Maple-Brown Abbott Funds plc

Remuneration Policy

Effective Date: 1 April 2017

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Remuneration Policy

Maple-Brown Abbott Funds plc (the "**Fund**") is an open-ended umbrella investment fund with segregated liability between sub-funds. The Fund has been authorised by the Central Bank as an Undertaking for Collective Investments in Transferable Securities ("**UCITS**") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "**UCITS Regulations**").

The Fund is managed and its affairs supervised by its Board of Directors. For details on each of the Directors please refer the Prospectus of the Fund.

The Policy

The Fund has established a remuneration policy in accordance with the requirements of the UCITS Regulations which transpose Directive 2009/65/EC, as amended into Irish law (the "**UCITS Directive**") to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

This remuneration policy has been adopted by Richard Grundy, Geoffrey Bazzan, Eimear Cowhey and Denis Murphy being the non-executive members of the Board of Directors in their supervisory function who have expertise in risk management and remuneration who will be responsible for (i) reviewing the general principles of the remuneration policy on an annual basis and (ii) ensuring that the implementation of the remuneration policy is subject to a central and independent review on an annual basis. Any revisions to the remuneration policy will also require their approval.

It is the Fund's policy to maintain remuneration arrangements that (i) are consistent with and promote sound and effective risk management, (ii) do not encourage risk-taking that is inconsistent with the risk profile of the Fund, (iii) do not impair compliance with the Fund's duty to act in the best interests of its shareholders and (iv) are consistent with the principles outlined in the Appendix to this remuneration policy. The Fund's remuneration policy is designed to ensure that any relevant conflicts of interest can be managed appropriately at all times.

Persons subject to the Policy

The Fund shall apply the provisions of this policy for its 'Identified Staff' being "those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the management companies or of the UCITS that they manage".

The Fund has determined that the following persons would fall within the definition of "Identified Staff":

- Members of the Board of Directors

In accordance with paragraph 16 of the Guidelines on Sound Remuneration Policies under the UCITS Directive ESMA 2016/575 (the "**ESMA Guidelines**"), the Fund will ensure that (a) the Identified Staff of any investment manager appointed by it to discharge investment management functions (including risk management) are subject to regulatory requirements on remuneration which are equally as effective as those applicable under the ESMA Guidelines or (b) contractual arrangements are in place between the Fund and the relevant investment manager in order to ensure that there is no circumvention of the remuneration rules set down in the ESMA Guidelines. It was noted that Maple-Brown Abbott Limited, as an Australian investment manager, would fall within category (b) above.

The Fund shall maintain a separate record of the remuneration regime applicable to each of its delegate investment managers. Where the delegate investment manager is subject to remuneration rules which are considered equally as effective as those applicable under the ESMA Guidelines, this shall include the relevant regulatory regime under which the delegate investment manager is authorised. Where the Fund has appointed a delegate investment manager which is not subject to regulatory requirements on remuneration which are equally as effective as those applicable under the ESMA Guidelines, the Fund shall maintain a record of the overview provided by the delegate investment manager of its remuneration regime, including any justification as to why its remuneration regime does not circumvent the provisions of the ESMA Guidelines.

Remuneration of Identified Staff

The directors of the Fund will be paid a fee in accordance with the Fund's articles of association and as outlined in the 'Directors' Fees' section of the Prospectus. . This is a fixed fee with no variable component. Those directors of the Fund employed by Maple-Brown Abbott Limited (the "**Investment Manager")** or any affiliate or delegate of the Investment Manager have agreed to waive this fixed fee. In this regard, Mr Bazzan and Mr Grundy have agreed to waive their fee.

Therefore, the directors of the Fund employed by the Investment Manager are paid a fixed fee only and do not receive performance-based remuneration, thereby avoiding a potential conflict of interest. The basic fee of a director of the Fund is set at a level that is on par with the rest of the market and reflects the qualifications and contribution required in view of the Fund's complexity, the extent of the responsibilities and the number of board meetings. No pension contributions are payable on directors fees.

Proportionality Principle

As noted above, the Fund must comply with the UCITS Regulations remuneration principles as set out in Appendix I hereto in a way and to the extent that is appropriate to its size, its internal organisation and the nature scope and complexity of its activities. Accordingly, some UCITS can determine to meet the remuneration requirements through very sophisticated policies whereas others can do so in a simple and less burdensome way.

