



FORM ADV PART 2B: BROCHURE SUPPLEMENT
Brett Lewthwaite

Macquarie Investment Management Limited

1 Martin Place, Sydney 2000

Phone: +61 2 8237 3333

www.macquarie.com

Date of Brochure Supplement: 22 June 2012

This brochure supplement provides information about Brett Lewthwaite that supplements the Macquarie Investment Management Limited brochure. You should have received a copy of that brochure. Please contact Matt Githens (Chief Compliance Officer) at +61 2 8237 6821 if you did not receive Macquarie Investment Management Limited's brochure or if you have any questions about the contents of this supplement.

Item 2: Educational Background and Business Experience

Year of Birth: 1973

Education: B.Agr.Ec, ASIA

Business Experience: Mr. Lewthwaite is Head of Macquarie Funds Group's Fixed Income and Credit (Australia) business and is responsible for Macquarie's Australian based cash, credit, fixed interest and currency portfolios which amount to nearly \$A35 billion of assets. Brett's primary investment and portfolio management focus is credit markets and he is responsible for the management of credit across all Macquarie's investment solutions. Mr Lewthwaite has over 17 years of financial market experience, the last 9 of which have been with Macquarie.

Item 3: Disciplinary Information

A. Criminal or Civil Action

There are no such actions with respect to Mr. Lewthwaite.

B. Administrative Proceedings before a Regulatory Agency

There are no such proceedings with respect to Mr. Lewthwaite.

C. Proceedings before a Self-Regulatory Agency

There are no such proceedings with respect to Mr. Lewthwaite.

D. Proceedings to Revoke or Suspend Professional Licence

There are no such proceedings with respect to Mr. Lewthwaite.

Item 4: Other Business Activities

A. Investment-Related Business

Mr. Lewthwaite does not engage in any other Investment-Related Business or occupation, nor is registered, or has any application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator or commodity trading advisor.

B. Other Business or Occupation

Mr. Lewthwaite is not actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, that provides a substantial source of Mr. Lewthwaite's income or involves a substantial amount of his time.

Item 5: Additional Compensation

Mr. Lewthwaite's compensation is paid by the Macquarie Group and is composed of an annual base salary plus participation in Macquarie's profit share scheme. Profit share allocations are discretionary and are not based on a sales volume basis.

Item 6: Supervision

The Registrant's supervised persons provide investment advisory services within the requirements of Macquarie's Funds Management Policy.

The key terms of the Group-wide policy require that:

- funds management activity is conducted in accordance with Macquarie's high standards and industry best practice, with reference to community expectations and Macquarie's Goals and Values (the principles that summarize the values to which Macquarie aspires, i.e. Integrity, Client Commitment, Strive for profitability, Fulfillment for our people, Teamwork and Highest standards);
- Funds are managed within an appropriate corporate governance framework to ensure that investment and other key decisions are taken in the best interests of investors consistently with the Fund's mandate and in accordance with regulatory requirements, applicable Occupational Health & Safety requirements and applicable environmental considerations;
- market, credit, liquidity, gearing, operational, legal and regulatory risks arising in relation to Funds are managed and monitored within an appropriate risk management framework;
- conflicts of interest arising between a Fund and its related parties are managed appropriately; and
- Macquarie's funds management businesses should be resourced adequately, with staff who have appropriate expertise, qualifications and skills.

Mr. Lewthwaite's activities are required to be performed in accordance with the Macquarie Funds Group (MFG) Policies and Procedures. Those Policies and Procedures set out the obligations and regulatory requirement to be followed by MFG Staff in their day to day operations.

The Policies and Procedures cover, among other matters, confidentiality, operational risk management, and operational procedures such as accounting, distributions, valuations, communications and transaction management.

The Registrant's Chief Compliance Officer ("CCO") is responsible for overseeing the development and maintenance of the Registrant's compliance program and serves as a liaison with regulatory bodies on compliance issues.

The CCO is responsible for the administration of the Registrant's compliance system and corporate policies; assisting the business in identifying key legal and regulatory requirements affecting it; and helping it to develop and disseminate policies and procedures to address those requirements and to enable compliance with obligations arising from legislation, regulations, offer documents, mandates and industry guidelines.

The Registrant's CCO is Matt Githens and he can be contacted on + 61 2 8237 6821

Macquarie



**FORM ADV PART 2B: BROCHURE SUPPLEMENT
PATRICK HODGENS****Macquarie Investment Management Limited**

1 Martin Place, Sydney 2000

Phone: +61 2 8237 3333
www.macquarie.com

Date of Brochure Supplement: 22 June 2012

This brochure supplement provides information about Patrick Hodgins that supplements the Macquarie Investment Management Limited brochure. You should have received a copy of that brochure. Please contact Matt Githens (Chief Compliance Officer) at +61 2 8237 6821 if you did not receive Macquarie Investment Management Limited's brochure or if you have any questions about the contents of this supplement.

