

# Maple-Brown Abbott Asia ex-Japan Fund

## Fact Sheet 31 January 2012

### Investment Objective

The investment objective for the Fund is to outperform the benchmark over rolling four year periods. The Fund is a sub-fund of Maple-Brown Abbott Funds p.l.c. which is an open-ended investment company with variable capital and segregated liability between sub-funds. The company is incorporated with limited liability under the laws of Ireland and is established pursuant to the UCITS Regulations. The Fund is available in Euro, US Dollar and Sterling share classes.

### Facts

Benchmark MSCI AC Asia ex-Japan Net Index USD  
Inception date 19 October 2007  
Unit Price Net Asset Value: EUR 0.7448  
ISIN IE00B284YS39  
Sedol B284YS3

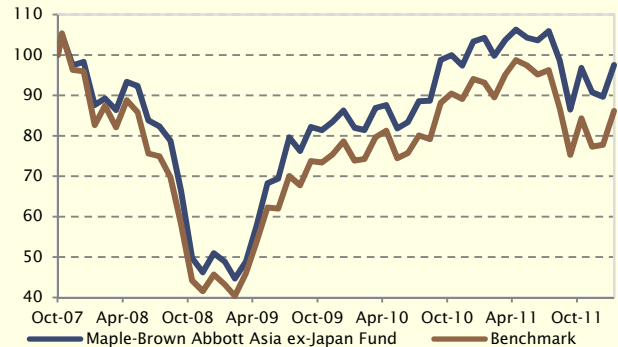
### Performance Commentary USD

The Fund had a positive return of 8.7% in USD terms for the month, underperforming the benchmark by 2.1%.

The Asia ex-Japan region outperformed the MSCI AC World Index by 5.0% in USD terms. The markets responded positively to improving US employment and manufacturing data, coupled with further signs of easing in China after successive bouts of interest rate rises. India (+21.0%) was the best performing market on account of moderating Q4 2011 inflation data, followed by Singapore (+14.5%) and China (+10.8%). Indonesia (+3.9%), Malaysia (+4.4%) and Thailand (+8.3%) were underperforming markets. On a sectoral basis, Energy (+14.9%), Materials (+13.8%) and Industrials (+13.5%) outperformed, whilst Telecommunication Services (2.0%), Utilities (+4.0%) and Consumer Staples (+4.1%) were underperforming sectors.

Key contributors during the month included our positions in New World Development (overweight), Guangzhou Automobile Group - H Share (overweight) and Hon Hai Precision (overweight). Detractors from performance were Samsung Electronics Co (overweight), Tsingtao Brewery Co - H Share (overweight) and Bangkok Bank Public Co (overweight).

### Value of USD 100 invested at inception (including distributions)



### Performance USD

	Fund %	Benchmark %
Since Inception p.a.	-0.6	-3.4
Three Years p.a.	25.9	25.9
One Year	-6.5	-7.5
Year to Date	8.7	10.8
Three Months	0.7	2.1
One Month	8.7	10.8

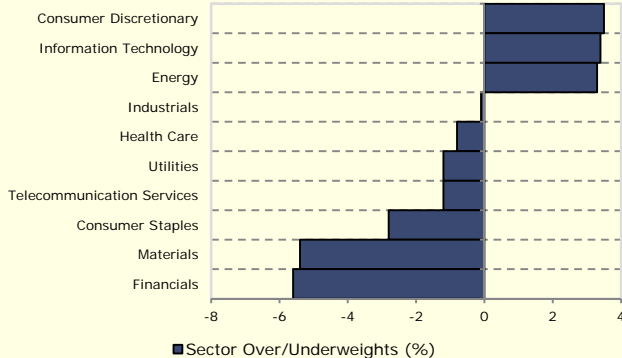
The Fund's performance is based on the movement in net asset value per share and is before tax and after all fees and charges. Tax credits are not included in the performance figures.

### Risk Measures USD

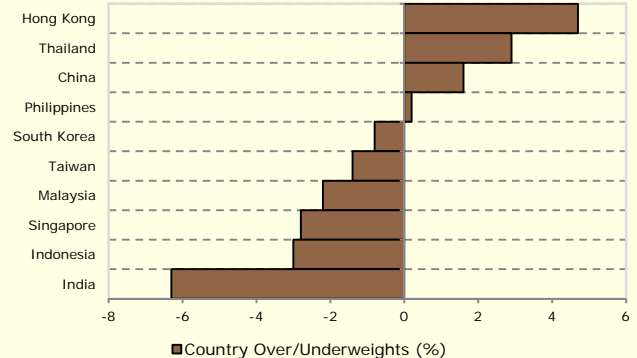
	Fund	Benchmark
Annualised Monthly Volatility*	28.3%	29.7%
Tracking Error (ex-ante)	4.6	
Beta vs Benchmark	1.0	
Annualised Information Ratio*	0.5%	

\*Since inception

### Sector Weights vs. Benchmark



### Country Weights vs. Benchmark



### Value and Balance Sheet Characteristics

	Fund	Market Overall*
Price:Earnings Ratio	9.9	10.9
Price:Cash Flow Ratio	6.7	7.5
Price:Net Tangible Assets Ratio	1.3	1.6
Dividend Yield	3.4%	3.3%
Balance Sheet Strength**	0.44	0.37

\*Represents our quantitative data which includes 95.1% 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  
Guangzhou Automobile Group - H Share  
Hon Hai Precision Industries Company  
New World Development  
PetroChina Company - H Share  
Samsung Electronics Co  
Shinhan Financial Group  
Taiwan Semiconductor Manufact. Co

\*Alphabetical order

The significant holdings made up 43.2% of the market value of equities in the Fund.

Before deciding to invest, you should read the Prospectus and any Supplementary Prospectus for Maple-Brown Abbott Funds p.l.c. which are current at the date of your application, available in hard copy or on our website [www.mbafunds.ie](http://www.mbafunds.ie). An investment should be made using an Application Form, also available in hard copy or on our website. 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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