

Investor Update

December – June 2009

Macquarie Highpoint Trust



Performance lock-ins

The Macquarie Highpoint Trust (Highpoint*) has not achieved any further lock-ins for the half-year ending June 2009 due to the falls in global equity markets. However, due to the benefits of Highpoint's unique protection features, your investment has locked in gains of 60% for the S&P 500 index units and 70% for FTSE 100 index units.

Provided your investment is held until maturity, both your initial investment and each 10% gain made along the way are protected. Highpoint locks in gains to a maximum of 105% for S&P 500 index units and 110% for FTSE 100 index units.

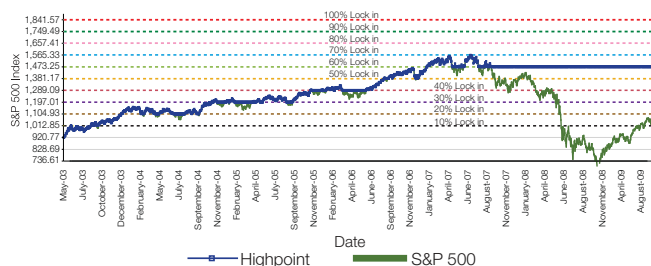
S&P 500 units – a return to date of 9.06%pa (60% locked in)

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As at 30 June 2009, the S&P 500 unit class had locked in a gain of 60%.

Chart 1 below shows the performance of Highpoint's S&P 500 index units versus the S&P 500 index since inception to current levels as at 30 September 2009.

Chart 1: Highpoint S&P 500 index units vs S&P 500 Index to 30/09/09



Source IRESS, Macquarie Group

Regardless of what the S&P 500 index does in the future you will receive a gain of at least 60% on your initial investment, provided you hold it until maturity. If the index falls below the 60% lock-in level your gains are protected.

The next lock in at 70% will occur if the S&P 500 rises to close at 1,565.31 points. Lock in levels for S&P 500 index units are shown in Table 1 at right.

Table 1: Lock-in levels for S&P 500 index units

Lock-in	S&P 500 index	Lock-in	S&P 500 index
10%	1,012.85	60%	1,473.23
20%	1,104.92	70%	1,565.31
30%	1,197.00	80%	1,657.39
40%	1,289.08	90%	1,749.46
50%	1,381.16	100%	1,841.54
		105%	1,887.58

S&P 500 index units - performance summary to 30 June 2009

	S&P 500 index value	Highpoint index value**	Bonus unit distribution	S&P 500 index units indicative unit price#	S&P 500 index units indicative locked in unit price#
Starting values May 19, 2003	920.77	920.77		\$1.00	\$1.00
June 30, 2009	919.32	1,473.23	-	\$0.99	\$1.60
S&P 500 index indicative return since inception				9.06%pa	

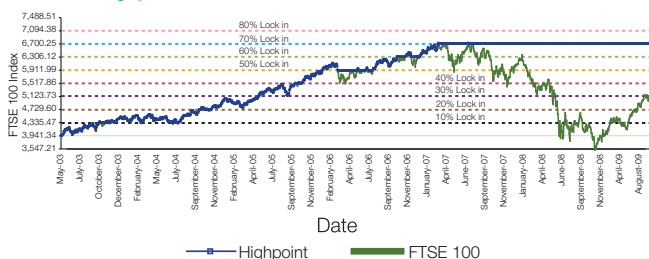
Source IRESS, Macquarie Group

FTSE 100 units – a return to date of 9.60%pa (70% locked in)

As at 30 June 2009, the FTSE 100 unit class had locked in a gain of 70%.

Chart 2 below shows the performance of Highpoint's FTSE 100 units versus the FTSE 100 index since inception to current levels as at 30 September 2009.

Chart 2: Highpoint FTSE 100 index units vs FTSE 100 Index to 30/06/08



Source IRESS, Macquarie Group

The lock-in at 70% occurred on the 15th June 2007 when the FTSE 100 closed above 6,700.28 points. Lock in levels for FTSE 100 index units are shown in Table 2 at right.

Regardless of what the FTSE 100 index does in the future you will receive a gain of at least 70% on your initial investment, provided you hold it until maturity. If the index falls below the 70% lock-in level, your gains are protected.

Table 2: Lock-in levels for FTSE 100 index units

Lock-in	FTSE index	Lock-in	FTSE index
10%	4,335.47	60%	6,306.14
20%	4,729.61	70%	6,700.28
30%	5,123.74	80%	7,094.41
40%	5,517.88	90%	7,488.55
50%	5,912.01	100%	7,882.68
		110%	8,276.81

FTSE 100 index units - performance summary to 31 December 2007

	FTSE 100 index value	Highpoint index value**	Bonus unit distribution	FTSE 100 index units indicative unit price#	FTSE 100 index units indicative locked in unit price#
Starting values May 19, 2003	3,941.34	3,941.34		\$1.00	\$1.00
June 30, 2009	4,249.21	6,700.28	-	\$1.078	\$1.70
FTSE 100 index indicative return since inception					9.60%pa

Source IRESS, Macquarie Group

* Macquarie Highpoint Trust (Highpoint) is offered by Macquarie Investment Services Limited ABN 73 071 745 401.

Investments in Highpoint are not deposits with, or other liabilities of, Macquarie Bank Limited ABN 46 008 583 542 or of any other member of the Macquarie Group, and are subject to investment risk, including possible delays in repayment and loss of income and principal invested. None of Macquarie Bank Limited, Macquarie Investment Services Limited, or any other member of the Macquarie Group guarantees any particular rate of return or the performance of Highpoint nor do they guarantee the repayment of capital from Highpoint.

** The Highpoint Index Value shows each 10% gain in the index (if any) locked in as a result of the Highpoint Capital Protection feature assuming the investment is held until the Capital Protection Maturity Date.

Indicative price only based on month end index values and may not reflect the likely unit price if an early redemption of units is sought prior to the Capital Protection Maturity Date.

Highpoint's capital protection and other benefits stem from its investment in equity linked notes issued by Barclays Bank PLC (Barclays) and are described in detail in the registered prospectus (dated 24 January 2003 and as amended by Memoranda of Amendments dated 17 March 2003 and 6 May 2003) and investment statement. Should you redeem your units prior to the Capital Protection Maturity Date, neither the Highpoint Capital Protection nor the Initial Capital Protection apply. Early redemption fees apply. If you need to redeem your investment early Macquarie can give an indication of the price you may receive.

Contact us

You should direct all enquiries in the first instance to your Macquarie adviser. Alternatively please phone Macquarie on 0800 650 125, or write to us at:

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