

Macquarie Financial Products Management Limited

ABN 38 095 135 694

AFS Licence 237847

A Member of the Macquarie Group of Companies

No. 1 Martin Place
SYDNEY NSW 2000
GPO Box 4294
SYDNEY NSW 1164
AUSTRALIA

Telephone 1800 550 177
Facsimile +61 2 8232 3347
Internet www.macquarie.com.au/fusionfunds
DX 10287 SSE

Dear Adviser

MACQUARIE FUSION FUNDS JUNE 2009 OFFER

Macquarie Financial Products Management Limited ("MFPML") has attached a research report on the Macquarie Fusion Funds June 2009 Offer prepared by Lonsec Limited ("Lonsec") and commissioned by MFPML.

The report reflects the observations and conclusions of Lonsec about the Macquarie Fusion Funds June 2009 Offer. The report was prepared in part based on information provided by the relevant entities in the Macquarie Group of companies as well as Lonsec's own expertise and other information and expertise accessed by Lonsec. The report is not the work of, nor does it necessarily reflect the views of any member of the Macquarie Group of companies or MFPML, the responsible entity of the Macquarie Fusion Funds. No company in the Macquarie Group of companies nor any of their respective officers or employees makes any warranty in relation to, or accepts any responsibility or liability arising in relation to, the content of the report.

The report has been prepared for the use of licensed financial advisers only. It has not been prepared for the use of individual investors and advisers and brokers should not pass on this report or extracts or conclusions from such information to their clients. In no circumstances is it to be used by a retail client for the purpose of making a decision about a financial product or class of financial products.

An invitation to apply for interests in the Macquarie Fusion Funds June 2009 Offer is made in the Product Disclosure Statement ("PDS") dated 24 April 2009. The PDS is available at www.macquarie.com.au/fusionfunds or by phoning 1800 550 177. In deciding whether to acquire or continue to hold an investment in the Macquarie Fusion Funds, any potential investor should obtain the PDS and consider its contents.

This is general advice only and does not take account of any investor's objectives, financial situation or needs. Advisers must form their own views on whether the Macquarie Fusion Funds are appropriate after considering their client's objectives, financial situation and needs. We recommend advisers seek their own legal and taxation advice.

Kind regards,

Macquarie Financial Products Management Limited

Important Dates

Issue Opens/ Close Date	1 June 2009 / 30 June 2009
Maturity Date	28 November 2014 / 5 years and 5 months
Observation Date	31 May each year

Key Information

Investment Type Units in equity trust(s) providing exposure to up to 15 underlying managed funds with capital protection at maturity.

Issuer / Responsible Entity Macquarie Financial Products Management Ltd (MFPML), a Macquarie Group company.

Loan(s) Investors are required to apply for an Investment Loan for 100% of the investment amount from Macquarie Bank Limited (Macquarie). Macquarie also offers an Interest & Put Protection Fee Loan.

Profit Trigger A Profit Trigger will automatically occur when the value of the units in a Fusion Fund, on an Observation Date, are above 150% of the Capital Preservation Floor for the New Protected Amount.

New Protected Amount If a Profit Trigger(s) is reached during the investment term of the Fusion Fund, the protection provided by the put option will be increased automatically to a new protected amount notified by Macquarie.

Sell Trigger The value of units in a Fusion Fund at which the Responsible Entity will redeem a proportion of units in the Equity Trust and apply the proceeds to units in the Cash Trust in accordance with Threshold Management.

Capital Preservation Floor The amount that would need to be invested in a cash deposit to generate a value equal to the protected amount at maturity.

Capital Protection Investors must buy a put option from Macquarie Bank which protects the value of their initial investment at maturity for a Protection Fee. If a Profit Trigger is reached during the investment term, Macquarie will automatically increase the protection provided to a new protected amount greater than 100% of the initial investment. The Protection Fee is payable on the New Protected Amount.

