



MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

Maple-Brown Abbott Limited Form ADV Part 2B: Firm Brochure Supplement

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Supervised persons:	Andrew Maple-Brown Justin Lannen Lachlan Pike Steven Kempler Garth Rossler Geoff Bazzan Aaron Macksey Will Main

This brochure supplement provides information about Andrew Maple-Brown, Justin Lannen, Lachlan Pike, Steven Kempler, Garth Rossler, Geoffrey Bazzan, Aaron Macksey and Will Main that supplements the Maple-Brown Abbott Limited ("Maple-Brown Abbott") brochure. You should have received a copy of that brochure. Please contact us via email at admin@maple-brownabbott.com.au or by phone on +61 2 8226 6200 if you did not receive Maple-Brown Abbott's brochure or if you have any questions about the contents of this supplement.

Maple-Brown Abbott Limited ACN 001 208 564

Global Listed Infrastructure strategy



Andrew Maple-Brown B Eng B Comm M App Fin CIM
Head of Global Listed Infrastructure

Item 2 Educational background and business experience

Andrew, born in 1974, has more than 20 years' experience in financing and investing in infrastructure assets and securities, having worked at Lend Lease Corporation for 5 years and then at Macquarie Group for over 11 years. Initially, Andrew's focus was on the debt structuring and financing of direct infrastructure assets, both in Australia and offshore.

In 2007, Andrew joined Macquarie's Global Listed Infrastructure Securities team as a Portfolio Manager. He spent two years in this role in Sydney, before relocating to the New York office for three years, and then returning to Sydney in early 2012. When he departed Macquarie (in November 2012) he was Portfolio Manager across accounts with combined funds under management of approximately USD2billion.

In December 2012 Andrew started the Maple-Brown Abbott Global Listed Infrastructure strategy, with his partners Justin Lannen, Steven Kempler and Lachlan Pike.

Andrew holds a Bachelor of Engineering from Sydney University (Mechanical, First Class Honours), a Bachelor of Commerce from Sydney University, a Masters of Applied Finance from Macquarie University, and has received the Chartered Investment Manager designation from the Canadian Securities Administrator.

Item 3 Disciplinary information

Andrew has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him.

Item 4 Other business activities

Andrew is not actively engaged in any business or occupation, including any investment-related business or occupation, other than has been disclosed in Maple-Brown Abbott's brochure and this supplement.

Item 5 Additional compensation

Andrew receives no additional compensation other than from Maple-Brown Abbott.

Item 6 Supervision

Monitoring and supervision of the supervised persons on a day-to-day basis includes:

- clear roles and responsibilities for all staff;
- management oversight;
- critical peer review of investment reports in regular research meetings, ensuring that investment decisions result from a collaborative process, and permitting management to monitor the quality of research;
- regular Investment Committee meetings and Global Macroeconomic Advisory Committee meetings; and
- daily compliance reports, including PTC checks, generated by our purpose-built investment management system, of actual or potential breaches of Company or client investment restrictions.

Maple-Brown Abbott identifies the functions which each employee performs in a position description. An annual performance review for each employee includes a review of the functions to be performed under the relevant position description. Employees are reminded of the extent of their responsibilities and of any restrictions on functions to be performed. Annually, this review includes a training needs analysis for the next twelve months.

Andrew Maple-Brown's immediate reporting officer responsible for supervising his advisory activities is Garth Rossler, Managing Director and Chief Investment Officer, contactable on +61 2 8226 6200.

Item 7 Requirements for state-registered advisers

Maple-Brown Abbott is not a State-registered adviser, so these requirements are not applicable.



Justin Lannen B Eng B Comm CFA
Portfolio Manager
Global Listed Infrastructure

Item 2 Educational background and business experience

Justin, born in 1973, has more than 20 years' experience as an analyst and portfolio manager investing in listed infrastructure companies. He worked for 10 years at Colonial First State where he analysed several sectors of the share market, including infrastructure and utilities. Justin became a portfolio manager at Colonial First State and managed the \$1.4billion industrial share fund whilst maintaining his analysis of infrastructure stocks.

