



MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

Maple-Brown Abbott Global Listed Infrastructure Fund

29 February 2020

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 % p.a.	5 Years % p.a.	Inception % p.a.
Fund*		-4.6	2.3	15.5	10.3	9.3	15.3
Benchmark ¹		0.4	1.7	7.5	8.0	7.4	7.3
Reference Index ²		-5.4	1.8	16.5	14.3	10.3	15.7
Relative Performance to Benchmark		-5.0	0.6	8.0	2.3	1.9	8.0
Relative Performance to Reference Index		0.8	0.5	-1.0	-4.0	-1.0	-0.4

* 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
¹ Benchmark: OECD Total Inflation Index + 5.5% p.a.
² 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 weaker in February, driven lower by concerns around COVID-19 (formerly novel coronavirus). The reference index² returned -5.4% in AUD terms. Global equities returned -5.0% in AUD terms.

There was a large drop in global long bond yields over February due to fears that COVID-19 is uncontained and will sap global growth for months to come. US 10-year yields fell from 1.51% to 1.15%, which is an all-time low. Only one year ago, the US 10-year yield was 2.72%.

Most currencies, including the AUD, were weaker against the USD, providing a boost to Fund performance.

Fund commentary The Fund currently holds 33 global infrastructure stocks and returned -4.6% in AUD terms for February, which was more defensive than the global listed infrastructure market as measured by the reference index².

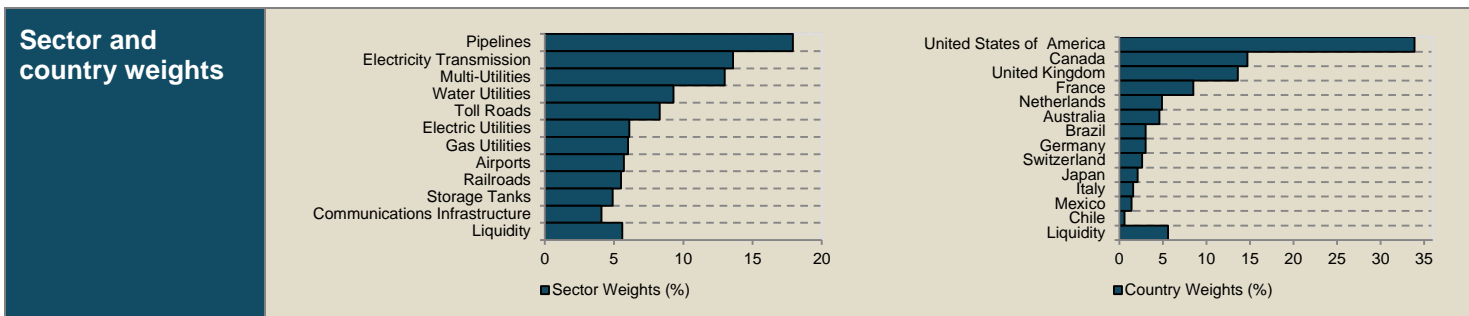
Ontario electric utility, Hydro One was a positive relative performer compared to the benchmark, up 0.1% in local currency terms as it benefitted from a strong 2019 result and the large drop in bond yields.

Likewise, UK regulated utilities, such as National Grid (-2%) and Severn Trent (-4%) whilst down, were down less relative to the reference index².

US utilities were generally weak despite having a long rate cycle and valuations that are relatively sensitive, compared to the infrastructure sector, to moves in US 10-year bond yields.

Globally airports were considerably weaker as governments implemented travel restrictions connected to COVID-19 and globally air travel came under pressure. Airports are currently 6% of the Fund.

As is often the case with sharp, short-term movements in markets with indiscriminate selling, we are seeing select opportunities emerge in the global listed infrastructure space of which we are looking to take advantage.





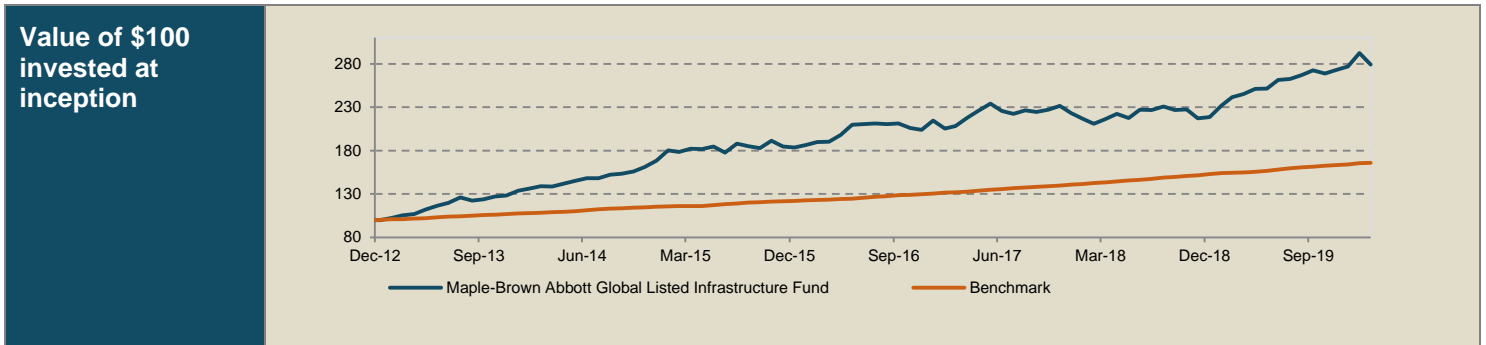
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Value, balance sheet characteristics and risk measures	Fund		Fund		Global equities
	Number of Stocks	33	Daily Volatility (% p.a.)**	9.9	11.6
	Dividend Yield (%)	4.2	Beta vs MSCI World	0.71	
	EV/EBITDA (x) [†]	11.8	**Since inception		
	Gearing Net Debt/EBITDA (x)	4.4			

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

Stock	Sector	Stock Weight %
Hydro One	Electricity Transmission	6.2
National Grid	Electricity Transmission	5.8
Getlink	Railroads	5.5
Enbridge	Pipelines	5.4
Kinder Morgan	Pipelines	5.4



Key features		
Fund size (AUD)		\$1,018 million
APIR code		MPL0006AU
Date established		December 2012
Distribution frequency		Quarterly
Minimum investment		20,000 ¹
Minimum withdrawal		Nil
Management costs ¹		0.98% pa ²
Distribution reinvestment		Yes
Buy/Sell spread (%) ³		0.17 /0.17
Application price (AUD):		1.9903
Redemption price (AUD):		1.9835

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
³ Spreads updated as at 12 November 2019

Contact us	Contact:	Client Services
	Email:	mba@unitregistry.com.au
	Telephone:	1300 097 995
	Website:	www.maple-brownabbott.com.au

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 29 February 2020.