



Monthly Investor Update

Macquarie reFlexion® Trusts — June 2008



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	Japan Focus Trust	Best of Japan and Australia Trust	Asia Property Trust	BRIC and Emerging Markets Trust	China Trust	Middle East	Europe Trust	Renewable Energy Trust	Commodity Trust
Initial Investment Level	13,033.10	83.35	13,033.10 (<i>Nikkei 225</i>)	16.40	0.9099	4,499.98	1,476.64	2,145.53	280.45	13.34
			4,932.90 (<i>ASX 200</i>)							
Underlying Investment Value	10,356.83	59.37	10,356.83 (<i>Nikkei 225</i>)	15.18	0.87	4,525.83	652.94	1,475.28	206.52	7.71
			4,244.00 (<i>ASX 200</i>)							
Underlying Investment Return*	(20.53%)	(28.77%)	(20.53%) (<i>Nikkei 225</i>)	(7.44%)	(4.78%)	0.57%	(55.78%)	(31.24%)	(26.36%)	(42.20%)
			(13.97%) (<i>ASX 200</i>)							
Unit Value	0.9302	0.8269	0.9520	0.8669	1.0556	0.8915	0.8320	0.8273	0.7989	0.8292
Loan Value for Floating Rate Investors	(1.0665)	(1.0665)	(1.0665)	(1.0399)	(1.0399)	(1.0399)	(1.0399)	(0.9857)	(0.9857)	(0.9857)
Net Return for Floating Rate Investors**	(13.63%)	(23.96%)	(11.45%)	(17.30%)	1.57%	(14.84%)	(20.80%)	(15.84%)	(18.68%)	(15.65%)
Current FX Rate	79.14	79.14	79.14	0.84	0.84	0.84	0.84	0.59	0.59	0.59
Threshold Management Equity Participation	N/A	0%	N/A	10%	50%	18%	2%	N/A	0%	0%
Loan Value for Semi-Fixed Rate Investors	(1.1402)	(1.1402)	(1.1402)	(1.1620)	(1.1620)	(1.1620)	(1.1620)	(1.1435)	(1.1435)	(1.1435)
Net Return for Semi-Fixed Rate Investors**	(21.00%)	(31.33%)	(18.82%)	(29.51%)	(10.64%)	(27.05%)	(33.00%)	(31.62%)	(34.46%)	(31.43%)

* The performance of the Underlying Investment may not match the performance of the Macquarie reFlexion Trusts investment before or at maturity. See section 3 of the PDS for details on why each of the Trusts will not match the performance of the particular Underlying Investment.

** The Net Return figure represents the value that an investor could receive from a Macquarie reFlexion Trust, assuming the investor was able to redeem the investment on the valuation date above, less the amount the client would be required to repay on their Investment Loan. If the investor has funded their first years interest payment with an Interest Loan the Net Return may be higher or lower than reported. The Net Return takes into account movements in Foreign Exchange rates since the relevant Unit Issue Date. The Net Return does not include distributions paid.

Please note that for the Threshold Managed Trusts, the Underlying Investment return shown is prior to the application of Threshold Management.

IMPORTANT INFORMATION

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The June 2008 invitation to apply for units in the Macquarie reFlexion Trusts was made by MFPML in the Product Disclosure Statement (PDS) dated 10 April 2008 (June 2008 Offer). This offer is 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 PDS is available at No.1 Martin Place, Sydney or you can contact MFPML by phoning 1800 080 033.

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