



# MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

## Maple-Brown Abbott Global Listed Infrastructure Fund

30 September 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	-0.8	-0.6	6.3	13.5	16.0	18.4
Benchmark <sup>1</sup>	0.5	1.8	7.5	6.7	6.9	7.0
Reference Index <sup>2</sup>	-0.7	0.7	9.3	N/A	N/A	N/A
<b>Relative Performance to Benchmark</b>	<b>-1.3</b>	<b>-2.4</b>	<b>-1.2</b>	<b>6.8</b>	<b>9.1</b>	<b>11.4</b>
Relative Performance to Reference Index	-0.1	-1.3	-3.0	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 6.6% p.a., which compares to the Fund performance of 9.2% p.a. over the same time period.

**Market commentary** Global listed infrastructure was weaker in AUD terms for September with the reference index<sup>2</sup> down 0.7%. Global equities outperformed listed infrastructure in AUD terms, finishing up 3.4%.

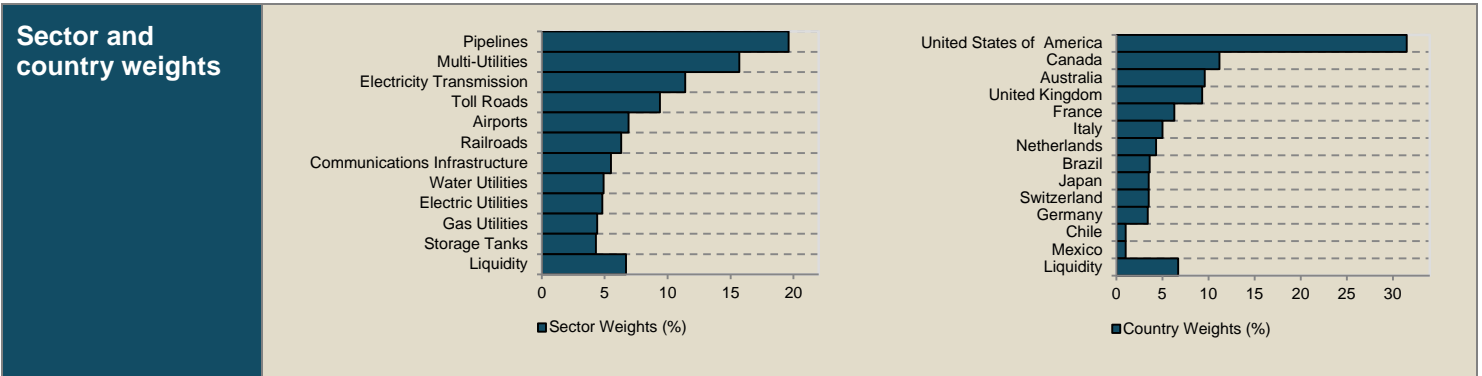
The Australian dollar was modestly weaker over the month and this boosted the Fund's return. Government long bonds reversed the trend of recent months with an increase in yields.

Global listed infrastructure is up 7.4% calendar year to date as measured by the reference index.

**Fund commentary** The Fund returned -0.8% in AUD terms for September, underperforming the listed infrastructure reference index for the month. The Fund is up 4.5% calendar year to date.

The Fund finished the month with 28 infrastructure stocks and our expected range over time is 25-35 holdings. Approximately 18% of Fund holdings delivered a positive return for September in local currency terms.

September was a broadly weak month for the regulated utility holdings which fell in sympathy with the rising long bond yields. We saw weakness in each of the portfolio's key regulated utility markets of the US, UK and Australia. Reversing the year to date trend, the oil pipeline holdings such as Enbridge were firmer in September as sentiment improved on the back of a higher oil price.





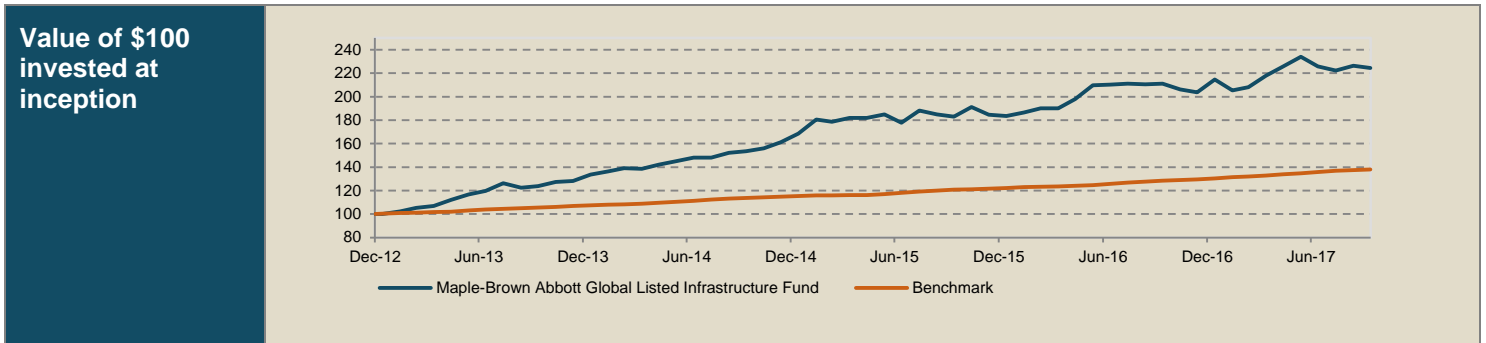
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Value, balance sheet characteristics and risk measures	Fund		Fund		Global equities
	Number of Stocks	28	Daily Volatility (% p.a.)**	10.2	11.8
Dividend Yield (%)	3.9	Beta vs MSCI World	0.76		
EV/EBITDA (x) <sup>*</sup>	10.9	**Since inception			
Gearing 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 %
Groupe Eurotunnel	Railroads	6.3
Crown Castle Intl Corp	Communications Infrastructure	5.5
National Grid	Electricity Transmission	5.4
Atlantia	Toll Roads	5.0
Enbridge Energy Management	Pipelines	4.3



Fund size (AUD)	\$657 million
APIR code	MPL0006AU
Date established	December 2012
Distribution frequency	Quarterly
Minimum investment	20,000 <sup>1</sup>
Minimum withdrawal	Nil
Management costs <sup>1</sup>	0.98% pa <sup>2</sup>
Distribution reinvestment	Yes
Buy/Sell spread (%)	0.20 / 0.20
Application price (AUD):	1.7176
Redemption price (AUD):	1.7108

<sup>1</sup> Conditions apply  
<sup>2</sup> 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](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 30 September 2017.