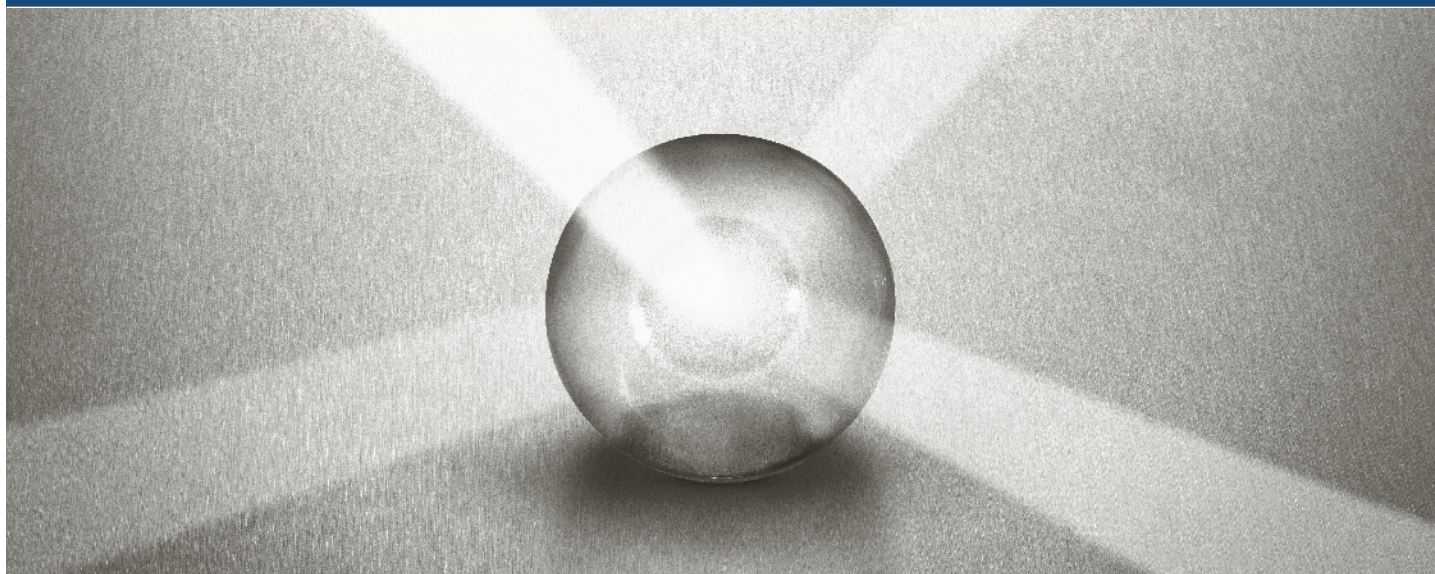


MACQUARIE FUSION® FUNDS

JUNE 2010 OFFER



A powerful and protected investment.

The Macquarie Fusion® Funds (“Fusion Funds”) provides investors with a rare opportunity to choose from a range of investments and the benefit of capital protection at maturity.

Why invest in Fusion® Funds?

1. Broad selection of investment opportunities available

Gain exposure to a choice of 15 managed funds that are generally not available for direct investment by Australian retail investors. The underlying managed funds include funds that invest in Australian and international equities, Asia and other emerging markets, infrastructure securities and indices.

2. No upfront capital required

To invest in the Fusion Funds, you must borrow 100% of the Investment Amount from Macquarie Bank Limited (“Macquarie”). This gives you increased investment capacity without having to tie up existing assets.

3. Protection at Maturity

Protection of 100% of your Investment Amount at Maturity through the purchase of a Put Option. Importantly, there are no margin calls.

4. Threshold Management

Aims 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 Investment Amount (“Protected Amount”).

5. Profit lock-ins

If the value of your units in a Fusion Fund is above a level called a “Profit Trigger” at an annual review your Put Option will automatically provide capital protection to a new Protected Amount (“New Protected Amount”), which would be above 100% of your Investment Amount in that Fusion Fund.