Investment Management Threshold Management seeks to ensure (but not guarantee) that the value of an investment at maturity is at least equal to the protected amount (initially, the investment amount).

Taxation Investors utilising the Investment Loan or Interest & Put Protection Fee Loan have the potential to claim deductions for a substantial portion of the interest payments on the loan(s).

Liquidity Investors can apply to MFPML for early redemption of at least \$10,000 for a fee.

Distributions Distributions from the Equity Trust will generally be reinvested. However, distributions from the Cash Trust will always be reinvested.

Fees & Commissions – See Page 5

What this Rating Means

The **Recommended** rating indicates that Lonsec has conviction that the fund or product can achieve its objectives and, if applicable, outperform peers over an appropriate investment timeframe. The manager or product has a number of competitive advantages in people, process and product design. The investment is a recommended entry point to access this asset class or strategy.

Using this Product

This is General Advice only and should be read in conjunction with the Disclaimer, Disclosure and Warning on the final page.

➤ The Macquarie Fusion Funds June 2009 (Fusion Funds) provide investors with the opportunity to gain exposure to up to 15 Underlying Funds. The funds invest in Australian and international equities (both index and active), Asia and Emerging Markets and Alternative Investments. The Australian and international funds are suited to most risk profiles in percentages outlined in Lonsec's Risk profile Review. The Alternative Investments are more suited to growth and high growth investors.

➤ Fusion Funds incorporate a technique aimed at capital preservation that may provide additional comfort to more risk averse investors. Growth and high growth investors with available funds may be more suited to direct investments with the underlying fund managers.

Product Risk Characteristics (Current Portfolio Level)			
	Low	Moderate	High
Leverage			
Liquidity Risk			
Concentration			
Counterparty Risk			
Volatility			

Risks are categorised "Low", "Moderate" or "High", based on Lonsec's qualitative opinion of the risks inherent in the product

Fusion Funds may suit:

➤ Investors seeking capital growth through exposure to managed funds who do not require the certainty of distributions. Investors should be comfortable funding interest and Protection Fee payments on the investment loans from their own financial resources.

➤ Investors looking to gain exposure to funds management investment expertise within a risk controlled environment.

➤ Investors comfortable with the risks associated with borrowing to invest, as the Investment Loan is compulsory.

Lonsec Opinion of this Product

- Macquarie Fusion Funds provide investors with an opportunity to gain exposure to up to 15 Underlying Funds. The product is relatively simple and transparent, providing investors the ability to diversify their portfolio across a range of asset classes and investment styles. Whilst redemption is possible before the maturity date investors should consider the investment as medium to long term.
- The first issue of Macquarie Fusion Funds was in June 2002 and the June 2009 issue represents the fifteenth offering. Macquarie Financial Products Management Limited (MFPML) has extensive experience acting as Responsible Entity for a variety of funds across many different asset classes.
- Whilst offering comfort to some investors where an Underlying Fund falls significantly in value, Threshold Management has the potential to reduce the subsequent exposure of Fusion Funds to the growth potential of the Underlying Funds. This risk is greater for Underlying Funds with the greatest volatility (three year Underlying Fund volatilities are outlined on page 7 of this review). In a worst case scenario a Fusion Fund could provide no exposure to the Underlying Fund. Management fees will only be charged on investment amounts that are exposed to the Underlying Funds.
- In Lonsec's view the profit lock-in feature is suited to this type of product. The Fusion Fund is able to lock-in a portion of the unrealised gains during the investment term if Profit Triggers are reached. This reduces the risk that early gains may be eroded as the investment approaches maturity.
- The Underlying Funds are mostly wholesale funds that generally have higher minimum investment amounts than retail funds and may only provide access via wrap or platform accounts that charge fees. Fusion Funds provide retail investors with an efficient means to access these funds.
- In certain circumstances retail investors may invest directly in the Underlying Funds and achieve greater liquidity. However, investors would not receive the benefit of any protection of their initial investment amount or higher protected amount at maturity or the various loan options made available by Macquarie Bank Limited (Macquarie). Any investment in Fusion Funds therefore involves a trade - off between liquidity, capital protection and fees.
- Investors should note that all the Underlying Funds are rated by Lonsec and currently have a Highly Recommended, Recommended or Investment Grade rating (*refer table Underlying Funds on pages 6 – 7 below*).
- The rating of Recommended applies to The Macquarie Fusion Funds June 2009. Investors are encouraged to read Lonsec's research on the Underlying Funds and the PDS, prior to making any investment decisions.

