



MAPLE-BROWN ABBOTT

INVESTMENT MANAGERS SINCE 1984

24 March 2020

Client update: Notification of the departure of Lachlan Pike

We are writing to advise you of changes to the Maple-Brown Abbott Global Listed Infrastructure team.

After seven years with the Maple-Brown Abbott Global Listed Infrastructure Business, Lachlan Pike has resigned for personal reasons. Lachlan was a founding partner of the GLI business and dedicated himself over this period to establish the business, by striving to always provide the highest quality service to our clients. We are extremely grateful for the many things that he achieved in the business, for everything that we have learnt from him, and for the positive impact that he has had on us all.

The Global Listed Infrastructure team remains well-resourced with a dedicated six-person investment team and continues to be led by Andrew Maple-Brown, Founder and Managing Director, Global Listed Infrastructure, supported by Co-Founders, Justin Lannen, Portfolio Manager, and Steven Kempler, Portfolio Manager.

Since the business started in December 2012, Andrew, Justin and Steve have been jointly responsible for building all portfolios and have nearly 60 years infrastructure investment experience between them. They have built and managed client portfolios using the same tried-and-tested approach since that time and this will remain completely unchanged following Lachlan's departure.

Andrew, Justin and Steve are well-supported by three dedicated infrastructure investment staff. Our Global Listed Infrastructure team remains highly experienced and well-resourced, with all six members dedicated to the single strategy and who are all personally-invested alongside clients in the strategy. Whilst it is rare that we have someone leave the business - being the first and only departure from the Global Listed Infrastructure team in more than seven years - we have always been prepared for such eventuality. Lachlan's research work has already been well reallocated within the six-member team and we expect to announce some additional resourcing in the near term.

Maple-Brown Abbott continues its strong commitment to the Global Listed Infrastructure business and we are confident that the depth and breadth of our existing research team remains well placed to deliver on your investment with us and we thank you for your ongoing support.

We know this is a challenging time for all of our clients, and are dedicated to working through this with you, so please don't hesitate to contact us directly if you have any questions.

Yours sincerely

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