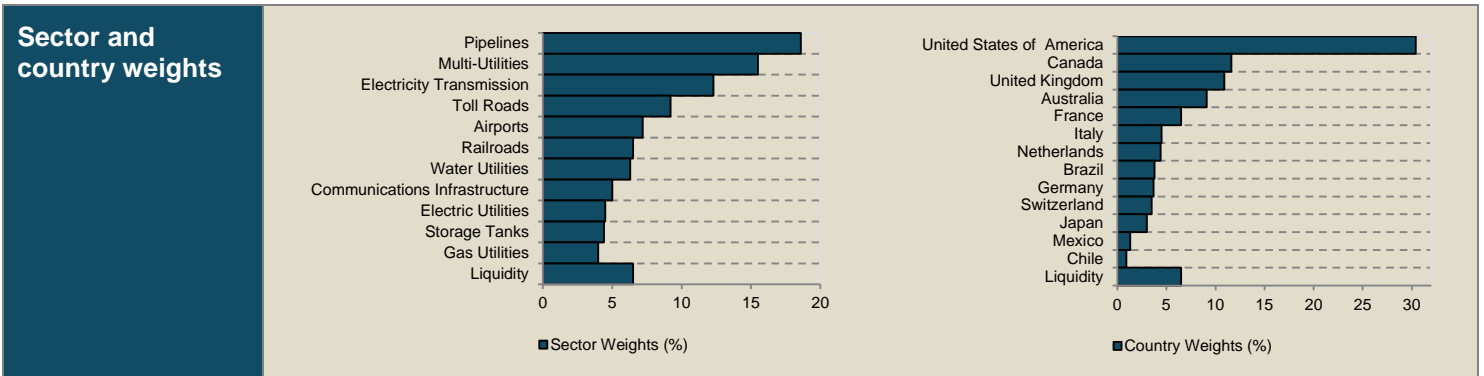
¹ The Fund's performance is based on the movement in net asset value per unit plus distributions and is before tax and after all fees and charges. Imputation and foreign income tax offsets are not included in the performance figures.
Inception date: 18 December 2012

² Benchmark: OECD Total Inflation Index + 5.5% p.a.

² The Reference Index is the FTSE Global Core Infrastructure 50/50 Net of Tax Index in AUD, which was launched on 2 March 2015. The Reference Index performance since launch is 8.7% p.a., which compares to the Fund performance of 9.9% p.a. over the same time period.

Market commentary Global listed infrastructure was stronger in AUD terms for November with the reference index² up 2.7%. Global equities outperformed listed infrastructure in AUD terms, finishing up 3.5%. Equities were stronger as the market was increasingly optimistic about the accelerated US corporate tax cuts. At the same time, the world's major economies continued to report favourable economic data. The Australian dollar was weaker over the month and this boosted the Fund's return. US long bond yields were higher over the month, but Australian long bond yields fell. Global listed infrastructure is up 14.5% calendar year to date as measured by the reference index.

Fund commentary The Fund returned 1.9% in AUD terms for November and is up 7.8% calendar year to date. The Fund finished the month with 28 infrastructure stocks, within our expected range over time of 25-35 holdings. Approximately 54% of Fund holdings delivered a positive return for November in local currency terms. Better performing holdings included US wireless tower owner Crown Castle which continued to perform well after the prospective merger of two of their largest carrier customers Sprint and T-Mobile faltered. Crown Castle is benefitting from the ongoing growth in the consumption of wireless data in the US. Australian regulated electricity and gas company Ausnet Services was also a good performer, as were the regulated US gas network companies NiSource and Atmos Energy. US utility PG&E was weak again as the Californian wildfire liability issue mentioned last month continued to weigh on the stock. North American pipeline stocks were weak again and have been our largest detractor calendar year to date. We currently see examples of very good value in the pipeline space, although market sentiment remains poor.





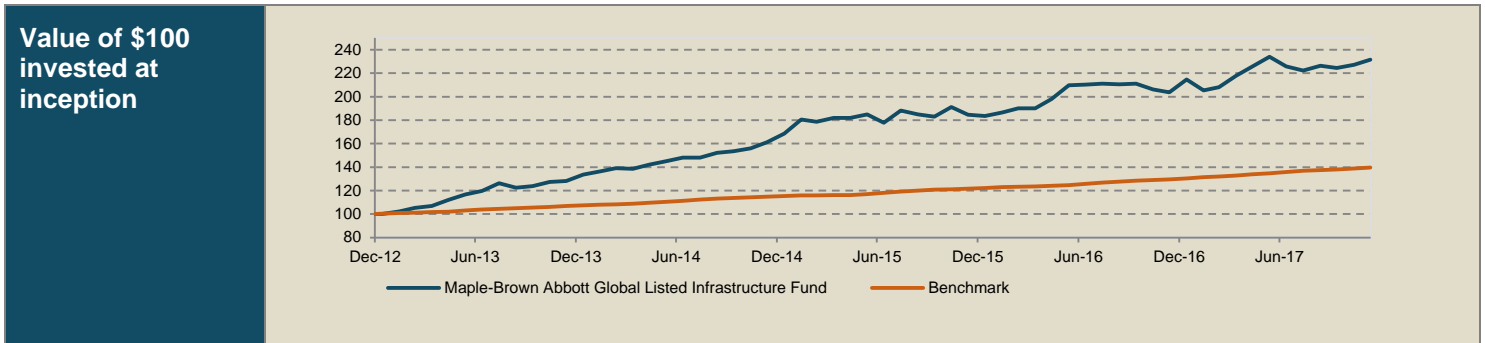
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| Value, balance sheet characteristics and risk measures | Fund | | Fund | | Global equities |
|--|------------------|--------------------|-----------------------------|------|-----------------|
| | Number of Stocks | 28 | Daily Volatility (% p.a.)** | 10.1 | 11.7 |
| Dividend Yield (%) | 3.9 | Beta vs MSCI World | 0.75 | | |
| EV/EBITDA (x) [*] | 11.0 | **Since inception | | | |
| Gearing Net Debt/EBITDA (x) | 4.0 | | | | |

^{*} Enterprise Value/Earnings before Interest, Taxes, Depreciation and Amortisation Based on Fund weighted averages.

| Stock | Sector | Stock Weight % |
|------------------------|-------------------------------|----------------|
| Groupe Eurotunnel | Railroads | 6.5 |
| National Grid | Electricity Transmission | 5.5 |
| Crown Castle Intl Corp | Communications Infrastructure | 5.0 |
| Atlantia | Toll Roads | 4.5 |
| Vopak | Storage Tanks | 4.4 |



| Key features | |
|-------------------------------|-----------------------|
| Fund size (AUD) | \$693 million |
| APIR code | MPL0006AU |
| Date established | December 2012 |
| Distribution frequency | Quarterly |
| Minimum investment | 20,000 ¹ |
| Minimum withdrawal | Nil |
| Management costs ¹ | 0.98% pa ² |
| Distribution reinvestment | Yes |
| Buy/Sell spread (%) | 0.20 / 0.20 |
| Application price (AUD): | 1.7613 |
| Redemption price (AUD): | 1.7543 |

¹ Conditions apply
² Fees quoted are on a GST inclusive basis and net of any applicable Reduced Input Tax Credits

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|------------|---|---|
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