



# MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

## Maple-Brown Abbott Global Listed Infrastructure Fund

31 July 2018

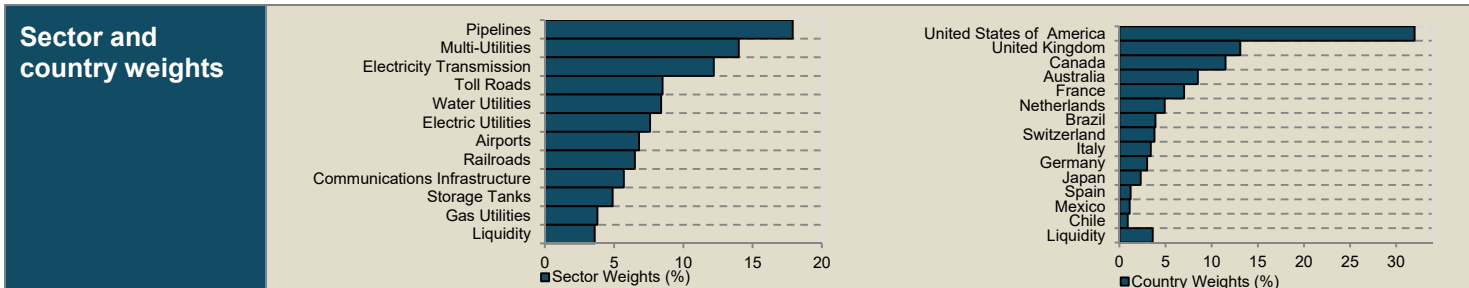
**Investment objective** Our investment objective for this Fund is to outperform, over rolling 5 year periods, the Benchmark which is an accumulation index maintained daily by us comprised of the OECD Total Inflation Index plus 5.5% per annum. Prospective investors should plan to invest for at least 5 years.

Return	1 Month %	3 Months %	1 Year %	3 Years % p.a.	5 Years % p.a.	Inception % p.a.
Fund	-0.1	2.1	2.1	6.5	12.4	15.7
Benchmark <sup>1</sup>	0.8	2.3	7.8	7.4	7.2	7.2
Reference Index <sup>2</sup>	1.6	4.6	9.7	6.7	11.7	15.3
<b>Relative Performance to Benchmark</b>	<b>-0.9</b>	<b>-0.2</b>	<b>-5.7</b>	<b>-0.9</b>	<b>5.2</b>	<b>8.5</b>
Relative Performance to Reference Index	-1.7	-2.5	-7.6	-0.2	0.7	0.4

<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.

**Market commentary** The global listed infrastructure sector was stronger over July in AUD terms, with the reference index<sup>2</sup> returning 1.6%. Comparatively, global equities were better returning 2.5% for the month in AUD terms. Global equities performed strongly as markets shrugged off ongoing trade war fears and a modest increase in 10 year long bond yields around the world. The AUD was largely unchanged overall, but there was a small headwind for the total return.

**Fund commentary** The Fund returned -0.1% in AUD terms for July. 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. North American pipeline holdings Enbridge Energy Management (EEQ) and Boardwalk Pipeline Partners (BWP) climbed higher. BWP's General Partner acquired BWP, which led to a final bump in the share price. We have re-invested the proceeds from BWP predominantly back into the North American pipeline space where we continue to see good value. EEQ was stronger as the regulator FERC diluted some of its previous announcements on the revenue allowances for gas pipelines, providing positive read-throughs for the liquids pipelines owned by EEQ. UK regulated stocks were weaker due to political uncertainty created by the departure of the Brexit Secretary David Davis and Foreign Secretary Boris Johnson. Both were unhappy with the 'soft' direction of Brexit. Any development that brings Jeremy Corbyn closer to power will be a negative for the UK regulated stocks due to his stance on nationalising various utilities. We continue to believe that the probability of nationalisation is small and in such an unlikely event, compensation to investors whilst uncertain is estimated to be similar to the current share prices. Following several months of weakness due to political turmoil and rising long term rates, Brazilian stocks rebounded. The Fund's electricity transmission holding, TAESA, was up 8% in local currency terms. Canadian regulated utility Hydro One was also weak due to political uncertainty created by the election of Doug Ford as Ontario Premier and his subsequent decision to remove the entire Hydro One board and CEO. The largest holding Getlink was also modestly weaker after what has been a strong twelve months.





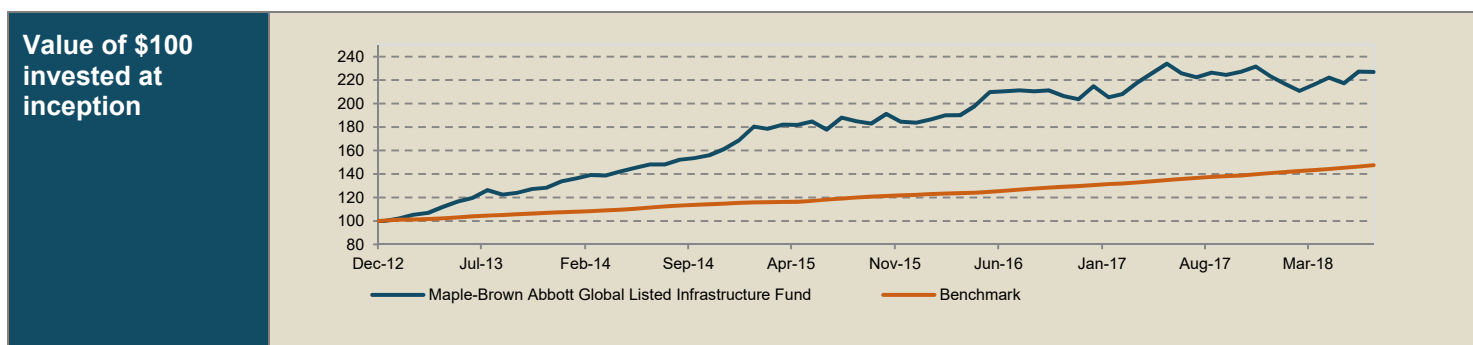
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Value, balance sheet characteristics and risk measures	Fund		Fund		Global equities
	Number of Stocks	31	Daily Volatility (% p.a.)**	10.0	11.5
Dividend Yield (%)	4.6	Beta vs MSCI World	0.76		
EV/EBITDA (x) <sup>*</sup>	11.3	**Since inception			
Gearing Net Debt/EBITDA (x)	4.4				

<sup>\*</sup> 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	5.6
Severn Trent	Water Utilities	5.1
Vopak	Storage Tanks	4.9
Crown Castle Intl Corp	Communications Infrastructure	4.5



Key features		
Fund size (AUD)		\$726 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):		1.6797
Redemption price (AUD):		1.6729

<sup>1</sup> Refer to the Product Disclosure Statement and Additional Information Booklet available on our website for further details.  
<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 <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 31 July 2018.