In 2007, Justin joined Macquarie's Global Listed Infrastructure Securities team as a Portfolio Manager. During his 5 years at Macquarie, Justin managed global listed infrastructure portfolios whilst based in New York and Sydney.

Justin holds a Bachelor of Engineering from University of Melbourne, a Bachelor of Commerce from the University of Melbourne and has also earned the Chartered Financial Analyst (CFA) designation.

Item 3 Disciplinary information

Justin has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him.

Item 4 Other business activities

Justin is not actively engaged in any business or occupation, including any investment-related business or occupation, other than has been disclosed in Maple-Brown Abbott's brochure and this supplement.

Item 5 Additional compensation

Justin receives no additional compensation other than from Maple-Brown Abbott.

Item 6 Supervision

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Justin Lannen's immediate reporting officer responsible for supervising his advisory activities is Andrew Maple-Brown, Head of Global Listed Infrastructure, contactable on +61 2 8226 6200.

Item 7 Requirements for state-registered advisers

Maple-Brown Abbott is not a State-registered adviser, so these requirements are not applicable.



Lachlan Pike B App Fin LLB Euro BA M Agr(Eco)
Portfolio Manager
Global Listed Infrastructure

Item 2 Educational background and business experience

Lachlan, born in 1982, has more than 13 years' experience in financing and investing in real assets, the majority of this in Global Listed Infrastructure securities.

Lachlan was one of Macquarie's first employees in its Global Listed Infrastructure business, the first such specialist manager globally. Between 2004 and 2009 he had various roles within this team in both Sydney and New York; including whilst as an analyst commencing the research of US Pipeline and Japanese stocks, and as head trader providing macroeconomic views and market analysis.

More recently Lachlan worked as an Executive Director in a privately owned horticultural company, whilst also completing further post graduate study.

Lachlan holds a Bachelor of Applied Finance and Bachelor of Laws from Macquarie University, a Bachelor of Arts (European Business) from the Ecole de Management de Normandie (Caen, France), and a Masters of Agriculture (Economics) from Sydney University. During his studies, Lachlan also undertook undergraduate units at the American University of Cairo, the University of Vienna and the Beijing University of Politics and Law.

Item 3 Disciplinary information

Lachlan has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him.

Item 4 Other business activities

Lachlan is not actively engaged in any business or occupation, including any investment-related business or occupation, other than has been disclosed in Maple-Brown Abbott's brochure and this supplement.

Item 5 Additional compensation

Lachlan receives no additional compensation other than from Maple-Brown Abbott.

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Lachlan Pike's immediate reporting officer responsible for supervising his advisory activities is Andrew Maple-Brown, Head of Global Listed Infrastructure, contactable on +61 2 8226 6200.

Item 7 Requirements for state-registered advisers

Maple-Brown Abbott is not a State-registered adviser, so these requirements are not applicable.



Steven Kempler B Comm LLB M Fin CFA
Portfolio Manager
Global Listed Infrastructure

Item 2 Educational background and business experience

Steven, born in 1985, has more than 11 years' infrastructure experience. Prior to joining Maple-Brown Abbott, he spent 6 years in Macquarie's Global Listed Infrastructure team as an investment analyst covering infrastructure and utilities in the Asia-Pacific region. More recently he was also appointed as a joint Portfolio Manager for Macquarie's Emerging Market Asia Listed Infrastructure strategy.

Prior to joining Macquarie, Steve worked briefly within Rothschild's investment banking division in London, specifically on debt and mezzanine private placement transactions. He also ran a successful online retail business for more than five years.

Steven holds a Bachelor of Commerce (Finance) and Bachelor of Laws from the University of New South Wales, and a Master in Finance from INSEAD, Fontainebleau, France. He has also completed the Chartered Financial Analyst (CFA) program.

Item 3 Disciplinary information

Steven has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him.

Item 4 Other business activities

Steven is not actively engaged in any business or occupation, including any investment-related business or occupation, other than has been disclosed in Maple-Brown Abbott's brochure and this supplement.