The Fund does not pay any variable remuneration to any of its Identified Staff. Accordingly, the principles in respect of variable remuneration as outlined in the UCITS Regulations are not applicable.

The Board has also determined that the remuneration committee requirement does not apply to the Fund on the basis that the value of the Fund does not exceed EUR 1.25 billion.

The Fund also complies with the remainder of the remuneration rules set down in the UCITS Regulations in a manner which it considers proportionate taking into account the proportionality criteria set down in the ESMA Guidelines, as detailed below:

(a) Size of the Fund

(i) Value of Assets under Management of the Fund

The Assets under management of the Fund as at 31 March 2017 are approximately USD 325,000,000.

(ii) Risks Exposure of the Fund

Market Risk

It is intended that at least two thirds of each sub fund's total assets will be invested in listed equities either directly in local markets, or indirectly through Global and American Depository Receipts ("GDRs" and "ADRs") listed on the European and North American stock exchanges.

Some of the Recognised Exchanges in which a sub-fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a sub-fund may liquidate positions to meet redemption requests or other funding requirements.

Credit Risk

There can be no assurance that issuers of the securities or other instruments in which a sub-fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. Sub-funds will also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

Liquidity Risk

Not all securities or instruments invested in by the sub-funds of the Company will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The sub-funds of the Company may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Currency Risk

Assets of a sub-fund of the Company may be denominated in a currency other than the Base Currency of the sub-fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the sub-fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. The Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments.

Hedging at Share Class Level

A sub-fund may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the assets of the sub-fund attributable to a particular class which is hedged (a "Hedged Share Class") into the currency of denomination of the relevant Hedged Share Class. Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of the sub-fund as a whole but will be attributable to the relevant Hedged Share Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Share Class. Any currency exposure of a Hedged Share Class may not be combined with or offset against that of any other share class within the sub-fund. The currency exposure of the assets attributable to a Hedged Share Class may not be allocated to any of the other share classes. Where the sub-fund seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or underhedged positions due to external factors outside the control of the Fund. However over-hedged positions will not exceed 105% of the Net Asset Value of the Hedged Share Class and hedged positions will be kept under review to ensure that positions materially in excess of 100% of Net Asset Value of the Hedged Share Class will not be carried forward from month to month. To the extent that hedging is successful for a particular Hedged Share Class the performance of the Hedged Share Class is likely to move in line with the performance of the underlying assets with the result that investors in that Hedged Share Class will not gain if the Hedged Share Class currency falls against the basket of currencies in which the assets of the sub-fund are denominated.

Financial Derivative Instruments

Although the use of financial derivative instruments (whether used for hedging or investment purposes) may give rise to additional exposure, any such additional exposure including leverage will not exceed 100% of the Net Asset Value of the sub-fund. The Company employs a Risk Management

Process which enables it to accurately measure, monitor and manage the various risks associates with the derivatives it may use. The sub-funds will use the commitment approach methodology (which is one of two methods specifically permitted under the UCITS Regulations). The commitment approach is calculated by converting the derivative position into the equivalent position in the underlying asset, based on the market value of the underlying asset or the market value of the contract, as described in the Fund's Risk Management Process provided to the Central Bank. The sub-funds will not engage in synthetic shorting. The Fund will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to the Central Bank. The Fund will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Fund including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

(iii) Number of Staff and Subsidiaries of the Fund

The Fund has no staff other than the Board of Directors.

The Fund has no subsidiaries.

(b) Internal Organisation

The Board of Directors of the Fund views the Fund as a non-complex UCITS based on the below criteria:-

Legal Structure of the Fund

The Fund investment company with variable capital incorporated with limited liability in Ireland with registered number 442105, established as an umbrella fund with segregated liability between Sub-Funds and authorised pursuant to the UCITS Regulations. The amount of the paid-up share capital of the Fund equals at all times to the net asset value of the Fund and the shares of the Fund have no par value.

The Fund's sole objective pursuant to the UCITS Regulations and pursuant to its articles of association is the collective investment in either or both

(i) transferable securities,
(ii) other liquid financial assets referred to in Regulation 68 of the UCITS Regulations,

of capital raised from the public and which operate on the principle of risk-spreading.

