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17 March 2016

Dear Investor

**Closure of the All Star Maple-Brown Abbott Listed Property Fund (Fund)
ARSN 136 686 845**

In our capacity as the Responsible Entity of the Fund, we write to inform you that, pursuant to clause 15.1(e) of the Constitution and in accordance with section 601NC(2) of the Corporations Act 2001 (Cth) (**Corporations Act**), we have determined that the Fund's purpose can no longer be accomplished.

This is because the Fund has not attracted the desired number of investors and as we do not expect any further growth in the short to medium term. Maple-Brown Abbott Limited, the sub-investment manager, has confirmed they do not wish to pursue the Fund strategy and wish to retire effective on termination and wind-up of the Fund. We therefore consider the best course of action is to bring about the timely termination and wind-up of the Fund as we no longer consider that the Fund will be able to meet its objective of outperforming the S&P/ASX300 A-REIT Accumulation Index before fees and taxes over rolling four year periods.

Members can exercise their statutory rights to call a unit holder meeting under Division 1 of Part 2G.4 of the Corporations Act to consider the proposed winding up of the Fund and to vote on any extraordinary resolution members propose about the winding up of the Fund. If no meeting is called by members within a 28 day period of giving this notification, we are permitted at law to wind-up the Fund and intend to commence doing so immediately thereafter. We have determined that during this 28 day period, no further applications for or redemptions of units will be accepted.

Assuming the winding up of the Fund proceeds, we will commence the realisation of the Fund's assets and a final distribution for each unit holder will be calculated in accordance with the Fund's Constitution. Unit holders will be notified of any distributions and the details of the final proceeds. All monies will be sent by cheque or deposited directly into a bank account, depending on the payment instructions that we hold on file for each unit holder. Tax statements will follow after the payment of any final distribution. You will remain a unit holder and enjoy all of the usual protections and rights until final termination of the Fund.

Please do not hesitate to contact me on (03) 8623 5301 should you have any questions regarding the content of this letter.

Yours sincerely

Harvey H Kalman
Executive General Manager, Corporate Trustee Services