

MQ Gateway Trust

(ARSN 123 784 930)

**Interim report - for the half-year ended
31 December 2008**

MQ Portfolio Management Limited ACN 092 552 611 (Responsible Entity of MQ Gateway Trust ("Trust") ARSN 123 784 930) is a wholly owned subsidiary of Macquarie Bank Limited ACN 008 583 542 who in turn is a wholly owned subsidiary of Macquarie Group Limited ACN 122 169 279.

Other than Macquarie Bank Limited ABN 46 008 583 542 ("MBL"), any Macquarie Group entity noted on this page is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). That entity's obligations do not represent deposits or other liabilities of MBL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of that entity, unless noted otherwise.

This report is not an offer or invitation for subscription or purchase, or a recommendation of securities. It does not take into account the investment objectives, financial situation and particular needs of the investor. Before making an investment in MQ Gateway Trust, the investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances and consult an investment adviser if necessary.

MQ Portfolio Management Limited, as Responsible Entity of the Trust, is entitled to fees for so acting. Macquarie Bank Limited and its related corporations, together with their officers and Directors, may hold units in MQ Gateway Trust from time to time.

MQ Gateway Trust

ARSN 123 784 930

Interim report – for the half-year ended 31 December 2008

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This interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2008 and any public announcements made in respect of MQ Gateway Trust during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This financial report covers MQ Gateway Trust as an individual entity.

The Responsible Entity of MQ Gateway Trust is MQ Portfolio Management Limited (ACN 092 552 611). The Responsible Entity's registered office is Level 10, 135 King Street, Sydney, NSW 2000.

Directors' Report

In respect of the period half-year ended 31 December 2008, the directors of MQ Portfolio Management Limited ("Responsible Entity") submit the following report together with the financial report of MQ Gateway Trust ("Trust") made out in accordance with a resolution of the directors.

Principal Activities

The Trust is comprised of several portfolios of assets and liabilities, each referable to a particular Class of Units. Each of these portfolios is called a "Class Portfolio". From the Unit Issue Date to the Maturity Date, the Investment objective of each Class Portfolio is to seek capital protected exposure to the performance of underlying notional assets in a relevant Reference Basket, as per the Product Disclosure Statement (PDS).

The Trust did not have any employees during the period under review.

There were no significant changes in the nature of the Trust's activities during the period.

Directors

The following persons held office as directors of MQ Portfolio Management Limited during the half-year or since the end of the half-year and up to the date of this report:

Ottmar Weiss
 Gregory John Mackay (resigned 19 September 2008)
 Bruce Neil Terry
 Gervaise Robert John Heddle
 Scot Thompson (appointed 3 February 2009)

Review and results of operations

The financial report for the financial half-year ended 31 December 2008, and the results herein, are prepared in accordance with Australian Equivalents to International Financial Reporting Standards ("AIFRS").

The operating profit from continuing activities before financing costs attributable to ordinary unitholders, under AIFRS, for the financial half-year ended 31 December 2008 was profit/(loss) of \$20,244,197 (2007: \$ 14,586,106).

Results

The performance of the Trust, as represented by the result of its operations, was as follows:

	Half-year ended	
	31 December 2008	31 December 2007
	\$	\$
Total net investment income/(loss)	22,072,580	16,088,018
Net gain/(loss) from continuing activities before finance costs attributable to unitholders	20,244,197	14,586,106

Distributions

	31 December 2008	31 December 2007
	\$	\$
Distribution paid and payable	537,125	-

Directors' report (continued)

Matters subsequent to the end of the half-year

On 3 February 2009, Scot Thompson was appointed as a director of MQ Portfolio Management Limited.

No other matter or circumstance has arisen since 31 December 2008 that has significantly affected, or may significantly affect:

- (i) the operations of the Trust in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Trust in future financial years.

Auditor's independence declaration

A copy of the auditors' independence declaration, as required under section 307C of the Corporations Act 2001, is set out on page 3 of this report.

This report is made in accordance with a resolution of the directors.



Gervaise Robert John Heddle
Director

Sydney
Date: 13 March 2009

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Auditor's Independence Declaration

As lead auditor for the review of MQ Gateway Trust for the half year ended 31 December 2008, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review, and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of MQ Gateway Trust during the period.



