



MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

Maple-Brown Abbott's investment research highlights a reduction in portfolio volatility when a tighter definition of infrastructure is applied.

- For immediate release -

Maple-Brown Abbott Global Listed Infrastructure (MBA GLI) has released its latest investment research paper "The role of infrastructure in a portfolio."

Steven Kempler, Portfolio Manager and author states "Infrastructure investors generally seek to benefit from the essential service nature and strong strategic positions of the infrastructure assets. Such assets are typically seen to provide a more defensive equity investment with lower cash flow volatility than global equities. Infrastructure investing is also seen as a means of potentially increasing real income levels and providing an inflation hedge within a portfolio".

"These traits indicate that infrastructure can play a strategic role in a diversified portfolio. In this research paper we have extended our initial analysis of "Global Infrastructure in a Portfolio" published in 2013, and examined how infrastructure's defensive characteristics can perform a more significant part during times of economic uncertainty and market weakness", said Steven.

The growing interest in infrastructure as an asset class has been underpinned by having historically provided a lower volatility and a less than perfect correlation with global equities, as well as a more stable, sustainable yield that has grown at least commensurate with inflation.

The qualities of global infrastructure suggests that the asset class, when appropriately defined, sits somewhere between debt and equity on the basis of risk and reward.

Since inception in 2012, the Maple-Brown Abbott Global Listed Infrastructure Fund (unhedged) has outperformed its benchmark by 16.7% on an annualised basis. Over the same period the Fund has exhibited less volatility (10.6%) than broader equity markets such as the S&P 500 (13.0%) and the MSCI World (12.6%)*.

The strategy now has over AUD\$1 billion of assets under management across both hedged and unhedged options, with both the hedged and unhedged Funds being available across a range of retail platforms.

*Source: Maple-Brown Abbott; MSCI; S&P Dow Jones Indices, as at 30 June 2016. Fund performance refers to inception of Maple-Brown Abbott Global Listed Infrastructure Fund (Unhedged) from 18 December 2012 to 30 June 2016, in AUD terms. Fund performance is based on the movement in net asset value per unit plus distributions, before tax and net of all fees and charges. The Fund benchmark is the OECD Total Inflation Index plus 5.5% per annum.

23 August 2016



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Important information

This document is not an offer of securities or financial products, nor is it financial product advice. The Maple-Brown Abbott Global Listed Infrastructure Fund is issued by Maple-Brown Abbott Ltd ABN 73 001 208 564, AFSL No 237 296. Please refer to the product disclosure statement ('PDS') for the Fund(s) which can be obtained from <http://www.ironbarkam.com/> or by calling Client Services on 1800 034 402. You should always consider the PDS when deciding to acquire or to continue to hold units in the Fund(s). As this document has been prepared without taking account of any investors' particular objectives, financial situation or needs, you should consider its appropriateness having regard to your objectives, financial situation and needs before taking any action. Past performance is not a reliable indicator of future results.

About Maple-Brown Abbott

Maple-Brown Abbott was established in 1984, with the aim of delivering attractive long-term returns for their clients. They are a privately owned investment management company, based in Sydney, and managing approximately AUD\$9.5 billion as at 30 June 2016. They specialise in the management of investment portfolios across Australian equities, Asia Pacific ex-Japan equities, global listed infrastructure securities and multi-asset portfolios.

Maple-Brown Abbott place significant emphasis on retaining their boutique heritage, as this ensures flexible decision making and a strong alignment of interests with clients. They are a signatory to the United Nations Principles for Responsible Investment (UNPRI) and support a wide range of charities and educational institutions.

The Global Listed Infrastructure team of Andrew Maple-Brown, Justin Lannen, Steven Kempler and Lachlan Pike joined Maple-Brown Abbott in late 2012. The team have extensive infrastructure and asset management experience; they worked together for a number of years within Macquarie's Global Listed Infrastructure business with a strong track record.

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