Macquarie Alternative Investment Trust VI
Special purpose financial report - For the period
17 June 2011 to 30 June 2012
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This financial report covers Macquarie Alternative Investment Trust VI as an individual entity.

The Trustee of Macquarie Alternative Investment Trust VI is Macquarie Investment Management Limited (ABN 66 002 867 003). The Trustee's registered office is No. 1 Martin Place, Sydney, NSW 2000.
<table>
<thead>
<tr>
<th>Notes</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td>336,504</td>
</tr>
<tr>
<td>5</td>
<td>(320,656)</td>
</tr>
</tbody>
</table>

**Investment income**
- Net gains on financial instruments held at fair value through profit or loss
- Total net investment income

**Expenses**
- Other operating expenses
- Total operating expenses

**Operating profit**

**Finance costs attributable to unitholders**

**Increase in net assets attributable to unitholders**

**Profit/(loss) for the period**

**Other comprehensive income for the period**

**Total comprehensive income for the period**

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

<table>
<thead>
<tr>
<th>Notes</th>
<th>30 June 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>6</td>
</tr>
<tr>
<td>Receivables</td>
<td>765</td>
</tr>
<tr>
<td>Financial assets held at fair value through profit or loss</td>
<td>7</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>Due to brokers - payable for securities purchased</td>
<td></td>
</tr>
<tr>
<td>Payables</td>
<td>68</td>
</tr>
<tr>
<td><strong>Total liabilities (excluding net assets attributable to unitholders)</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Net assets attributable to unitholders - liability</strong></td>
<td>5</td>
</tr>
</tbody>
</table>

_The above statement of financial position should be read in conjunction with the accompanying notes._
Statement of changes in equity

For the period
17 June 2011
to
30 June 2012

Total equity at the beginning of the period
Total comprehensive income for the period
Transactions with owners in their capacity as owners
Total equity at the end of the period

Under Australian Accounting Standards, 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 period.

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

#### For the period

17 June 2011 to 30 June 2012

#### Notes

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td></td>
</tr>
<tr>
<td>Purchase of financial instruments held at fair value through profit or loss</td>
<td>(3,662,978)</td>
</tr>
<tr>
<td>Call payments</td>
<td>(1,307,035)</td>
</tr>
<tr>
<td>Payment of other expenses</td>
<td>(16,545)</td>
</tr>
<tr>
<td><strong>Net cash outflow from operating activities</strong></td>
<td>(4,986,558)</td>
</tr>
<tr>
<td><strong>Cash flows from financing activities</strong></td>
<td></td>
</tr>
<tr>
<td>Calls on unitholders</td>
<td>4,988,500</td>
</tr>
<tr>
<td><strong>Net cash inflow from financing activities</strong></td>
<td>4,988,500</td>
</tr>
<tr>
<td><strong>Net increase in cash and cash equivalents</strong></td>
<td>1,942</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at the end of the period</strong></td>
<td>1,942</td>
</tr>
<tr>
<td><strong>Non-cash financing activities</strong></td>
<td></td>
</tr>
</tbody>
</table>

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

This financial report covers Macquarie Alternative Investment Trust VI (the "Trust") as an individual entity. The Trust was constituted on 17 June 2011. The Trust is an unregistered managed investment scheme domiciled in Australia. The Trust is presenting its first financial statements for the period 17 June 2011 to 30 June 2012. The Trustee of the Trust is Macquarie Investment Management Limited (the "Trustee"). The Trustee's registered office is No. 1 Martin Place, Sydney, NSW 2000. The financial report is presented in Australian dollars. The Investment Manager of the Trust is Macquarie Investment Management Limited (the "Investment Manager"). The Trust commenced trading on 27 March 2012. During the period, the Trust continued to be managed in accordance with the investment objective and strategy set out in the Trust's offer document and in accordance with the Trust Constitution. The Trust invests in unlisted unit trusts in accordance with the Trust Constitution. The financial statements were authorised for issue by the directors on 17 September 2012. The directors of the Trustee have the power to amend and reissue the financial report.

