



MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

Maple-Brown Abbott Global Listed Infrastructure Fund - Hedged

31 May 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 % | 2 Years % | Inception % p.a. |
|--|-------------|------------|--------------|-------------|------------------|
| Fund | -0.3 | 3.0 | -5.7 | 4.2 | 7.1 |
| Benchmark ¹ | 0.8 | 2.0 | 7.8 | 8.0 | 7.3 |
| Reference Index ² | 0.1 | 3.6 | 0.3 | 8.1 | 7.1 |
| Relative Performance to Benchmark | -1.1 | 1.0 | -13.5 | -3.8 | -0.2 |
| Relative Performance to Reference Index | -0.4 | -0.6 | -6.0 | -3.9 | 0.0 |

* 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 was up slightly in AUD hedged terms over May, with the reference index² returning 0.1%. Global equities outperformed for May, up 1.3% for the month in AUD hedged terms.

Italy became the focus of financial markets due to the political turmoil following the formation of a coalition to govern between two populist parties, the League and 5-Star Movement. Markets were spooked by the subsequent rapid increase in Italian bond yields after a period of relative calm. The key risk with the coalition is the presence of Euro sceptics in ministerial positions and a policy agenda that seeks to potentially break EU fiscal rules.

Meanwhile other major bond markets saw declines in their yields as investors sought stronger sovereign credits.

Fund commentary

The Fund returned -0.3% in AUD hedged terms for May.

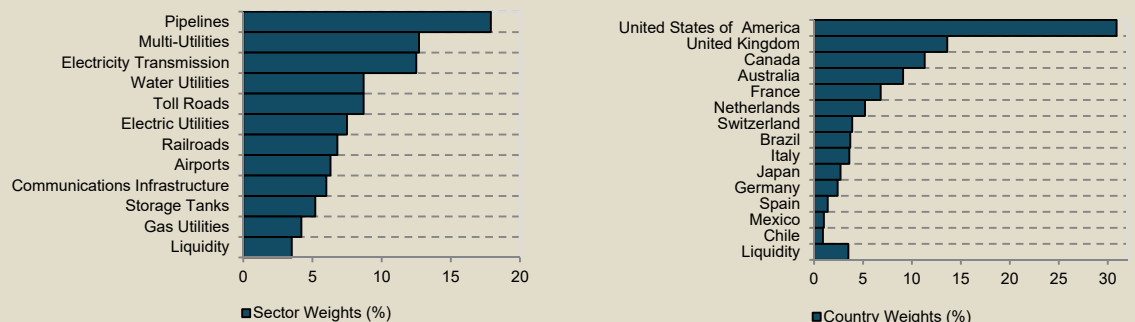
The Fund currently holds 30 global infrastructure stocks. These stocks provide what we think is the best mix of value, inflation protection, low volatility and good management & corporate governance.

The sole Italian holding in the Fund is Italian tollroad and airport company Atlantia. The Italian stock market was off 9% for the month and Atlantia which was a 4% position at the start of the month was down 8% in Euro terms. Atlantia's debt is largely locked in for the longer term, but nevertheless it is impacted by an increase in the risk premium required by investors to invest in Italy.

Canadian company Enbridge made a move to simplify their corporate structure after tax and regulatory changes reduced the attractiveness of putting oil and gas pipelines into managed partnerships. This is part of an ongoing trend in the North American pipeline sector.

The UK regulated infrastructure companies reported sound results for the financial year ending March 2018 and they performed modestly well in local currency terms. Elsewhere, the Brazilian and Australian regulated infrastructure holdings were weaker over the month.

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.



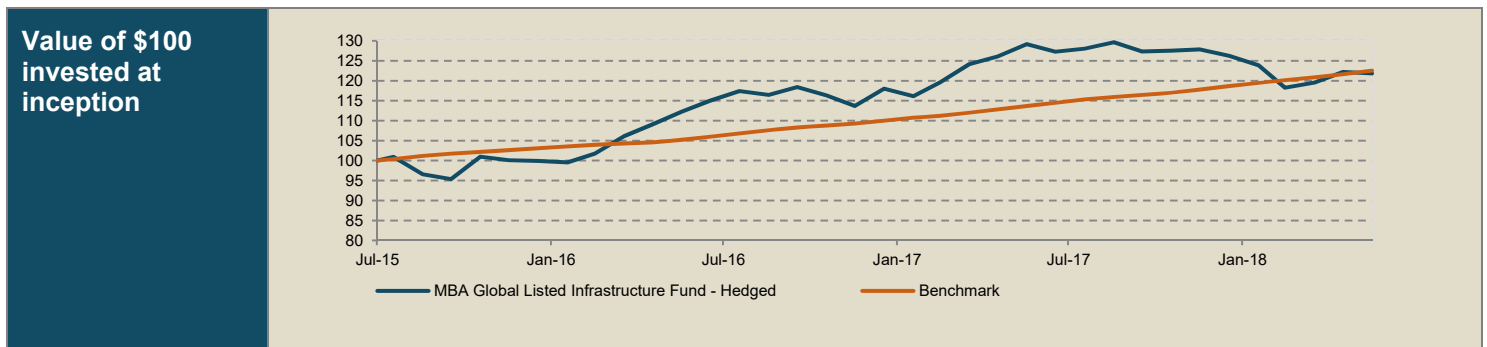
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| Value, balance sheet characteristics and risk measures [^] | Fund | | Fund | | Global equities |
|---|------------------|--------------------|-----------------------------|------|-----------------|
| | Number of Stocks | 30 | Daily Volatility (% p.a.)** | 10.0 | 11.6 |
| Dividend Yield (%) | 4.6 | Beta vs MSCI World | 0.76 | | |
| 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 | 6.8 |
| National Grid | Electricity Transmission | 5.8 |
| Vopak | Storage Tanks | 5.2 |
| Severn Trent | Water Utilities | 5.0 |
| Crown Castle Intl Corp | Communications Infrastructure | 4.6 |



| Key features | | |
|-------------------------------|--|-----------------------|
| Fund size (AUD) | | \$215 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): | | 1.0805 |
| Redemption price (AUD): | | 1.0761 |

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 May 2018.