

Report to Investors

**for the year ended
30 June 2011**

ARSN: 129 428 539

Macquarie Global Resources Fund



Macquarie Investment Management Limited

ABN 66 002 867 003

The Responsible Entity's registered office is Mezzanine Level, No. 1 Martin Place, SYDNEY NSW 2000

Macquarie Global Resources Fund

Directors' Report

The Directors of Macquarie Investment Management Limited (a wholly owned subsidiary of Macquarie Group Limited), the Responsible Entity of Macquarie Global Resources Fund ("the Trust"), present their report together with the financial report of the Trust, for the year ended 30 June 2011.

Principal activities

The Trust was registered with the Australian Securities and Investments Commission on 5 February 2008. The Trust has not commenced trading and there are no unitholders.

The Trust did not have any employees during the year.

Directors

The following persons held office as directors of Macquarie Investment Management Limited ("the Responsible Entity") during the year or since the end of the year and up to the date of this report:

B N Terry
R Cartwright
V Malley
C Vignes
C Swanger (resigned 21/06/2011)
K Vincent (appointed 21/06/2011)
T Graham

Review and results of operations

The Trust was registered on 5 February 2008 and has not been offered for investment and therefore there are no members in the Trust.

Significant changes in state of affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Trust that occurred during the financial year under review.

Likely developments and expected results of operations

Information on likely developments in the operations of the Trust and the expected results of those operations have not been included in this report because the Responsible Entity believes it would be likely to result in unreasonable prejudice to the Trust.

Matters subsequent to the end of the year

No matter or circumstance has arisen since 30 June 2011 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.

Indemnification and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Trust in regards to insurance cover provided to either the officers of Macquarie Investment Management Limited or the auditors of the Trust. Under the Trust Constitution, Macquarie Investment Management Limited as responsible entity of the Trust is entitled to be indemnified out of the assets of the Trust for any liability incurred by it in properly performing or exercising any of its powers or duties in relation to the Trust.

Fees paid to and interests held in the Trust by the Responsible Entity or its associates

No fees have been paid to the Responsible Entity and its associates out of Trust property during the year.

No fees were paid out of Trust property to the directors of the Responsible Entity during the year.

No interests in the Trust were held by the Responsible Entity or its associates as at the end of the year.

Units in the Trust

There are no units in the Trust at the end of the financial year (2010: Nil).

Directors' Report (continued)

Environmental regulation

The operations of the Trust are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is attached.

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

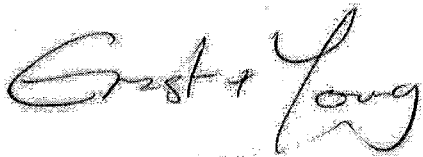
A handwritten signature in black ink, appearing to read 'R. Cartwright', with a long horizontal stroke extending to the right.

Roger Cartwright
Director

Sydney
21 July 2011

**Auditor's Independence Declaration to the Directors of Macquarie
Investment Management Limited, as the Responsible Entity for
Macquarie Global Resources Fund**

In relation to our audit of the financial report of Macquarie Global Resources Fund for the financial year ended 30 June 2011, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.



Ernst & Young



Darren Handley-Greaves
Partner
21 July 2011

Macquarie Global Resources Fund

Statement of comprehensive income

	Year ended 30 June 2011 \$	Year ended 30 June 2010 \$
Net investment income/(loss)	-	-
Total operating expenses	-	-
Operating profit/(loss)	<u>-</u>	<u>-</u>
Finance costs attributable to unitholders	-	-
Profit/(loss) for the year	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u>-</u>	<u>-</u>

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

Macquarie Global Resources Fund

Statement of financial position

	30 June 2011 \$	30 June 2010 \$
Total assets	-	-
Total liabilities (excluding net assets attributable to unitholders)	-	-
Net assets attributable to unitholders - liability	<u>-</u>	<u>-</u>

The above statement of financial position should be read in conjunction with the accompanying notes.

