

Maple-Brown Abbott Imputation Fund

As at 31 December 2011

Wholesale performance*	3 months	1 year	2 years	3 years	5 years
	%	% pa	% pa	% pa	% pa
Growth return	0.03	-15.73	-10.82	-0.77	-11.42
Distribution return	1.33	4.26	4.44	5.63	9.36
Total return	1.36	-11.47	-6.39	4.86	-2.06
Benchmark return ¹	2.12	-10.54	-4.68	7.58	-2.31

* The Fund performance relates to wholesale investors only. If you are a retail investor, you can obtain up to date returns at maple-brownabbott.com.au.
 Inception date: 01 June 1998

¹ Benchmark: S&P/ASX 200 Accumulation Index

Fund update

The fund returned 1.36% for the quarter, underperforming the benchmark which returned 2.12%

With the market being cautious about the possible contagion effects of the European sovereign debt crisis, the defensive sectors outperformed cyclical sectors again this quarter. The quarter saw many of the consumer discretionary companies underperform as sentiment towards the sector remained poor, being impacted by a number of weak trading updates. The fund's overweight holdings in Billabong International, Fairfax Media and Harvey Norman were major detractors from performance. The 'major banks' made positive gains with the Commonwealth Bank, ANZ Banking Group and National Australia Bank returning greater than 8% for the quarter. Consequently, the underweight exposure to CBA was a large detractor whilst the holdings in ANZ and NAB partially offset this negative contribution.

Despite rising risk aversion, Australian gold companies were broadly weaker as the gold price declined. The fund's zero exposure to Newcrest Mining was a major positive contributor to relative performance. Newcrest Mining declined 12.7% as the company was negatively impacted by a weaker gold price and the announcement of a further downgrade to the company's gold production guidance. In the small-capitalisation space, the fund's overweight position in Spotless Group was another major positive contributor. Spotless Group rose sharply benefiting from a revised private equity bid for 100% of the company.

Actual asset allocation by sector	Fund %	Benchmark %
	Energy	5.58
Materials	16.88	24.87
Industrials	7.85	6.89
Consumer discretionary	6.32	3.65
Consumer staples	11.83	8.14
Healthcare	2.50	3.59
Financials	35.60	32.73
Information technology	0.00	0.63
Telecommunication services	6.25	4.50
Utilities	0.00	1.62
Real Estate Investment Trusts	4.88	6.27
Cash	2.31	0.00
Total	100.00	100.00



