



**Maple-Brown Abbott Global Listed Infrastructure Fund**

**31 May 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	3.6	12.4	11.6	17.2	19.0	21.1
Benchmark <sup>1</sup>	0.8	2.2	8.1	6.9	6.9	6.9
Reference Index <sup>2</sup>	3.9	11.0	12.3	N/A	N/A	N/A
<b>Relative Performance to Benchmark</b>	<b>2.8</b>	<b>10.2</b>	<b>3.5</b>	<b>10.3</b>	<b>12.1</b>	<b>14.2</b>
Relative Performance to Reference Index	-0.3	1.4	-0.7	N/A	N/A	N/A

<sup>1</sup> 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  
<sup>2</sup> Benchmark: OECD Total Inflation Index + 5.5% p.a.  
<sup>2</sup> 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 8.9% p.a., which compares to the Fund performance of 12.8% p.a. over the same time period.

**Market commentary** Global listed infrastructure performed well in May with the reference index<sup>2</sup> up 3.9% for the month in AUD terms. Global equities lagged behind listed infrastructure and finished up 2.7% in AUD terms. Global bonds continued the trend of recent months with yields falling. The Australian dollar weakness was a net benefit to the Fund and the Euro was notably stronger.

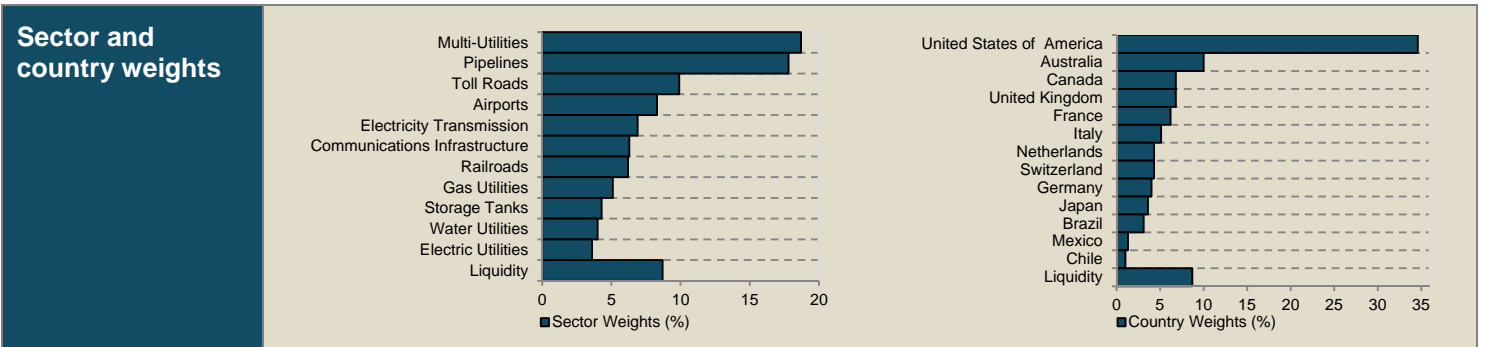
It has been a strong start to 2017 for global listed infrastructure which is now up 10.4% calendar year to date as measured by the reference index.

**Fund commentary** The Fund returned 3.6% in AUD terms for May, underperforming the listed infrastructure reference index for the month. The Fund is up 9.0% calendar year to date.

The Fund finished the month with 28 infrastructure stocks. The cash holding increased to 8.7% at month end. We saw broad based strength in listed infrastructure around the world, albeit with some exceptions. Approximately 71% of holdings delivering a positive return in local currency terms.

The North American pipeline sector has had a weak year to date and this continued in May. The sector delivered great returns for the Fund in 2016 and we currently see good opportunities in the sector. The higher cash holding compared to our historical average was also a drag on performance in May versus the reference index given the strong absolute returns from the global listed infrastructure sector.

European infrastructure concession stocks were strong again. Several of our holdings such as Zurich Airport and Atlantia performed strongly with traffic volumes and earnings continuing to be supportive. The Fund's only holding in Japan was a good performer. At the end of April, Tokyo Gas reported full year profit to the end of March that was above market expectations and they committed to further share buybacks. In this case, the buybacks show capital discipline and that is important to our investment research scores for Management & Corporate governance. The UK utility holdings also reported solid full year results to March, especially water company Severn Trent which beat our earnings estimate with better incentives earned and they guided to lower forecast costs. Subsequently they announced that their dividend will now grow by at least RPI (UK inflation measure) plus 4% p.a. for the rest of the regulatory period that ends in 2020.