Item 2: Educational Background and Business Experience

Year of Birth: 1964

Education: BBUS, F FIN

Business Experience: As Head of Macquarie Funds Equities Group, Mr. Hodgens and his team manage a number of active, enhanced and long short Australian equity and global equity portfolios. With over 20 years experience in managing style neutral equity portfolios, Mr. Hodgens has been instrumental in the development of this investment style in the Australian market and then extending it to the overseas markets. In his 21 years at Macquarie, Mr. Hodgens has developed this style to offer a comprehensive range of style neutral equity products across a spectrum of risk/return profiles.

Item 3: Disciplinary Information

A. Criminal or Civil Action

There are no such actions with respect to Mr. Hodgens.

B. Administrative Proceedings before a Regulatory Agency

There are no such proceedings with respect to Mr. Hodgens.

C. Proceedings before a Self-Regulatory Agency

There are no such proceedings with respect to Mr. Hodgens.

D. Proceedings to Revoke or Suspend Professional Licence

There are no such proceedings with respect to Mr. Hodgens.

Item 4: Other Business Activities

A. Investment-Related Business

B. Other Business or Occupation

Mr. Hodgens is not actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, that provides a substantial source of Mr. Hodgens's income or involves a substantial amount of his time.

Item 5: Additional Compensation

Mr. Hodgens's compensation is paid by the Macquarie Group and is composed of an annual base salary plus participation in Macquarie's profit share scheme. Profit share allocations are discretionary and are not based on a sales volume basis.

Item 6: Supervision

The Registrant's supervised persons provide investment advisory services within the requirements of Macquarie's Funds Management Policy.

The key terms of the Group-wide policy require that:

- funds management activity is conducted in accordance with Macquarie's high standards and industry best practice, with reference to community expectations and Macquarie's Goals and Values (the principles that summarize the values to which Macquarie aspires, i.e. Integrity, Client Commitment, Strive for profitability, Fulfillment for our people, Teamwork and Highest standards);
- Funds are managed within an appropriate corporate governance framework to ensure that investment and other key decisions are taken in the best interests of investors consistently with the Fund's mandate and in accordance with regulatory requirements, applicable Occupational Health & Safety requirements and applicable environmental considerations;
- market, credit, liquidity, gearing, operational, legal and regulatory risks arising in relation to Funds are managed and monitored within an appropriate risk management framework;
- conflicts of interest arising between a Fund and its related parties are managed appropriately; and
- Macquarie's funds management businesses should be resourced adequately, with staff who have appropriate expertise, qualifications and skills.

Mr. Hodgens's activities are required to be performed in accordance with the Macquarie Funds Group's (MFG) Policies and Procedures. These Policies and Procedures set out the obligations and regulatory requirement to be followed by MFG Staff in their day to day operations.

The Policies and Procedures cover, among other matters, confidentiality, operational risk management, and operational procedures such as accounting, distributions, valuations, communications and transaction management.

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**FORM ADV PART 2B: BROCHURE SUPPLEMENT
MICHAEL LUKIN**

Macquarie Investment Management Limited

1 Martin Place, Sydney 2000

Phone: +61 2 8237 3333
www.macquarie.com

Date of Brochure Supplement: 22 June 2012

This brochure supplement provides information about Michael Lukin that supplements the Macquarie Investment Management Limited brochure. You should have received a copy of that brochure. Please contact Matt Githens (Chief Compliance Officer) at +61 2 8237 6821 if you did not receive Macquarie Investment Management Limited's brochure or if you have any questions about the contents of this supplement.

Item 2: Educational Background and Business Experience

Year of Birth: 1975

Education: Bachelor of Science in Applied Mathematics with Honours, University of Sydney;
Certified Financial Analyst and Associate of the Institute of Actuaries of Australia

Business Experience: Mr. Lukin is the Head of Macquarie Funds Group Alternative Investments and has been with Macquarie since 2000. Prior to that, Mr. Lukin was an Asset Consultant with Towers Perrin, where he also advised on alternative asset classes and assessed private equity managers.

Item 3: Disciplinary Information

A. Criminal or Civil Action

There are no such actions with respect to Mr. Lukin.

B. Administrative Proceedings before a Regulatory Agency

There are no such proceedings with respect to Mr. Lukin.