Item 5 Additional compensation

Steven receives no additional compensation other than from Maple-Brown Abbott.

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Steven Kempler's immediate reporting officer responsible for supervising his advisory activities is Andrew Maple-Brown, Head of Global Listed Infrastructure, contactable on +61 2 8226 6200.

Item 7 Requirements for state-registered advisers

Maple-Brown Abbott is not a State-registered adviser, so these requirements are not applicable.

Asia Pacific ex-Japan Equities strategy



Garth Rossler M Comm CA (SA) CFA
Managing Director and Chief Investment Officer

Item 2 Educational background and business experience

Garth, born in 1957, has more than 30 years' experience in the investment management industry. He has extensive analytical and portfolio management experience, managing large corporate pension and institutional funds.

Garth has been Managing Director of Maple-Brown Abbott Limited and the Chief Investment Officer since July 2009. He joined Maple-Brown Abbott in 1997, and was Head of Equities and Executive Director from 1999 to June 2009. Garth plays a key role in devising strategic plans for our Asia Pacific capability. Garth works very closely with the lead Asia Pacific portfolio managers, Geoffrey Bazzan and Aaron Macksey. He is also a portfolio manager and analyst for our Australian equities business. Prior to joining Maple-Brown Abbott, Garth was a director and portfolio manager at Allan Gray Limited in South Africa, has been a senior lecturer at the University of Natal and an audit assistant at Deloitte Touche (South Africa).

Garth holds a Bachelor of Commerce (Hons. with distinction) and a Master of Commerce from the University of Natal (Durban). Garth is a Chartered Accountant (South Africa) and a Chartered Financial Analyst.

Item 3 Disciplinary information

Garth has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him.

Item 4 Other business activities

Garth is not actively engaged in any business or occupation, including any investment-related business or occupation, other than has been disclosed in Maple-Brown Abbott's brochure and this supplement.

Item 5 Additional compensation

Garth receives no additional compensation other than from Maple-Brown Abbott.

Item 6 Supervision

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Garth Rossler's immediate reporting officer responsible for supervising his advisory activities is Robert Lee, Chairman, contactable on +61 (0)414 334 489.

Item 7 Requirements for state-registered advisers

Maple-Brown Abbott is not a State-registered adviser, so these requirements are not applicable.



Geoffrey Bazzan B Bus (Hons) CFA
Portfolio Manager
Asia Pacific ex-Japan

Item 2 Educational background and business experience

Geoffrey, born in 1972, has more than 20 years' experience in the investment management industry.

Geoffrey is a Director of Maple-Brown Abbott Limited and is the Head of Asia Pacific Equities. He is also an equity analyst covering energy stocks in the Asia Pacific region. Geoffrey has been with Maple-Brown Abbott since 1995. Geoffrey is the back- up portfolio manager to the Asia ex-Japan strategy.

Geoffrey is the lead portfolio Manager to other key strategies that cover the Asia Pacific ex-Japan region – i.e. Asia Pacific ex-Japan and Pacific Developed ex-Japan equities.

Geoffrey holds a Bachelor of Business (Hons) from the University of Southern Queensland and is a Chartered Financial Analyst. In 2014 Geoff completed the Advanced Management Program at Harvard Business School.

Item 3 Disciplinary information

Geoffrey has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him.

Item 4 Other business activities

Geoffrey is not actively engaged in any business or occupation, including any investment-related business or occupation, other than has been disclosed in Maple-Brown Abbott's brochure and this supplement.

Item 5 Additional compensation

Geoffrey receives no additional compensation other than from Maple-Brown Abbott.

Item 6 Supervision

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Geoffrey Bazzan's immediate reporting officer responsible for supervising his advisory activities is Garth Rossler, Managing Director, contactable on +61 2 8226 6200.

Item 7 Requirements for state-registered advisers

Maple-Brown Abbott is not a State-registered adviser, so these requirements are not applicable.



