

Thank you for requesting this Product Disclosure Statement from Funds Focus.

Fee Reduction

As highlighted within our offers page, whilst most managed funds typically pay an entry fee of up to 5%. Applications lodged through Wealth Focus will receive a rebate of up to 5% directly into your fund, providing you with more money in your fund.

How to Apply

Please have a read through the PDS and if you would like to invest the application pages can generally be found towards the back of the document. You will only need to send the application section back with a cheque/direct debit payable direct to the investment company (not ourselves). You should take note of any minimum investment amounts that may apply and proof of ID that is now required for the new Anti-Money Laundering regulations.

Then mail the completed application directly to us.

We will then check to ensure your form is completed correctly before forwarding your document on to the investment provider on your behalf.

Wealth Focus Pty Ltd
Reply Paid 760
Manly
NSW 1655

Please note that we are unable to track applications mailed directly to the product provider and therefore cannot guarantee that your discounts have been applied in these instances.

Should you wish to take advantage of our free annual valuation and tax report for all your investments you should complete our broker nomination form for The Wealth Focus Investment Service.

Regards



Sulieman Ravell
Managing Director



Requirements for verifying your identity under the new Anti Money Laundering (AML)/Counter Terrorism Financing (CTF) Act

The AML/CTF Act came into effect on the 12th December 2007. All financial planning and fund management companies are now required to collect, verify and store specific customer information before arranging investment services for a client. It is designed to prevent, detect and protect Australian business from money laundering and the financing of terrorist activities.

As such, we request that all new applications are sent with 'certified documentation'.

We have found that the easiest way to provide the required documentation is to have a copy of your driving licence *or* passport certified by Australia Post or a Justice of the Peace (please see following page for a full list of individuals that can certify documentation).

Once this has been completed, under the current requirements we will not require you to send identification again.

What you need to do

You will need to enclose a certified piece of photographic evidence or one piece of primary non-photographic evidence and one piece of secondary evidence (please refer to the Identification Form for document requirements), with your application form and post to us at the following address

Wealth Focus Pty Ltd

Reply Paid 760

Manly

NSW 1655

Please do not send us original driving licences or passports as these can very easily get lost in the post. Copies of documents can be certified by an authorised individual, they will need to sight and verify that the copy is a 'certified true copy', sign, date, print their name and list their qualification.

**ANTI-MONEY LAUNDERING REQUIREMENT FOR NEW APPLICATIONS
IDENTIFICATION FORM A**

GUIDE TO COMPLETING THIS FORM

- o Please contact us on 1300 55 98 69 if you have any queries.
- o If you wish to apply in the name of a trust or company, please contact us for an alternative identification form.
SMSF's and retail superannuation applications do not need to provide ID (an online check will be performed for SMSFs)

Attach a certified copy of the ID documentation used as proof of identity. ID enclosed should verify your full name; and **EITHER** your date of birth or residential address.

- o Complete Part I (or if the individual does not own a document from Part I, then complete either Part II or III.)

PART I – ACCEPTABLE PRIMARY ID DOCUMENTS

	Select ONE valid option from this section only
<input type="checkbox"/>	Australian State / Territory driver's licence containing a photograph of the person
<input type="checkbox"/>	Australian passport (a passport that has expired within the preceding 2 years is acceptable)
<input type="checkbox"/>	Card issued under a State or Territory for the purpose of proving a person's age containing a photograph of the person
<input type="checkbox"/>	Foreign passport or similar travel document containing a photograph and the signature of the person*

PART II – ACCEPTABLE SECONDARY ID DOCUMENTS – should only be completed if the individual does not own a document from Part I

	Select ONE valid option from this section
<input type="checkbox"/>	Australian birth certificate
<input type="checkbox"/>	Australian citizenship certificate
<input type="checkbox"/>	Pension card issued by Centrelink
<input type="checkbox"/>	Health card issued by Centrelink
	AND ONE valid option from this section
<input type="checkbox"/>	A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address
<input type="checkbox"/>	A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. <i>Block out the TFN before scanning, copying or storing this document.</i>
<input type="checkbox"/>	A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address)
<input type="checkbox"/>	If under the age of 18, a notice that: was issued to the individual by a school principal within the preceding 3 months; and contains the name and residential address; and records the period of time that the individual attended that school

Who can verify customer identity documents?