SJ Smith
Partner
PricewaterhouseCoopers

Sydney
13 March 2009

Income Statement

	Notes	Half-year ended	
		31 December 2008 \$	31 December 2007 \$
Investment income			
Income from Exposure Investment		232,575	-
Net gains/(losses) on financial assets held at fair value through profit or loss	2	21,718,664	15,985,733
Other operating income		121,341	102,285
Total net investment income/(loss)		22,072,580	16,088,018
Expenses			
Management fees		1,781,972	1,501,912
Other fees and expenses		46,411	-
Total operating expenses		1,828,383	1,501,912
Operating profit/(loss)		20,244,197	14,586,106
Financing costs attributable to unitholders			
Distributions to unitholders	4	(537,125)	-
(Increase)/decrease in net assets attributable to unitholders	3	(19,707,072)	(14,586,106)
Profit/(loss) for the half-year		-	-

The above income statement should be read in conjunction with the accompanying notes

Balance Sheet

		As at	
	Notes	31 December 2008 \$	30 June 2008 \$
Assets			
Cash and cash equivalents	5	7,555	11,524,536
Receivables	7	1,725,317	2,970,921
Financial assets held at fair value through profit or loss	6	702,918,826	700,321,389
Total assets		704,651,698	714,816,846
Liabilities			
Subscriptions received in advance		-	11,103,910
Payables	8	1,725,317	3,033,030
Total liabilities (excluding net assets attributable to unitholders)		1,725,317	14,136,940
Net assets attributable to unitholders - liability	3	702,926,381	700,679,906

The above Balance Sheet should be read in conjunction with the accompanying notes

Statement of changes in equity

	Half-year ended	
	31 December 2008	31 December 2007
	\$	\$
Total equity at the beginning of the financial period	-	-
Profit/(loss) for the period	-	-
Net income/(expense) recognised directly in equity	-	-
Total recognised income and expense for the period	-	-
Transactions with equity holders in their capacity as equity holders	-	-
Total equity at the end of the financial period	-	-

Under AIFRS, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the half-year.

The above statement of changes in equity should be read in conjunction with the accompanying notes

Cash Flow Statement

	Notes	Half-year ended	
		31 December 2008 \$	31 December 2007 \$
Cash flows from operating activities			
Proceeds from sale of financial instruments held at fair value through profit or loss		135,689,596	1,542,096
Purchase of Exposure Investments		(118,229,000)	(505,508,000)
Interest received		2,807,677	304,719
Periodic return from Exposure Investment		232,575	-
Management fees paid		(3,027,576)	-
Other expenses paid		(108,520)	-
Other income		219,899	-
Net cash inflow/(outflow) from operating activities		17,584,651	(503,661,185)
Cash flows from financing activities			
Proceeds from applications by unitholders		107,125,090	505,508,000
Payments for redemptions by unitholders		(135,689,597)	(1,542,096)
Distributions paid		(537,125)	-
Net cash inflow/(outflow) from financing activities		(29,101,632)	503,965,904
Net increase/(decrease) in cash and cash equivalents		(11,516,981)	304,719
Cash and cash equivalents at the beginning of the period		11,524,536	12,366
Cash and cash equivalents at the end of the period	5	7,555	317,085

The above cash flow statement should be read in conjunction with the accompanying notes.

1 Basis of preparation of interim report

This general purpose financial report for MQ Gateway Trust for the half-year ended 31 December 2008 has been prepared in accordance with Accounting Standard AASB 134: *Interim Financial Reporting*, the *Corporations Act 2001* and the Trust Constitution.

The interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly this report is to be read in conjunction with the annual report for the year ended 30 June 2008 and any public announcements made in respect of MQ Gateway Trust during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

2 Net gains/(losses) on financial instruments held at fair value through profit or loss

	Half-year ended	
	31 December 2008	31 December 2007
	\$	\$
Financial assets		
Net unrealised gain/(loss) on EMI held at fair value through profit or loss	21,207,067	16,003,637
Net realised gain/(loss) on EMI held at fair value through profit or loss	511,597	(17,904)
Net gains/(losses) on financial assets held at fair value through profit or loss	21,718,664	15,985,733

3 Net assets attributable to unitholders

Movements in number of units and net assets attributable to unitholders during the period were as follows:

As stipulated within the Trust Constitution, each unit represents a right to an individual unit in the Trust and does not extend to a right to the underlying assets of the Trust.