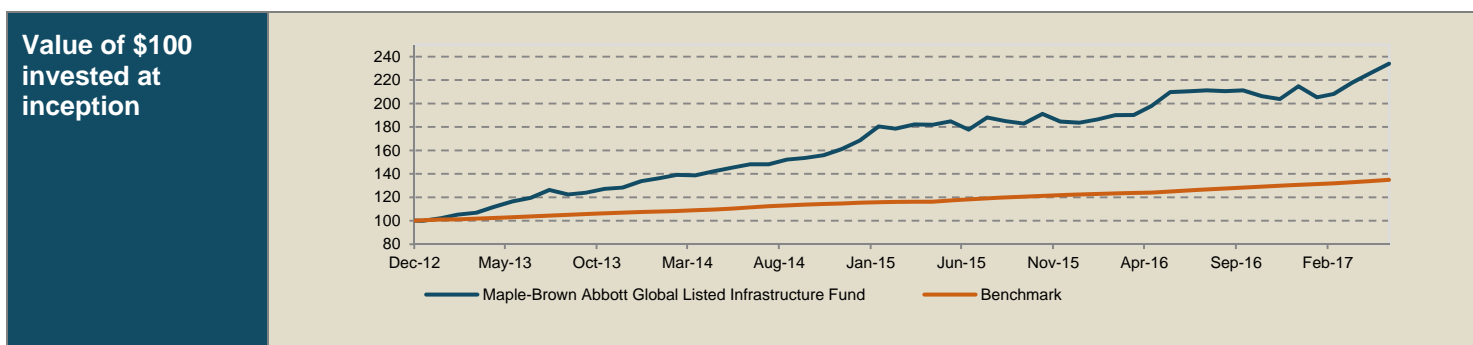
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Value, balance sheet characteristics and risk measures	Fund		Fund		Global equities
	Number of Stocks	28	Daily Volatility (%p.a)**	10.3	12.0
Dividend Yield (%)	3.6	Beta vs MSCI World	0.74		
EV/EBITDA (x) <sup>*</sup>	10.9	**Since inception			
Gearing Net Debt/EBITDA (x)	3.8				

<sup>\*</sup> Enterprise Value/Earnings before Interest, Taxes, Depreciation and Amortisation Based on Fund weighted averages.

Stock	Sector	Stock Weight %
Crown Castle Intl Corp	Communications Infrastructure	6.3
Groupe Eurotunnel	Railroads	6.2
Atlantia	Toll Roads	5.1
Vopak	Storage Tanks	4.3
Flughafen Zuerich	Airports	4.3



Key features	Fund size (AUD)	\$604 million
	APIR code	MPL0006AU
	Date established	December 2012
	Distribution frequency	Quarterly
	Minimum investment	20,000 <sup>1</sup>
	Minimum withdrawal	Nil
	Ongoing fee (MER) <sup>1</sup>	0.98% pa <sup>2</sup>
	Distribution reinvestment	Yes
	Buy/Sell spread (%)	0.20 /0.20
	Application price (AUD):	1.8470
	Redemption price (AUD):	1.8396

<sup>1</sup> Conditions apply  
<sup>2</sup> Includes effect of GST

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Issued by Maple-Brown Abbott Limited, Level 31 259 George Street SYDNEY NSW 2000, ABN 73 001 208 564, AFSL No. 237296, RSE Licence No. L0000130. Before deciding to invest in the Fund, you should read the Product Disclosure Statement (PDS) issued by Maple-Brown Abbott Limited. You can obtain a copy of the PDS by contacting us on (02) 8226 6200 or by email at [invest@maple-brownabbott.com.au](mailto:invest@maple-brownabbott.com.au). An investment in the Fund can be made only by completing and lodging the relevant application form available at <http://www.maple-brownabbott.com.au/PrivateClients#forms>. Please note that past performance is not a reliable indicator of future performance. Returns are volatile and may fluctuate quickly and significantly. This fact sheet does not constitute advice and you should consider whether the financial product is appropriate for you. Information is correct as at 31 May 2017.