



MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

Maple-Brown Abbott Global Listed Infrastructure Fund - Hedged

31 December 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 %	Inception % p.a.
Fund	-2.4	-4.5	-6.9	5.6	4.8
Benchmark ¹	0.8	2.1	8.5	7.8	7.6
Reference Index ²	-3.6	-2.1	-1.5	8.4	6.1
Relative Performance to Benchmark	-3.2	-6.6	-15.4	-2.2	-2.8
Relative Performance to Reference Index	1.2	-2.4	-5.4	-2.8	1.3

* 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: 14 July 2015

¹ Benchmark: OECD Total Inflation Index + 5.5% p.a.

² The Reference Index is the FTSE Global Core Infrastructure 50/50 Hedged to AUD Net of Tax Index

Market commentary

The global listed infrastructure sector finished down for the month of December in AUD hedged terms, with the reference index² returning -3.6%. Global equities remained volatile and ended lower again in December returning -8.1% in AUD hedged terms.

From an annual perspective, global listed infrastructure outperformed global equities, returning -1.5% in AUD hedged terms for the 2018 calendar year. In comparison, global equities returned -7.4% for 2018 in AUD hedged terms.

Having started the year at 2.4% and reaching a high of 3.2% in November, US 10 year bond yields declined in December finishing the month at 2.7%. The yield curve flattened as the market worries about growth prospects for the global economy. This decline was echoed in long bond yields globally for the major markets.

Fund commentary

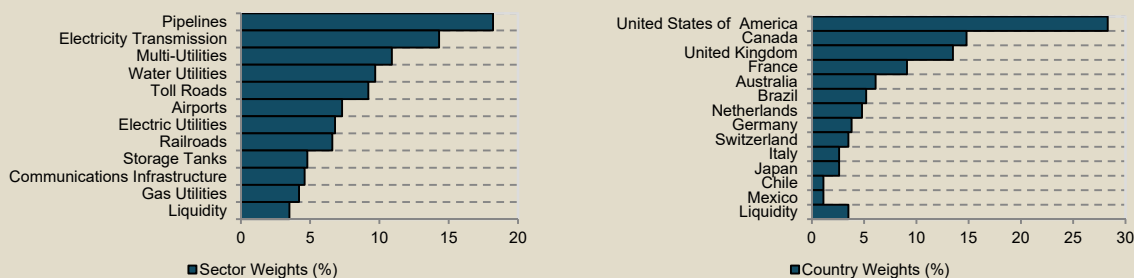
The Fund currently holds 31 global infrastructure stocks and returned -2.4% in AUD hedged terms for December, but outperformed the infrastructure sector.

Getlink performed strongly in December following the purchase of a 5% stake by French construction and concession company Eiffage. Atlantia picked up a 15% stake earlier in the year and now there are three long-term strategic investors which positions Getlink as a potential takeover target given its attractive long concession life operating the Eurotunnel until 2086.

Brazilian utility holdings TAESA and Energias do Brasil performed strongly in December. We continue to like their positive dividend outlook and note that the recent election of President Bolsonaro appears positive for Brazilian asset prices.

US pipeline stocks underperformed in December. Likewise so did UK based regulated utility company National Grid. OFGEM, the regulator for electricity and gas markets in Great Britain, outlined its methodology for the upcoming regulatory period (RIIO2) that begins from 2021. The indicated returns were positioned at the lower end of expectations, albeit there is some way to go before the final returns are set.

Sector and country weights[▲]





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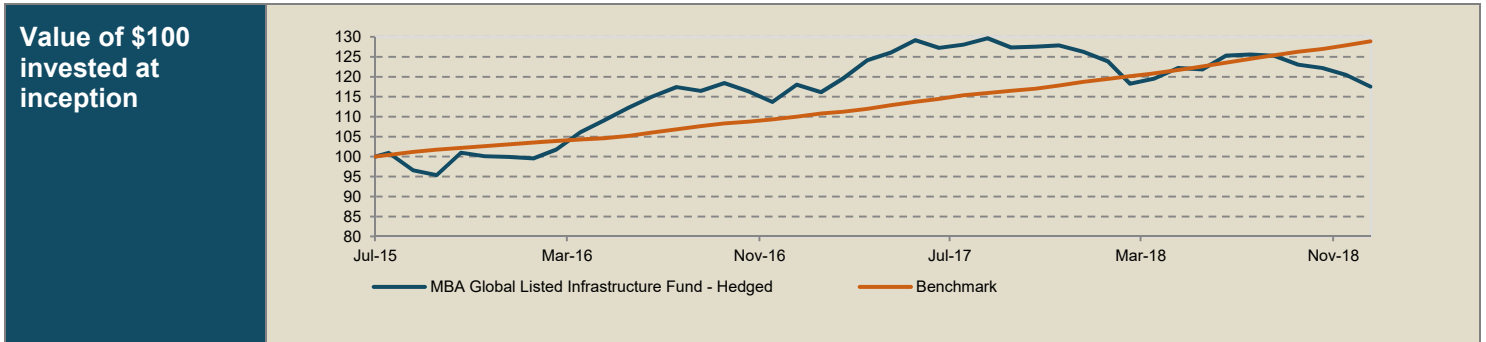
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[^]The Fund gains exposure to global listed infrastructure securities by purchasing units in the Maple-Brown Abbott Global Listed Infrastructure Fund (MPL0006AU). The Fund characteristics displayed above relates to the underlying fund.

Value characteristics and risk measures [^]	Fund		Fund		Global equities
	Number of Stocks	31	Daily Volatility (% p.a.) ^{**}	10.0	11.6
Dividend Yield (%)	4.7	Beta vs MSCI World	0.69		
EV/EBITDA (x)	10.9	^{**} 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 %
Enbridge	Pipelines	6.8
Getlink	Railroads	6.6
National Grid	Electricity Transmission	5.8
Hydro One	Electricity Transmission	5.6
Kinder Morgan	Pipelines	5.4



Key features		
Fund size (AUD)		\$211 million
APIR code		MPL0008AU
Date established		July 2015
Distribution frequency		Quarterly
Minimum investment		20,000 ¹
Minimum withdrawal		Nil
Management costs ¹		1.00% pa ²
Distribution reinvestment		Yes
Buy/Sell spread (%)		0.20 / 0.20
Application price (AUD):		1.0103
Redemption price (AUD):		1.0063

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 31 December 2018.