Investment Manager Profile

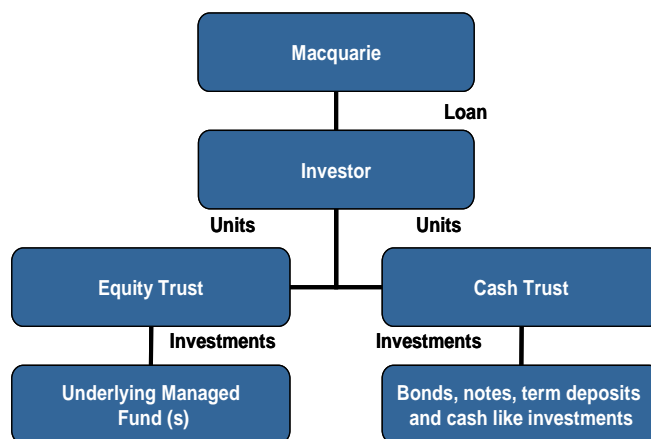
The Issuer is Macquarie Financial Products Management Limited (MFPML), as responsible entity of the Macquarie Fusion Funds. MFPML is part of the Macquarie group of companies. MFPML is responsible for managing the Macquarie Fusion Funds in accordance with the Constitution and the Corporations Act but may appoint third parties to assist it in performing those functions. MFPML also acts as the responsible entity for a number of other Macquarie originated funds.

Macquarie Bank is a licensed Australian bank, regulated by APRA and a member of the Macquarie Group. Macquarie Group Limited (MGL) is a non-operating holding company and the ultimate listed parent for the Macquarie Group. MGL is listed on the ASX (ticker: MQG) and is regulated by APRA as a non-operating holding company of an authorised deposit-taking institution.

Macquarie Bank has long term credit ratings of A2 by Moody's Investor Services and A+ by Fitch Ratings. Units in Macquarie Fusion Funds do not constitute deposits with Macquarie Bank.

How does the Product Work?

Investors buy units in one or more Fusion Funds. Each investment is made up of units in an equity trust that provides an exposure to one of 15 Underlying Funds (see pages 6 to 7), and units in a cash trust that will invest in bonds, notes, fixed term deposits and cash like investments. This can be shown as:



This structure allows MFPML to use an investment technique called Threshold Management to manage each Fusion Fund. Threshold Management is designed to ensure that the value of an investment in a Fusion Fund at maturity is at least equal to the initial investment amount (or a higher protected amount if a Profit trigger has occurred), but is not a guarantee. Initially 99.99% of the investment amount in each Fusion Fund is invested in the equity trust and the balance of 0.01% in the cash trust. These percentages will change over time as the value of equity units in each Fusion Fund rises above or falls below certain levels. These levels are calculated with reference to a floor (Capital Preservation Floor), or the amount that would need to be invested in a cash deposit

to generate a value equal to the protected amount at maturity.

Profit Trigger

On or about 31 May each year if the value of the units in a Fusion Fund is above 150% of the Capital Preservation Floor for the New Protected Amount (where the investment value will be at least 15% above the first Sell Trigger), a Profit Trigger will automatically lock in gains. The Protection Fee is payable on the new protected amount.

Investors should note that MFPML will generally reinvest all of the distributions in an equity trust and cash trust. As such investors will not physically receive distributions and will have to pay any tax on those distributions from their own sources.