Macquarie Global Resources Fund

Statement of changes in equity

	Year ended 30 June 2011 \$	Year ended 30 June 2010 \$
Total equity at the beginning of the financial year	-	-
Total comprehensive income for the year	-	-
Transactions with owners in their capacity as owners	-	-
Total equity at the end of the financial year	<u>-</u>	<u>-</u>

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

Macquarie Global Resources Fund

Statement of cash flows

	Year ended 30 June 2011 \$	Year ended 30 June 2010 \$
Net cash inflow/(outflow) from operating activities	-	-
Net cash inflow/(outflow) from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the year	-	-
Cash and cash equivalents at the end of the year	-	-

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

Macquarie Global Resources Fund

Notes to the financial statements

1 General information

This financial report covers Macquarie Global Resource Fund ("the Trust") as an individual entity. The Trust was constituted on 5 February 2008. The Trust is a registered managed investment scheme domiciled in Australia.

The Responsible Entity of the Trust is Macquarie Investment Management Limited ("the Responsible Entity" of the Trust). The Responsible Entity's registered office is Mezzanine Level, No. 1 Martin Place, Sydney, NSW 2000. The financial report is presented in Australian currency.

There are no units in the Trust at the end of the financial year (2010: Nil).

The financial statements were authorised for issue by the directors on 21 July 2011. The directors of the Responsible Entity have the power to amend and reissue the financial report.

2 Summary of significant accounting policies

Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001* in Australia.

The financial report is prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

Compliance with International Financial Reporting Standards

The financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

New accounting standards and interpretations

Certain new accounting standard and interpretations have been issued but are not yet effective for the year ended 30 June 2011. The application of these standards and interpretations is not expected to have a material impact on the Trust.

3 Auditor's remuneration

During the year, the auditors received remuneration as follows:

	Year ended 30 June 2011 \$	Year ended 30 June 2010 \$
Audit services		
Audit of financial reports	1,000	1,000
Other audit work under the <i>Corporations Act 2001</i>	310	290
Total remuneration for audit services	<u>1,310</u>	<u>1,290</u>

Audit fees are paid out of the Responsible Entity's own resources.

4 Events occurring after year end

No significant events have occurred since year end which would impact on the financial position of the Trust disclosed in the statement of financial position as at 30 June 2011 or on the results and cash flows of the Trust for the year ended on that date.

5 Contingent assets and liabilities and commitments

There are no outstanding contingent assets and liabilities or commitments as at 30 June 2011 (2010: Nil).

Macquarie Global Resources Fund

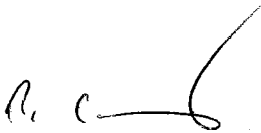
Directors' declaration

In the opinion of the Directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 4 to 8 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Trust's financial position as at 30 June 2011 and of its performance, for the financial year ended on that date.
- (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.

The directors declare that the notes to the financial statements include an explicit and unreserved statement of compliance with the International Financial Reporting Standards (see note 2).

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



Roger Cartwright
Director

Sydney
21 July 2011

Independent auditor's report to the unitholders of Macquarie Global Resources Fund

We have audited the accompanying financial report of Macquarie Global Resources Fund (the "fund"), which comprises the statement of financial position as at 30 June 2011, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' responsibility for the financial report

The directors of Macquarie Investment Management Limited, the responsible entity of the fund, are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the directors determine are necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 2, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the responsible entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

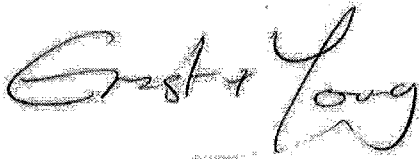
Independence

In conducting our audit we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the responsible entity a written Auditor's Independence Declaration, a copy of which is included with the directors' report.

Opinion

In our opinion:

- a. the financial report of Macquarie Global Resources Fund is in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the fund's financial position as at 30 June 2011 and of its performance for the year ended on that date; and
 - ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- b. the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 2.



Ernst & Young



Darren Handley-Greaves
Partner
Sydney
21 July 2011