

## 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	S&P/ASX 300 Accumulation Index
Inception date	19 October 2007
Unit Price	Net Asset Value: EUR 0.6595
ISIN	IE00B284Z684
Sedol	B284Z68

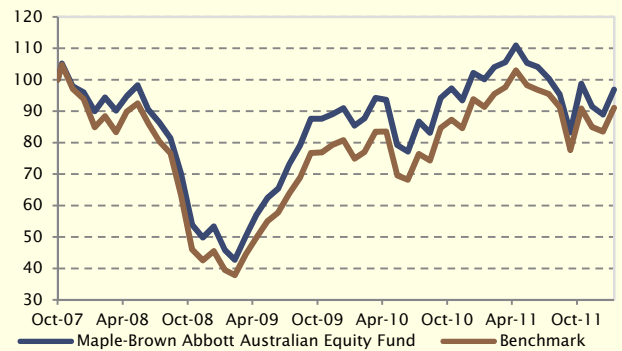
## Performance Commentary USD

The Fund had a positive return of 8.9% in USD terms for the month, underperforming the benchmark by 0.1%.

The Australian equity market (S&P/ASX 300 Accumulation Index) increased 9.0% in January, as declining risk aversion drove global markets higher. 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. The cyclical sectors led the way with Materials and Energy the strongest performing sectors. Within the Australian resource indices, the Mid-Capitalisation Resources index was strongly performing, increasing by 13.7% (in AUD terms). By comparison the defensive sectors generally lagged. The AUD mirrored the shift in risk aversion. The AUD/USD started at US\$1.02 before finishing the month at US\$1.06.

Key contributors during the month included our positions in QBE Insurance Group (not held), Toll Holdings (overweight) and Commonwealth Bank of Australia (not held). Detractors from performance were Newcrest Mining (not held), Insurance Australia Group (overweight) and Primary Health Care (overweight).

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



## Performance USD

### % Returns

	Fund %	Benchmark %
Since Inception p.a.	-0.7	-2.2
Three Years p.a.	28.3	32.1
One Year	-3.2	-0.3
Year to Date	8.9	9.0
Three Months	-1.9	0.2
One Month	8.9	9.0

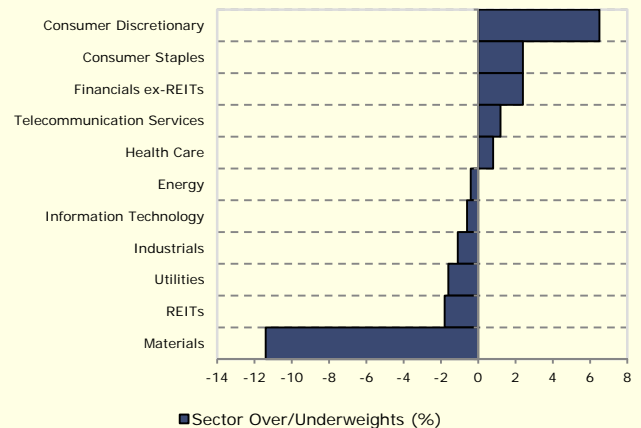
The Fund's performance is based on the movement in net asset value per share and is before tax and after all fees and charges. Tax credits are not included in the performance figures.

### Risk Measures

	Fund	Benchmark
Annualised Monthly Volatility*	30.2%	31.8%
Tracking Error (ex-ante)	3.9	
Beta vs Benchmark	1.0	
Annualised Information Ratio*	0.3%	

\*Since inception

## Sector Weights vs. Benchmark



## Value and Balance Sheet Characteristics

	Fund	Market Overall*
Price:Earnings Ratio	10.8	11.6
Price:Cash Flow Ratio	8.0	8.6
Price:Net Tangible Assets Ratio	1.7	2.1
Grossed up Dividend Yield	7.2%	6.4%
Balance Sheet Strength**	0.30	0.41
Growth in Earnings per Share (estimated 2012-2015, % p.a.)	7.9%	6.5%

\*Represents our quantitative data which includes 97.9% 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\*

AMP  
Australia & New Zealand Banking Gp  
BHP Billiton  
National Australia Bank  
News Corporation, Inc.  
Rio Tinto  
Telstra Corporation  
Wesfarmers  
Westpac Banking Corporation  
Woolworths  
\*Alphabetical order

The significant holdings made up 55.7% 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.

Contact Details: Susan Douse  
Email: [susan.douse@douseassociates.com](mailto:susan.douse@douseassociates.com)  
Telephone: +44 1306 876 192  
Facsimile: +44 1306 882 802  
Website: [www.mbafunds.ie](http://www.mbafunds.ie)

