

# Maple-Brown Abbott Diversified Investment Trust

## Fact Sheet – 30 November 2011



### Investment Objective

The investment objective for the Trust is to provide a superior rate of return to the benchmark over rolling four year periods. The benchmark is the average of similar balanced funds managed by other investment managers.

### Facts

Benchmark: Morningstar Multisector Growth Index  
 Inception date: 31 May 1988  
 Unit Prices: Application: 1.7857  
 Redemption: 1.7785

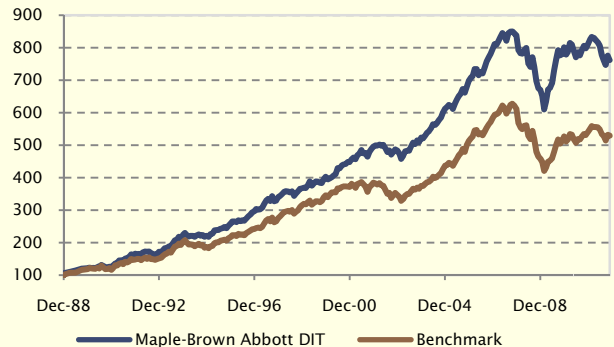
### Performance

	Trust %	Benchmark* %
Since Inception p.a.	9.0	N/A
Ten Years p.a.	4.5	3.4
Five Years p.a.	-0.5	-1.5
Four Years p.a.	-2.5	-3.9
Three Years p.a.	4.1	4.4
One Year	-4.6	-0.4
Three Months	0.2	0.3
One Month	-1.7	-0.5

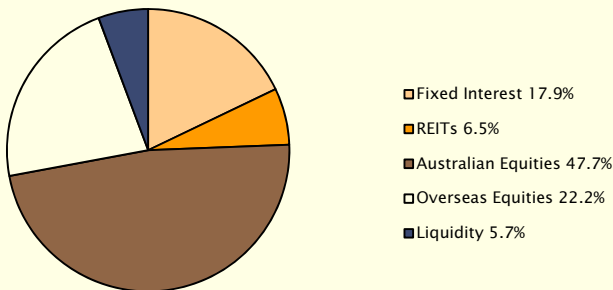
The Trust's performance is based on the movement in net asset value per unit plus distributions and is before tax and after all fees and charges. Imputation and foreign tax credits are not included in the performance figures.

\*The benchmark to 31 May 2008 is the Standard & Poor's Multisector 80 Wholesale Index and from 1 June 2008 is the Morningstar Multisector Growth Index.

### Value of AUD 100 invested at inception

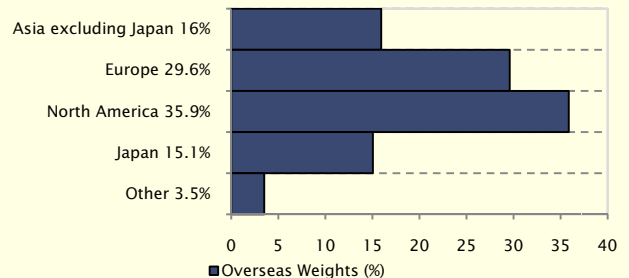


### Asset Allocation



### Overseas Equities Weightings

(Regional)



### Value and Balance Sheet Characteristics

#### Australian Equities

	Trust	Market Overall*
Price:Earnings Ratio	10.4	11.0
Price:Cash Flow Ratio	7.7	8.2
Price:Net Tangible Assets Ratio	1.7	2.1
Grossed up Dividend Yield	7.4%	6.7%
Balance Sheet Strength**	0.33	0.41
Growth in Earnings per Share (estimated 2012-2015, % p.a.)	9.4%	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\*

#### Australian Equities

Australia & New Zealand Banking Gp  
 BHP Billiton  
 Brambles  
 National Australia Bank  
 News Corporation, Inc.  
 Origin Energy  
 Rio Tinto  
 Telstra Corporation  
 Westpac Banking Corporation  
 Woolworths

\*Alphabetical order

The significant holdings made up 58.8% of the market value of Australian equities in the Trust.

### Performance Commentary

The Trust declined 1.7% in November. A-REITs, Fixed Interest and Cash were positively performing whilst Australian Equities was negative for the month. The 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%. Global equity markets (represented by the MSCI AC World Index) increased 0.2% in AUD terms for the month. The US (+2.9%) and UK (+0.5%) were positively performing markets (helped by the weak AUD) whilst Asia and Europe ex-UK declined 3.5% and 2.4%, respectively. REITs increased 2.7%. The sector was driven by the strong performances of the two largest REITs, Westfield Group and Stockland. Retail (+3.9%) and Diversified (+3.0%) outperformed whilst Commercial (+0.0%) and Industrial (-4.8%) lagged. The fixed interest asset class increased 1.7% as bond yields declined following the RBA's decision to cut the cash rate. The rise in risk aversion and a more muted outlook on global growth also contributed to fall in yields.

The Australian equity portfolio declined 4.2%, underperforming the Australian equity benchmark by 0.8%. Key contributors were the portfolio's overweight holdings in Brambles (+6.6%) and Aristocrat Leisure (+5.3%) and underweight holding in Woodside Petroleum (-10.3%). Major detractors from relative performance included the portfolio's overweight holdings in BlueScope Steel (-46.9%), Fairfax Media (-11.3%) and zero weighting in Newcrest Mining (+3.8%). The overseas equity portfolio underperformed the AC World Index by 1.0%. The REITs portfolio outperformed the property benchmark by 0.1%, increasing 2.8%. The fixed interest portfolio underperformed the benchmark by 0.1%.

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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