



NAV Splits

Breakdown of the value on MQA stapled security into:

- the value of a share in MARL; and
- the value of a share in MARIL.

See assumption below regarding the basis of the breakdown.

Percentage of value of MQA stapled security which related to		
2010	A share in MARL	A share in MARIL
25 January	12.88%	87.12%
31 March	13.03%	86.97%
30 June	11.33%	88.67%
30 September	10.84%	89.16%
31 December	10.69%	89.31%
2011	A share in MARL	A share in MARIL
31 March	10.29%	89.71%
30 June	10.26%	89.74%
30 September	10.63%	89.37%
31 December	11.40%	88.60%
2012	A share in MARL	A share in MARIL
31 March	10.05%	89.95%

Assumption on which these numbers have been prepared: It is assumed that the value of an MQA stapled security may fairly be allocated among the share in MARL and the share in MARIL based on the respective net asset value allocations as shown in the books and records of MQA at the relevant time.

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