

Macquarie Investment Management Limited
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AFS Licence Number 237492
RSE Licence Number L0001281
A Member of the Macquarie Group of Companies

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23 April 2010



Dear Investor

**RETURNING YOUR CURRENT INVESTMENT IN THE MACQUARIE GLOBAL PRIVATE
EQUITY SECURITIES FUND TO YOU**

Macquarie Investment Management Limited ("Macquarie"), as the Responsible Entity of the Macquarie Global Private Equity Securities Fund ("MGPESEF", the "Fund") wishes to inform you, as an investor in the Fund, that it will return your current investment in the Fund to you by compulsorily redeeming any units remaining in the Fund on 24 May 2010. Macquarie is doing this because it believes it is unable to execute effectively the investment strategy of the Fund due to the declining number of stocks in the listed private equity sector as a result of the impact of the Global Financial Crisis.

Macquarie established MGPESEF on 19 April 2006 with the aim to provide investors with access to liquid private equity investments. The Fund aims to outperform the MSCI World Accumulation Index (Ex - Australia, A\$ Hedged) over the medium to long term.

The rationale for returning your current investment to you:

MGPESEF invests primarily in listed investment vehicles with external management structures. When the Fund was established, this type of listed investment vehicle was reasonably common as private equity managers sought to diversify their capital and investor base. Since the Global Financial Crisis, the lack of available debt facilities which were previously utilised by listed private equity vehicles has reduced the ability of the private equity managers to execute their investment strategies. This has reduced the attractiveness of the entire sector and has been reflected in the poor performance of the sector generally, and of the Fund.

Macquarie Investment Management Limited 'MIML' is not an authorised deposit-taking institution for the purposes of the Banking Act (Cth) 1959, and MIML's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 or of any Macquarie Group entity. Neither Macquarie Bank Limited nor any member of the Macquarie Group guarantees or otherwise provides assurance in respect of the obligations of MIML.

Consequently, a number of the Fund's underlying investments and potential investments have been restructured or acquired resulting in the Fund no longer being able to invest in them. This is reflected in the reduction in the number of stocks in the investment universe between 2006 and 2010. We believe only a small number of these stocks are of a high enough quality for us to choose to invest in them and this is an insufficient amount to provide investors with a diversified portfolio. Hence, we can no longer effectively execute the strategy.

In accordance with the Fund's Constitution, the Responsible Entity has the power to redeem investors from the Fund to avoid consequences which are detrimental to investors as a whole. Macquarie believes it would be detrimental for investors to remain in the Fund when it can no longer effectively execute the investment strategy of the Fund.

The Responsible Entity has determined that it will compulsorily redeem any investors remaining in the Fund on 24 May 2010. The assets in the Fund will be liquidated and proceeds paid to investors. The Fund will then be wound up. We will no longer be accepting applications into the Fund from the date of this letter.

What do I need to do?

Option 1 – Request for voluntary redemption

From today until 21 May 2010, you may redeem your units in the Fund voluntarily.

If you wish to redeem your units in the Fund, please send us a redemption request, which must be received by Macquarie before 12 noon Sydney time on any business day in Sydney from today but no later than 12 noon Sydney time on Friday 21 May 2010.

We have attached a form which you may use to instruct your voluntary redemption request. Alternatively you may provide an authorised redemption instruction.

The completed redemption form or instruction can be returned by:

Mail: Macquarie Funds Group
Client Services
PO Box R1728
Royal Exchange NSW 1225

Fax: Macquarie Funds Group
02 8232 4730

Units will be redeemed at the redemption unit price next calculated after we accept the redemption request. A sell spread will be incurred on any accepted redemption request received and processed up until the date of compulsory redemption. The sell spread is estimated at -0.6% of the unit price on redemptions. Redemption proceeds are generally paid within five business days from the date the redemption request is accepted.

A statement will be sent to you confirming the amount of your redemption upon completion of payment.

Please ensure that redemption requests are sent to the PO Box or fax number referred to in this letter. Macquarie accepts no responsibility for forms or redemption requests that have not been received or have been sent to an incorrect PO Box or fax number, including addresses and fax numbers for other parts of the Macquarie Group. If incorrect contact details are used, your request may not be processed. For further information on redeeming your investment or confirming our PO Box or fax number, please call Client Services on 1800 814 523.

Option 2 – Compulsory redemption

If you remain in the Fund on 24 May 2010, your units will be compulsorily redeemed from the Fund once all assets in the Fund are liquidated.

Units will be redeemed at the net asset value unit price next calculated after we have liquidated all assets and deducted any liabilities. Macquarie will pay the cost of the sell spread for you. Whilst the Responsible Entity has up to 180 days after 24 May 2010 to liquidate holdings in the Fund, Macquarie expects to pay out all proceeds to investors in mid June 2010.

A statement will be sent to you confirming the amount of your redemption upon completion of payment.

We have attached a form which you may use to inform us of a change of bank account details for payment of compulsory redemption proceeds.

Where will my redemption proceeds be paid?

Redemption proceeds will be paid to the bank account you have currently notified to us unless you nominate an alternative bank account on the redemption request. If you would like to update your bank account details, please complete the attached form and provide updated bank account details.

What are the tax implications of my redemption?

A letter will be provided to you shortly after termination of the Fund which will confirm the extent to which proceeds received are assessable income or capital proceeds in respect of the redemption of your units. Should you have any questions or concerns regarding the tax treatment of your investment, it is strongly recommended that you seek independent tax advice.

We believe that returning capital to you is the most appropriate course of action in light of the Global Financial Crisis and what we believe is the associated negative impact on the listed private equity market.

Should you have any further queries in relation to your investment, please contact MFG Client Service on 1800 814 523 or email mfg.clientservice@macquarie.com.

Yours sincerely,



Melanie Moore
Product Manager – Private Equity
Macquarie Funds Group



Carl Jacobsohn
Head of Client Service
Macquarie Funds Group