2 Summary of significant accounting policies

This is a special purpose financial report that has been prepared for the sole purpose of fulfilling the Trustee's responsibilities to prepare and distribute a financial report to members and must not be used for any other purpose. The Trustee has agreed that the accounting policies adopted are appropriate to meet the needs of the unitholders. As the Trust is not a reporting entity it is not required to prepare financial reports in accordance with Accounting Standards. However, the financial report has been prepared in accordance with accounting policies as set out below. These policies have been consistently applied to all periods presented, unless otherwise stated in the following text.

(a) Basis of preparation

This special purpose financial report has been prepared in accordance with the recognition and measurement aspects of all applicable Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The following accounting standards were applied in full:

* AASB 101 Presentation of Financial Statements
* AASB 107 Statement of Cash Flows
* AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors
* AASB 1031 Materiality
* AASB 1048 Interpretation of Standards

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

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets and net assets attributable to unitholders. The amount expected to be recovered or settled within twelve months after the end of each reporting period cannot be reliably determined.
2 Summary of significant accounting policies (continued)

(b) Financial instruments

(i) Classification

The Trust’s investments are categorised as at fair value through profit or loss. They comprise:

- Financial instruments designated at fair value through profit or loss upon initial recognition

  These include financial assets that are not held for trading purposes and which may be sold. These include investments in unlisted unit trusts.

  Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Trust’s documented investment strategy. The Trust’s policy is for the Trustee to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Loans and receivables comprise amounts due to the Trust.

(ii) Recognition/derecognition

The Trust recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cashflows from the investments has expired or the Trust has transferred substantially all risks and rewards of ownership.

(iii) Measurement

(a) Financial assets and liabilities held at fair value through profit or loss

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the statement of comprehensive income.

- Fair value in an active market

  The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the statement of financial position date without any deduction for estimated future selling costs. Financial assets are priced at current bid prices, while financial liabilities are priced at current asking prices.

- Fair value in an inactive or unquoted market

  The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm’s length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

  Where discounted cash flow techniques are used, estimated future cash flows are based on management’s best estimates and the discount rate used in a market rate at the statement of financial position date applicable for an instrument with similar terms and conditions.

  For other pricing models, inputs are based on market data at the statement of financial position date. Fair values for unquoted equity investments are estimated, if possible, using applicable pricing/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

  Investments in unlisted unit trusts are recorded at the redemption value per unit as reported by the managers of such investments. In the absence of quoted values, securities are valued using appropriate valuation techniques as reasonably determined by the Investment Manager, which generally comply with the International Private Equity and Venture Capital Valuation Guidelines as endorsed by the Australian Private Equity & Venture Capital Association Limited (AVCAL), or equivalent standards for non-Australian domiciled investments.
2 Summary of significant accounting policies (continued)

(b) Financial instruments (continued)

(iii) Measurement (continued)

(b) Loans and receivables

Loans and receivables are measured initially at fair value plus transaction costs and subsequently amortised using the effective interest method, less impairment losses if any. Such assets are reviewed at each statement of financial position date to determine whether there is objective evidence of impairment.

If any such indication of impairment exists, an impairment calculation is undertaken and any impairment loss is recognised in the statement of comprehensive income as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate.

If in a subsequent period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through the statement of comprehensive income.

(iv) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a legally enforceable right to offset the recognised amounts at all times and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(c) Net assets attributable to unitholders

The Trust is a closed-end fund and is not subject to daily applications and redemptions. The fair value of units is measured at the redemption amount that is payable (based on the redemption unit price) at the statement of financial position date.

(d) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash includes cash on hand and deposits held at call with financial institutions. Cash equivalents include other short-term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash, which are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Bank overdrafts, if any, are shown separately on the statement of financial position.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Trust's main income generating activity.

(e) Investment income

Trust distributions are recognised on an entitlements basis.

(f) Expenses

All expenses are recognised in the statement of comprehensive income on an accruals basis.

(g) Income tax

Under current legislation, the Trust is not subject to income tax provided the taxable income of the Trust is fully distributed either by way of cash or reinvestment (i.e. unitholders are presently entitled to the income of the Trust).

Financial instruments held at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed so that the Trust is not subject to capital gains tax.
2 Summary of significant accounting policies (continued)

(g) Income tax (continued)

Realised capital losses are not distributed to unitholders but are retained in the Trust to be offset against any realised capital gains. If realised capital gains exceed realised capital losses, the excess is distributed to unitholders.

