

Investment Objective

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

Facts

Benchmark MSCI AC Asia ex-Japan Net Index AUD
Inception date 25 October 2002
Unit Prices Application: 1.0179
Redemption: 1.0069

Performance Commentary AUD

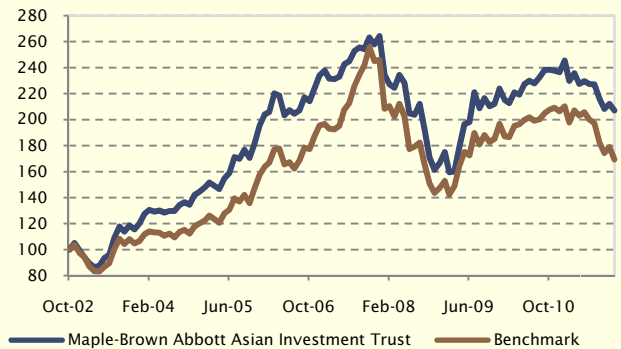
The Trust had a negative return of 2.4% in AUD terms for the month, outperforming the benchmark by 2.9%.

The Asia ex-Japan region underperformed the MSCI AC World Index by 5.5% in AUD terms. 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. Defensives outperformed cyclicals in November. Thailand (0.0%), Malaysia (-1.4%) and Indonesia (-2.6%) outperformed, whilst India (-13.2%), Taiwan (-6.5%) and China (-5.4%) lagged. On an sectoral basis, Telecommunication Services (+1.9%), Consumer Staples (+0.4%) and Utilities (-0.1%) outperformed, whilst Materials (-8.4%), Financials (-8.0%) and Industrials (-7.4%) were underperforming sectors.

Key contributors during the month included our positions in China Petroleum - H Share (overweight), Link REIT (overweight) and Tsingtao Brewery Co - H Share (overweight). Detractors from performance were Gome Electrical Appliances (overweight), New World Development (overweight) and Samsung Electronics Co (overweight).

Value of AUD 100 invested at inception

(including distributions)



Performance AUD

	Trust %	Benchmark %
Since Inception p.a.	8.3	6.0
Five Years p.a.	-1.6	-2.0
Four Years p.a.	-5.3	-8.8
Three Years p.a.	8.6	5.6
One Year	-12.9	-19.0
Three Months	-4.2	-7.1
One Month	-2.4	-5.3

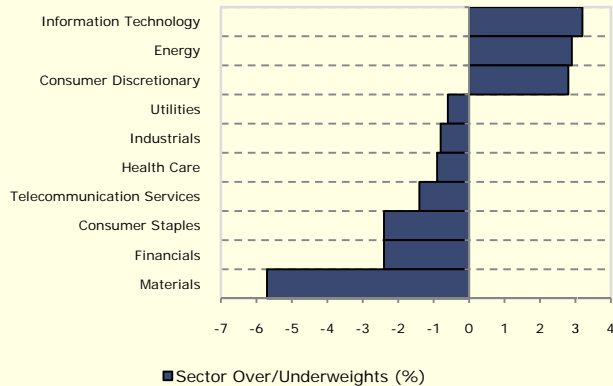
Trust performance is based on the movement in net asset value per unit plus distributions and is before tax and after all fees and charges. Foreign tax credits are not included in the performance figures.

Risk Measures AUD

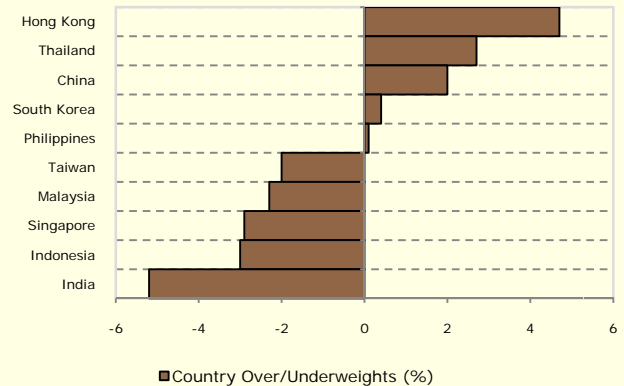
	Trust	Benchmark
Annualised Monthly Volatility*	15.9%	16.4%
Tracking Error (ex-ante)	3.9	
Beta vs Benchmark	0.9	

*Since inception

Sector Weights vs. Benchmark



Country Weights vs. Benchmark



Value and Balance Sheet Characteristics

	Trust	Market Overall*
Price:Earnings Ratio	8.8	9.7
Price:Cash Flow Ratio	6.1	6.8
Price:Net Tangible Assets Ratio	1.2	1.4
Dividend Yield	3.7%	3.6%
Balance Sheet Strength**	0.46	0.38

*Represents our quantitative data which includes 95.6% 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*

China Construction Bank
China Mobile
China Petroleum & Chem. Corp - H Share
DBS Group Holdings
Guangzhou Automobile Group - H Share
Hon Hai Precision Industries Company
PetroChina Company - H Share
Samsung Electronics Co
Shinhan Financial Group
Taiwan Semiconductor Manufact. Co

*Alphabetical order

The significant holdings made up 39.8% 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. 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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