



MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

Maple-Brown Abbott Global Listed Infrastructure Fund

30 September 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.	5 Years % p.a.	Inception % p.a.
Fund	-1.7	-0.2	1.1	7.4	12.9	15.2
Benchmark ¹	0.6	2.3	8.4	7.5	7.2	7.2
Reference Index ²	-0.5	2.6	8.7	7.8	12.7	15.0
Relative Performance to Benchmark	-2.3	-2.5	-7.3	-0.1	5.7	8.0
Relative Performance to Reference Index	-1.2	-2.8	-7.6	-0.4	0.2	0.2

* 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

The global listed infrastructure sector was weaker over the month of September in AUD terms, with the reference index² returning -0.5%. Comparatively, global equities were better returning -0.1% for the month in AUD terms.

Long bond yields around the world mostly increased. The US 10 year bond increased from 2.86% to 3.06% and is now 73 basis points above one year ago. The AUD was slightly stronger in September.

Italian long bond yields remained volatile as the populist Italian government released its budget plans with a potential deficit that could be unacceptable to the EU. Despite the volatility, Italian 10 year bond yields ended the month slightly down from August but notably over 100 basis points higher than one year ago.

Fund commentary

The Fund returned -1.7% in AUD terms for September, underperforming the infrastructure sector. The best performing holdings from an attribution point of view versus the reference index were Hydro One and Getlink. The Fund currently holds 31 global infrastructure stocks. These stocks provide what we think is the best mix of value, inflation protection, low volatility and good management & corporate governance.

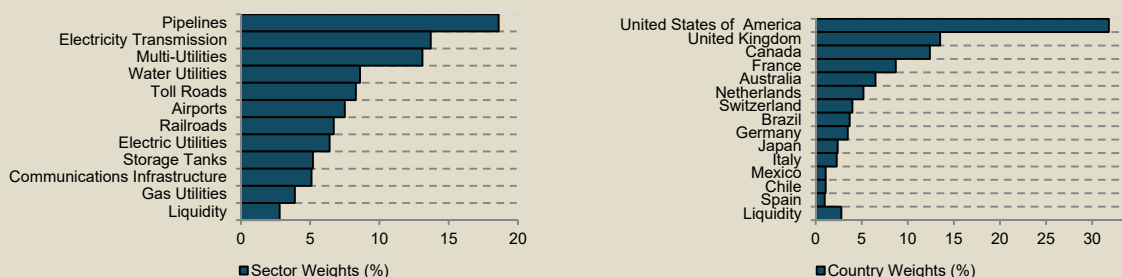
The Canadian regulated utility Hydro One strengthened, up 3%, as its new board settled into position and political risks reduced.

Despite the continued Brexit uncertainty, Getlink was up slightly following good underlying passenger volumes through the tunnel over the summer period and a debt refinancing to fund the remaining capex on ElecLink.

UK regulated stocks were weaker for the month due to ongoing concerns about the risk of nationalisation which was highlighted at the UK Labour Party's annual conference held in September. Meanwhile the UK water stocks submitted their business plans to the regulator OFWAT for the next regulating period 2020-25. The proposed business plans of Fund holdings United Utilities and Severn Trent incorporate lower bills for customers in real terms and in our view give the companies sufficient opportunities to financially outperform.

US regulated gas utility NiSource was down 8% in September following a series of explosions on their Massachusetts gas network midway through the month. The situation tragically resulted in one fatality and disrupted thousands of households. However, contextually the subsidiary concerned Columbia Gas of Massachusetts represents only a small portion of NiSource overall, approximately 7-8% of its total rate base and is likely insured.

Sector and country weights





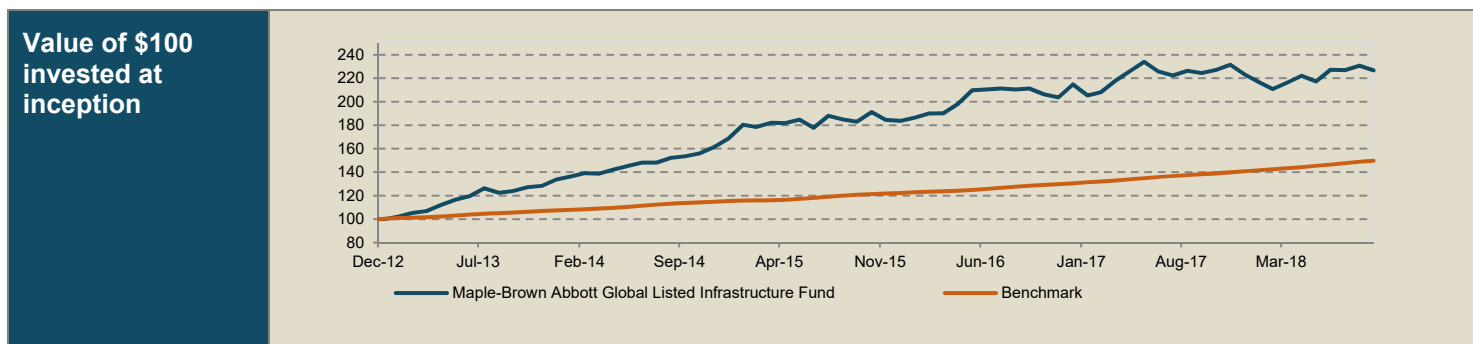
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Value, balance sheet characteristics and risk measures	Fund		Global equities	
Number of Stocks	31	Daily Volatility (% p.a.)**	9.9	11.4
Dividend Yield (%)	4.6	Beta vs MSCI World	0.78	
EV/EBITDA (x) [†]	11.1	**Since inception		
Gearing Net Debt/EBITDA (x)	4.4			

[†] Enterprise Value/Earnings before Interest, Taxes, Depreciation and Amortisation Based on Fund weighted averages.

Stock	Sector	Stock Weight %
Getlink	Railroads	6.7
National Grid	Electricity Transmission	6.0
Hydro One	Electricity Transmission	5.4
Kinder Morgan	Pipelines	5.2
Vopak	Storage Tanks	5.2



Key features		
Fund size (AUD)		\$732 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):		1.6787
Redemption price (AUD):		1.6719

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

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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. 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 30 September 2018.