Market commentary	<p>The December quarter was again a volatile one although without the extremes seen during the September quarter. The Australian market enjoyed a small gain of 2.1% but this gain was insufficient to offset the large losses incurred during the previous quarter. The market fell 11.0% over the year, making it the second negative returning year out of the last four years. If we look at the broader price index (All Ordinaries and excluding dividends), the last two years have delivered negative returns, making it three negative years of the last four. The last time consecutive calendar years delivered negative returns was in 1981/1982 and prior to that 1973/1974. Looking back to the 1930's, there have never been three consecutive negative years although the bear market of the early 1970's did deliver four negative years out of five, interspersed with a positive year in 1972.</p> <p>Within Europe there is concern as to whether the euro will survive and the economic outlook for the year ahead is bleak, with many expecting a recession across key countries. The US economy continues to "bounce along the bottom" but unemployment remains high and political uncertainty adds to the challenges. Within Asia the picture appears better but there is significant debate regarding the sustainability of China's growth trajectory. Even Australia appears to be suffering a crisis of confidence. Thus, it is hardly surprising that risk aversion is at extreme levels. Despite this it is equally possible to raise reasonable arguments as to why Europe could muddle through this year, why China does continue to grow at a reasonable pace and why Australia could have a better year.</p>																																												
Top 10 holdings	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #8b4513; color: white;"> <th></th> <th style="text-align: center;">Fund %</th> <th style="text-align: center;">Benchmark</th> </tr> </thead> <tbody> <tr><td>BHP Billiton</td><td style="text-align: center;">11.34</td><td style="text-align: center;">11.44</td></tr> <tr><td>Westpac Banking Corporation</td><td style="text-align: center;">9.41</td><td style="text-align: center;">6.31</td></tr> <tr><td>National Australia Bank Limited</td><td style="text-align: center;">8.61</td><td style="text-align: center;">5.40</td></tr> <tr><td>ANZ Banking Group Limited</td><td style="text-align: center;">6.55</td><td style="text-align: center;">5.66</td></tr> <tr><td>Telstra Corporation Limited</td><td style="text-align: center;">6.24</td><td style="text-align: center;">4.29</td></tr> <tr><td>Woolworths Limited</td><td style="text-align: center;">4.15</td><td style="text-align: center;">3.16</td></tr> <tr><td>Rio Tinto Limited</td><td style="text-align: center;">3.99</td><td style="text-align: center;">2.72</td></tr> <tr><td>Wesfarmers Limited</td><td style="text-align: center;">3.79</td><td style="text-align: center;">3.54</td></tr> <tr><td>Origin Energy</td><td style="text-align: center;">3.21</td><td style="text-align: center;">1.50</td></tr> <tr><td>Brambles Limited</td><td style="text-align: center;">2.97</td><td style="text-align: center;">1.10</td></tr> </tbody> </table>				Fund %	Benchmark	BHP Billiton	11.34	11.44	Westpac Banking Corporation	9.41	6.31	National Australia Bank Limited	8.61	5.40	ANZ Banking Group Limited	6.55	5.66	Telstra Corporation Limited	6.24	4.29	Woolworths Limited	4.15	3.16	Rio Tinto Limited	3.99	2.72	Wesfarmers Limited	3.79	3.54	Origin Energy	3.21	1.50	Brambles Limited	2.97	1.10									
	Fund %	Benchmark																																											
BHP Billiton	11.34	11.44																																											
Westpac Banking Corporation	9.41	6.31																																											
National Australia Bank Limited	8.61	5.40																																											
ANZ Banking Group Limited	6.55	5.66																																											
Telstra Corporation Limited	6.24	4.29																																											
Woolworths Limited	4.15	3.16																																											
Rio Tinto Limited	3.99	2.72																																											
Wesfarmers Limited	3.79	3.54																																											
Origin Energy	3.21	1.50																																											
Brambles Limited	2.97	1.10																																											
Investment objective	<p>To provide a tax effective income stream and long-term capital growth from a wide range of shares listed, or expected to be listed, on the Australian Stock Exchange. The Fund aims to provide investors with a total investment return (before fees and taxes) that outperforms the S&P/ASX 200 Accumulation Index over periods of five years or longer.</p>																																												
Benefits of investing in Fund	<p>The Maple-Brown Abbott Imputation Fund is a true to label imputation fund. It aims to provide investors with tax effective income by delivering high levels of fully franked dividends.</p>																																												