6. Product Ruling application lodged¹

An application for a Product Ruling has been lodged with the Australian Taxation Office to confirm the taxation consequences for eligible investors of borrowing from Macquarie to invest in the Fusion Funds. If the Product Ruling is issued by the time the Offer closes, then Macquarie Financial Products Management Limited ABN 38 095 135 694 (“MFPML”) as the Responsible Entity will confirm that fact and include reference details on the Fusion Funds website at: www.macquarie.com.au/fusionfunds. If the Product Ruling is materially adverse, then the Responsible Entity will issue a supplementary Product Disclosure Statement.

Fusion® Funds may be suitable for:

First time investors - those investors that have limited upfront capital, are looking to take a loan to build their managed fund portfolio, have a long term focus and have the ability to pay the ongoing interest on the Loans, as well as the Protection Fees on the Put Option.

Wealth accumulators - those investors who have an existing investment portfolio, but have limited readily available capital to help accumulate more 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.

Wealth protectors - those investors who want to access assets with growth potential and capital protection at Maturity.

Applications close 5.00pm (AEST) 30 June 2010

¹ Any Product Ruling that is issued 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. You may contact Macquarie Financial Products Management Limited on 1800 550 177 to ascertain the status of the Product Ruling application and to obtain paper copies of any updated information free of charge upon request.

The Fusion® Funds

The following selection of Underlying Managed Funds is available:

Australian Equities Funds

Ausbil Australian Active Equity Fund ²
Ausbil Australian Emerging Leaders Fund ³
BT Wholesale Core Australian Share Fund
Integrity Australian Share Fund - NEW
Perennial Value Shares Wholesale Trust
Perpetual Wholesale Australian Fund ⁴

International Equities Funds

Magellan Global Fund - NEW
Platinum International Fund
Walter Scott Global Equity Fund

Asia and Emerging Markets Funds

Platinum Asia Fund
Premium China Fund

Alternative Investment Funds

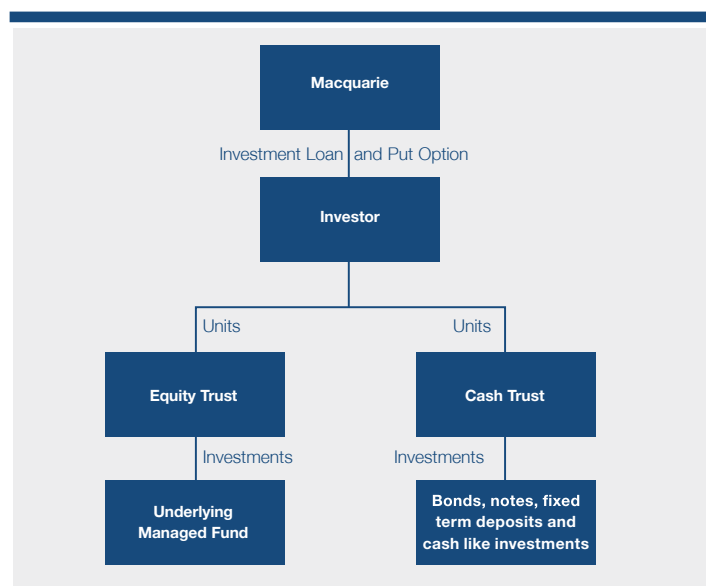
Colonial First State Wholesale Global Resources Fund
K2 Australian Absolute Return Fund - NEW
Macquarie International Infrastructure Securities Fund

Index Funds

Vanguard® Australian Property Securities Index Fund ⁵
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How does an investment in Fusion® Funds work?

You choose the Fusion Fund(s) that best suits your investment objectives. An investment in a Fusion Fund comprises an investment in units in an Equity Trust and an investment in corresponding units in the Cash Trust.



You are required to initially invest 99.99% of your Investment Amount in units in an Equity Trust and 0.01% of your Investment Amount in corresponding units in the Cash Trust. Each Equity Trust will invest in a particular Underlying Managed Fund and the Cash Trust will invest in bonds, notes, fixed term deposits and cash like investments ("Cash Investments").

Your investment in a Fusion Fund will be managed according to an investment technique known as Threshold Management®. This technique allows you to participate in the returns generated by the relevant Underlying Managed Fund to the extent you are invested in the Equity Trust whilst seeking to ensure that the value of your investment at the expiry of the Threshold Management Period is at least equal to your Investment Amount.