Please find below a list of all the Approved Individuals that can certify documents:

- **A Justice of the Peace**
- **An agent of the Australian Postal Corporation** who is in charge of an office supplying postal services to the public, or a permanent employee with more than two years continuous service (who is employed in an office supplying postal services to the public)
- A notary public (for the purposes of the Statutory Declaration Regulations 1993)
- A person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described)
- A judge, magistrate, registrar or deputy registrar of a court
- A chief executive officer of a Commonwealth Court
- A police officer
- An Australian consular or diplomatic officer (within the meaning of the Consular Fees Act 1955)
- An officer or finance company officer with two or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993)
- An officer with, or authorised representative of, a holder of an Australian Financial Services Licence, having two or more continuous years of service with one or more licensees, and
- A member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with more than two years continuous membership.

INstreet

Link

Series IX, X & XI

S&P ASX 200 Index Linked
Deferred Purchase Agreements

Series XII

S&P Asia 50 Index Linked
Deferred Purchase Agreements



Dated 14 October 2009

The issuer of this Product Disclosure Statement is **Merrill Lynch (Australia) Futures Limited**
ABN 34 003 639 674, AFS Licence No. 235143

Issue arranged by **Merrill Lynch Equities (Australia) Limited**
ABN 65 006 276 795, AFS Licence No. 235132

Important information

This PDS is for the offer of an agreement to purchase the ordinary shares as specified in the Offer Summary ("Delivery Assets") on certain terms including deferred delivery ("the Offer"). This PDS is dated 14 October 2009 and is issued by Merrill Lynch (Australia) Futures Limited ("the Issuer").

This PDS has not been lodged, and is not required to be lodged with the Australian Securities and Investments Commission ("ASIC"). The Issuer will notify ASIC that this PDS is in use in accordance with the Corporations Act. ASIC and its officers take no responsibility for the contents of this PDS.

All fees are inclusive of GST after taking into account any expected reduced input tax credits (unless stated otherwise).

All monetary amounts referred to in this PDS are given in Australian dollars (unless otherwise specified). All references to legislation in this PDS are to Australian legislation. Explanations as to tax treatment and other features of the Offer have been provided for Australian investors. Investors from New Zealand may find their investment operates or is treated differently in their jurisdiction. Further information containing prescribed regulatory warning statements for New Zealand investors can be found in Part 2 of the PDS under the heading "Information for New Zealand Investors".

Instreet Investment Limited ABN 44 128 813 016 (**Instreet**) will be the Distribution Manager for investors into the Units and will coordinate your investment in the Units. Instreet is an authorised representative (ASIC Authorised Representative No.322612) of EA Financial, LP under Australian Financial Services Licence No. 246801. EA Financial, LP is responsible for overseeing the services of Instreet but does not guarantee or otherwise provide assurance in respect of the obligations of Instreet or the Issuer.

Instreet can be contacted on 1300 954 678 or at Level 34, 50 Bridge Street, Sydney, NSW Australia. EA Financial, LP can be contacted on (02) 9249 7375, or facsimile 9249 7349, or Level 6, 115 Pitt Street Sydney 2000 NSW.

Neither Instreet nor EA Financial, LP are part of Merrill Lynch Group of companies. Instreet is not the agent or representative of any member of the Merrill Lynch Group of companies and acts on behalf of EA Financial, LP. No person (including Instreet) has been authorised by the Issuer, the Arranger or any other Merrill Lynch Company to give any information or make any representations in connection with the offer which is not in this PDS and if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger or any other Merrill Lynch Company.

Investments in the Units

This PDS is an important document which should be read before making a decision to acquire the Units*. The information in this PDS is general information only and does not take into account your investment objectives, financial situation or particular needs or circumstances. Nothing in this PDS is a recommendation by the Issuer or its related entities or by any other person concerning investment in the Units or the Reference Index or any specific taxation consequences arising from an investment by you in the Units. You should also obtain independent financial and taxation advice as to the suitability of this investment to you having regard to your investment objectives, financial situation and particular needs. No cooling off rights apply to investments in the Units.

