

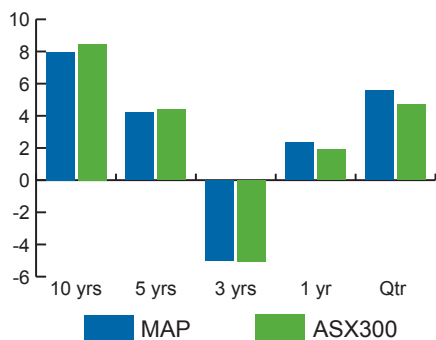
Fund Performance

The Australian Equity Fund's rolling 12 month return is 2.34% after all fees and expenses compared to the ASX300 Benchmark return of 1.90%.

In the most recent quarter the fund returned 5.57% while the Benchmark return was 4.72%. Relative Fund and Benchmark returns for the past quarter, 1, 3, 5 and 10 years are shown in the table below.

	Period ending 31 December 2010 (%)				
	10 yrs	5 yrs	3 yrs	1 yr	Qtr
Fund	7.97	4.22	-5.02	2.34	5.57
Benchmark	8.46	4.38	-5.04	1.90	4.72
Variance	-0.49	-0.16	0.02	0.44	0.85

Table 1:
Fund performance (unaudited, after fees) vs S&P/ASX 300 Accumulation Index



Graph 1:
MAP AEF performance to 31 December 2010

Over the quarter, MAP's traditional active managers (Platypus and BT Small caps) outperformed the index by 0.63% while our risk-controlled managers

(Ausbil, Bennelong, Dimensional) also outperformed the index by 0.55%. Over the year, performance was 0.44% over the index after all fees.

There were no major portfolio management activities in the quarter.

Market Review

The Australian equity market closed the month 3.8% higher, supported by better than expected global economic data and reduced concerns regarding European sovereign debt issues. The market rose 4.72% for the quarter conceding a 1.9% annual return for the year to 31 December 2010.

Domestic economic data flow during December suggests that the economy slowed during the September quarter as indicated by the 0.2% quarterly Gross Domestic Product (GDP) growth data and falling retail sales figures from the month of October. Conversely, employment data was stronger than expected for the month of November with the unemployment rate falling to 5.4% from 5.2%. The Reserve Bank of Australia (RBA) left the official cash rate unchanged at 4.75% while the Australian dollar (AUD) rose against the US dollar (USD) and closed the month above parity for the first time since 1982. (Source: Ausbil)

Markets performed strongly in December even as macro concerns such as sovereign debt issues in Europe and the Chinese monetary tightening lingered in the background. There was

a noticeable lack of liquidity particularly towards the month end. December 'confessions' came from a variety of companies including The Reject Shop, Coffey International and the coal companies affected by flooding on the Eastern seaboard. The month also saw a flurry of corporate activity including Rio Tinto's bid for Riversdale Mining, Seek's purchase of Asian employment classifieds business and the trade sale of Valemus to Lend Lease. We expect that the high levels of corporate activity seen towards the end of 2010 will continue well into 2011.

The heavy weight Materials sector (+7.83%) once again stood out as the best performer in the month followed by Information Technology (+6.18%) and Energy (+5.21%). Strong commodity prices and increasing flow of Mergers and Acquisitions (M&A) activity kept the Materials and Energy sector well bid. Telecommunications (-0.88%) was the only sector to finish December in the red as Telstra once again stagnated. (Source: Platypus)

For the month of December, the Resources sector (+6.4%) outperformed as investors became more optimistic about the global economic outlook and rising commodity prices. Conversely the Industrials sector (+1.8%) underperformed as a result of weaker retail sales figures and concerns over rising interest rates on the domestic economy. The smaller companies, represented by the S&P/ASX Small Ordinaries Index continued to outperform (+7.1%) the large cap stocks (+3.1%), represented by the S&P/ASX 50 Leaders Index.

At a sector level, Materials (+6.8%), Information Technology (+5.4%) and Energy (+4.6%) were the best performing sectors with the major stock performers being Mirablea Nickel (+37.8%), James Hardie (+25.3%), Computershare (+9.2%) and Riversdale Mining (+24.5%).

The worst performing sectors were Telecommunications (-0.7%), Consumer Discretionary (+0.5%) and Consumer Staples (+0.8%) with the major stock underperformers being Telstra (-0.7%), Billabong (-3.6%), Myer Holdings (-2.7%) and Woolworths (+0.6%). (Source: Ausbil)

Fund Structure

The Fund uses a diversified group of managers, both by style and size. As a result in any one (1) year period we expect some managers will outperform and some under perform, with our objective being to achieve consistent out performance from year to year.

As at the end of 31 December 2010 the Fund was invested across external managers as follows:

Manager	31/12/2010 Fund Weight (%)	30/09/2010 Fund Weight (%)
Ausbil	20.0	18.3
Dimensional	22.8	24.4
Benelong	24.2	26.1
Platypus	25.3	22.8
BT Small Caps	7.6	6.5
Cash	0.1	1.9
Total	100.0	100.0

Table 2: AEF Fund External Manager and Cash Weightings.

Fund size as at 31 December 2010 was \$50.2m which includes \$41.2m invested on behalf of MAP's Superannuation, Pooled Superannuation trust and Pension products.

Market Outlook

The market is now leading up to the February 2011 reporting season, which as always will be preceded by the 'confession season' in January 2011 when companies provide the market with guidance prior to reporting. We saw a few downgrades come through towards the end of 2010, particularly in consumer based stocks and it is not unlikely that this pattern will continue in January with the domestic based economy still facing headwinds. This may present some selective buying opportunities if the market overreacts to negative short term news flow.

Looking more broadly, we are generally positive for the outlook for smaller companies in 2011, albeit with various potential stumbling blocks along the way. Most pertinent perhaps given the high weighting to resource related companies in the smaller companies universe is the threat of higher inflation in China persisting. This may lead authorities to curtail credit growth more aggressively. The resulting softening in the property market would see softer demand for commodities, which would obviously hurt a lot of small resource stocks, many of which have performed very strongly lately. (Source: BTIM)

Revised Bank Account Details

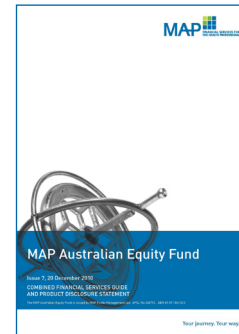
The bank account for direct deposit (electronic funds transfer) of the MAP AEF has changed to JP Morgan Chase Bank, N.A. Bank account details are as follows:

Account Name: MAP Australian Equity Fund
Account Number: 10380473
BSB Number: 212 200

MAP Products

Please call us on (07) 3838 1234, toll free 1800 640 055 or visit our website at www.mapfunds.com.au for information on all MAP products and services.

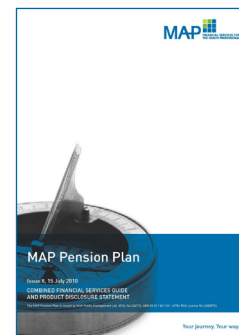
MAP products include:



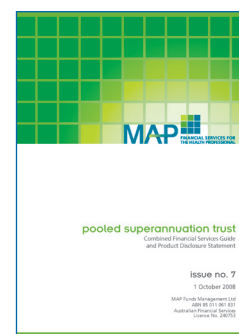
Australian Equity Fund



Superannuation



Pension



Pooled Super Trust

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MAP Australian Equity Fund | ARSN 092 833 308