The benefits of imputation credits and taxes paid are passed on to unitholders.

(h) Increase/decrease in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. Movements in net assets attributable to unitholders are recognised in the statement of comprehensive income as finance costs.

(i) Receivables

Receivables may include amounts for distribution income. Distribution income is accrued when the right to receive payment is established. Amounts are generally received within 30 days of being recorded as receivable.

Receivables may include such items as Reduced Input Tax Credits (RITC).

(j) Payables

Payables include liabilities and accrued expenses owing by the Trust which are unpaid as at reporting date.

(k) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Trust by third parties have been passed onto the Trust. The Trust qualifies for RITC at a rate of at least 75% hence other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

(l) Use of estimates

The Trust makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(m) New accounting standards and interpretations

Certain new accounting standards and interpretations have recently been issued or amended but are not yet effective and have not been adopted by the Trust for the period ended 30 June 2012. The directors of the Trust have not early adopted any of these new or amended standards or interpretations as listed below:

(i) AASB 9 Financial Instruments: Classification and Measurement

AASB 9 was issued by the IASB in November 2009 and amended in December 2011. It introduces new requirements for the classification and measurement of financial assets effective from January 1, 2015 with early adoption permitted.

(ii) AASB 10 Consolidated Financial Statements

AASB 10 establishes a new control model that applies to all entities. It replaces parts of AASB 127 Consolidated and Separate Financial Statements dealing with the accounting for consolidated financial statements and UIG - 112 Consolidation - Special Purpose Entities.
2 Summary of significant accounting policies (continued)

(m) New accounting standards and interpretations (continued)

(iii) AASB 12 Disclosures of Interests in Other Entities
AASB 12 includes all disclosures relating to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. New disclosures have been introduced about the judgements made by management to determine whether control exists, and to require summarised information about joint arrangements, associates and structured entities and subsidiaries with non-controlling interests.

(iv) AASB 13 Fair Value Measurement
AASB 13 establishes a single source of guidance under IFRS for determining the fair value of assets and liabilities. AASB 13 does not change when an entity is required to use fair value, but rather, provides guidance on how to determine fair value when fair value is required or permitted. Application of this definition may result in different fair values being determined for the relevant assets.
AASB 13 also expands the disclosure requirements for all assets or liabilities carried at fair value. This includes information about the assumptions made and the qualitative impact of those assumptions on the fair value determined.
AASB 10, AASB 12 and AASB 13 are not applicable until 1 January 2013 but are available for early adoption.
The Trust has not yet decided when to adopt AASB 9, AASB 10, AASB 12 and AASB 13. Management does not expect this will have a significant effect on the Trust's financial statements.
Standards and interpretations that are not expected to have material impact on the Trust have not been included.

(n) Rounding of amounts
Amounts in the financial report have been rounded off to the nearest dollar, unless otherwise indicated.

3 Auditor's remuneration

During the period the following fees were paid or payable for services provided by the auditor of the Trust:

For the period
17 June 2011
to
30 June 2012
$

<table>
<thead>
<tr>
<th>Audit services</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit of financial reports</td>
<td>5,695</td>
</tr>
<tr>
<td>Total remuneration for audit services</td>
<td>5,695</td>
</tr>
</tbody>
</table>

Audit fees are paid out of the Trustee's own resources. All other expenses are paid by the Trust.
4 Net gains on financial instruments held at fair value through profit or loss

Net gains recognised in relation to financial instruments held at fair value through profit or loss:

<table>
<thead>
<tr>
<th>For the period</th>
<th>17 June 2011</th>
<th>to</th>
<th>30 June 2012</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net gains on financial instruments designated as at fair value through profit or loss</td>
<td>336,504</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net gains on financial instruments held at fair value through profit or loss</td>
<td>336,504</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

5 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 share in the Trust and does not extend to a right to the underlying assets of the Trust. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Trust.

