

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 20 December 2005
Unit Prices Application: 0.7846
Redemption: 0.7806

Performance Commentary

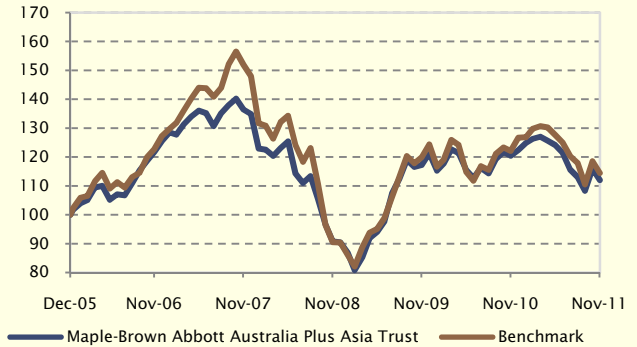
The Trust had a negative return of 3.4% in AUD terms for the month, performing in line with the benchmark.

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), Samsung Electronics Co Pref GDR (overweight) and Woodside Petroleum (not held). Detractors from performance were HSBC Holdings (HK) (overweight), Woolworths (not held) and BlueScope Steel (overweight).

Value of AUD 100 invested at inception

(including distributions)



Performance AUD

	Trust %	Benchmark %
Since Inception p.a.	1.9	2.3
Four Years p.a.	-4.8	-6.8
Three Years p.a.	7.3	8.1
One Year	-7.0	-6.3
Three Months	-0.9	-3.0
One Month	-3.4	-3.4

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. Imputation and foreign tax credits are not included in the performance figures.

Risk Measures

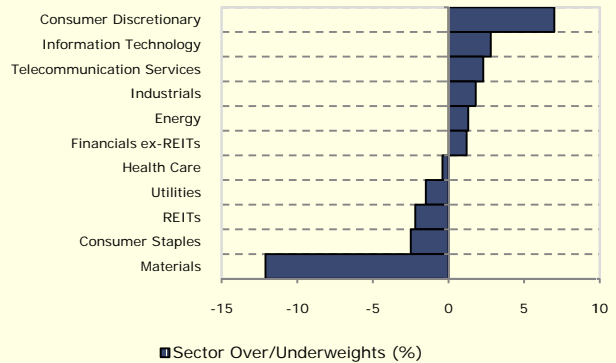
	Trust	Benchmark
Annualised Monthly Volatility*	13.5%	15.6%
Tracking Error (ex-ante)	3.1	
Beta vs Benchmark	0.9	

*Since inception

Asset Allocation



Sector Weights vs. Benchmark



Value and Balance Sheet Characteristics

	Trust %	Market Overall*
Price:Earnings Ratio	9.5	11.0
Price:Cash Flow Ratio	6.8	8.2
Price:Net Tangible Assets Ratio	1.5	2.1
Grossed up Dividend Yield	6.9%	6.7%
Balance Sheet Strength**	0.33	0.41
Growth in Earnings per Share (estimated 2012-2015, % p.a.)	8.7%	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
Rio Tinto
Telstra Corporation
Wesfarmers
Westpac Banking Corporation

*Alphabetical order

The significant holdings made up 52.6% 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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