The Fund is an open ended fund in that shareholders of each Sub-Fund may request the redemption of their shares at such frequency as set out in the fund supplement applicable to each Sub-Fund (which forms part of the prospectus of the Fund) and which must be at least twice a month.

The Complexity of the Internal Governance Structure of the Fund

The Board of Directors of the Fund which is comprised of four directors, two of whom are Irish resident, is responsible for managing the Fund and in particular for discharging the relevant managerial functions of the Fund as required by the Central Bank and detailed in the business plan of the Fund and for making all material decisions that affect the operation and conduct of the business of the Fund.

The Board of Directors of the Fund is required to put in place procedures that are designed to, among other things, ensure compliance by the Fund with regulatory requirements and to ensure that risks relating to the Fund are identified, monitored and managed. However taking into account the limited nature, scale and complexity of the Fund, certain requirements of the Fund have been implemented proportionate to the activity of the Fund as documented in the business plan of the Fund and in particular in relation to (i) risk management (ii) conflict of interest policy and (iii) resources.

Whether the Fund itself is Listed on a Regulated Market

Although classes of each Sub-Fund are admitted to the official list and trading on the main securities market of the Irish Stock Exchange, it is not expected that an active secondary market in those shares will develop.

(c) Nature, scope and complexity of activities

The nature, scope and complexity of activities can relate to the following;

- the type of authorised activity;
- the type of investment policies and strategies of the Fund;
- the national or cross-border nature of the Fund's activities.

Type of Authorised Activity

The Fund's sole objective pursuant to the UCITS Regulations is the collective investment in either or both

(i) transferable securities,

(ii) other liquid financial assets referred to in Regulation 68 of the UCITS Regulations, of capital raised from the public and which operate on the principle of risk-spreading,

The Fund is a self-managed investment company authorised as a UCITS by the Central Bank pursuant to the UCITS Regulations.

Consequently the Fund is subject to prescriptive regulatory requirements relating to issuer concentration limits (i.e. 5/10/40 rule, etc.) and requirements relating to the use of derivatives and EPM techniques such as global exposure, cover, collateral, counterparty exposure limits, etc.

Type of Investment Policies and Strategies of the Fund

The Fund has three sub funds invested in the following strategies:

- Asia ex-Japan equities
- Asia Pacific ex-Japan equities
- Global listed infrastructure securities

The National or Cross-border Nature of the Fund's Activities

The Sub-Funds are registered for sale to qualified/accredited investors in Canada, the United States of America and Switzerland, Germany, the United Kingdom and Ireland.

The investor base of the Fund is mainly institutional and high net worth clients although the Sub-Fund are marketed to retail investors indirectly via IFAs.

Disclosure

The general principles of the Fund's remuneration policy and the specific provisions for Identified Staff are disclosed internally and documented in this procedure.

In addition, the Prospectus, KIID(s) and annual report of the Fund shall contain disclosure with respect to remuneration consistent with the UCITS Regulations.

Appendix 1

Remuneration Principles as outlined in 24(B)(1) of the UCITS Regulations

1. When establishing and applying the remuneration policies referred to in Regulation 24A, management companies shall comply with the following principles in a manner and to the extent that is appropriate to their size, internal organisation and the nature, scope and complexity of their activities:
(a) the remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk taking that is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that the management company manages;
(b) the remuneration policy is in line with the business strategy, objectives, values and interests of the management company and the UCITS that it manages and of the investors in such UCITS, and includes measures to avoid conflicts of interest;
(c) the remuneration policy is adopted by the management body of the management company in its supervisory function, and that body adopts, and reviews at least annually, the general principles of the remuneration policy and is responsible for, and oversees, their implementation; provided that the tasks referred to in this sub-paragraph shall be undertaken only by members of the board who do not perform any executive functions in the management company concerned and who have expertise in risk management and remuneration;
(d) the implementation of the remuneration policy is, at least annually, subject to central and independent internal review for compliance with policies and procedures for remuneration adopted by the management body in its supervisory function;
(e) staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
(f) the remuneration of the senior officers in the risk management and compliance functions is overseen directly by the remuneration committee, where such a committee has been established under paragraph (4);
(g) where remuneration is performance-related, the total amount of remuneration is based on an assessment of the performance of the individual and of the business unit or UCITS concerned, the risks of the UCITS concerned, and of the overall results of the management company when assessing individual performance, taking into account financial and non-financial criteria;
(h) the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the UCITS managed by the management company in order to ensure that the assessment process is based on the longer-term performance of the UCITS and its investment risks and that the payment of performance-based components of remuneration is spread over that period;
(i) guaranteed variable remuneration is exceptional, occurs only in the context of hiring new staff and is limited to the first year of engagement of such staff;
(j) fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on