Potential investors should note that the Issuer retains discretion not to proceed with the issue of Units on the Commencement Date and will terminate any Units already issued if that occurs. In particular, the Issuer will not proceed with the issue of Units and will terminate any Units already issued if it considers that it and its affiliates have not completed sufficient arrangements for hedging their respective obligations in respect of the Units. If a decision is made not to proceed with the issue of Units and to terminate any Units already issued, the Issuer will return application monies or the Investment Amount to applicants or investors (as applicable) without interest within 10 Business Days of the scheduled Commencement Date.

Eligible investors and electronic PDS

This PDS and the Offer are available only to Australian and New Zealand resident investors receiving this PDS (including electronically) in Australia and New Zealand. Applications from outside Australia or New Zealand will

not be accepted. If you are printing an electronic copy of this PDS you must print all pages including the Application Form. If you make this PDS available to others, you must give them the entire electronic file or printout, including the Application Form and any additional documents that the Issuer may require such as identification forms for the purpose of satisfying Australian anti-money laundering legislation.

The Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States or to, or for the benefit of U.S. persons unless the Units are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available.

Updated information

Information set out in this PDS is subject to change from time to time. Information not materially adverse to Investors in the Units may be amended without issuing an updated or supplementary PDS. You can find this updated information at any time on Instreet website at:

www.instreet.com.au

A paper copy of this PDS (and any supplementary documents) can be obtained free of charge on request by contacting Instreet. Instreet can be contacted on 1300 954 678 or at Level 34, 50 Bridge Street, Sydney, NSW Australia. Instreet is an Authorised Representative of EA Financial LP (AFSL 246801). EA Financial can be contacted on (02) 9249 7375, or facsimile 9249 7349, or Level 6, 115 Pitt Street Sydney 2000 NSW.

Making an investment

Units can only be issued if you use an Application Form (including relevant attachments) attached to either a paper or electronic copy of this PDS. To make additional investments in the Units, Investors should contact the Issuer.

Returns not guaranteed

An investment in Units is not capital protected and returns are not guaranteed. Neither the Issuer, Guarantor or any of their associates or subsidiaries provides capital protection or guarantees the return on your investment in the Units or any gain. In fact, you could lose your entire Investment Amount. Please refer to Section 2 "Specific Risks" in this PDS Part 1 and Section 2 "Risks" in Part 2.

The Units are not guaranteed by Bank of America Corporation, the Issuers' ultimate parent company.

Although Merrill Lynch & Co., Inc. will guarantee the payment obligations of the Issuer under the Guarantee, the Units are not guaranteed by Bank of America Corporation ("Bank of America"), the parent company of Merrill Lynch & Co., Inc. and the ultimate parent company of the Issuer, and Bank of America is under no obligation to pay any amounts due on the Units or to provide Merrill Lynch & Co., Inc. or the Issuer with funds for their respective payment obligations. If the Issuer defaults in its payment obligations under the Units, Investor may have a claim only against Merrill Lynch & Co., Inc. and not Bank of America, for payment under the terms of the Guarantee.

Superannuation fund investors

Superannuation funds can invest in Units. Superannuation fund investors should take particular note of the representations and warranties they make when investing – see clause 12.2 in Section 7 of the Terms in Part 2 of this PDS.

Definitions

Capitalised terms used in this PDS have the meaning given in Section 8 of Part 2 "Definitions" or in the Product Summary.

*Nature of the Units

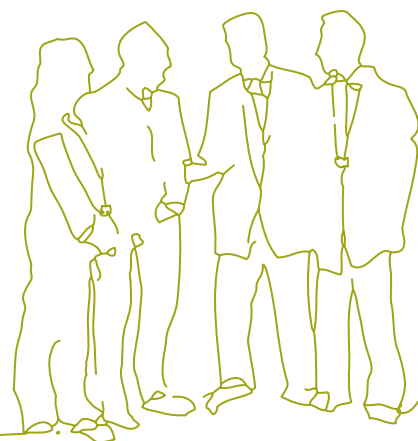
The Units are securities for the purposes of Chapter 7 of the Corporations Act.

Please note "Units", when used in this PDS, means an agreement to buy the Delivery Asset between the Issuer and the Investor pursuant to the Deferred Purchase Agreement. The Units are not units in a managed investment scheme.

