



MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

Maple-Brown Abbott Global Listed Infrastructure Fund

28 February 2018

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.

Performance*

Return	1 Month %	3 Months %	1 Year %	3 Years % p.a.	4 Years % p.a.	5 Years % p.a.	Inception % p.a.
Fund	-2.6	-8.9	1.3	5.7	11.0	14.9	15.4
Benchmark ¹	0.6	2.0	8.0	7.1	7.1	7.1	7.0
Reference Index ²	-1.7	-8.9	4.8	4.6	9.9	13.2	14.3
Relative Performance to Benchmark	-3.2	-10.9	-6.7	-1.4	3.9	7.8	8.4
Relative Performance to Reference Index	-0.9	0.0	-3.5	1.1	1.1	1.7	1.1

* 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

¹ 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.

Market commentary

Global listed infrastructure was weaker in AUD terms over February, with the reference index² returning -1.7%. Global equities continued to outperform listed infrastructure in AUD terms, returning -0.9% for the month.

Early February saw global equities tumble and volatility increase, however equities were able to stabilise and partly recover by month end. Global equities have been strongly outperforming global listed infrastructure over recent months, for example over the last six months global equities have returned +8% in local currency terms versus global listed infrastructure -5% over the same period. The main drivers of this performance divergence have been the improving global economy which benefits global equities more than infrastructure, the Trump tax reforms which help US general equities more than US infrastructure companies and rising long bonds yields which act as a headwind to infrastructure over the short term. US ten year bond yields increased further in February from 2.71% to 2.86% and the USD was stronger.

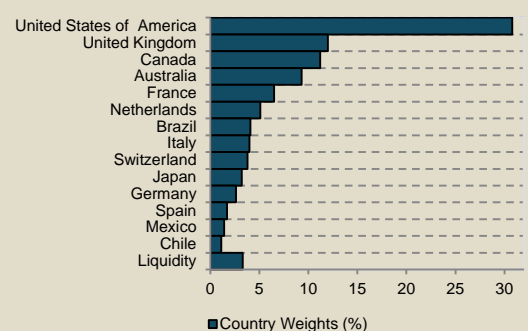
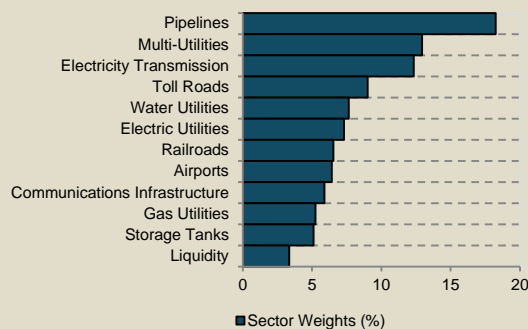
Fund commentary

The Fund returned -2.6% in AUD terms for February.

The Fund currently holds 30 global infrastructure stocks. These stocks provide what we think is the best mix of value, inflation protection, low volatility and good management & corporate governance.

It was a generally weak month for infrastructure stocks, with the largest source of positive stock attribution versus the reference index being storage tank company Vopak which was up 7%. Vopak reported a good full-year result and the company's prospects for 2019 are looking very encouraging with new assets (and earnings) coming into service. The weaker segments of the Fund were the holdings in UK regulated infrastructure, US pipelines and European concessions.

Sector and country weights





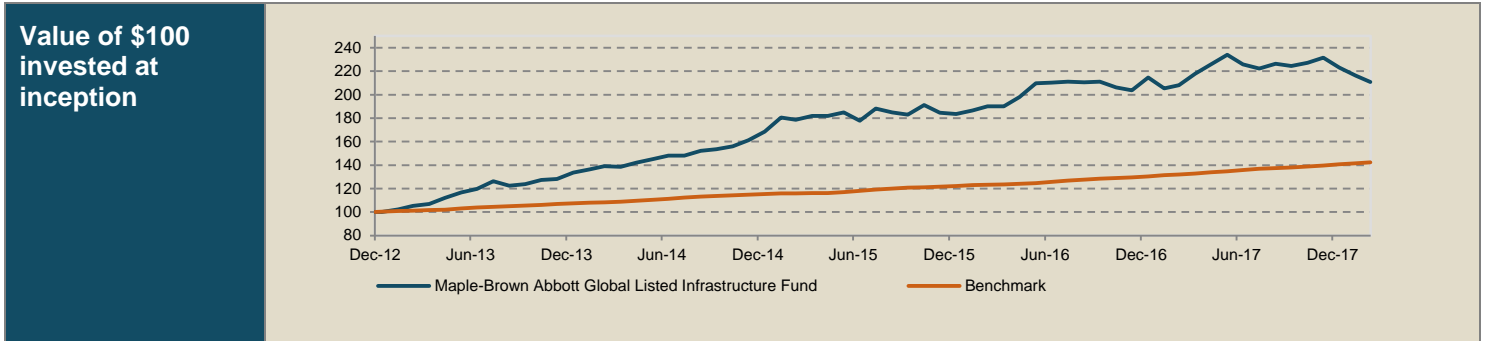
MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

Value, balance sheet characteristics and risk measures	Fund		Global equities	
	Number of Stocks	30	Daily Volatility (% p.a.)**	10.1
Dividend Yield (%)	4.6	Beta vs MSCI World	0.78	
EV/EBITDA (x) [*]	11.0	**Since inception		
Gearing Net Debt/EBITDA (x)	4.3			

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

Stock	Sector	Stock Weight %
Getlink	Railroads	6.5
National Grid	Electricity Transmission	5.4
Vopak	Storage Tanks	5.1
Hydro One	Electricity Transmission	4.4
Crown Castle Intl Corp	Communications Infrastructure	4.2



Key features	
Fund size (AUD)	\$668 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):	1.5948
Redemption price (AUD):	1.5884

¹ Refer to the Product Disclosure Statement and Additional Information Booklet available on our website for further details.
² Fees quoted are on a GST inclusive basis and net of any applicable Reduced Input Tax Credits

Contact us	Investor Contact Details	Adviser Contact Details
	Email: invest@maple-brownabbott.com.au	Ironbark Client Services
	Telephone: +61 2 8226 6200	Phone: 1800 034 402
	Facsimile: +61 2 8226 6201	Mon-Fri 9am to 5.30pm AEST
	Website: www.maple-brownabbott.com.au	Email: adviser.services@ironbarkam.com

MONEY MANAGEMENT 30
 Celebrating 30 Years
 FUND MANAGER OF THE YEAR 2017
WINNER
 Property & Infrastructure Securities

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. An investment in the Fund can be made only by completing and lodging the relevant application form available at <https://www.maple-brownabbott.com.au/Funds#forms>. Please note that past performance is not a reliable indicator of future performance. Returns are volatile and may fluctuate quickly and significantly. This fact sheet does not constitute advice and you should consider whether the financial product is appropriate for you. Information is correct as at 28 February 2018.