

An impressive investment solution

The Macquarie Fusion® Funds (Fusion Funds) provides investors with the opportunity to gain exposure to a broad selection of managed funds, with the ability to borrow 100% of the investment amount and protect 100% of the initial investment amount at maturity.

Why invest in Fusion® Funds?

1. Exposure to a choice of 16 managed funds

Gain exposure to a choice of 16 Underlying Managed Funds not generally available for direct investment by Australian retail investors. These Underlying Managed Funds have been selected to provide you with the opportunity to diversify your portfolio across a range of asset classes and investment styles, including Australian and international equities, Asia and emerging markets, infrastructure securities, agribusiness, property and market indexes.

2. 100% finance

The opportunity to borrow 100% of the investment amount means you have increased investment capacity without having to tie up your existing assets.

3. Protect your investment

Protection of 100% of your initial investment amount in a Fusion Fund at maturity if you obtain an Investment Loan or, if you use your own funds, through the purchase of a Put Option.

Importantly, there are no margin calls.

4. Taxation

The Australian Taxation Office has issued a Product Ruling (PR 2008/64¹) addressing the taxation consequences for eligible investors of borrowing from Macquarie to invest in the Fusion Funds. If the Product Ruling applies to you, you have the potential to claim a deduction for a substantial portion of the sum of the interest on the Investment Loan and Interest Loan (if any). That portion is determined with reference to a benchmark interest rate in the *Income Tax Assessment Act 1997*.

Refer to the Product Ruling and section 7 of the Product Disclosure Statement for further information.

Fusion® Funds may be suitable for:

First time investors. Those investors that have limited upfront capital, are looking to take a loan to build a managed fund portfolio, have a long term focus and have the ability to pay the ongoing interest on the loan.

Wealth accumulators. Those investors who have an existing investment portfolio, but have limited readily available capital to help accumulate more wealth or diversify their portfolio. They could be looking to diversify their investment portfolio while not tying up their existing equity by taking advantage of the 100% finance available.

Wealth protectors. Those investors approaching retirement who want to access assets with growth potential and capital protection at maturity.

**Applications close
5.00pm (AEST) 28 November 2008**

1 The Product Ruling PR 2008/64 is only a ruling on the application of taxation law and is in no way expressly or impliedly a guarantee or endorsement of the commercial viability of the Macquarie Fusion Funds, of the soundness or otherwise of the Macquarie Fusion Funds as an investment, or of the reasonableness or commerciality of any fees charged in connection with the Macquarie Fusion Funds. The Product Ruling is only binding on the Commissioner of Taxation if the investments in the Macquarie Fusion Funds are implemented in the specific manner provided in the Product Ruling.

The Fusion® Funds

Build a diversified investment portfolio by choosing from the following selection of Underlying Managed Funds on offer.

Australian Equities Funds

Ausbil Australian Active Equity Fund ²
Ausbil Australian Emerging Leaders Fund ³
BT Wholesale Core Australian Share Fund
Perpetual's Wholesale Australian Fund

Asia and Emerging Markets Funds

Platinum Asia Fund
Premium China Fund

International Equities Funds

AXA's Wholesale Global Equity — Value Fund
BlackRock Global Allocation Fund (Aust)
Platinum International Fund
Walter Scott Global Equity Fund

Alternative Investment Funds

Colonial First State Wholesale Global Resources Fund
DWS Global Equity Agribusiness Fund
Macquarie International Infrastructure Securities Fund

Index Funds

Vanguard Australian Shares Index Fund
Vanguard International Shares Index Fund (Hedged)
Vanguard Property Securities Index Fund

How does an investment in Fusion® Funds work?

You choose the Fusion Fund(s) that best suits your investment objectives. Your investment in a Fusion Fund will initially be split between units in an Equity Trust (99.99%), which invests in the particular Underlying Managed Fund you have chosen, and a Cash Trust, which invests the remaining 0.01% in fixed term deposits or like investments. Your investment will be managed using a specialist technique known as Threshold Management®.

Threshold Management® seeks to ensure that the value of your investment in a Fusion Fund at the expiry of the Threshold Management® Period is at least equal to your initial investment amount. See section 4 of the Product Disclosure Statement (PDS) for further information.

Borrow to invest

The following interest rates and payment options are available.