Instreet

Instreet works closely with the financial adviser community to create and distribute investment products that harness inspiration, market insight and intelligent structuring.

After identifying adviser needs and market trends, Instreet builds investment products by sourcing quality wholesale providers from around the world. By doing so, Instreet makes institutional assets available to individual investors. Instreet's products are administered by recognized financial institutions and Instreet obtains ratings from research houses. The end result is a selection of investment products designed to better achieve the goals of client and adviser.



The Deferred Purchase Agreement

Overview

An investment in Series IX, X, XI or XII Units offered under this PDS is an investment in a Deferred Purchase Agreement ("DPA" or "Units"). The investment aims to provide Investors with exposure to the Australian or Asian share market in return for a one off upfront payment. The performance of the DPA is linked to the performance of:

- the Australian stock market as measured by the S&P/ASX 200 Price Return Index ("S&P ASX 200 Index") for Series IX, X & XI; or
- the performance of the Asian stock market as measured by the S&P Asia 50 Price Return Index ("S&P Asia 50 Index") for Series XII from the Commencement Date, subject to a specified return Cap for each Series.

An investment in Series IX, X, XI or XII Units may suit you if you:

- Are seeking exposure to the Australian or Asian equity market for an Issue Price which is a fraction of your Notional Exposure.
- Believe that the Reference Index for the relevant Series will increase by more than the Break Even Level by the Maturity Date.
- Want an investment with a defined outcome, on both the upside and downside, where losses are limited to the Issue Price of the Units and gains are limited to the defined Cap level.
- Fully understand the risks of investing in equity-linked investments.
- Intend to buy and hold Units until Maturity.
- May be seeking an investment which is suitable for self managed superannuation funds.

The investment may not suit you if you are seeking low-risk returns, or you do not believe the Reference Index for the relevant Series will increase by more than the Break-even Level by the Maturity Date, or do not have sufficient financial resources to bear the risks associated with an investment in these Units. This includes the loss of your entire Investment Amount (Please refer to section 3.4 Return Analysis at Maturity).

Before investing in the DPA you should consider carefully the risks that may affect the financial performance of the investment. For more information, please refer to Section 2 "Specific Risks" in Part 1 of this PDS and Section 2 "Risks" in Part 2 of this PDS.

Instreet Link

Series IX, X & XI S&P ASX 200 Index Linked Deferred Purchase Agreements

Series XII S&P Asia 50 Index Linked Deferred Purchase Agreements

Instreet Link Series IX, X, XI, XII provide Investors with a leveraged exposure to the Reference Index from the Commencement Date to the Maturity Date, subject to the pre-determined Cap for each Series.

The Reference Index of each DPA is:

- the S&P ASX 200 Index which is a measure of the performance of the Australian stock market as calculated by Standard and Poor's (see Section 1 "Product Summary") for Series IX, X & XI.
- the S&P Asia 50 Index which is a measure of the performance of selected Asian stock markets as calculated by Standard and Poor's (see Section 1 "Product Summary") for Series XII.

Returns from an investment in a DPA are subject to a maximum Reference Index Return not exceeding the Cap over the term of the investment.

There are four Series with different Cap levels:

- * Series IX: indicative Cap of 18.5% return on the Notional Exposure
- * Series X: indicative Cap of 28.5% return on the Notional Exposure
- * Series XI: indicative Cap of 47.0% return on the Notional Exposure
- * Series XII: indicative Cap of 28.5% return on the Notional Exposure¹

The indicative Cap indicates the Cap that would have applied if the Commencement Date were on or around the date of this PDS. The actual Cap will be set on the Commencement Date of the Units. It may be more or less than the indicative Cap shown.