C. Proceedings before a Self-Regulatory Agency

There are no such proceedings with respect to Mr. Lukin.

D. Proceedings to Revoke or Suspend Professional Licence

There are no such proceedings with respect to Mr. Lukin.

Item 4: Other Business Activities

A. Investment-Related Business

Mr. Lukin is not actively engaged in any additional investment-related business or occupation, nor is registered, or has any application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator or commodity trading advisor.

B. Other Business or Occupation

Mr. Lukin is not actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, that provides a substantial source of Mr. Lukin's income or involves a substantial amount of his time.

Item 5: Additional Compensation

Mr. Lukin's compensation is paid by the Macquarie Group and is composed of an annual base salary plus participation in Macquarie's profit share scheme. Profit share allocations are discretionary and are not based on a sales volume basis.

Item 6: Supervision

The Registrant's supervised persons provide investment advisory services within the requirements of Macquarie's Funds Management Policy.

The key terms of the Group-wide policy require that:

- funds management activity is conducted in accordance with Macquarie's high standards and industry best practice, with reference to community expectations and Macquarie's Goals and Values (the principles that summarize the values to which Macquarie aspires, i.e. Integrity, Client Commitment, Strive for profitability, Fulfillment for our people, Teamwork and Highest standards);
- Funds are managed within an appropriate corporate governance framework to ensure that investment and other key decisions are taken in the best interests of investors consistently with the Fund's mandate and in accordance with regulatory requirements, applicable Occupational Health & Safety requirements and applicable environmental considerations;
- market, credit, liquidity, gearing, operational, legal and regulatory risks arising in relation to Funds are managed and monitored within an appropriate risk management framework;
- conflicts of interest arising between a Fund and its related parties are managed appropriately; and
- Macquarie's funds management businesses should be resourced adequately, with staff who have appropriate expertise, qualifications and skills.

Mr. Lukin's activities are required to be performed in accordance with the Macquarie Funds Group's (MFG) Policies and Procedures. These Policies and Procedures set out the obligations and regulatory requirement to be followed by MFG staff in their day to day operations.

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**FORM ADV PART 2B: BROCHURE SUPPLEMENT
JONATHON ONG**

Macquarie Investment Management Limited

1 Martin Place, Sydney 2000

Phone: +61 2 8237 3333
www.macquarie.com

Date of Brochure Supplement: 22 June 2012

This brochure supplement provides information about Jonathon Ong that supplements the Macquarie Investment Management Limited brochure. You should have received a copy of that brochure. Please contact Matt Githens (Chief Compliance Officer) at +61 2 8237 6821 if you did not receive Macquarie Investment Management Limited's brochure or if you have any questions about the contents of this supplement.

Item 2: Educational Background and Business Experience

Year of Birth: 1967

Education: Bachelor of Science - Melbourne University
Bachelor of Business (Banking & Finance) – Monash University
CFA Charterholder – CFA Institute

Business Experience: Mr Ong has over 17 years investment experience in emerging markets, 14 years on the buy side and 3 years on the sell-side. He is a portfolio manager for a number of listed emerging market infrastructure funds that are managed by the infrastructure team within Macquarie Funds Group.

Item 3: Disciplinary Information

A. Criminal or Civil Action

There are no such actions with respect to Mr. Ong.

B. Administrative Proceedings before a Regulatory Agency

There are no such proceedings with respect to Mr. Ong.

C. Proceedings before a Self-Regulatory Agency

There are no such proceedings with respect to Mr. Ong.

D. Proceedings to Revoke or Suspend Professional Licence

There are no such proceedings with respect to Mr. Ong.

Item 4: Other Business Activities

A. Investment-Related Business

B. Other Business or Occupation

Mr. Ong is not actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, that provides a substantial source of Mr. Ong's income or involves a substantial amount of his time.

Item 5: Additional Compensation

Mr. Ong's compensation is paid by the Macquarie Group and is composed of an annual base salary plus participation in Macquarie's profit share scheme. Profit share allocations are discretionary and are not based on a sales volume basis.

Item 6: Supervision

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- Funds are managed within an appropriate corporate governance framework to ensure that investment and other key decisions are taken in the best interests of investors consistently with the Fund's mandate and in accordance with regulatory requirements, applicable Occupational Health & Safety requirements and applicable environmental considerations;
- market, credit, liquidity, gearing, operational, legal and regulatory risks arising in relation to Funds are managed and monitored within an appropriate risk management framework;
- conflicts of interest arising between a Fund and its related parties are managed appropriately; and
- Macquarie's funds management businesses should be resourced adequately, with staff who have appropriate expertise, qualifications and skills.

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