Aaron Macksey B Comm (Hons) B Eco CFA
Portfolio Manager
Asia ex-Japan

Item 2 Educational background and business experience

Aaron, born in 1977, has more than 14 years' experience in the investment management industry.

Aaron is a Director of Maple-Brown Abbott (Asia) Pty Ltd and is the lead portfolio manager of the Asia ex-Japan strategy. He is also an equity analyst covering consumer/retail and property stocks in the Asian region. Aaron has been with Maple-Brown Abbott since 2004.

Aaron also is the back-up portfolio manager to other key strategies that cover the Asia Pacific ex Japan region – i.e. Asia Pacific ex-Japan and Pacific Developed ex-Japan equities.

Aaron holds a Bachelor of Commerce (First Class Honours) and a Bachelor of Economics, both from the University of Queensland, and is a Chartered Financial Analyst.

Item 3 Disciplinary information

Aaron has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him.

Item 4 Other business activities

Aaron is not actively engaged in any business or occupation, including any investment-related business or occupation, other than has been disclosed in Maple-Brown Abbott's brochure and this supplement.

Item 5 Additional compensation

Aaron receives no additional compensation other than from Maple-Brown Abbott.

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Aaron Macksey's immediate reporting officer responsible for supervising his advisory activities is Geoffrey Bazzan, Head of Asia Pacific Equities, contactable on +61 2 8226 6200.

Item 7 Requirements for state-registered advisers

Maple-Brown Abbott is not a State-registered adviser, so these requirements are not applicable.



Will Main B Comm CA CFA
Portfolio Manager
Asia ex-Japan

Item 2 Educational background and business experience

Will, born in 1979, has more than 10 years' experience in the investment management industry. Prior to entering the industry, he was a chartered accountant with KPMG.

Will is primarily an equity analyst covering information technology stocks in the Asia Pacific region. He has also covered telecommunication companies in both this region as well as in Europe. Will is also a back-up portfolio manager in the Asia, Asia-Pacific and Pacific Developed ex-Japan strategies. Will has been with Maple-Brown Abbott since 2007 and has been a Director of Maple-Brown Abbott (Asia) Pty Ltd since September 2016.

Will holds a Bachelor of Commerce from Sydney University and is a member of the Chartered Accountants of Australia and New Zealand. He also has a Graduate Diploma of Applied Finance from Kaplan and is a Chartered Financial Analyst.

Item 3 Disciplinary information

Will has not been involved in any legal or disciplinary events that would be material to a client's evaluation of him.

Item 4 Other business activities

Will is not actively engaged in any business or occupation, including any investment-related business or occupation, other than has been disclosed in Maple-Brown Abbott's brochure and this supplement.

Item 5 Additional compensation

Will receives no additional compensation other than from Maple-Brown Abbott.

Item 6 Supervision

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Will Main's immediate reporting officer responsible for supervising his advisory activities is Geoffrey Bazzan, Head of Asia Pacific Equities, contactable on +61 2 8226 6200.

Item 7 Requirements for state-registered advisers

Maple-Brown Abbott is not a State-registered adviser, so these requirements are not applicable.

Professional designations:

This summary of Professional Designations is provided to assist in the evaluation of the stated professional designations listed in this document and minimum requirements of our investment professionals who hold these designations.

CA: Chartered Accountant

A Chartered Accountant is a professional designation issued by Chartered Accountants Australia and New Zealand, which varies by country and is equivalent to the CPA designation in the United States. Candidates are tested on the following areas: client advisory services, financial statements and business practice auditing. CAs must participate in continuing education to maintain their licenses.

CFA: Chartered Financial Analyst

A Chartered Financial Analyst is a professional designation issued by the CFA Institute which measures the qualifications and trustworthiness of financial professionals. A CFA candidate must pass three course exams in the following areas: portfolio management, accounting, ethics, money management, and security analysis. Licensed CFAs are subject to rigorous ethics rules.

CIM: Chartered Investment Manager

The Chartered Investment Manager designation is a professional certification conferred by Canadian Securities Institute. Candidates must pass courses in Canadian Securities and Portfolio Management Techniques.