variable remuneration components, including the possibility to pay no variable remuneration component;
(k) payments relating to the early termination of a contract reflect performance achieved over time and are designed in a way that does not reward failure;
(l) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks;
(m) subject to the legal structure of the UCITS and its fund rules or instruments of incorporation not less than 50 %, or where the management of UCITS accounts for less than 50 % of the total portfolio managed by the management company, a substantial portion, of any variable remuneration component consists of units of the UCITS concerned, equivalent ownership interests, or share-linked instruments or equivalent non-cash instruments with incentives that are as effective as any of the instruments referred to in this paragraph. In respect of such variable remuneration component the management company shall establish and apply to the instruments a retention policy designed to align incentives with the interests of the management company and the UCITS that it manages and of the unitholders of the UCITS. The Bank place restrictions on the types and designs of the instruments or ban certain instruments as appropriate. This point shall apply to both the portion of the variable remuneration component deferred in line with point (n) and the portion of the variable remuneration component not deferred;
(n) a substantial portion, which shall be not less than 40 %, or in the case of a variable remuneration component of a particularly high amount, not less than 60 per cent of the variable remuneration component referred to in paragraph (m), is deferred and vests no faster than on a pro-rata basis over a period which is appropriate in view of the holding period recommended to the unit-holders of the UCITS concerned, is correctly aligned with the nature of the risks of the UCITS in question and is not less than 3 years.
(o) a variable remuneration component referred to in paragraph (m), including any portion thereof deferred in accordance with paragraph (n)is paid or vests only if it is sustainable according to the financial situation of the management company as a whole, and justified according to the performance of the business unit, of the UCITS and of the individual concerned, and shall be considerably contracted where subdued or negative financial performance of the management company or of the UCITS concerned occurs, taking into account both current compensation and reductions in payouts of amounts previously earned, including through malus or clawback arrangements;
(p) the pension policy is in line with the business strategy, objectives, values and long-term interests of the management company and the UCITS that it manages and in particular - If the employee leaves the management company before retirement, discretionary pension benefits in respect of the employee shall be held by the management company for a period of five years in the form of instruments referred to in point (m). In the case of an employee reaching retirement, discretionary pension benefits shall be paid to the employee in the form of instruments referred to in point (m), subject to a five-year retention period;
(q) staff are required to undertake not to use personal hedging strategies or remuneration- and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements;
(r) a variable remuneration component is not paid through vehicles or methods that facilitate the avoidance of the

requirements laid down in these Regulations.
3. The principles set out in paragraph 1 shall apply to any benefit of any type paid by the management company, to any amount paid directly by the UCITS itself, including performance fees, and to any transfer of units or shares of the UCITS, made for the benefit of those categories of staff (including senior management, risk takers, control functions and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers) whose professional activities have a material impact on their risk profile or the risk profile of the UCITS that they manage.
4. A Management companies that is significant in terms of its size or of the size of the UCITS that it manages, its internal organisation and the nature, scope and complexity of their activities shall establish a remuneration committee (in accordance, where appropriate, with guidelines issued by the European Securities and Markets Authority under paragraph (4) of Article 14a of the Directive), which shall be constituted in a way that enables it to exercise competent and independent judgment on remuneration policies and practices and the incentives created for managing risk, be responsible for the preparation of decisions regarding remuneration, including those which have implications for the risk and risk management of the management company or the UCITS concerned and which are to be taken by the management body in its supervisory function, be chaired by a member of the management body who does not perform any executive functions in the management company concerned, be members of the management body who do not perform any executive functions in the management company concerned. Where there is employee representation on the management body, include one or more employee representatives. When preparing its decisions, the remuneration committee shall take into account the long-term interest of the unitholders and other stakeholders and the public interest.