



MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

Maple-Brown Abbott Global Listed Infrastructure Fund - Hedged

30 November 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 %	2 Years %	Inception % p.a.
Fund	0.3	-1.4	12.5	13.0	10.9
Benchmark ¹	0.7	1.6	7.8	7.1	7.1
Reference Index ²	1.3	2.0	20.7	14.1	10.5
Relative Performance to Benchmark	-0.4	-3.0	4.7	5.9	3.8
Relative Performance to Reference Index	-1.0	-3.4	-8.2	-1.1	0.4

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: 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

Global listed infrastructure was stronger over November in AUD hedged terms with the reference index² up 1.3% for the month. Global equities were also stronger, finishing up 1.7% in AUD hedged terms.

Equities were stronger as the market was increasingly optimistic about the accelerated US corporate tax cuts. At the same time, the world's major economies continued to report favourable economic data. US long bond yields were higher over the month, but Australian long bond yields fell.

Global listed infrastructure is up 17.0% calendar year to date as measured by the reference index.

Fund commentary

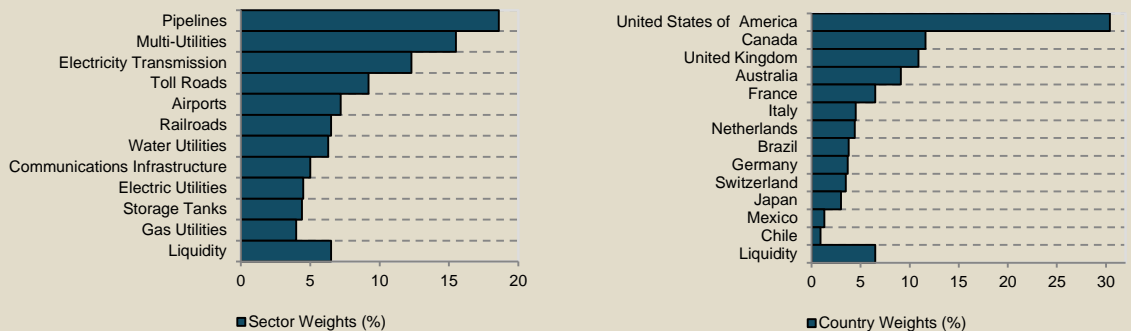
The Fund returned 0.3% in AUD terms for November and is up 8.3% calendar year to date.

The Fund finished the month with 28 infrastructure stocks, within our expected range over time of 25-35 holdings. Approximately 54% of Fund holdings delivered a positive return for November in local currency terms.

Better performing holdings included US wireless tower owner Crown Castle which continued to perform well after the prospective merger of two of their largest carrier customers Sprint and T-Mobile faltered. Crown Castle is benefitting from the ongoing growth in the consumption of wireless data in the US. Australian regulated electricity and gas company Ausnet Services was also a good performer, as were the regulated US gas network companies NiSource and Atmos Energy.

US utility PG&E was weak again as the Californian wildfire liability issue mentioned last month continued to weigh on the stock. North American pipeline stocks were weak again and have been our largest detractor calendar year to date. We currently see examples of very good value in the pipeline space, although market sentiment remains poor.

Sector and country weights[^]



[^]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.



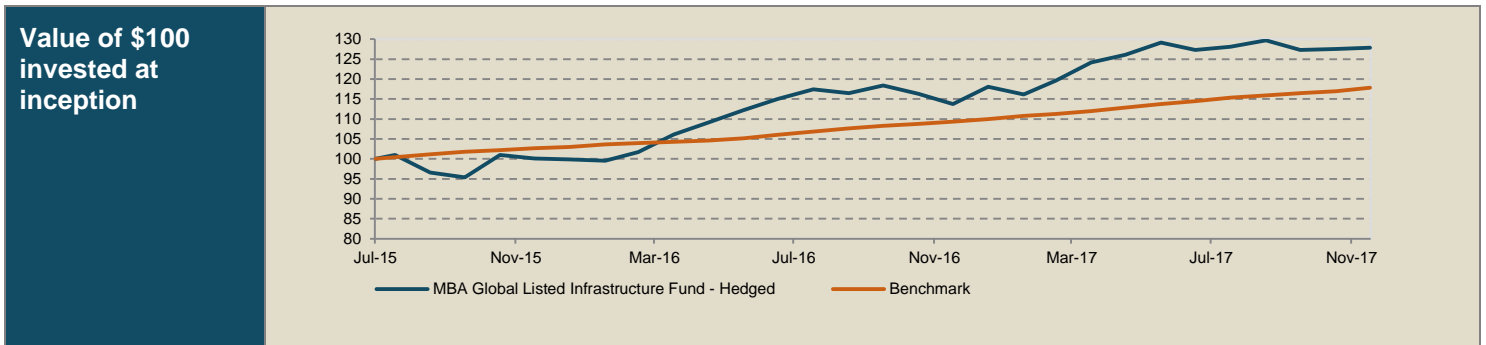
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Value, balance sheet characteristics and risk measures [^]	Fund		Fund		Global equities
	Number of Stocks	28	Daily Volatility (% p.a.)**	10.1	11.7
Dividend Yield (%)	3.9	Beta vs MSCI World	0.75		
EV/EBITDA (x)	11.0	**Since inception			
Gearing Net Debt/EBITDA (x)	4.0				

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

Stock	Sector	Stock Weight %
Groupe Eurotunnel	Railroads	6.5
National Grid	Electricity Transmission	5.5
Crown Castle Intl Corp	Communications Infrastructure	5.0
Atlantia	Toll Roads	4.5
Vopak	Storage Tanks	4.4



Key features		
Fund size (AUD)		\$209 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):		1.1474
Redemption price (AUD):		1.1428

¹ Conditions apply
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 November 2017.