



# Monthly Investor Update

## Macquarie reFlexion<sup>®</sup> Trusts 2005

### Indicative valuation as at 31 July 2009

This information is current as at 31 July 2009, is subject to change without notice and is indicative only. Macquarie Financial Products Management Limited is not bound by the figures set out below and is not liable to cover any difference between the indicative valuation and the amounts payable on actual redemption. Therefore, this information is not a quote or a redemption price, nor does it represent a formal net asset value of a Macquarie reFlexion Trust. Furthermore amounts payable on redemption will be subject to loan repayment obligations and break costs as set out in the PDS.

An investment in the Macquarie reFlexion Trusts is designed to be held until Maturity.

The indicative valuations below may be materially different to the actual prices realised on redemption of an investment in the Macquarie reFlexion Trusts. This is because the indicative valuations are based on estimated (or theoretical) values of the underlying components of the Investment Linked Swap and not the actual value of these components at the time of redemption.

	Japan Trust 2005 (Yen)	Asia Trust 2005 (USD)	China Trust 2005 (USD)
Underlying Index Start Value	11,565.99	143.76	2,066.82
Underlying Index Value	10,356.83	246.64	4,525.83
Underlying Index Return*	(10.45%)	71.56%	118.98%
Unit Value (Foreign Currency)	1.1178	1.0071	1.5354
Floating Investor Loan Value (Foreign Currency)	(1.1252)	(1.0699)	(1.0699)
Net Return on initial AUD investment (Floating Investors)	(0.78%)	(5.74%)	42.54%
Current FX rate	79.14	0.84	0.84
Threshold Management Equity Participation	N/A	0%	100%
Semi-fixed Investor Loan Value (Foreign Currency)	(1.1944)	N/A	N/A
Capped Investor Loan Value (Foreign Currency)	N/A	(0.9973)	(0.9973)
Net Return on initial AUD investment (Semi-fixed and Capped investors)**	(0.67%)	(7.69%)	40.60%

\* The performance of the Underlying Index may not match the performance of the Trust's investment before or at maturity. See section 4 of the PDSs dated 22 April 2005 for details on why each of the Trusts will not match the performance of the particular underlying index.

\*\* The Net Return figure represents the value that an investor could receive from a Trust, assuming the investor was able to redeem the investment on the valuation date above, less the amount the investor would be required to repay on their Investment Loan. However, please note that if you have taken the fixed interest rate option under your investment loan you may be required to pay additional break costs. The Net Return takes into account the movements in Foreign Exchange rates since 30 June 2005. The Net Return does not include distributions paid.

Please note that for the Threshold Managed Trusts, the Underlying Index return shown is prior to the application of Threshold Management. In previous performance updates the Underlying Index return shown was after the application of Threshold Management.

## IMPORTANT INFORMATION

This information has been prepared by Macquarie Financial Products Management Limited (MFPML) ABN 38 095 135 694, AFS Licence 237847 and is current as at 31 July 2009. Some of the information in this Investor Update may be based on information provided by Merrill Lynch (Australia) Futures Limited (Merrill Lynch) or Macquarie Bank Limited (the entities providing the Index Linked Swap through which MFPML (as Responsible Entity of each Macquarie reFlexion Trust 2005) obtains exposure to the Underlying Indices).

Capitalised terms used in this Investor Update have the same meaning as in the relevant PDS for the Macquarie reFlexion Trusts 2005. An invitation to apply for units in the Macquarie reFlexion Japan Trust 2005 (Japan Trust 2005), Macquarie reFlexion Asia Trust 2005 (Asia Trust 2005) and Macquarie reFlexion China Trust 2005 (China Trust 2005) (collectively the Macquarie reFlexion Trusts 2005) was made by MFPML in the Product Disclosure Statements dated 22 April 2005. These offers are now closed. In deciding whether to acquire or continue to hold an investment, an investor should obtain a copy of the relevant PDS and consider its contents. The PDSs are available at No.1 Martin Place, Sydney or you can contact MFPML by phoning 1800 080 033.

This Investor Update is general advice and does not take account of your objectives, financial situation or needs. Before taking any action based upon the information in this Investor Update, you should consider the appropriateness of its contents having regard to your personal situation. We recommend you obtain financial, legal and taxation advice before making any financial investment decision.

Past performance is not a reliable indication of future performance.

MFPML does not give, nor does it purport to give, any taxation advice. Any taxation discussion in this document is based on laws current at the time of writing. Those laws and the level of taxation may change. The application of taxation laws to each investor depends on that investor's individual circumstances. Accordingly, you should seek independent professional advice on taxation implications before making any investment decisions.

MFPML or its associates, officers or employees may have interests in the financial products referred to in this information by acting in various roles including as investment adviser, underwriter or dealer, holder of principal positions, broker or lender. MFPML or its associates may receive fees, brokerage or commissions for acting in those capacities. In addition, MFPML or its associates, officers or employees may buy or sell the financial products as principal or agent and as such may effect transactions which are not consistent with any recommendations in the information.

To the extent permitted by law neither MFPML, Macquarie Bank Limited nor any Macquarie Group company or any of their officers, employees or agents give any representation or warranty as to the accuracy, completeness or timeliness of the calculations. Neither Macquarie nor MFPML accept responsibility for error or misstatements in this Investor Update, negligent or otherwise. This information may be based on assumptions or market conditions and may change at any time without notice.

Investments in the Macquarie reFlexion Trusts are not deposits with, or other liabilities of Macquarie Bank Limited (MBL) or of any other Macquarie Group company and are subject to investment risk, including possible delays in repayment and loss of income and capital invested. Neither MBL nor any other members of the Macquarie Group guarantees any particular rate of return on, or the performance of, the Macquarie reFlexion Trusts, nor do they guarantee the repayment of capital from the Macquarie reFlexion Trusts.

reFlexion<sup>®</sup> and Threshold Management<sup>®</sup> are registered trademarks owned by MFPML.