Benefits & Features

The Units offered under this PDS seek to provide you with the following **benefits and features**:

		For more information see:
Investment opportunities	The Units offer an Investor the opportunity to access the potential upside growth of the Australian or Asian stock market subject to a respective Cap. This investment exposure is subject to risks, limitations and conditions.	Section 1 "Product Summary" in this Part 1 of the PDS Section 2 "Specific Risks" and Section 2 "Risks" in Part 2 of the PDS
One off upfront payment and enhanced exposure	The Units provide exposure to the Australian or Asian stock market for an Issue Price which is a fraction of the size of the Notional Exposure. Please note if the Reference Index for the relevant Series does not increase by more than the Break-even Level at the Maturity Date you will receive an amount less than the Issue Price per Unit at Maturity.	Section 1 "Product Summary" in this Part 1 of the PDS
Term	Series IX, X & XII: Approximately 2 years. Series XI: Approximately 3 years. Investors may request a redemption of all or part of their Units on each quarterly Buy-Back Date. There are also costs, e.g. Break Costs, associated with early redemption. Application for Units should only be made by persons intending to hold Units for the entire Investment Term.	Section 1 "Product Summary" in this Part 1 of the PDS Section 2 "Risks" in Part 2 of the PDS
Simple documentation	Investors may access Series IX, X, XI and/or XII Units by completing the Application Form attached to this PDS.	Section 1 "Product Summary" in this Part 1 of the PDS
A defined outcome	An Investor's potential financial loss is limited to the Issue Price of the Units.	Section 1 "Product Summary" in this Part 1 of the PDS

Applications and issue of Units

Units will be issued within one month upon receipt of an Application from an investor. The Unit's economic exposure to the Reference Index (either S&P ASX 200 Index or the S&P Asia 50 Index), will begin on the Commencement Date. If a Unit is issued prior to the Commencement Date it will have no economic exposure until the Commencement Date.

If for any reason the exposure to the Reference Index or the minimum Cap can not be achieved on the Commencement Date investors will be refunded their Total Investment Amount without interest, and any Units already on issue will be terminated.

¹ The minimum Cap levels for each Series are:

* Series IX: minimum Cap of 17% * Series X: minimum Cap of 27%
* Series XI: minimum Cap of 45% * Series XII: minimum Cap of 27%

If the actual Cap is below the minimum Cap on the Commencement Date, then the Offer will not proceed and your Total Investment Amount will be refunded without interest. Any Units already issued will be terminated.

Risks

Some key **risks** of an investment in the Units include:

Capital invested in the Units is at risk	There is no capital protection or guarantee of financial return on your investment. You may lose all the money you invest. In particular if the Reference Index Return at Maturity is less than the Break-even Level, you will incur a loss of all or part of your Investment Amount.	Section 2 "Specific Risks" and Section 3.4 "Return Analysis at Maturity" in this Part 1 of the PDS
Gains and losses on your Initial Investment Amount are magnified	Because the Issue Price is a fraction of the Notional Exposure movements in the Reference Index will have a magnified effect on the Final Value of your Units. While this feature has the potential to increase gains it can also magnify losses.	Section 2 "Specific Risks" and Section 3 "Calculating Final Value and Worked Examples" in this Part 1 of the PDS
Performance risk	The Australian or Asian stock market may not perform well. This may be caused by a number of factors, including global factors or country, industry or asset specific factors.	Section 2 "Specific Risks" in this Part 1 of the PDS
Performance of the Reference Index may be higher than the Cap	The returns on the Units are linked to the performance of the S&P ASX 200 Index or the S&P Asia 50 Index from the Commencement Date which may be higher than the Cap. If returns on the Reference Index exceed the Cap then you will not receive any excess return above the Cap.	Section 2 "Specific Risks" in this Part 1 of the PDS
Value of the Units before the Maturity Date	The Final Value of the Units is only calculated by reference to the S&P ASX 200 Index or the S&P Asia 50 Index on the Issuance Observation Dates and Maturity Observation Dates. Before Maturity the value of the Units will be determined by many factors such as market value of the Reference Index, time to Maturity, volatility, interest rates and other market factors.	Section 2 "Specific Risks" in this Part 1 of the PDS
Creditworthiness of the Issuer and Guarantor	The Units are unsecured obligations of the Issuer and Guarantor. The Issuer and Guarantor may not be able to meet their respective obligations under the DPA or guarantee.	Section 2 "Risks" in Part 2 of the PDS
Liquidity risk	You may not be able to realise your investment when you want to. Applications for an Issuer Buy-Back are only available quarterly and are subject to acceptance at the discretion of the Issuer. In addition, there is no secondary market for the Units.	Section 2 "Risks" and Section 4 "Sale of Units before Maturity – Issuer Buy-Back" in Part 2 of the PDS
Early Maturity risk	The Units can mature early if an Early Maturity Event occurs or if an Investor requests an Issuer Buy-Back and consequently Break Costs may be incurred.	Section 2 "Specific Risks" in this Part 1 of the PDS, Section 2 "Risks" and Section 4 "Sale of Units before Maturity – Issuer Buy-Back" in Part 2 of the PDS