Interest option	Description	Indicative interest rate [^]
Variable	Pay interest monthly in arrears at an interest rate which may be varied each month.	10.90% p.a.
Fixed to 29 June 2010	Pay interest <ul style="list-style-type: none"> ■ monthly in arrears for the period from drawdown on the Investment Loan until 29 June 2009 and thereafter annually in advance on each 30 June for the term of the Investment Loan; ■ at an interest rate which is fixed until 29 June 2010 and which may be varied each 30 June thereafter. 	10.70% p.a.
Fixed for the term	Pay interest <ul style="list-style-type: none"> ■ monthly in arrears for the period from drawdown on the Investment Loan until 29 June 2009 and thereafter annually in advance on each 30 June for the term of the Investment Loan; ■ at an interest rate which is fixed for the term. 	11.50% p.a.

[^] These interest rates are indicative only. You should note that interest rates have changed frequently in recent times. For updates as to indicative rates please check the Fusion Funds website at www.macquarie.com.au/fusionfunds. The actual interest rates on the Investment Loans will be determined by Macquarie on or about 24 November 2008 and published on our website at www.macquarie.com.au/fusionfunds.

² Ausbil Investment Trusts – Australian Active Equity Fund ARSN 089 996 127 is referred to in this document as the Ausbil Australian Active Equity Fund.

³ Ausbil Investment Trusts – Australian Emerging Leaders Fund ARSN 089 995 442 is referred to in this document as the Ausbil Australian Emerging Leaders Fund.

The performance of the 2003, 2004, 2006 and 2007 Fusion® Funds

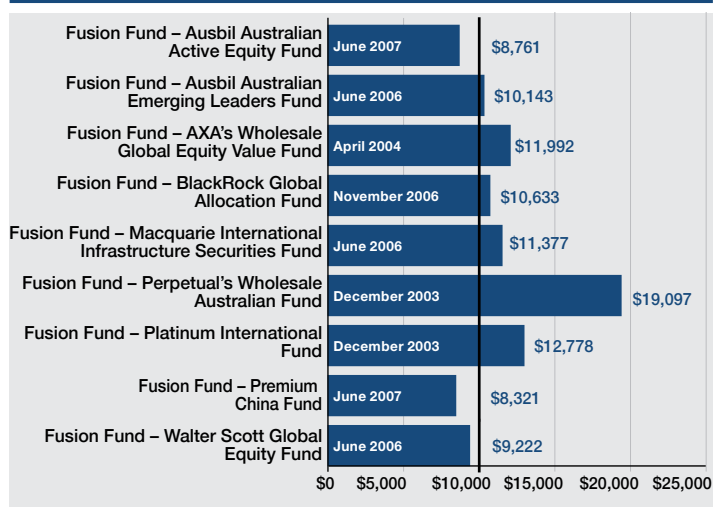
The graph below sets out the following information as at 29 August 2008 based on the assumptions set out below:

- The value of a \$10,000 investment made on 17 December 2003⁴, 7 April 2004, 30 June 2006, 5 December 2006 or 29 June 2007 (the date of issue of units in the 2003, 2004, 2006 and 2007 Fusion Funds) in each 2003, 2004, 2006 and 2007 Fusion Funds; and
- The value of the investment has been calculated based on the redemption price and assumes reinvestment of any distributions. Not all Fusion Funds reinvested their distributions, as noted below.⁵

Note: There is no meaningful data available as at the date of this document for the remainder of the Fusion Funds as they were first offered in November 2007 or June 2008. In addition, Fusion Fund – Perpetual's Wholesale Australian Fund reached a Profit Trigger on 16 March 2006. In this case, Threshold Management is applied to attempt to protect 150% of the Investment Amount, rather than 100%. Refer to section 4.6 of the PDS for further information on Threshold Management® and Profit Triggers.

Past performance is not a reliable indicator of future performance as previous investment conditions will not necessarily prevail over a longer period. Investors should be aware that none of Macquarie Bank, the responsible entity or any other Macquarie Group company express any view as to the future performance of the Fusion Funds.

Value of \$10,000 invested in 2003, 2004, 2006 and 2007 Fusion Funds as at 29 August 2008



Fees and other costs

Fees and other costs charged in relation to an investment in Fusion Funds include:

- **Management Fee** — 1.025% p.a.⁶ (GST inclusive net of RITC) of the value of the assets of the Equity Trust.
- **Expenses** — estimated at up to 0.15375% p.a. (GST inclusive net of RITC) of the value of the assets of the Equity Trust.
- **Protection Fee** — if you use your own funds to invest and you acquire a Put Option, a protection fee will be payable to Macquarie out of your nominated bank account as follows:
 - 1.33% of the Investment Amount on 30 June 2009; and
 - 0.84% of the Investment Amount on each 30 June until 30 June 2013.
- **Loan Establishment Fee** — the Loan Establishment Fee is only payable should you wish to increase the amount of upfront commission payable to your adviser. If you choose to do so, you will be charged a Loan Establishment Fee of either 1% or 2% of the Investment Loan amount being applied for. This will result in advisers receiving upfront commission of either 2.2% or 3.3% (both including GST) respectively of the Investment Loan amount.