	Dec 2008	Dec 2008	Dec 2008	Dec 2008	Dec 2008	Dec 2008	Dec 2008
	Class A	Class B	Class C	Class D	Class E	Class F	Class G
	Units	Units	Units	Units	Units	Units	Units
Opening balance	10,572,000	13,104,000	3,619,000	14,795,000	6,318,000	1,954,000	2,785,000
Applications	-	-	-	-	-	-	-
Redemptions	(250,000)	(516,000)	-	(685,000)	(257,000)	(265,000)	(240,000)
Closing Balance	10,322,000	12,588,000	3,619,000	14,110,000	6,061,000	1,689,000	2,545,000

	Dec 2008	Dec 2008	Dec 2008	Dec 2008	Dec 2008	Dec 2008	Dec 2008
	Class H	Class I	Class J	Class K	Class L	Class M	Class N
	Units	Units	Units	Units	Units	Units	Units
Opening balance	17,450,000	13,750,000	9,175,000	9,875,000	21,883,000	12,073,000	27,063,000
Applications	-	-	-	-	-	-	-
Redemptions	-	-	(3,750,000)	(3,750,000)	(560,000)	(230,000)	(1,085,000)
Closing Balance	17,450,000	13,750,000	5,425,000	6,125,000	21,323,000	11,843,000	25,978,000

3 Net assets attributable to unitholders (continued)

	Dec 2008 Class O Units	Dec 2008 Class P Units	Dec 2008 Class Q Units	Dec 2008 Class R Units	Dec 2008 Class S Units	Dec 2008 Class T Units	Dec 2008 Class U Units
Opening balance	20,046,000	54,564,000	34,185,000	28,735,500	18,761,000	117,762,500	46,694,000
Applications	-	-	-	-	-	-	-
Redemptions	(2,640,000)	(2,615,000)	(2,370,000)	(820,000)	(2,750,000)	(3,305,000)	(930,000)
Closing Balance	17,406,000	51,949,000	31,815,000	27,915,500	16,011,000	114,457,500	45,764,000

	Dec 2008 Class V Units	Dec 2008 Class W Units	Dec 2008 Class X Units	Dec 2008 Class AA Units	Dec 2008 Class AB Units	Dec 2008 Class AE Units	Dec 2008 Class AF Units
Opening balance	47,666,000	17,230,000	15,505,000	10,900,000	11,500,000	20,700,000	30,250,000
Applications	-	-	-	-	-	-	-
Redemptions	(3,175,000)	(500,000)	(30,000)	(200,000)	(700,000)	(20,700,000)	(30,250,000)
Closing Balance	44,491,000	16,730,000	15,475,000	10,700,000	10,800,000	-	-

	Dec 2008 Class AG Units	Dec 2008 Class AH Units	Dec 2008 Class AI Units	Dec 2008 Class AJ Units	Dec 2008 Class AK Units	Dec 2008 Class AL Units	Dec 2008 Class AM Units
Opening balance	34,800,000	6,250,000	10,250,000	5,273,000	2,460,000	6,119,000	4,075,000
Applications	-	-	-	-	-	-	-
Redemptions	(34,800,000)	(6,250,000)	(10,250,000)	(75,000)	-	(145,000)	(515,000)
Closing Balance	-	-	-	5,198,000	2,460,000	5,974,000	3,560,000

	Dec 2008 Class AN Units	Dec 2008 Class AO Units	Dec 2008 Class AP Units	Dec 2008 Class AQ Units	Dec 2008 Class AR Units	Dec 2008 Class AS Units	Dec 2008 Class AT Units
Opening balance	4,475,000	3,395,000	3,687,000	2,745,000	3,276,000	2,175,000	1,550,000
Applications	-	-	-	-	-	-	-
Redemptions	(105,000)	-	(40,000)	(270,000)	(35,000)	-	-
Closing Balance	4,370,000	3,395,000	3,647,000	2,475,000	3,241,000	2,175,000	1,550,000

	Dec 2008 Class AU Units	Dec 2008 Class AV Units	Dec 2008 Class AW Units	Dec 2008 Class AX Units	Dec 2008 Class AY Units	Dec 2008 Class AZ Units	Dec 2008 Class BA Units
Opening balance	175,000	1,465,000	60,000	1,415,000	60,000	745,000	190,000
Applications	-	-	-	-	-	-	-
Redemptions	-	-	-	-	-	-	-
Closing Balance	175,000	1,465,000	60,000	1,415,000	60,000	745,000	190,000

