

## Investment Objective

The investment objective for the Trust is to outperform the benchmark over rolling four year periods.

## Facts

Benchmark S&P/ASX 300 Accumulation Index  
Inception date 31 December 1992  
Unit Prices\* Application: AUD 1.0962  
Redemption: AUD 1.0914

\*Capital values only, excludes accrued income.

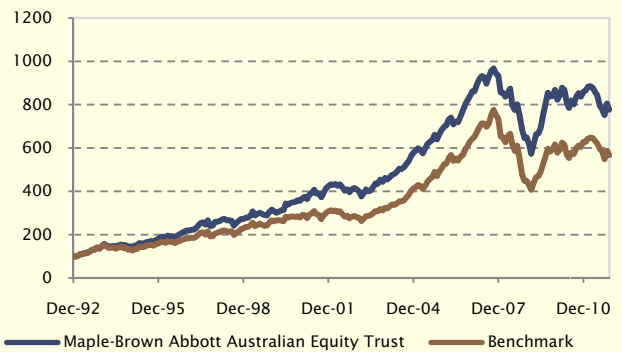
## Performance Commentary

The Trust had a negative return of 3.5% in AUD terms for the month, underperforming the benchmark by 0.1%.

The Australian equity market (S&P/ASX 300 Accumulation Index) declined 3.4% in November, giving up some of the strong positive return achieved in October. Investors were again skittish with the European Union failing to reach a consensus on the bailout package. Evidence of softening demand for commodities in China emerged, which saw sharp price falls in most exchange-traded commodities. In light of global uncertainty, weak domestic conditions and moderating inflation data, the Reserve Bank of Australia ("RBA") reduced the cash rate by 25 basis points to 4.50%. The defensive sectors generally outperformed cyclicals. REITs (+2.7%, return), Telecommunication Services (+1.8%) and Health Care (+1.8%) outperformed whilst Materials (-6.2%), Financials ex-REITs (-4.9%) and Energy (-4.3%) lagged.

Key contributors during the month included our positions in Brambles (overweight), Stockland (overweight) and Woodside Petroleum (underweight). Detractors from performance were Fairfax Media (overweight), Newcrest Mining (not held) and CSL (not held).

## Value of AUD 100 invested at inception (including distributions)



## Performance % Returns

	Trust %	Benchmark %
Since Inception p.a.	11.4	9.6
Ten Years p.a.	6.5	6.6
Five Years p.a.	-1.1	-1.4
Four Years p.a.	-4.8	-6.8
Three Years p.a.	6.3	8.1
One Year	-7.2	-6.3
Three Months	-0.2	-3.0
One Month	-3.5	-3.4

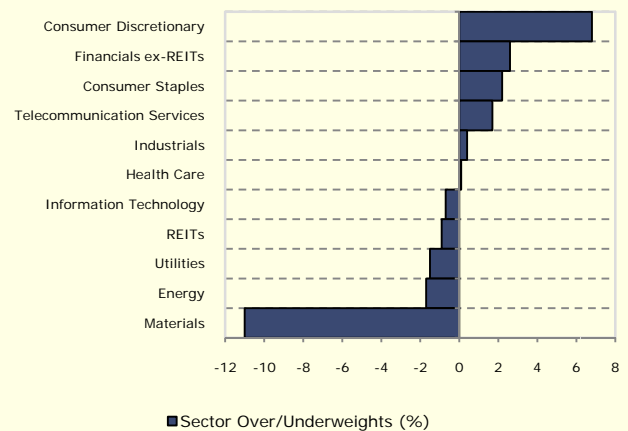
The Trust's performance is based on the movement in capital value per unit plus accrued income and prior distributions paid and is before tax and after all fees and charges. Imputation credits are not included in the performance figures.

## Risk Measures

	Trust	Benchmark
Annualised Monthly Volatility*	12.3%	13.3%
Tracking Error (ex-ante)	4.1	
Beta vs Benchmark	0.9	

\*Since inception

## Sector Weights vs. Benchmark



## Value and Balance Sheet Characteristics

	Trust	Market Overall*
Price:Earnings Ratio	10.3	11.0
Price:Cash Flow Ratio	7.7	8.2
Price:Net Tangible Assets Ratio	1.7	2.1
Grossed up Dividend Yield	7.5%	6.7%
Balance Sheet Strength**	0.30	0.41
Growth in Earnings per Share (estimated 2012-2015, % p.a.)	9.1%	7.3%

\*Represents our quantitative data which includes 97.8% of the index weight of the stocks in the Benchmark, plus non-Benchmark stocks.

\*\*Cash Flow/Total Liabilities

The figures shown above are based on 2012 estimates.

## Significant Holdings\*

Australia & New Zealand Banking Gp  
BHP Billiton  
Brambles  
National Australia Bank  
News Corporation, Inc.  
Origin Energy  
Telstra Corporation  
Wesfarmers  
Westpac Banking Corporation  
Woolworths  
\*Alphabetical order

The significant holdings made up 56.4% of the market value of equities in the Trust.

Before deciding to invest in the Trust, you should read the PDS issued by Maple-Brown Abbott Limited available in hard copy or on our website [www.maple-brownabbott.com.au](http://www.maple-brownabbott.com.au). An investment in the Trust can be made only by completing and lodging the relevant application form attached to the PDS. 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.

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