Early repayment and other loan fees may also apply for investors who have obtained an Investment Loan. See section 3.13 of the PDS for more information about the fees and costs that will apply.

Before you apply

Before you apply to invest in Fusion Funds it is important that you read and understand the terms and investment risks set out in the PDS dated 12 September 2008.

Remember, as with any investment decision you should consult your financial adviser for personalised recommendations and advice on investing in Fusion Funds.

Important information

Offer opens — 7 October 2008

Offer closes — 5.00pm (AEST), 28 November 2008

⁴ To take into account results to 29 August 2008, performance is given for the December 2003 series, as the June 2003 series reached Maturity on 30 June 2008.

⁵ In June 2005, June 2006, June 2007 and June 2008 these Fusion Funds made the following distributions per \$1 invested that were not reinvested:

Fusion Fund	June 2005	June 2006	June 2007	June 2008
Fusion Fund – Ausbil Australian Emerging Leaders Fund	N/A	N/A	6.9999 cents	Nil
Fusion Fund – AXA's Wholesale Global Equity Value Fund	Nil	9 cents	9 cents	Nil
Fusion Fund – Macquarie International Infrastructure Securities Fund	N/A	N/A	9 cents	Nil
Fusion Fund – Perpetual's Wholesale Australian Fund	4 cents	Nil	9 cents	Nil
Fusion Fund – Platinum International Fund	Nil	9 cents	6 cents	Nil

⁶ Although the Responsible Entity can charge a higher percentage as an ongoing management fee, it has decided that this percentage will not increase before 30 June 2010. The Responsible Entity will give investors 30 days advance notice if it decides that this rate is to increase after 30 June 2010.

To obtain a copy of the Product Disclosure Statement or for further information please contact your Financial Adviser or ask Macquarie.



1800 550 177



1800 181 902



fusionfunds@macquarie.com.au



www.macquarie.com.au/fusionfunds

This information has been prepared by Macquarie Financial Products Management Limited ("MFPML") ABN 38 095 135 694, AFS Licence 237847 as the issuer of units in the Macquarie Fusion Funds and is current as at 17 September 2008. An invitation to apply for units in the November 2008 offer of Macquarie Fusion Funds is made by MFPML in the Product Disclosure Statement ("PDS") dated 12 September 2008. In deciding whether to acquire or continue to hold an investment, an investor should obtain a copy of the PDS and consider its contents. The PDS is available at No.1 Martin Place, Sydney, on our website at www.macquarie.com.au/fusionfunds or by phoning 1800 550 177.

This information has been prepared for general information purposes and does not take account of your objectives, financial situation or needs. Before acting on this general advice, you should therefore consider the appropriateness of the advice having regard to your situation. We recommend you obtain financial, legal and taxation advice before making any financial investment decision.

The Investment Loans and the Put Options are offered by Macquarie Bank Limited ABN 46 008 583 542 ("Macquarie"). Although 100% of the initial investment amount is protected at maturity, the amount initially invested is unlikely to have the same real value at the end of the investment term as it would when you initially invest, due to the likely effect of inflation and the time value of money.

Macquarie, MFPML or their associates, officers or employees may have interests in the financial products referred to in this information by acting in various roles including as investment banker, broker, lender or adviser. Macquarie, MFPML or their associates may receive fees, brokerage or commissions for acting in these capacities. In addition, Macquarie, MFPML or their associates, officers or employees may buy or sell the financial products as principal or agent. You may contact Macquarie or MFPML on 1800 550 177.

Fusion is a registered trademark owned by Macquarie and used by MFPML and the Fusion Funds under licence from Macquarie.

Threshold Management® is a registered trademark owned by MFPML.

Investments in Macquarie Fusion Funds are not deposits with, or other liabilities of, Macquarie, MFPML or any other Macquarie Group company, and are subject to investment risk, including possible delays in repayment and loss of income or capital invested. None of Macquarie, MFPML or any other Macquarie Group company guarantees any particular rate of return on, or the performance of, the Macquarie Fusion Funds, nor do any of them guarantee the repayment of capital from the Macquarie Fusion Funds.

© Macquarie Group

FORWARD thinking



MACQUARIE