



MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

Maple-Brown Abbott Global Listed Infrastructure Fund

31 July 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.

Performance*

Return	1 Month %	3 Months %	1 Year %	3 Years % p.a.	4 Years % p.a.	Inception % p.a.
Fund	-1.5	-1.6	5.3	14.5	15.2	18.9
Benchmark ¹	0.8	2.2	8.0	6.8	7.0	7.0
Reference Index ²	-1.2	-0.8	5.4	N/A	N/A	N/A
Relative Performance to Benchmark	-2.3	-3.8	-2.7	7.7	8.2	11.9
Relative Performance to Reference Index	-0.3	-0.8	-0.1	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

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, which was launched on 2 March 2015. The Reference Index performance since launch is 6.2% p.a., which compares to the Fund performance of 9.5% p.a. over the same time period.

Market commentary

Global listed infrastructure was weaker in AUD terms for July with the reference index² down 1.2%. Global equities modestly underperformed listed infrastructure in AUD terms and finished down 1.5%.

The Australian dollar strength continued and this was a negative for the Fund. Developed market long bond yields were mostly flat for the month, with the US 10 year bond yield starting the month at 2.30% and finishing at 2.29%.

Global listed infrastructure is up 5.4% calendar year to date as measured by the reference index.

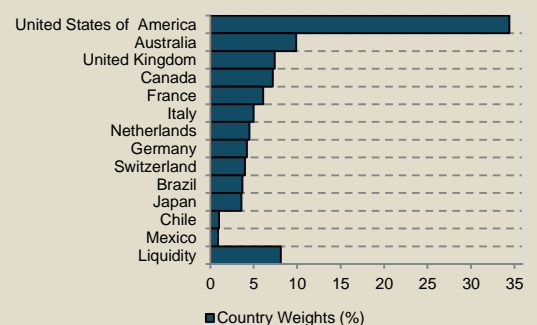
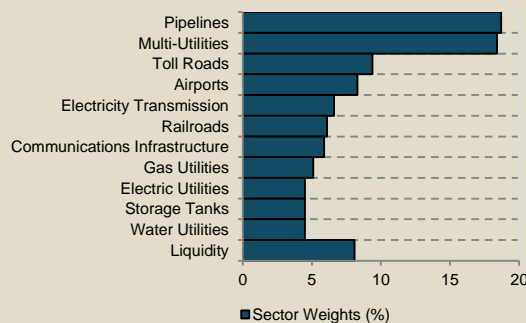
Fund commentary

The Fund returned -1.5% in AUD terms for July, underperforming the listed infrastructure reference index for the month. The Fund is up 3.5% calendar year to date.

The Fund finished the month with 28 infrastructure stocks and our expected range over time is 25-35 holdings. Approximately 71% of Fund holdings delivered a positive return for July in local currency terms. This is in contrast to the total fund return which was negative due to the strong Australian dollar.

Our European concession holdings (airports and tollroads) continued their strength in July as firm traffic growth continued. Our Australian infrastructure holdings such as Spark Infrastructure and Transurban were weaker, as were some of our North American pipeline holdings. Kinder Morgan, a primarily US natural gas pipeline operator, was an exception as it performed well after delivering a solid earnings result for the June quarter whilst management also announced their intention to significantly raise shareholder returns via increased dividends and share buy-backs through 2020.

Sector and country weights





MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

Value, balance sheet characteristics and risk measures

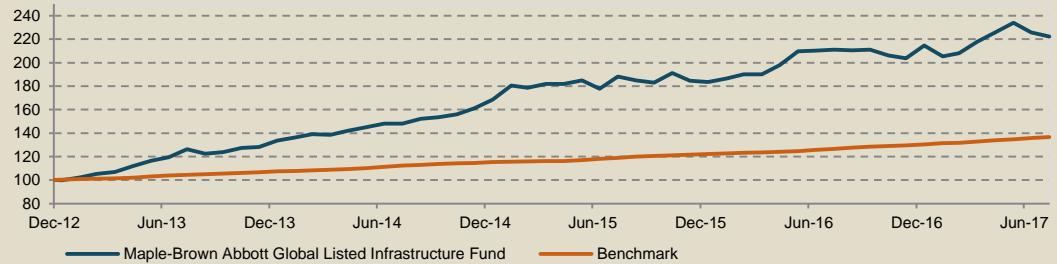
	Fund		Fund	Global equities
Number of Stocks	28	Daily Volatility (% p.a.)**	10.3	11.9
Dividend Yield (%)	3.7	Beta vs MSCI World	0.76	
EV/EBITDA (x) [*]	10.9	**Since inception		
Gearing Net Debt/EBITDA (x)	3.7			

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

Significant holdings

Stock	Sector	Stock Weight %
Groupe Eurotunnel	Railroads	6.1
Crown Castle Intl Corp	Communications Infrastructure	5.9
Atlantia	Toll Roads	5.0
Vopak	Storage Tanks	4.5
Fraport	Airports	4.2

Value of \$100 invested at inception



Key features

Fund size (AUD)	\$623 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):	1.7017
Redemption price (AUD):	1.6949

¹ Conditions apply

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

Contact us

Investor Contact Details

Email: invest@maple-brownabbott.com.au
 Telephone: +61 2 8226 6200
 Facsimile: +61 2 8226 6201
 Website: www.maple-brownabbott.com.au

Adviser Contact Details

Ironbark Client Services
 Phone: 1800 034 402
 Mon-Fri 9am to 5.30pm AEST
 Email: adviser.services@ironbarkam.com



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 <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 July 2017.