

## Investment Objective

The investment objective for the Trust is to outperform the benchmark over rolling four year periods. The benchmark is the weighted average of the returns of the market indices for each of the sectors based on the Trust's neutral asset allocation.

## Facts

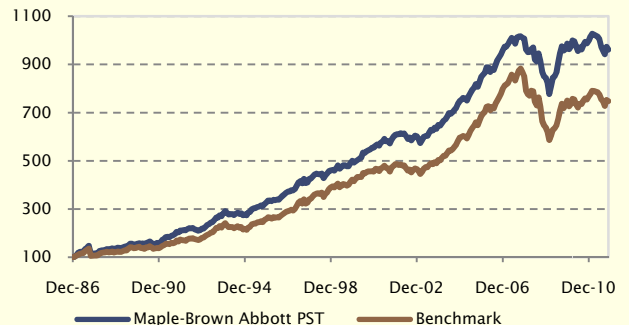
Benchmark: Theoretical Index Returns Neutral Asset Allocation  
Inception date: 31 December 1986  
Unit Prices: Application: 9.6384  
Redemption: 9.6000

## Performance

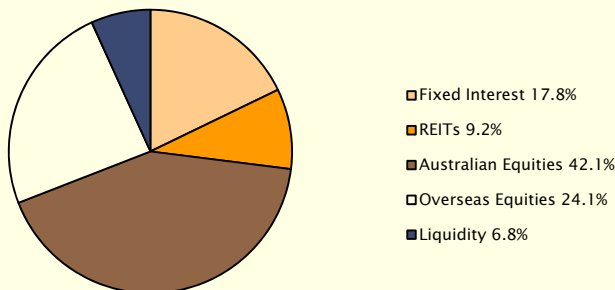
	Trust %	Benchmark %
Since Inception p.a.	9.5	8.4
Ten Years p.a.	4.8	4.6
Five Years p.a.	0.4	-0.8
Four Years p.a.	-1.2	-3.7
Three Years p.a.	4.2	4.9
One Year	-2.6	-0.9
Three Months	0.6	0.0
One Month	-1.1	-0.7

The Trust's performance (after tax and fees) is based on the movement in the net asset value per unit which includes all fees and charges and full provision for income tax and capital gains tax on both realised and unrealised capital gains.

## Value of AUD 100 invested at inception

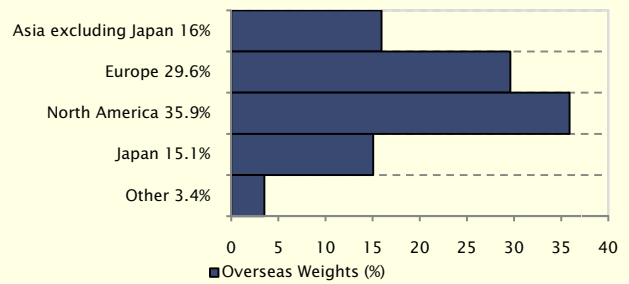


## Asset Allocation



## Overseas Equities Weightings

(Regional)



## Value and Balance Sheet Characteristics Australian Equities

	Trust	Market Overall*
Price:Earnings Ratio	10.5	11.0
Price:Cash Flow Ratio	7.7	8.2
Price:Net Tangible Assets Ratio	1.8	2.1
Grossed up Dividend Yield	7.3%	6.7%
Balance Sheet Strength**	0.31	0.41
Growth in Earnings per Share (estimated 2012-2015, % p.a.)	9.9%	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  
Telstra Corporation  
Wesfarmers  
Westpac Banking Corporation  
Woolworths  
\*Alphabetical order

The significant holdings made up 60.1% of the market value of Australian equities in the Trust.

## Performance Commentary

The Trust declined 1.1% 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 4.0%, underperforming the Australian equity benchmark by 0.6%. Key contributors were the portfolio's overweight holdings in Brambles (+6.6%), Spotless Group (+14.5%) and Aristocrat Leisure (+5.3%). Major detractors from relative performance included the portfolio's overweight holdings in BlueScope Steel (-46.9%), Billabong International (-14.0%) and Fairfax Media (-11.3%). 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 performed in-line with the benchmark return of 1.7%.

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. The ABN for the Trust is 89 672 954 462.

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