

Investment Objective

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

Facts

Benchmark MSCI AC Asia Pacific ex-Japan Net Index AUD
Inception date 31 March 2004
Unit Prices Application: 0.8947
Redemption: 0.8865

Performance Commentary AUD

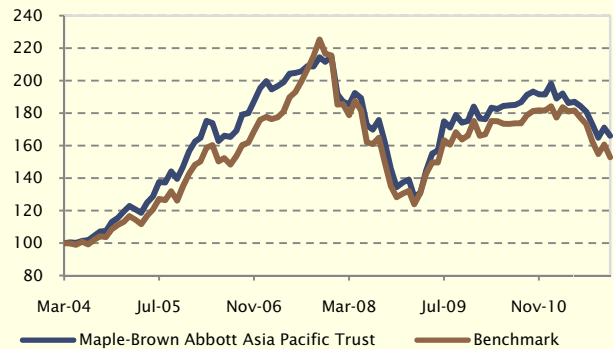
The Trust had a negative return of 2.9% in AUD terms for the month, outperforming the benchmark by 2.0%.

The Asia Pacific ex-Japan region underperformed the MSCI AC World Index by 5.1% in AUD terms. After the brief respite in October, markets were again skittish over the ability of the European Union to manage the ongoing crisis. Further evidence of a deceleration in the Chinese economy also continues to pressure commodity prices, leading to sharp falls amongst most mining and commodity related sectors. Defensives outperformed cyclical in November. Thailand (0.0%), Malaysia (-1.4%) and Indonesia (-2.6%) outperformed, whilst India (-13.1%), Taiwan (-6.5%) and China (-5.4%) lagged. On a sectoral basis, Telecommunication Services (+2.0%), Health Care (+0.3%) and Utilities (-0.3%) outperformed, whilst Materials (-7.3%), Financials (-6.6%) and Industrials (-6.1%) were underperforming sectors.

Key contributors during the month included our positions in China Petroleum - H Share (overweight), Brambles (overweight) and Taiwan Semiconductor Manufact. Co (overweight). Detractors from performance were New World Development (overweight), HSBC Holdings (HK) (overweight) and Gome Electrical Appliances (overweight).

Value of AUD 100 invested at inception

(including distributions)



Performance AUD

	Trust %	Benchmark %
Since Inception p.a.	6.8	5.7
Five Years p.a.	-2.4	-2.0
Four Years p.a.	-5.9	-8.4
Three Years p.a.	7.3	6.0
One Year	-13.3	-15.9
Three Months	-4.1	-6.0
One Month	-2.9	-4.9

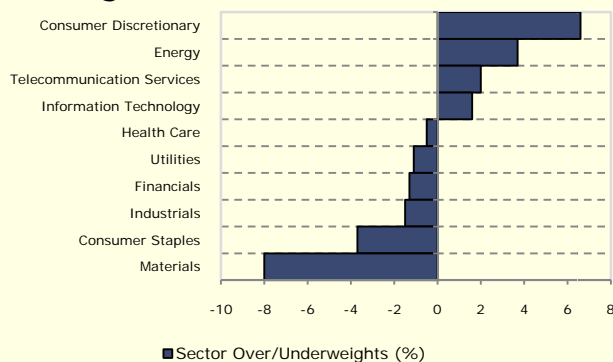
Trust performance is based on the movement in net asset value per unit plus distributions and is before tax and after all fees and charges. Imputation and foreign tax credits are not included in the performance figures.

Risk Measures AUD

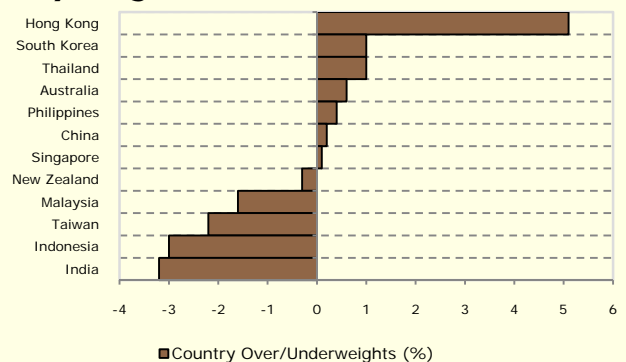
	Trust	Benchmark
Annualised Monthly Volatility*	13.9%	14.5%
Tracking Error (ex-ante)	3.2	
Beta vs Benchmark	1.0	

*Since inception

Sector Weights vs. Benchmark



Country Weights vs. Benchmark



Value and Balance Sheet Characteristics

	Trust	Market Overall*
Price:Earnings Ratio	8.2	9.9
Price:Cash Flow Ratio	5.7	7.0
Price:Net Tangible Assets Ratio	1.2	1.5
Dividend Yield	4.4%	3.9%
Balance Sheet Strength**	0.43	0.39

*Represents our quantitative data which includes 96.5% 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 Mobile
China Petroleum & Chem. Corp - H Share
DBS Group Holdings
Hon Hai Precision Industries Company
National Australia Bank
Rio Tinto
Samsung Electronics Co
Shinhan Financial Group
Taiwan Semiconductor Manufact. Co
Westpac Banking Corporation

*Alphabetical order

The significant holdings made up 34.3% 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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