The Macquarie Fusion Funds November 2009

Recommended

Important Dates	
Issue Opens/ Close Date	2 November 2009 / 8 December 2009.
Maturity Date	28 November 2014.
Observation Date	Each year on the last business day in November.

Key Information	
Investment Type	Units in equity trust(s) providing exposure to up to 14 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 act to redeem a proportion of units in the Equity Trust and apply the proceeds to pay up 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 higher new protected amount. 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 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. Investors have no right to redeem early.
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 November 2009 (Fusion Funds) provide investors with the opportunity to gain exposure to up to 14 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	▲		
Credit 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 14 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 November 2009 issue represents the sixteenth 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, however this will bring the investment closer to sell triggers.
- 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.
- The fees in this style of products are based on, among other things, the Issuer's costs and option hedging prices, some of which the Issuer determines in its discretion. Lonsec considers the fees to be broadly in line with similar capital protected products rated by Lonsec.
- Investors should note that all the Underlying Funds are rated by Lonsec and currently have a Highly Recommended or Recommended rating (*refer table* Underlying Funds *on pages 7 – 8 below*).
- The rating of Recommended applies to The Macquarie Fusion Funds November 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

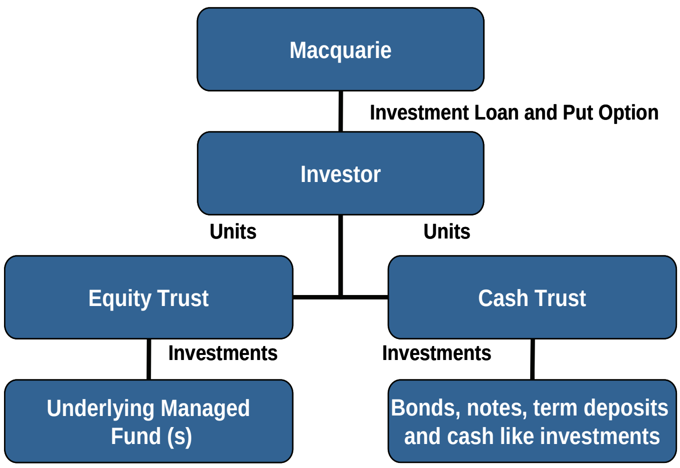
The Issuer is Macquarie Financial Products Management Limited (MFPML), as responsible entity of the Macquarie Fusion Funds. MFPML is part of the Macquarie group of companies. MFPML is responsible for managing the Macquarie Fusion Funds in accordance with the Constitution and the Corporations Act but 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 A1 by Moody's Investor Services and A+ by Fitch Ratings as at August 2009. 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 14 Underlying Funds (see pages 7 to 8), and units in a Cash Trust that will invest in bonds, notes, fixed term deposits and cash like investments ("Cash 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 30 November 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	15.0%	8.3%	6.0%
% allocation to cash trust	23%	54%	74%

If an Underlying Fund falls by approximately 15% 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 8.3% 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 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	15.0%	11.7%	8.1%
% Fall reqd for 100% exposure to cash trust	30.0%	27.2%	24.3%

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 of 2008 and 2009, many Underlying Funds experienced falls which meant the relevant Fusion Funds were substantially allocated to cash.

What Happens at maturity?

Options at maturity will include:

- retaining units in the Fusion Fund without the commencement of a new Threshold Management period; and
- redeeming units in the Fusion Fund for cash,

  and may also include alternatives such as retaining units in the Fusion Fund with the commencement of another Threshold Management period.

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 16 September 2009 are:

Variable	**7.25% p.a.**
Fixed to 29 June 2011	**9.45% p.a.**
Fixed until maturity date	**10.95% p.a.**