	Dec 2008 Class BB Units	Dec 2008 Class BC Units	Dec 2008 Class BD Units	Dec 2008 Class BE Units	Dec 2008 Class BF Units	Dec 2008 Class BG Units	Dec 2008 Class BH Units
Opening balance	1,860,000	365,000	-	-	-	-	-
Applications	-	-	28,480,000	4,040,000	17,970,000	4,044,000	11,769,000
Redemptions	-	(20,000)	(100,000)	-	-	-	-
Closing Balance	1,860,000	345,000	28,380,000	4,040,000	17,970,000	4,044,000	11,769,000

3 Net assets attributable to unitholders (continued)

	Dec 2008 Class BI Units	Dec 2008 Class BJ Units	Dec 2008 Class BK Units	Dec 2008 Class BL Units	Dec 2008 Class BM Units	Dec 2008 Class Y Units	Dec 2008 Class Z Units
Opening balance	-	-	-	-	-	-	-
Applications	2,167,000	11,747,000	1,340,000	23,288,000	5,884,000	3,789,000	3,455,250
Redemptions	-	-	-	-	-	-	-
Closing Balance	2,167,000	11,747,000	1,340,000	23,288,000	5,884,000	3,789,000	3,455,250

	Dec 2008 Total Units
Opening balance	735,780,000
Applications	117,973,250
Redemptions	(135,178,000)
Closing Balance	718,575,250

	Dec 2008 Class A \$	Dec 2008 Class B \$	Dec 2008 Class C \$	Dec 2008 Class D \$	Dec 2008 Class E \$	Dec 2008 Class F \$	Dec 2008 Class G \$
Opening balance	11,707,204	15,083,072	4,242,985	13,594,154	6,036,997	1,807,688	2,547,539
Applications	-	-	-	-	-	-	-
Redemptions	(245,191)	(561,657)	-	(642,413)	(245,579)	(246,952)	(225,334)
Increase in net assets attributable to unitholders	(1,368,018)	(3,089,803)	171,941	986,728	219,808	113,266	190,528
Closing Balance	10,093,995	11,431,612	4,414,926	13,938,469	6,011,226	1,674,002	2,512,733

	Dec 2008 Class H \$	Dec 2008 Class I \$	Dec 2008 Class J \$	Dec 2008 Class K \$	Dec 2008 Class L \$	Dec 2008 Class M \$	Dec 2008 Class N \$
Opening balance	16,108,507	14,779,820	9,211,085	9,032,972	20,705,038	11,151,997	25,309,639
Applications	-	-	-	-	-	-	-
Redemptions	-	-	(3,789,000)	(3,455,250)	(553,363)	(215,748)	(1,032,826)
Increase in net assets attributable to unitholders	1,060,078	(1,269,025)	3,473	454,676	1,845,786	698,127	1,703,239
Closing Balance	17,168,585	13,510,795	5,425,558	6,032,398	21,997,461	11,634,376	25,980,052

	Dec 2008 Class O \$	Dec 2008 Class P \$	Dec 2008 Class Q \$	Dec 2008 Class R \$	Dec 2008 Class S \$	Dec 2008 Class T \$	Dec 2008 Class U \$
Opening balance	17,635,439	50,875,657	29,932,396	29,102,313	18,779,747	108,675,695	40,154,000
Applications	-	-	-	-	-	-	-
Redemptions	(2,321,564)	(2,460,253)	(2,122,914)	(820,050)	(2,737,051)	(3,080,160)	(811,926)
Increase in net assets attributable to unitholders	710,789	3,521,291	1,470,003	79,801	(862,782)	7,836,322	2,123,317
Closing Balance	16,024,664	51,936,695	29,279,485	28,362,064	15,179,914	113,431,857	41,465,391

3 Net assets attributable to unitholders (continued)

	Dec 2008 Class V \$	Dec 2008 Class W \$	Dec 2008 Class X \$	Dec 2008 Class AA \$	Dec 2008 Class AB \$	Dec 2008 Class AE \$	Dec 2008 Class AF \$
Opening balance	43,585,782	14,626,000	14,108,309	11,603,118	12,418,693	23,334,284	30,288,307
Applications	-	-	-	-	-	-	-
Redemptions	(2,922,996)	(431,857)	(28,443)	(190,180)	(691,067)	(23,100,306)	(30,250,000)
Increase in net assets attributable to unitholders	3,572,026	1,081,733	698,420	(808,716)	(1,677,528)	(233,978)	(38,307)
Closing Balance	44,234,812	15,275,876	14,778,286	10,604,222	10,050,098	-	-

