



## Monthly Investor Update

### Macquarie reFlexion<sup>®</sup> Trusts — November 2006

#### 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	BRIC and Emerging Markets Trust	Europe Trust	Commodity Trust
Initial Investment Level	16,914.31	0.8383	4,140.66	51,870.01
Underlying Investment Value	10,356.83	0.87	2,638.13	27,290.07
Underlying Investment Return*	(38.77%)	3.35%	(36.29%)	(47.39%)
Unit Value	0.9267	1.0016	0.8759	1.1268
Loan Value for Floating Rate Investors	(1.0459)	(0.9260)	(0.9906)	(0.9906)
Net Return for Floating Rate Investors**	(11.92%)	7.56%	(11.48%)	13.62%
Current FX Rate	79.14	0.84	0.59	0.59
Threshold Management Equity Participation	N/A	49%	N/A	N/A
Loan Value for Semi-Fixed Rate Investors	(1.0716)	(1.0226)	(1.0319)	(1.0319)
Net Return for Semi-Fixed Rate Investors**	(14.49%)	(2.09%)	(15.60%)	9.49%

\* 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 dated 27 September 2006 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.

It is important to note for the Commodity Trust that the Net Return is based on, among other things, the performance of the commodity forward contracts which expire on or around the Maturity Date. On the Maturity Date these contracts will be the contracts closest to expiry. Prior to the Maturity Date however, these contracts could perform very differently to the Underlying Index Value which uses the contracts nearest to expiry on the day it is calculated, as if the calculation date is the Maturity Date.

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

## IMPORTANT INFORMATION

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The June 2006 invitation to apply for units in the Macquarie reFlexion Trusts was made by MFPML in the Product Disclosure Statement (PDS) dated 30 March 2006 (June 2006 Offer) and the November 2006 invitation to apply for units in the Macquarie reFlexion Trusts was made by MFPML in the PDS dated 27 September 2006 (November 2006 Offer). 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 PDS is 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.

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