The returns on an investment in a Fusion Fund depend on the performance of the Underlying Managed Fund in which the Equity Trust invests and the relevant Cash Investments in which the Cash Trust invests. For a Fusion Fund, the percentage allocation between the Equity Trust and Cash Trust will change over time as the combined value of units in both the Equity Trust and Cash Trust rise above or fall below certain levels. These levels are calculated with reference to the Capital Preservation Floor – the amount that would be invested in a cash deposit to generate a value equal to the Protected Amount (or New Protected Amount) at Maturity.

Interest rates and payment options

The following interest rates and payment options are available.

Interest rate option	Description	Indicative interest rate ⁶
Variable	Pay interest monthly in arrears at an interest rate which may be varied each month.	8.50% p.a.
Fixed to 29 June 2011	Pay interest <ul style="list-style-type: none"> ■ annually in advance on each 30 June for the term of the Investment Loan; ■ at an interest rate which is fixed until 29 June 2011 and which may be varied each 30 June thereafter. 	9.50% p.a.
Fixed for the term	Pay interest <ul style="list-style-type: none"> ■ annually in advance on each 30 June for the term of the Investment Loan; ■ at an interest rate which is fixed for the term. 	10.95% p.a.
Fixed to a Pre-agreed date and rate⁷	Pay interest <ul style="list-style-type: none"> ■ annually in advance on each 30 June until an agreed date (Fixed Rate Term); ■ at an interest rate that is fixed until the end of the Fixed Rate Term; and thereafter <ul style="list-style-type: none"> ■ unless otherwise agreed, monthly in arrears; ■ at an interest rate which may be varied each month from the end of the Fixed Rate Term. 	Determined based on the Fixed Rate Term

⁶ These interest rates are indicative only and have been updated as at 9 April 2010. The actual interest rates on the Investment Loans will be determined by Macquarie Bank Limited on or about 23 June 2010 and published on our website at www.macquarie.com.au/fusionfunds.

⁷ Only for investors switching from their existing investment who have existing Macquarie loans that will be repaid. Please contact Macquarie to discuss available dates and rates.

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.

⁴ Perpetual's Wholesale Australian Fund ARSN 091 189 132 is referred to in this document as the Perpetual Wholesale Australian Fund.

⁵ Vanguard® is a registered trademark of The Vanguard Group, Inc.

Interest and Put Protection Fee Loan facility

An Interest and Put Protection Fee Loan may be available at the discretion of Macquarie, to fund 100% of your interest prepayment (if relevant) on each Investment Loan and the Protection Fee on the Put Option for the one year interest period commencing on 30 June 2010.

The Interest and Put Protection Fee Loan is repayable monthly in arrears by principal and interest payments over the relevant period. Interest on all Interest and Put Protection Fee Loans is at an interest rate that is fixed for one year.

Fees

Fees charged in relation to an investment in Fusion Funds include:

- **Management Fee** - 1.025% p.a.⁸ of the value of the assets of the Equity Trust.
- **Protection Fee** - you must pay a Protection Fee for the Put Option to Macquarie. The Protection Fee will be payable to Macquarie out of your nominated bank account as follows:
 - 0.083% of the Protected Amount per month for each month in which the investor has elected to pay interest on the Investment Loan in arrears; and
 - 1% of the Protected Amount per annum for each year in which the investor elects to pay interest on the Investment Loan in advance.

The Protected Amount will be re-set on 31 May or the preceding business day if that 31 May is not a business day in any year when a Profit Trigger is reached. The Protection Fee will be increased on and with effect from the following 30 June.

Fees charged in relation to the Investment Loan include:

- **Loan Establishment Fee** - if you wish to have an amount of upfront commission of either 1.1%, 2.2% or 3.3% (all including GST) paid by Macquarie to your financial adviser, then Macquarie will charge you a Loan Establishment Fee of a corresponding amount which will be 1%, 2% or 3% of the Investment Loan amount as you select (no GST applicable).
- **Trailing commission** - if you wish to have an annual amount of trailing commission of either 0.55% p.a. or 1.10% p.a. (both including GST) paid by Macquarie to your financial adviser, then the Interest Rate you will be charged on your Investment Loan will increase by an amount corresponding to the trailing commission, which will be 0.50% p.a. or 1.00% p.a. as you select (no GST applicable).