The following tables provide a guide to the potential effect of this structure on investors' returns:

	Day 1	6 mths	12 mths
% fall in Underlying Funds	17.0%	8.2%	5.6%
% allocation to cash trust	23%	54%	74%

If an Underlying Fund falls by approximately 17% on day 1 there is an allocation to the cash trust of 23% of the funds invested (or 77% allocated to the Underlying Fund). Assuming further falls of approximately 8.2% in the Underlying Fund over the next 6 months, the percentage allocation to the cash trust would be approximately 54% (or 46% to the Underlying Fund) in 6 months. If the Underlying Funds were to then fall further by approximately 5.6% over the next 6 months, the percentage allocation to the Cash Trust in 12 months would be approximately 74% (or 26% to the Underlying Fund).

	Day 1	6 mths	12 mths
% Fall reqd to reach first allocation to cash trust	17.0%	13.8%	10.5%
% Fall reqd for 100% exposure to cash trust	31.6%	29.0%	26.3%

This table outlines the percentage falls in an Underlying Fund required to reach the first Sell Trigger (or allocation to the cash trust) and the percentage fall required for 100% to the cash trust. The above calculations assume that the Underlying Fund does not increase from its initial value and that the interest rate remains constant for the first 12 months of the term. The Underlying Fund is assumed to fall on a straight line basis. During the market volatility experienced in 2008 and 2009, one day falls in value did not reach these levels. However many Underlying Funds experienced falls over the 6 and 12 months which meant the Fusion Funds were substantially allocated to cash.

What Happens at maturity?

Options at maturity will include:

- o retaining units in the Fusion Fund without the commencement of a new Threshold Management period; and
- o redeeming units in the Fusion Fund for cash, and may also include:
 - retaining units in the Fusion Fund with the commencement of another Threshold Management period; and
 - redeeming units in the Fusion Fund and receiving cash for units in the Cash Trust and receiving an in-specie distribution of the assets of the Equity Trust for units in the Equity Trust.

Financing the Investment

Investors must apply to Macquarie Bank for an **Investment Loan** to fund 100% of their investment amount.

Interest repayments can be annual or monthly with interest rates either fixed or variable.

The *indicative* interest costs associated with the Investment Loan as at 1 May 2009 are:

Variable	7.95% pa
Fixed to 29 June 2010	8.50% pa
Fixed until maturity date	10.50% pa
Fixed to a pre-agreed date and rate*	Contact Macquarie Bank

* May be available, but only to investors switching who have existing Macquarie Bank loans that will be repaid.

Macquarie may also provide an **Interest and Put Protection Fee Loan** for one year commencing 30 June 2009. Repayments are monthly in arrears with the interest rate fixed.

The Loans are full recourse.

Put Option

Investors are required to buy a put option from Macquarie Bank for a Protection Fee. This provides investors with the right to sell units in a Fusion Fund to Macquarie Bank for at least the initial investment amount (or a higher protected amount if the Profit Trigger occurs), thereby protecting the value of any investment in a Fusion Fund at the maturity date.

Where a Profit Trigger(s) is reached, Macquarie will automatically increase the protection provided by the put option to a New Protected Amount. The Protection Fee will be charged on the New Protected Amount.

This feature may act to preserve gains even in circumstances where there is a subsequent fall in the value of the units in a Fusion Fund.

Risks

An investment in the Macquarie Fusion Funds carries a number of standard investment risks associated with domestic and international investment markets. These include economic, political, legal, tax and regulatory risks. These and other risks are outlined in Section 4 of the PDS and should be read in full and understood by potential investors. Lonsec considers the major risks to be:

- **Underlying Fund risk** – Performance of any Fusion Fund will be dependent on the performance of the Underlying Fund. Investors should be comfortable with the unique risk/return profiles of the Underlying Funds.
- **Threshold Management risk** - the risk that investors may not be exposed to movements in the Underlying Funds and instead be largely invested in bonds, notes, fixed term deposits and cash like investments. Generally speaking, funds with higher volatility have a higher risk of suffering an allocation to the cash trust. This can have a major impact on returns particularly where a major reallocation to cash occurs early in the life of the investment. Threshold Management is designed to ensure the value of an investment in a Fusion Fund at maturity is at least equal to the initial investment amount but there is no guarantee this objective will be achieved i.e. Threshold Management is not a capital guarantee.
- **Full recourse Loans and Protection Fee** –Interest and other obligations under the Loans and Protection Fee continue, regardless of the performance of the investment. Protection under the put option only applies to the Investment Loan on or around Maturity Date.
- **Leverage risk** – Investors should be aware that gains and losses are magnified through the use of borrowings. Before investors obtain a net pre-tax return on their investment, the improvement in the value of their investment must exceed the interest and other costs of their loans.
- **Counterparty risk** – Investors are exposed to the creditworthiness of Macquarie, as the Responsible Entity currently intends to invest some or all of the assets of the cash trust in fixed term deposits or like investments with Macquarie. Investors are also reliant on payment from Macquarie if they exercise put options at maturity. Macquarie Bank has long term credit ratings of A by Standard & Poor's, A2 by Moody's and A+ by Fitch as at 30 March 2009. Investors will rank as unsecured creditors of Macquarie in the event of any default.
- **Distributions are reinvested** – as all distributions on the Cash Trust will be reinvested and distributions from the Equity Trust will generally also be reinvested, investors will have to fund the payment of tax on distributions from other sources.

Taxation

An application for a Product Ruling has been lodged with the Australian Taxation Office addressing the tax consequences for eligible investors of borrowing from Macquarie Bank to invest in the Fusion Funds. As at the date of this report, a Product Ruling has not yet been issued.*

If a Product Ruling is issued by the time the offer closes, then the Responsible Entity will confirm that fact and include reference details on the Fusion Funds website at: www.macquarie.com.au/fusionfunds. If the Product Ruling is materially adverse, then the Responsible Entity will issue a supplementary Product Disclosure Statement.

The Protection Fee, being the cost of the put option, is not deductible, but is dealt with under the capital gains tax provisions.

* Any Product Ruling that is issued is only a ruling on the application of taxation law and is in no way expressly or impliedly a guarantee or endorsement of the commercial viability of the Macquarie Fusion Funds, of the soundness or otherwise of the Macquarie Fusion Funds as an investment, or of the reasonableness or commerciality of any fees charged in connection with the Macquarie Fusion Funds. Any Product Ruling that is issued is only binding on the Commissioner of Taxation if the investments in the Macquarie Fusion Funds are implemented in the specific manner provided in the Product Ruling.

Distributions

The taxable part of any distributions received by investors should generally be included in an investor's assessable income. Distributions could include franked dividends and imputation credits, unfranked dividends, interest, foreign income, and foreign tax credits and capital gains as well as non-assessable amounts. Distributions on units in an Equity Trust will generally be reinvested in the Equity Trust and distributions on units in the Cash Trust will be reinvested in the Cash Trust. However, notwithstanding this reinvestment of distributions, the taxable part of any distributions must also be included in an investor's assessable income.

Capital Gains / Losses

Part of any redemption proceeds may be a distribution of taxable income. Investors may make a capital gain (or capital loss) if the remaining portion of the redemption proceeds exceeds (or is less than) the investor's cost base (or reduced cost base) of their units. Any capital gain should be subject to capital gains tax at the relevant marginal tax rate and, depending on the investor's circumstance, may be entitled to the CGT discount. Any capital loss should be available to offset against other capital gains.

These comments constitute 'General Advice' only and Lonsec advises potential investors to consult a taxation specialist before making a decision to invest (or not to invest) based upon these taxation considerations. Investors should refer to Section 7 of the PDS.