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Series IX, X & XI - S&P ASX 200 Index Linked
Deferred Purchase Agreements

Series XII - S&P Asia 50 Index Linked
Deferred Purchase Agreements

Product Disclosure Statement
Part 1 - Product Overview and Key Terms

1. Product Summary

This Offer of Units in the Instreet Link Series provides Investors with leveraged exposure to Reference Indices in approximately 2 or 3 years time, up to the predetermined Cap for each Series as follows:

Series	Reference Index	Term	Indicative Cap
IX	S&P ASX 200 Index	Approximately 2 years	18.5%
X	S&P ASX 200 Index	Approximately 2 years	28.5%
XI	S&P ASX 200 Index	Approximately 3 years	47%
XII	S&P Asia 50 Index	Approximately 2 years	28.5%

The following table briefly summarises some of the key information contained in this PDS. It is not intended to be a complete summary of this PDS and you should read the entire PDS, both Part 1 and Part 2, in full before deciding whether to invest. The information in this section is qualified in its entirety by the more detailed explanations in PDS Part 2 and specifically Section 7 of Part 2 "Terms of the Deferred Purchase Agreement" of this PDS.

Timetable*

Issue Opening Date	14 October 2009
Issue Closing Date	4 pm on 11 December 2009 Cleared funds must be received by this time.
Commencement Date	23 December 2009
Maturity Date	Series IX, X & XII: 30 December 2011 Series XI: 28 December 2012
Investment Term	Series IX, X & XII: Approximately 2 years. Series XI: Approximately 3 years.
Buy-Back Dates	Quarterly on the last Business Day of March, June, September and December commencing June 2010. Investors must lodge their Buy-Back request no later than 10 Business Days before the relevant Buy-Back Date.
Settlement Date	Maturity Date plus 10 Exchange Business Days
Business Day	A day that is a business day in Sydney
Exchange Business Day	A day which is both a Business Day and on which each underlying exchange is open for trading

*This timetable is indicative only. The Issuer may, in its discretion, extend or shorten the Offer Period without prior notice. If this happens, all dates may vary. If the Issuer varies the Offer Period it may post a notice on the website informing Applicants of the change at www.instreet.com.au or www.merrillinvest.com.au.

The Units will only be issued at the discretion of the Issuer on or about the Commencement Date. If total subscription monies are less than A\$10 million, then the Issuer will determine in its discretion whether to continue with the issue of the Units and whether to terminate the product for those Units already issued.

If a decision is made for any reason not to issue Units, the Issuer will return application monies or Investment Amount to applicants or investors (as applicable) without interest within 10 Business Days of the scheduled Commencement Date.

The Units may mature early in the case of an Early Maturity Event, and the Maturity Date may be extended in the case of a Market Disruption Event.

Key information

Series IX, X, XI, XII Units

The Series IX, X, XI, XII Units are interests in Deferred Purchase Agreements issued by the Issuer on the terms contained in this PDS. The Units are designed to deliver at the Settlement Date a Delivery Parcel which has a value equivalent to the Final Value at the Maturity Date. The Final Value will be linked to the return on the Reference Index from the Commencement Date subject to a maximum Reference Index Return not exceeding the Caps specified for each of the Series.

Other than the Reference Index and Investment Term, another difference between each Series is the Issue Price and Cap that apply to each series. For example, Series IX has a lower Issue Price with a lower Cap. Series X has a higher Issue Price but also has a higher Cap.

Cap

The actual Cap will be fixed on the Commencement Date. The indicative cap is: 18.5% for Series IX; 28.5% for Series X; 47.0% for Series XI; and 28.5% for Series XII.

The indicative Cap is the Cap that would have applied if the Commencement Date were on or around the date of this PDS. The Cap is determined by the Issuer in its discretion on the Commencement Date and is affected by various factors. These factors include:

Factor	Movement in factor	Impact on Cap level
Reference Index forward price	↑	↓
Reference Index volatility	↑	↓
Reference Index Volatility Skew	↑	↓
Interest rates	↑	↓

Likewise decreases in each of these factors will result in an increase in the impact on the Cap level.