Risks

Some key risks of an investment in Fusion Funds include:

- **Underlying Managed Funds risk:** the Underlying Managed Funds have different managers, investment strategies and different risk/return profiles. Poor performance of an Underlying Managed Fund can affect returns and value of the relevant Fusion Fund and, where there is poor liquidity in the Underlying Managed Fund, this can affect the operation of Threshold Management;
- **Global Economic Condition:** it remains difficult to determine what effect the global economic crisis will ultimately have on economic conditions or any entity's financial performance, business or strategy;

- **Threshold Management risk:** due to Threshold Management, your exposure to the relevant Underlying Managed Fund may be significantly reduced (including to nil). If your investment becomes 100% allocated to the Cash Trust, from then on you will never be materially exposed to the Equity Trust and its Underlying Managed Fund, even if the Underlying Managed Fund increases in value;
- **Early redemption and Liquidity risk:** there is no assurance that you will be able to redeem your investment and there may not be a market if you want to transfer it. In addition, any redemption of your investment before Maturity (if available) will result in loss of the capital protection of your Investment Amount and you will have to pay all outstanding amounts on your Loans and any break costs;
- **Full recourse Loans and Protection Fee:** your interest and other obligations under the Loans and your Protection Fee obligations in respect of your Put Options continue, regardless of the performance of your investment;
- **Creditworthiness of counterparty:** the relevant counterparty may not meet its obligations. Counterparties include Macquarie (for Loans, Put Options and the Cash Investments) and the Underlying Managed Fund for the Equity Trust;
- **Borrowing to invest:** in order to break even at Maturity, the value of your units will need to have increased by more than your interest payments, the cost of put protection and other costs.⁹
- **Distributions are reinvested:** distributions will generally be reinvested and you will have to fund the payment of tax on your distributions from other sources.

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 19 March 2010.

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 — 3 May 2010

Offer closes — 5.00pm (AEST), 30 June 2010

⁸ MFPML may vary this fee after 30 June 2011 on 30 days' notice up to a maximum of 3.075% p.a. Please refer to section 3.14 in the Product Disclosure Statement ("PDS") for details of these and other fees.

⁹ Before taking into account the time value of money and any tax considerations including any deductions or assessments (such as on reinvested distributions).

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

 macquarie.com.au/fusionfunds

This information has been prepared by Macquarie Financial Products Management Limited ("MFPML") ABN 38 095 135 694, AFS Licence 237 847 as the issuer of units in the Macquarie Fusion Funds. An invitation to apply for units in the June 2010 offer of Macquarie Fusion Funds is made by MFPML in the Product Disclosure Statement dated 19 March 2010 ("PDS"). In deciding whether to acquire or continue to hold an investment in the Macquarie Fusion Funds, an investor should obtain a copy of the PDS and consider its contents. The PDS is available from MFPML on our website at www.macquarie.com.au/fusionfunds or by phoning 1800 550 177. Capitalised terms used in this document have the meanings given to them in the PDS.

This information has been prepared by MFPML 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 this advice having regard to your personal situation. We recommend you obtain financial, legal and taxation advice before making any financial investment decision.

The Investment and Interest and Put Protection Fee Loans and the Put Options are offered by Macquarie Bank Limited ABN 46 008 583 542 ("Macquarie"). The Loans are subject to terms and conditions and to approval by 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 have 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 550 077.

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Investments in the 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 Fusion Funds, nor do any of them guarantee the repayment of capital from the Fusion Funds.

MFPML and the Macquarie Group do not give, nor do they purport to give any taxation advice. The taxation discussion in this document is based on current laws, anticipated legislation and Commonwealth announcements at the time of writing. Those laws and level of taxation may change. The application of taxation law to each investor depends on that investor's individual circumstances. Accordingly, investors should seek independent professional advice on taxation implications before making any investment decisions.

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FORWARD thinking