Key features	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #8b4513; color: white;"> <th></th> <th style="text-align: center;">Wholesale</th> <th style="text-align: center;">Retail</th> </tr> </thead> <tbody> <tr><td>Fund size</td><td style="text-align: center;">\$349.87 million</td><td style="text-align: center;">\$241.57 million</td></tr> <tr><td>Date established</td><td style="text-align: center;">June 1998</td><td style="text-align: center;">June 1986</td></tr> <tr><td>Distribution frequency</td><td style="text-align: center;">March, June, September, December</td><td style="text-align: center;">March, June, September, December</td></tr> <tr><td>Minimum investment</td><td style="text-align: center;">\$25,000</td><td style="text-align: center;">\$1,500 (\$1,000 for Regular Savings Plan¹)</td></tr> <tr><td>Minimum withdrawal</td><td style="text-align: center;">\$10,000</td><td style="text-align: center;">\$500</td></tr> <tr><td>Withdrawal period</td><td style="text-align: center;">5 business days</td><td style="text-align: center;">5 business days</td></tr> <tr><td>Entry fee</td><td style="text-align: center;">Nil</td><td style="text-align: center;">4.10% maximum²</td></tr> <tr><td>Ongoing fee (MER)</td><td style="text-align: center;">0.92% pa²</td><td style="text-align: center;">2.05% pa²</td></tr> <tr><td>Regular Savings Plan¹</td><td style="text-align: center;">Yes</td><td style="text-align: center;">Yes</td></tr> <tr><td>Regular Withdrawal Plan¹</td><td style="text-align: center;">Yes</td><td style="text-align: center;">Yes</td></tr> <tr><td>Distribution reinvestment</td><td style="text-align: center;">Yes</td><td style="text-align: center;">Yes</td></tr> <tr><td>Buy/Sell spread (%)</td><td style="text-align: center;">0.25/0.25</td><td style="text-align: center;">Nil</td></tr> <tr><td>Exit fee</td><td style="text-align: center;">Nil</td><td style="text-align: center;">Nil</td></tr> </tbody> </table> <p>¹ Conditions apply. ² Includes effect of GST.</p>				Wholesale	Retail	Fund size	\$349.87 million	\$241.57 million	Date established	June 1998	June 1986	Distribution frequency	March, June, September, December	March, June, September, December	Minimum investment	\$25,000	\$1,500 (\$1,000 for Regular Savings Plan ¹)	Minimum withdrawal	\$10,000	\$500	Withdrawal period	5 business days	5 business days	Entry fee	Nil	4.10% maximum ²	Ongoing fee (MER)	0.92% pa ²	2.05% pa ²	Regular Savings Plan ¹	Yes	Yes	Regular Withdrawal Plan ¹	Yes	Yes	Distribution reinvestment	Yes	Yes	Buy/Sell spread (%)	0.25/0.25	Nil	Exit fee	Nil	Nil
	Wholesale	Retail																																											
Fund size	\$349.87 million	\$241.57 million																																											
Date established	June 1998	June 1986																																											
Distribution frequency	March, June, September, December	March, June, September, December																																											
Minimum investment	\$25,000	\$1,500 (\$1,000 for Regular Savings Plan ¹)																																											
Minimum withdrawal	\$10,000	\$500																																											
Withdrawal period	5 business days	5 business days																																											
Entry fee	Nil	4.10% maximum ²																																											
Ongoing fee (MER)	0.92% pa ²	2.05% pa ²																																											
Regular Savings Plan ¹	Yes	Yes																																											
Regular Withdrawal Plan ¹	Yes	Yes																																											
Distribution reinvestment	Yes	Yes																																											
Buy/Sell spread (%)	0.25/0.25	Nil																																											
Exit fee	Nil	Nil																																											

Contact Centre : 1800 819 935

Adviser Services : 1800 678 519

The Maple-Brown Abbott Imputation Fund is issued by Advance Asset Management Limited (Advance) ABN 98 002 538 329 AFSL No. 240902. A Product Disclosure Statement (PDS) for the Fund is available at advance.com.au, by calling 1800 819 935 or from your financial adviser. Financial advisers, please call 1800 678 519. This fact sheet contains general information only and does not take into account individual financial circumstances. Investors should consider the PDS and whether the Fund is appropriate to their circumstances, and seek professional advice before investing in the Fund. Advance is a member of the Westpac Group, which includes Westpac Banking Corporation ABN 33 007 457 141 ("Westpac"). An investment in the Fund does not represent an investment in, deposit with or other liability of Westpac or any other member of the Westpac Group. It is subject to investment risk, including possible delays in repayment and loss of income and principal invested. Neither Westpac nor any other member of the Westpac Group stands behind or otherwise guarantees the capital value of an investment in the Fund or the performance of the Fund. Performance figures are calculated using withdrawal values and assume that income is reinvested. Annual management fees and expenses have been taken into account; however, no allowance has been made for entry fees, tax or any rebates that may be given. Past performance is not a reliable indicator of future performance.