Liquidity

Units in Fusion Funds are not listed on the Australian Securities Exchange or any other exchange. Due to the nature of the Underlying Funds, investors should have the intention of holding an investment in any Fusion Fund to maturity. However redemption requests can be made to MFPML for amounts of at least \$10,000. Redemptions are at the discretion of MFPML. MFPML is likely to reject a redemption request where the underlying managed fund in which a Fusion Fund invests has low liquidity or is illiquid. Redemption prices will be calculated at the time of redemption and paid without interest as soon as practicable, but usually within 6 months of the request.

For investors utilising the Investment Loan, redemption prior to maturity will require repayment of the Investment Loan (and any Interest and Put Protection Fee Loan) to which that Investment Loan relates. There may be **interest break costs**, or gains, and any prepaid interest is not refundable. In addition, an early repayment fee will be charged. Put Option protection will be lost in respect of units redeemed prior to maturity.

Fees

Management Fee: 1.025% pa of the value of each equity trust. MFPML may vary this fee after 30 June 2010 on 30 days' notice.

Management Expense Ratios: the Underlying Funds charge between 0.20% – 2.10% pa. A performance fee may also be charged by some Underlying Funds.

Expenses: estimated at up to 0.15375% pa of the value of each equity trust. MFPML may vary this fee after 30 June 2010 on 30 days' notice.

Loan Establishment Fee: A Loan Establishment Fee is not payable unless borrowers wish to increase the amount of upfront commission that the adviser receives. This fee will be either 1% or 2% of the Investment Loan amount, depending on the increase.

Protection Fee: Investors must pay a Protection Fee to Macquarie for a Put Option, that is:

- 0.083% of the protected amount per month (or 0.996% p.a.) where investors have elected to pay interest on the Investment Loan in arrears; and
- 1% of the protected amount per annum where investors have elected to pay interest on the Investment Loan in advance

The protected amount will be re-set on 30 June in any year when a Profit Trigger is reached.

Investors should note that in previous Fusion Fund offers, the Protection Fee was incorporated within the interest rate of the Investment Loan.

Early Redemption Fee: One month's interest on the amount to be repaid at prevailing applicable interest rate for Investment Loan plus 0.2% of the of the amount to be repaid for each year or part thereof, remaining to Maturity Date.

Adviser Commissions: Macquarie Bank may pay adviser commissions from their own funds, comprising an upfront commission of up to 3.3% of the Investment Loan amount and a trailing commission of up to 0.77% pa of the Investment Loan amount. There is also provision for an additional trailing commission which would be reflected in a higher interest rate on the Investment Loan (if agreed to by the financial adviser and investor).

Performance Fees:

There are no performance fees charged by MFPML in its capacity as Responsible Entity for the Fusion Funds. However some of the Underlying Funds do charge performance fees. These are tabled overleaf.

Fund	Performance Fee
Ausbil Australian Emerging Leaders Fund	15.375% (GST inclusive net of RITC) of any performance above the benchmark (composite of 70% S&P/ ASX Midcap 50 Accumulation Index and 30% S&P/ ASX Small Ords Accumulation Index).
Premium China Fund	15% of performance above the benchmark (MSCI China Free Index), subject to a high water mark
Macquarie International Infrastructure Securities Fund	10% of the return above the Index return, subject to a high watermark.
Winton Global Alpha Fund	20.5% (GST inclusive net of RITC) of the dollar value of net profit (if any) from futures trading (provided that any carried forward losses have been made up) during a quarter, disregarding any interest earned on the cash holdings. The performance fee is not calculated by reference to the overall net asset value of the fund, unit price, the managed futures index, or any other hurdle rate or benchmark.

