

**Northward Capital - Distribution Summary effective as at 31 December 2011**

APIR Code	Trust Name	Distribution c.p.u.	Fund Payment Amount (c.p.u.) *
MLC0841AU	Northward Capital Australian Equity Trust	1.5900	0.0000

\* Pursuant to s.12-395 of Subdivision 12-H of the Tax Administration Act 1953 we advise that the Fund Payment Amount relates to the 2011-2012 income year. In summary, the Fund Payment Amount includes "Australian Other" income, "TOFA assessable other income", "Capital Gains - TARP Other", "Capital Gains - TARP Discount", "Capital Gains - TARP Index". This is provided for the purposes of non-resident investors, custodians and other Managed Investment Trusts and should not be used for any other purpose, and is subject to change at end of

**Additional Distribution Information**

31 December 2011 CUM Price (Mid)	0.808852
Reinvestment price (31 Dec 2011 mid EX distn price)	0.792952
31 December 2011 EX Price (Exit)	0.790969
Reinvestment date	3/01/2012