	Dec 2008 Class AG \$	Dec 2008 Class AH \$	Dec 2008 Class AI \$	Dec 2008 Class AJ \$	Dec 2008 Class AK \$	Dec 2008 Class AL \$	Dec 2008 Class AM \$
Opening balance	34,772,281	6,245,325	10,241,861	4,780,822	2,119,435	5,545,919	3,498,613
Applications	-	-	-	-	-	-	-
Redemptions	(34,800,000)	(6,250,000)	(10,250,000)	(67,973)	-	(131,794)	(441,637)
Increase in net assets attributable to unitholders	27,719	4,675	8,139	203,534	(5,467)	471,483	188,011
Closing Balance	-	-	-	4,916,383	2,113,968	5,885,608	3,244,987

	Dec 2008 Class AN \$	Dec 2008 Class AO \$	Dec 2008 Class AP \$	Dec 2008 Class AQ \$	Dec 2008 Class AR \$	Dec 2008 Class AS \$	Dec 2008 Class AT \$
Opening balance	4,161,296	3,029,409	4,189,982	3,272,722	2,961,853	1,859,402	1,486,777
Applications	-	-	-	-	-	-	-
Redemptions	(97,850)	-	(39,032)	(287,248)	(31,631)	-	-
Increase in net assets attributable to unitholders	278,442	104,689	(409,858)	(587,509)	254,942	114,202	14,028
Closing Balance	4,341,888	3,134,098	3,741,092	2,397,965	3,185,164	1,973,604	1,500,805

	Dec 2008 Class AU \$	Dec 2008 Class AV \$	Dec 2008 Class AW \$	Dec 2008 Class AX \$	Dec 2008 Class AY \$	Dec 2008 Class AZ \$	Dec 2008 Class BA \$
Opening balance	167,317	1,332,808	53,527	1,320,835	55,179	710,216	180,044
Applications	-	-	-	-	-	-	-
Redemptions	-	-	-	-	-	-	-
Increase in net assets attributable to unitholders	(8,010)	105,286	2,428	76,418	758	24,324	(3,134)
Closing Balance	159,307	1,438,094	55,955	1,397,253	55,937	734,540	176,910

	Dec 2008 Class BB \$	Dec 2008 Class BC \$	Dec 2008 Class BD \$	Dec 2008 Class BE \$	Dec 2008 Class BF \$	Dec 2008 Class BG \$	Dec 2008 Class BH \$
Opening balance	1,879,831	376,020	-	-	-	-	-
Applications	-	-	28,480,000	4,040,000	17,970,000	4,044,000	11,769,000
Redemptions	-	(16,032)	(94,320)	-	-	-	-
Increase in net assets attributable to unitholders	(139,076)	(65,732)	595,249	(116,117)	801,488	17,190	293,670
Closing Balance	1,740,755	294,256	28,980,929	3,923,883	18,771,488	4,061,190	12,062,670

3 Net assets attributable to unitholders (continued)

	Dec 2008 Class BI \$	Dec 2008 Class BJ \$	Dec 2008 Class BK \$	Dec 2008 Class BL \$	Dec 2008 Class BM \$	Dec 2008 Class Y \$	Dec 2008 Class Z \$
Opening balance	-	-	-	-	-	-	-
Applications	2,167,000	11,747,000	1,340,000	23,288,000	5,884,000	3,750,000	3,750,000
Redemptions	-	-	-	-	-	-	-
Increase in net assets attributable to unitholders	(55,940)	(376,435)	(132,958)	(583,310)	(528,240)	(1,996)	(59,019)
Closing Balance	2,111,060	11,370,565	1,207,042	22,704,690	5,355,760	3,748,004	3,690,981

	Dec 2008 Total \$
Opening balance	700,679,906
Applications	118,229,000
Redemptions	(135,689,597)
Increase in net assets attributable to unitholders	19,707,072
Closing Balance	702,926,381