Underlying Funds

Underlying Fund	APIR	Lonsec Rating	Fund Type	FUM* (\$M)	Costs for \$50,000 investment in Fusion funds for one year [^]	Fund Commenced
Australian Equities						
Ausbil Australian Emerging Leaders Fund	AAP0104AU	Highly Recommended	Small Cap Australian Equities	\$498	\$1,154.80	May-02
BT Wholesale Core Australian Share Fund	RFA0818AU	Highly Recommended	Long only Australian Equities	\$468	\$984.38 (estimated)	Sep-92
Perennial Value Shares Trust	IOF0206AU	Highly Recommended	Long only Australian Equities	\$1,254	\$1,043.38	Jun-01
Perpetual's Wholesale Australian Fund	PER0049AU	Recommended	Long only Australian Equities	\$1,517	\$1,084.86	Feb-97
International Equities						
GVI Global Industrial Share Fund	TGP0004AU	Investment Grade	Long only Global Equities	\$469	\$1,203.05	Feb-05
Platinum International Fund	PLA0002AU	Recommended	Long / Short Global Equities	\$7,164	\$1,307.89	Apr-95
Walter Scott Global Equity Fund	MAQ0410AU	Highly Recommended	Long only Global Equities	\$867	\$1,226.68	Mar-05
Zurich Investments Global Thematic Share Fund	ZUR0061AU	Highly Recommended	Long only Global Equities	\$779	\$1,078.51	July-97
Asia and Emerging Markets Funds						
Platinum Asia Fund	PLA0004AU	Highly Recommended	Long / Short Regional Equities	\$2,193	\$1,339.38 (estimated)	Mar-03
Premium China Fund	MAQ0441AU	Highly Recommended	Regional, Global Equities	\$254	\$1,582.57	Oct-05
Alternative Investment Funds						
Colonial First State Wholesale Global Resources Fund	FSF0038AU	Highly Recommended	Listed Global Resource Equities	\$1,562	\$1,169.38 (estimated)	Jun-97
Macquarie International Infrastructure Securities Fund	MAQ0432AU	Highly Recommended	Listed and Unlisted Global Infrastructure	\$229	\$1,144.41	Sep-05
Winton Global Alpha Fund	MAQ0482AU	Highly Recommended	Managed Futures	\$150	\$4,044.33 (estimated)	
Index Funds						
Vanguard Australian Shares Index Fund	VAN0002AU	Recommended	Australian Equities Index	\$3,043	\$759.38 (estimated)	Jun-97
Vanguard International Shares Index Fund (Hedged)	VAN0105AU	Recommended	International Shares Index	\$1,340	\$769.38 (estimated)	July-00

Sourced from Macquarie, Lonsec. Additional information on fees can be found in the PDS on pages 20 to 21.

* Data as at 31 March 2009.

[^] All fees shown are inclusive of GST and net of Reduced Input Tax Credits (RITCs). Fees calculation includes the management costs of MFPML and the underlying Managed Funds. Based on the actual fees and costs charged for year ending June 2008. May include a performance fee. Where fee amounts were unavailable, estimates sourced from Macquarie were used. For more information please refer to the PDS on pages 20 to 21.

Performance

Performance as at 31 March 2009				
Underlying Fund	1 year performance % p.a.	3 year performance % p.a.	5 year performance % p.a.	3 year standard deviation % p.a.
Australian Equities				
Ausbil Australian Emerging Leaders Fund	-36.7%	-9.5%	7.1%	20.2%
BT Wholesale Core Australian Share Fund	-24.9%	-5.2%	7.9%	15.3%
Perennial Value Shares Trust	-25.7%	-5.9%	5.6%	16.9%
Perpetual's Wholesale Australian Fund	-26.4%	-7.2%	6.4%	17.2%
International Equities Funds				
GVI Global Industrial Share Fund	-31.9%	-9.3%	NA	14.9%
Platinum International Fund	-0.4%	-2.5%	4.6%	8.8%
Walter Scott Global Equity Fund	-6.0%	-6.6%	NA	11.7%
Zurich Investments Global Thematic Share Fund	-14.6%	-6.6%	4.4%	11.7%
Asia and Emerging Markets Funds				
Platinum Asia Fund	-15.7%	-0.2%	14.6%	16.2%
Premium China Fund	-14.7%	2.4%	NA	18.8%
Alternative Investment Funds				
Colonial First State Wholesale Global Resources Fund	-38.1%	-5.0%	10.1%	23.1%
Macquarie International Infrastructure Securities Fund	-37.9%	-8.2%	NA	16.0%
Winton Global Alpha Fund	13.3%	NA	NA	10.5% (1 year)
Index Funds				
Vanguard Australian Shares Index Fund	-29.7%	-7.5%	5.2%	16.9%
Vanguard International Shares Index Fund (Hedged)	-39.1%	-14.2%	-2.3%	18.2%