Macquarie may also provide an **Interest and Put Protection Fee Loan** for one year commencing 30 June 2010. 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** – different Underlying Managed Funds for the different Fusion Funds can have different risk/return profiles. A fund's profile can be affected by factors such as its strategies, managers, investments, the markets in which it operates and their volatility. Leverage, derivatives, riskier strategies or less liquid investments might be used by some funds and any of them may or may not perform well. Poor performance of an Underlying Managed Fund can affect returns and value of the relevant Fusion Fund and, where there is poor liquidity in the Underlying Managed Fund, this can affect the operation of Threshold Management.
- **Global Economic Condition -** many funds and other investments have been affected by the 2008 and 2009 global economic conditions. Investors should also note that whilst financial markets have shown signs of stabilisation, this stabilisation may or may not continue and it remains difficult to determine what effect the global economic crisis will ultimately have on economic conditions or any entity's financial performance, business or strategy.
- **Threshold Management risk** - Threshold Management may significantly reduce an investor's exposure to the relevant Underlying Managed Fund (including to nil). If an investor's investment becomes 100% allocated to the Cash Trust, from then on the investor will never be materially exposed to the Equity Trust and its Underlying Managed Fund, even if the Underlying Managed Fund increases in value. Total cash exposure may mean that at maturity, an investor's Fusion Fund investment may not be worth more than the investor's Investment Amount and its real value (after interest, costs, inflation and the time value of money) may be less. Investors should also note that there is no assurance that the Cash Investments will grow or grow at a steady rate throughout the term to maturity to achieve the objective of Threshold Management or that the objective of Threshold Management will be met. However, if an investor holds its investment until maturity, the investor's initial Investment Amount is protected under the Put Option.
- **Early redemption and Liquidity risk -** there is no assurance that investors will be able to redeem their investment and there may not be a market if investors want to transfer it. In addition, any redemption of an investors investment before maturity (if available) will result in loss of the capital protection of an investor's Investment Amount. This means investors will have to pay all the outstanding amounts on their Loans (including any shortfall) and all break costs (if any).
- **Full recourse Loans and Protection Fee** – investors interest and other obligations under the Loans and investors Protection Fee obligations in respect of their Put Options continue, regardless of the performance of their investment. Protection under the Put Option only applies to repayment of the Investment Amount under the Investment Loan on maturity.
- **Leverage risk –** in order to break even at maturity, the value of investors units will need to have increased by more than their interest payments, the cost of put protection and other costs. Performance of investors Fusion Fund may not be sufficient to cover these amounts and they remain payable by investors regardless of performance.
- **Counterparty risk –** the relevant counterparty may not meet its obligations. Counterparties include Macquarie (for their Loans and the Put Options), as well as the entities that have obligations to the Fusion Funds, which includes the Underlying Fund Manager for the Equity Trust and the provider of the Cash Investments (which is currently Macquarie) in the Cash Trust. Macquarie Bank has long term credit ratings of A by Standard & Poor's, A1 by Moody's and A+ by Fitch as at 30 August 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 (CGT) 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 income tax offsets and capital gains as well as non-assessable amounts. Distributions on units in an Equity Trust will generally be reinvested to acquire additional units in the Equity Trust and distributions on units in the Cash Trust will be reinvested to further pay up units in the Cash Trust. However, not withstanding this reinvestment of distributions, the taxable part of any distributions must also be included in an investor's assessable income.

Capital Gains / Losses

The following comments assume that an investor holds their units in a Fusion Fund on capital account.

If an investor redeems their units in an Equity Trust or units in the Cash Trust, 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.

If an investor sells their units, the CGT result will normally be the difference between the capital proceeds of disposal (usually the sale price) and the cost base of the unit.

If an investor exercises their Put Option, they agree to sell their units to Macquarie for the Put Strike. Broadly, this will give rise to a CGT gain or CGT loss for each unit sold, depending on the difference between the Put Strike and the cost base of that unit.

Any capital gain should be subject to tax at the investor's relevant marginal tax rate. Depending on the investor's circumstances, they 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 and it is unlikely that there will be any secondary market for the units. Due to the nature of the Underlying Funds, investors should have the intention of holding an investment in any Fusion Fund to maturity. Investors have no right to redeem early. There are risks and costs associated with redeeming your units prior 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% p.a. of the value of each equity trust. MFPML may vary this fee after 30 June 2011 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% p.a. of the value of each equity trust. MFPML may vary this fee after 30 June 2011 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%, 2% or 3% 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 November or the preceding business day if that 30 November is not a business day in any year when a Profit Trigger is reached. The Protection Fee will be increased on and with effect from the following 30 June.

Early Redemption Fee: One month's interest on the amount to be repaid at prevailing applicable interest rate for Investment Loan.

