

Macquarie Investment Management Limited

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1 March 2011



Dear Investor,

Changes to the Macquarie International Infrastructure Securities Fund

We are pleased to advise you of the following changes to the Macquarie International Infrastructure Securities Fund (**Fund**) effective from 1 March 2011, as set out in the Product Disclosure Statement dated 1 March 2011 (**PDS**).

Performance fee eliminated

The performance fee of 10% of excess return has been removed. This reduces the cost of the Fund and gives you certainty as to the fee you will pay.

Expense recovery reduced

The expense recovery estimate of 0.12% pa has been reduced to 0.06% pa. This reflects the cost savings we have been able to make in the operation of the Fund. We are passing these savings on to investors.

Buy spread reduced

To ensure that existing investors do not bear the transaction costs resulting from the applications or redemptions made by other investors, we charge investors the estimated buy/sell spread when they transact. A buy/sell spread is not a fee, it is a cost payable on a transaction by an investor to the Fund.

The buy/sell spread for the Fund has been reduced from 0.30% to 0.25%, based on our updated estimate of transaction costs.

Change in benchmark

The S&P Global Infrastructure Index (Net Total Return, \$A hedged) has replaced the FTSE/Macquarie Global Infrastructure Index (\$A hedged) as the Fund's benchmark. We believe the new benchmark provides a better representation of the infrastructure sector. There will be no change to the way the Fund is managed. The change in the benchmark means there is a better reference point against which to measure the Fund's performance.

Please note that there are no new or increased fees in the PDS. **As a result of these changes, the fees and expenses related to the Fund are reduced and it is now one of the lowest cost infrastructure securities funds available in Australia.**

The Fund has performed strongly over the last two years, returning 15.3% in the year to 31 January 2011 and 18.6% pa over the last two years¹. Since inception the Fund has returned 3.9% pa. We believe the Fund is well positioned for the opportunities in the listed infrastructure market.

A copy of the PDS is available on our website at www.macquarie.com.au/miisf under the 'Resources' tab. You will also be able to find the Fund's current performance report, together with video updates from the Portfolio Manager and our Chief Economist.

If you have any questions regarding the change to the Fund, please contact Macquarie Funds Group Client Service on 1800 814 523 or via email at mfg.clientservice@macquarie.com.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Jacobsohn', is displayed on a light grey rectangular background.

Carl Jacobsohn
Head of Client Service
Macquarie Funds Group

¹ Past performance is no indication of future performance.