

Maple-Brown Abbott Ethical Australian Shares Trust 30 November 2011

Investment Objective

The investment objective for the Trust is to outperform the benchmark over rolling four year periods.

Facts

Benchmark S&P/ASX 300 Accumulation Index
 Inception date 16 September 2009
 Unit Prices Application: AUD 0.8591
 Redemption: AUD 0.8553

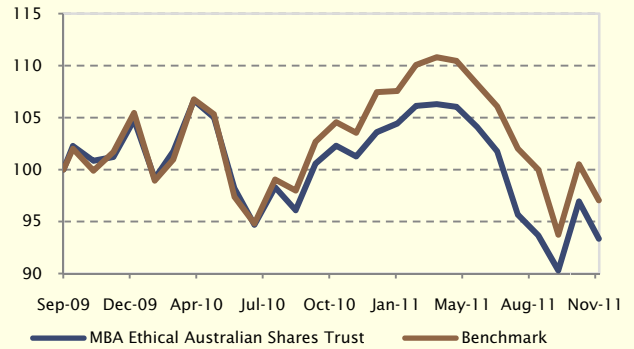
Performance Commentary

The Trust had a negative return of 3.7% in AUD terms for the month, underperforming the benchmark by 0.3%.

The Australian equity market (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%. The defensive sectors generally outperformed cyclicals. REITs (+2.7%, return), Telecommunication Services (+1.8%) and Health Care (+1.8%) outperformed whilst Materials (-6.2%), Financials ex-REITs (-4.9%) and Energy (-4.3%) lagged.

Key contributors during the month included our positions in Brambles (overweight), Spotless Group (overweight) and Woodside Petroleum (not held). Detractors from performance were Billabong International (overweight), BlueScope Steel (overweight) and Woolworths (not held).

Value of AUD 100 invested at inception (including distributions)



Performance % Returns

| | Trust % | Benchmark % |
|----------------------|---------|-------------|
| Since Inception p.a. | -3.1 | -1.3 |
| Three Months | -0.3 | -3.0 |
| One Month | -3.7 | -3.4 |

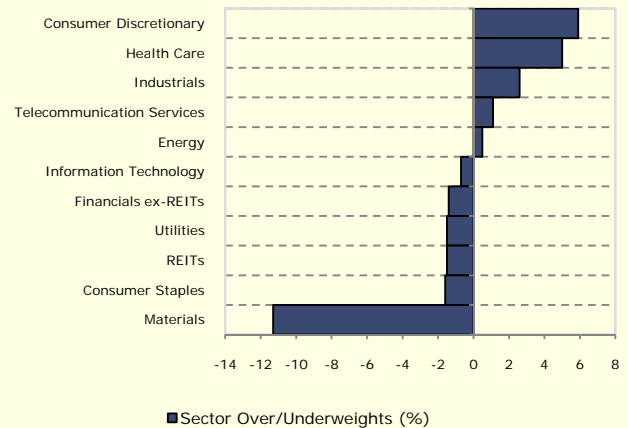
The Trust's performance is based on the movement in net asset value per unit plus distributions and is before tax and after all fees and charges. Imputation credits are not included in the performance figures.

Risk Measures

| | Trust | Benchmark |
|--------------------------------|-------|-----------|
| Annualised Monthly Volatility* | 12.1% | 13.0% |
| Tracking Error (ex-ante) | 4.6 | |
| Beta vs Benchmark | 1.0 | |

*Since inception

Sector Weights vs. Benchmark



Value and Balance Sheet Characteristics

| | Trust | Market Overall* |
|--|-------|-----------------|
| Price:Earnings Ratio | 10.5 | 11.0 |
| Price:Cash Flow Ratio | 7.8 | 8.2 |
| Price:Net Tangible Assets Ratio | 1.7 | 2.1 |
| Grossed up Dividend Yield | 7.1% | 6.7% |
| Balance Sheet Strength** | 0.34 | 0.41 |
| Growth in Earnings per Share (estimated 2012-2015, % p.a.) | 9.6% | 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*

Australia & New Zealand Banking Gp
 BHP Billiton
 Brambles
 National Australia Bank
 News Corporation, Inc.
 Origin Energy
 ResMed
 Telstra Corporation
 Wesfarmers
 Westpac Banking Corporation
 *Alphabetical order

The significant holdings made up 59.4% of the market value of equities in the Trust.

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. 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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