	June 2008 Class A Units	June 2008 Class B Units	June 2008 Class C Units	June 2008 Class D Units	June 2008 Class E Units	June 2008 Class F Units	June 2008 Class G Units
Opening balance	-	-	-	-	-	-	-
Applications	10,802,000	13,324,000	5,119,000	16,125,000	6,453,000	1,984,000	2,815,000
Redemptions	(230,000)	(220,000)	(1,500,000)	(1,330,000)	(135,000)	(30,000)	(30,000)
Closing Balance	10,572,000	13,104,000	3,619,000	14,795,000	6,318,000	1,954,000	2,785,000

	June 2008 Class H Units	June 2008 Class I Units	June 2008 Class J Units	June 2008 Class K Units	June 2008 Class L Units	June 2008 Class M Units	June 2008 Class N Units
Opening balance	-	-	-	-	-	-	-
Applications	17,450,000	13,750,000	9,175,000	9,875,000	22,338,000	12,553,000	27,163,000
Redemptions	-	-	-	-	(455,000)	(480,000)	(100,000)
Closing Balance	17,450,000	13,750,000	9,175,000	9,875,000	21,883,000	12,073,000	27,063,000

	June 2008 Class O Units	June 2008 Class P Units	June 2008 Class Q Units	June 2008 Class R Units	June 2008 Class S Units	June 2008 Class T Units	June 2008 Class U Units
Opening balance	-	-	-	-	-	-	-
Applications	20,076,000	55,379,000	34,655,000	29,270,500	19,011,000	118,802,500	47,464,000
Redemptions	(30,000)	(815,000)	(470,000)	(535,000)	(250,000)	(1,040,000)	(770,000)
Closing Balance	20,046,000	54,564,000	34,185,000	28,735,500	18,761,000	117,762,500	46,694,000

3 Net assets attributable to unitholders (continued)

	June 2008 Class V Units	June 2008 Class W Units	June 2008 Class X Units	June 2008 Class AA Units	June 2008 Class AB Units	June 2008 Class AE Units	June 2008 Class AF Units
Opening balance	-	-	-	-	-	-	-
Applications	47,841,000	17,660,000	15,505,000	10,900,000	11,500,000	20,700,000	30,250,000
Redemptions	(175,000)	(430,000)	-	-	-	-	-
Closing Balance	47,666,000	17,230,000	15,505,000	10,900,000	11,500,000	20,700,000	30,250,000

	June 2008 Class AG Units	June 2008 Class AH Units	June 2008 Class AI Units	June 2008 Class AJ Units	June 2008 Class AK Units	June 2008 Class AL Units	June 2008 Class AM Units
Opening balance	-	-	-	-	-	-	-
Applications	34,800,000	6,250,000	10,250,000	5,273,000	2,460,000	6,119,000	4,075,000
Redemptions	-	-	-	-	-	-	-
Closing Balance	34,800,000	6,250,000	10,250,000	5,273,000	2,460,000	6,119,000	4,075,000

	June 2008 Class AN Units	June 2008 Class AO Units	June 2008 Class AP Units	June 2008 Class AQ Units	June 2008 Class AR Units	June 2008 Class AS Units	June 2008 Class AT Units
Opening balance	-	-	-	-	-	-	-
Applications	4,515,000	3,395,000	3,727,000	2,745,000	3,296,000	2,185,000	1,550,000
Redemptions	(40,000)	-	(40,000)	-	(20,000)	(10,000)	-
Closing Balance	4,475,000	3,395,000	3,687,000	2,745,000	3,276,000	2,175,000	1,550,000

	June 2008 Class AU Units	June 2008 Class AV Units	June 2008 Class AW Units	June 2008 Class AX Units	June 2008 Class AY Units	June 2008 Class AZ Units	June 2008 Class BA Units
Opening balance	-	-	-	-	-	-	-
Applications	175,000	1,465,000	60,000	1,415,000	60,000	745,000	190,000
Redemptions	-	-	-	-	-	-	-
Closing Balance	175,000	1,465,000	60,000	1,415,000	60,000	745,000	190,000

	June 2008 Class BB Units	June 2008 Class BC Units	June 2008 Total Units
Opening balance	-	-	-
Applications	1,860,000	365,000	744,915,000
Redemptions	-	-	(9,135,000)
Closing Balance	1,860,000	365,000	735,780,000