NB. Due to 'Threshold Management' and differences in fee structures, performance of the Macquarie Fusion Funds can vary in return from the Underlying Fund returns. Past performance is not a reliable indicator of future performance.

Source of performance figures: Morningstar & Lonsec as at 31 March 2009.

Investors are encouraged to read Lonsec's research on the Underlying Funds and the PDS, prior to making any investment decisions.

Further Information

Further information can be obtained by contacting MFPML on 1800 550 177 or at www.macquarie.com.au/fusionfunds

Analyst Disclosure & Certification

Analyst remuneration is not linked to the rating outcome. The Analyst(s) may hold the products(s) referred to in this document, but Lonsec considers such holdings not to be sufficiently material to compromise the rating or advice. Analyst(s) holdings may change during the life of this document. The Analyst(s) certify that the views expressed in this document accurately reflect their personal, professional opinion about the financial product(s) to which this document refers.

Date Prepared: May 2009

Analyst: Shailesh Jain

Release Authorised by: Michael Elsworth

IMPORTANT NOTICE: The following relate to this document prepared and published by Lonsec Limited ABN 56 061 751 102 ("Lonsec") and should be read before making any investment decision about the product(s). This report, dated May 2009, expires when the initial offer closes or if there are any material changes in relation to the information contained in this report or any disclosure or offer document issued in relation to this offer. Lonsec reserves the right to change its opinion, rating and/or withdraw the report at any time on reasonable grounds.

Disclosure at the date of publication: Lonsec receive a fee from the Issuer or distributor for rating the product(s) using comprehensive and objective criteria. Lonsec's fee is not linked to the rating outcome. Lonsec does not hold the product(s) referred to in this document. Lonsec's representatives and/or their associates may hold the product(s) referred to in this document, but detail of these holdings are not known to the Analyst(s).

Warnings: Past performance is not a reliable indicator of future performance. Any express or implied rating or advice presented in this document is limited to "General Advice" and based solely on consideration of the investment merits of the financial product(s) alone, without taking into account the investment objectives, financial situation and particular needs ('financial circumstances') of any particular person. Before making an investment decision based on the rating or advice, the reader must consider whether it is personally appropriate in light of his or her financial circumstances or should seek further advice on its appropriateness. If our General Advice relates to the acquisition or possible acquisition of particular financial product(s), the reader should obtain and consider the Product Disclosure Statement for each financial product before making any decision about whether to acquire a product.

Lonsec's rating process relies upon the publicly available information published by the Issuer. Should the Issuer or Distributor no longer be an active participant in Lonsec rating process, Lonsec reserves the right to withdraw the document at any time and discontinue future coverage of the Macquarie Fusion Funds.

Disclaimer: This document is for the exclusive use of the person to whom it is provided by Lonsec and must not be used or relied upon by any other person. No representation, warranty or undertaking is given or made in relation to the accuracy or completeness of the information presented in this document, which is drawn from public information not verified by Lonsec. Conclusions, ratings and advice are reasonably held at the time of completion but subject to change without notice. Lonsec assumes no obligation to update this document following publication. Except for any liability which cannot be excluded, Lonsec, its directors, employees and agents disclaim all liability for any error or inaccuracy in, or omission from, this document or any loss or damage suffered by the reader or any other person as a consequence of relying upon it.