<table>
<thead>
<tr>
<th>30 June 2012</th>
<th>30 June 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>No.</td>
<td>$</td>
</tr>
<tr>
<td>Opening balance</td>
<td>-</td>
</tr>
<tr>
<td>Capital committed by unitholders</td>
<td>45,989,748</td>
</tr>
<tr>
<td>Capital calls on unitholders</td>
<td>-</td>
</tr>
<tr>
<td>Increase in net assets attributable to unitholders</td>
<td>-</td>
</tr>
<tr>
<td>Closing balance</td>
<td>45,989,748</td>
</tr>
</tbody>
</table>

Capital risk management

The Trust is a closed-end fund and is not subject to daily applications and redemptions. Investment in the Trust is made in instalments. Pursuant to the application for units, each unitholder makes a commitment to meet all future instalment calls made on them over the life of the Trust, until the committed capital is drawn. The committed capital is converted into units by dividing it by the commitment price applicable on the day that the commitment is accepted which is generally $1. Generally, units are non-transferable and non-redeemable. Procedures relating to transfer requests are disclosed in the Trust Constitution.

The Investment Manager commits to underlying investments, based on the committed capital in the Trust. Instalments from the unitholders are payable at the Investment Manager’s request but will usually coincide with the Trust’s obligation to meet calls by the underlying investment managers. All investors must be paid up to the same proportion at any given time.

The Trust has sufficient uncalled capital to fund future calls by the underlying investment managers.
6 Cash and cash equivalents

30 June 2012

$  

Cash at bank  

1,942  

Total cash and cash equivalents  

1,942  

7 Financial assets held at fair value through profit or loss

30 June 2012

Fair value  

$  

Designated at fair value through profit or loss

Unlisted unit trusts  

5,650,517  

Total designated at fair value through profit or loss  

5,650,517  

Total financial assets held at fair value through profit or loss  

5,650,517  

Comprising:

Unlisted unit trusts

Units in Australian unlisted private equity unit trusts  

5,650,517  

Total unlisted unit trusts  

5,650,517  

Total financial assets held at fair value through profit or loss  

5,650,517  

8 Events occurring after the reporting date

No significant events have occurred since the reporting date which would impact on the financial position of the Trust disclosed in the statement of financial position as at 30 June 2012 or on the results and cash flows of the Trust for the period ended on that date.

9 Contingent assets, contingent liabilities and commitments

As at 30 June 2012 the Trust had outstanding commitments in respect of partly paid units. Investment commitments represent commitments to purchase interests in assets at such time as the managers of those assets request. The precise timing of future calls, and whether such calls will be made at all, is at the discretion of the investment managers of each individual asset within the investment portfolio. The Trust has sufficient uncalled capital to fund future calls by the underlying investment managers.

There are no other outstanding contingent assets, contingent liabilities or commitments as at 30 June 2012.
Trustee's declaration

In the opinion of the directors of the Trustee:

(a) the financial statements and notes set out on pages 2 to 12 are in accordance with the Trust Deed, including:

   (i) complying with Accounting Standards and other mandatory professional reporting requirements as reasonably determined by the Trustee; and

   (ii) giving a true and fair view of the Trust's financial position as at 30 June 2012 and of its performance for the financial period ended on that date; 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.

R Cartwright
Director
Sydney
17 September 2012
Independent auditor’s report to the unitholders of Macquarie Alternative Investment Trust VI

We have audited the accompanying special purpose financial report of Macquarie Alternative Investment Trust VI (the “Trust”), which comprises the statement of financial position as at 30 June 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period ended on that date, a summary of significant accounting policies, other explanatory notes and the directors’ declaration.

Directors’ Responsibility for the Financial Report

The directors of the Macquarie Investment Management Limited, the trustee of the trust, is responsible for the preparation of the financial report and have determined that the accounting policies described in Note 2 to the financial report, which form part of the financial report, are appropriate to meet the financial reporting requirements of the trust constitution and are appropriate to meet the needs of the unitholders. The trustee is also responsible for such controls as they determine are necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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 our 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, we consider internal controls relevant to the preparation of the financial report 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 trustee’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 Australian professional accounting bodies.
Opinion

In our opinion the financial report is prepared, in all material respects, in accordance with the accounting policies described in Note 2.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 2 to the financial report which describes the basis of accounting. The financial report is prepared to assist Macquarie Alternative Investment Trust VI to meet the requirements of the trust constitution. As a result the financial report may not be suitable for another purpose.

Ernst & Young

Sydney

17 September 2012