3 Net assets attributable to unitholders (continued)

	June 2008 Class A \$	June 2008 Class B \$	June 2008 Class C \$	June 2008 Class D \$	June 2008 Class E \$	June 2008 Class F \$	June 2008 Class G \$
Opening balance	-	-	-	-	-	-	-
Applications	10,802,000	13,324,000	5,119,000	16,125,000	6,453,000	1,984,000	2,815,000
Redemptions	(277,175)	(263,340)	(1,785,316)	(1,285,785)	(152,523)	(30,306)	(29,707)
Increase in net assets attributable to unitholders	1,182,379	2,022,412	909,301	(1,245,061)	(263,480)	(146,006)	(237,754)
Closing Balance	11,707,204	15,083,072	4,242,985	13,594,154	6,036,997	1,807,688	2,547,539

	June 2008 Class H \$	June 2008 Class I \$	June 2008 Class J \$	June 2008 Class K \$	June 2008 Class L \$	June 2008 Class M \$	June 2008 Class N \$
Opening balance	-	-	-	-	-	-	-
Applications	17,450,000	13,750,000	9,175,000	9,875,000	22,338,000	12,553,000	27,163,000
Redemptions	-	-	-	-	(464,506)	(492,381)	(96,851)
Increase in net assets attributable to unitholders	(1,341,493)	1,029,820	36,085	(842,028)	(1,168,456)	(908,622)	(1,756,510)
Closing Balance	16,108,507	14,779,820	9,211,085	9,032,972	20,705,038	11,151,997	25,309,639

	June 2008 Class O \$	June 2008 Class P \$	June 2008 Class Q \$	June 2008 Class R \$	June 2008 Class S \$	June 2008 Class T \$	June 2008 Class U \$
Opening balance	-	-	-	-	-	-	-
Applications	20,076,000	55,379,000	34,655,000	29,270,500	19,011,000	118,802,500	47,464,000
Redemptions	(28,061)	(772,953)	(436,067)	(549,908)	(271,547)	(984,657)	(724,735)
Increase in net assets attributable to unitholders	(2,412,500)	(3,730,390)	(4,286,537)	381,721	40,294	(9,142,14)	(6,585,265)
Closing Balance	17,635,439	50,875,657	29,932,396	29,102,313	18,779,747	108,675,695	40,154,000

	June 2008 Class V \$	June 2008 Class W \$	June 2008 Class X \$	June 2008 Class AA \$	June 2008 Class AB \$	June 2008 Class AE \$	June 2008 Class AF \$
Opening balance	-	-	-	-	-	-	-
Applications	47,841,000	17,660,000	15,505,000	10,900,000	11,500,000	20,700,000	30,250,000
Redemptions	(161,842)	(376,573)	-	-	-	-	-
Increase in net assets attributable to unitholders	(4,093,376)	(2,657,427)	(1,396,691)	703,118	918,693	2,634,284	38,307
Closing Balance	43,585,782	14,626,000	14,108,309	11,603,118	12,418,693	23,334,284	30,288,307

	June 2008 Class AG \$	June 2008 Class AH \$	June 2008 Class AI \$	June 2008 Class AJ \$	June 2008 Class AK \$	June 2008 Class AL \$	June 2008 Class AM \$
Opening balance	-	-	-	-	-	-	-
Applications	34,800,000	6,250,000	10,250,000	5,273,000	2,460,000	6,119,000	4,075,000
Redemptions	-	-	-	-	-	-	-
Increase in net assets attributable to unitholders	(27,719)	(4,675)	(8,139)	(492,178)	(340,565)	(573,081)	(576,387)
Closing Balance	34,772,281	6,245,325	10,241,861	4,780,822	2,119,435	5,545,919	3,498,613

3 Net assets attributable to unitholders (continued)

	June 2008 Class AN \$	June 2008 Class AO \$	June 2008 Class AP \$	June 2008 Class AQ \$	June 2008 Class AR \$	June 2008 Class AS \$	June 2008 Class AT \$
Opening balance	-	-	-	-	-	-	-
Applications	4,515,000	3,395,000	3,727,000	2,745,000	3,296,000	2,185,000	1,550,000
Redemptions	(38,377)	-	(43,607)	-	(18,638)	(8,971)	-
Increase in net assets attributable to unitholders	(315,327)	(365,591)	506,589	527,722	(315,509)	(316,627)	(63,223)
Closing Balance	4,161,296	3,029,409	4,189,982	3,272,722	2,961,853	1,859,402	1,486,777