- Upfront Commissions - if investors select an upfront commission of either 1.1%, 2.2% or 3.3% (including GST), Macquarie will charge investors a Loan Establishment Fee of 1.0%, 2.0% or 3.0% of the Investment Loan amount respectively.
- Trailing Commissions - if investors select a trailing commission per annum (0.55% p.a. or 1.10% p.a. (including GST)) that their financial adviser is paid, then the Interest Rate Macquarie will charge investors on their Investment Loan will increase by 0.50% p.a. or 1.00% p.a. respectively.

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 below.

Adviser Commissions

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	$776	$1,834.13	May-02
BT Wholesale Core Australian Share Fund	RFA0818AU	**Highly Recommended**	Long only Australian Equities	$533	$984.38	Sep-92
Perennial Value Shares Trust	IOF0206AU	**Highly Recommended**	Long only Australian Equities	$1,786	$1,032.68	Jun-01
Perpetual Wholesale Australian Fund	PER0049AU	**Recommended**	Long only Australian Equities	$1,881	$1,037.10	Feb-97
International Equities						
Platinum International Fund	PLA0002AU	**Highly Recommended**	Long / Short Global Equities	$7,941	$1,348.53	Apr-95
Walter Scott Global Equity Fund	MAQ0410AU	**Highly Recommended**	Long only Global Equities	$1,075	$1,221.56	Mar-05
Zurich Investments Global Thematic Share Fund	ZUR0061AU	**Highly Recommended**	Long only Global Equities	$1,001	$1,079.77	July-97
Asia and Emerging Markets Funds						
Platinum Asia Fund	PLA0004AU	**Highly Recommended**	Long / Short Regional Equities	$2,942	$1,359.38	Mar-03
Premium China Fund	MAQ0441AU	**Highly Recommended**	Regional, Global Equities	$347	$1,644.33	Oct-05
Alternative Investment Funds						
Colonial First State Wholesale Global Resources Fund	FSF0038AU	**Highly Recommended**	Listed Global Resource Equities	$1,961	$1,169.38	Jun-97
Macquarie International Infrastructure Securities Fund	MAQ0432AU	**Highly Recommended**	Listed and Unlisted Global Infrastructure	$305	$1,126.80	Sep-05
Winton Global Alpha Fund	MAQ0482AU	**Highly Recommended**	Managed Futures	$189	$2,534.38 (estimated)	Mar-07
Index Funds						
Vanguard Australian Shares Index Fund	VAN0002AU	**Recommended**	Australian Equities Index	$4,698	$759.38	Jun-97
Vanguard International Shares Index Fund (Hedged)	VAN0105AU	**Recommended**	International Shares Index	$2,338	$770.63	Aug-00

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

* Data as at 31 August 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 2009. 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 August 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	-5.5%	0.9%	11.9%	22.3%
BT Wholesale Core Australian Share Fund	-6.0%	1.4%	11.3%	16.3%
Perennial Value Shares Trust	2.0%	3.8%	11.0%	18.4%
Perpetual's Wholesale Australian Fund	-7.8%	1.1%	10.2%	18.4%
International Equities Funds				
Platinum International Fund	20.0%	4.3%	8.2%	10.1%
Walter Scott Global Equity Fund	-5.9%	-3.8%	NA	11.7%
Zurich Investments Global Thematic Share Fund	-6.4%	-2.6%	5.5%	11.8%
Asia and Emerging Markets Funds				
Platinum Asia Fund	11.0%	11.1%	19.9%	17.6%
Premium China Fund	21.5%	12.9%	NA	21.4%
Alternative Investment Funds				
Colonial First State Wholesale Global Resources Fund	-24.0%	1.1%	12.8%	24.4%
Macquarie International Infrastructure Securities Fund	-23.4%	-5.0%	NA	16.7%
Winton Global Alpha Fund	6.0%	NA	NA	9.3% (1 year)
Index Funds				
Vanguard Australian Shares Index Fund	-7.9%	-0.1%	9.3%	18.0%
Vanguard International Shares Index Fund (Hedged)	-20.8%	-6.6%	2.8%	20.2%

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 August 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

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Date Prepared: October 2009
Analyst: Shailesh Jain
Release Authorised by: Michael Elsworth

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