	June 2008 Class AU \$	June 2008 Class AV \$	June 2008 Class AW \$	June 2008 Class AX \$	June 2008 Class AY \$	June 2008 Class AZ \$	June 2008 Class BA \$
Opening balance	-	-	-	-	-	-	-
Applications	175,000	1,465,000	60,000	1,415,000	60,000	745,000	190,000
Redemptions	-	-	-	-	-	-	-
Increase in net assets attributable to unitholders	(7,683)	(132,192)	(6,473)	(94,165)	(4,821)	(34,784)	(9,956)
Closing Balance	167,317	1,332,808	53,527	1,320,835	55,179	710,216	180,044

	June 2008 Class BB \$	June 2008 Class BC \$	June 2008 Total \$
Opening balance	-	-	-
Applications	1,860,000	365,000	744,915,000
Redemptions	-	-	(9,293,828)
Increase in net assets attributable to unitholders	19,831	11,020	(34,941,266)
Closing Balance	1,879,831	376,020	700,679,906

4 Distributions Payable to Unitholders

	Half year ended	
	31 December 2008 \$	31 December 2007 \$
Balance payable at the beginning of the year (1 July)	-	-
Provided for during the period	537,125	-
Paid during the period	(537,125)	-
Balance payable at the end of the period	-	-

5 Cash and cash equivalents

	As at	
	31 December 2008 \$	30 June 2008 \$
Cash at bank	7,555	11,524,536
	7,555	11,524,536

6 Financial assets at fair value through profit or loss

	As at	
	31 December 2008	30 June 2008
	\$	\$
Designated at fair value through profit or loss		
Exposure Investments with Macquarie Bank Limited	702,918,826	700,321,389
Total financial assets held at fair value through profit or loss	702,918,826	700,321,389

The Exposure Investments provide each Class Portfolio with Exposure to the performance of the Reference Basket during the term, capital protection on the capital protection date and in certain cases periodic income distributions during the term determined by the performance of the Reference Basket.

7 Receivables

	As at	
	31 December 2008	30 June 2008
	\$	\$
Income receivable from Exposure Investment	1,606,616	2,753,662
Reduced input tax credit	118,701	217,259
	1,725,317	2,970,921

8 Payables

	As at	
	31 December 2008	30 June 2008
	\$	\$
Management fees payable	1,725,317	2,970,921
Other payables	-	62,109
	1,725,317	3,033,030

9 Segment information

The Trust is organised into one main segment which operates solely in the business of investment management within Australia. Consequently, no segment reporting is provided in the Trust's financial statements.

10 Events occurring after the balance sheet date

On 3 February 2009, Scot Thompson was appointed as a director of MQ Portfolio Management Limited.

No other significant events have occurred since balance date which would impact on the financial position of the Trust disclosed in the balance sheet as at 31 December 2008 or on the results and cash flows of the Trust for the half-year ended on that date.

11 Contingent assets, liabilities and commitments

The Trust has no outstanding contingent assets, contingent liabilities or commitments as at 31 December 2008 and 30 June 2008.

Directors' Declaration

The directors of MQ Portfolio Management Limited declare that the financial statements and notes of the Trust set out on pages 4 to 16:

- (a) comply with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (b) give a true and fair view of the Trust's financial position as at 31 December 2008 and of its performance, as represented by the results of its operations, changes in equity and its cash flows, for the half-year ended on that date.

In the directors' opinion:

- (a) the financial statements and notes are in accordance with the Corporations Act 2001 and the Trust Constitution; and
- (b) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Gervaise Robert John Heddle
Director

Sydney
Date: 13 March 2009

Independent auditor's review report to the unitholders of MQ Gateway Trust

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of MQ Gateway Trust, which comprises the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, other selected explanatory notes and the directors' declaration for MQ Gateway Trust (the "Trust").

Directors' responsibility for the half-year financial report

The directors of MQ Portfolio Management Limited (the Responsible Entity) are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Trust's financial position as at 31 December 2008 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of MQ Gateway Trust, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. It also includes reading the other information included with the financial report to determine whether it contains any material inconsistencies with the financial report. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Independent auditor's review report to the unitholders of
MQ Gateway Trust (continued)**

For further explanation of a review, visit our website <http://www.pwc.com/au/financialstatementaudit>.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by directors or management.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.


Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of MQ Gateway Trust is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Trust's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

PricewaterhouseCoopers

PricewaterhouseCoopers



SJ Smith
Partner

Sydney
13 March 2009