While the actual Cap may vary on the Commencement Date, any profit the Issuer and/or its associates may make from the Offer will not vary (i.e. the Issuer will not profiteer from a reduced Cap level).

Minimum Cap

Series IX: 17% Series X: 27%
Series XI: 45% Series XII: 27%

If the actual Cap set on the Commencement Date is below the minimum Cap, your Total Investment Amount will be refunded without interest, and any Units already on issue will be terminated.

Issuer

Merrill Lynch (Australia) Futures Limited
ABN 34 003 639 674, AFSL 235143

Arranger

Merrill Lynch Equities (Australia) Limited
ABN 65 006 276 795, AFSL 235132

Guarantor	The payment obligations of the Issuer are guaranteed by Merrill Lynch & Co., Inc. a Delaware corporation.	
Custodian	Merrill Lynch (Australia) Nominees Pty Ltd	
Registrar	Fund BPO Pty Limited ACN 118 902 891	
Distribution Manager	Instreet Investment Limited	
Minimum Investment	5,000 units	
Notional Exposure per Unit ("N")	<p>A\$10.00 per Unit</p> <p>The Notional Exposure per Unit is the amount of notional exposure that Investors gain to the Reference Index at the Commencement Date. This means that every Unit has a A\$10.00 exposure to the Reference Index Return, despite Investors paying less than A\$10 per Unit. This effectively means that Units have notional "leverage" or "gearing" without any actual borrowing. This feature has the potential to increase gains but also magnify losses. Please see Section 2 in both Part 1 and Part 2 of this PDS for risks associated with leverage.</p>	
Currency	<p>The Units are Australian Dollar (AUD) investments.</p> <p>The Reference Index for Series XII comprises securities denominated in foreign currencies. However, the Reference Index Return for Series XII will be calculated without reference to foreign currencies (as this calculation is a percentage change in the Reference Index). Ultimate returns will be expressed in Australian Dollars (i.e. Reference Index Return (subject to the Cap) multiplied by A\$10.00) so there are no foreign exchange exposures on Units which are held to maturity. However, foreign exchange losses may be incurred as part of any Break Costs if a Unit in Series XII is redeemed early as a result of either an Early Maturity Event or Issuer Buy-Back.</p>	
Issue Price	Series IX A\$1.21 per Unit Series XI A\$1.99 per Unit	Series X A\$1.49 per Unit Series XII A\$1.75 per Unit
Break-even Level	<p>Series IX: 12.1% return on the Reference Index over the Investment Term Series X: 14.9% return on the Reference Index over the Investment Term Series XI: 19.9% return on the Reference Index over the Investment Term Series XII: 17.5% return on the Reference Index over the Investment Term</p> <p>The Break-even Level is the amount by which the Reference Index must increase between the Commencement Date and the Maturity Date for an investor to receive a return from an investment in the Units equal to the Issue Price. If the Reference Index does not increase to the Break-even Level at the Maturity Date you will receive an amount less than the Issue Price per Unit at Maturity.</p>	
Calculation Agent	Merrill Lynch (Australia) Futures Limited	
Return on the Units at Maturity	<p>At Maturity the Issuer will calculate the Final Value of Units for each Series by determining the Reference Index Return for the relevant Series (subject to the Cap) and multiplying it by A\$10.00, being the Notional Exposure.</p> <p>You should be aware that Units will have the following return profile at Maturity. Where the Reference Index rises over the Investment Term:</p>	

- by more than the Cap, your return will be the Cap multiplied by A\$10.00
- by more than the Break-even Level but less than the Cap your return per Unit, A\$10 multiplied by the Reference Index Return, will be greater than Issue Price per Unit.
- by less than the Break-even Level your return per Unit, A\$10 multiplied by the Reference Index Return, will be less than the Issue Price per Unit.

Please note, where the Reference Index remains at the same level or falls over the Investment Term your return per Unit will be zero.

Please refer to the "Return Analysis at Maturity" for each Series in section 3.4 in Part 1 of the PDS for examples of the effect of different Reference Index Returns on the Final Value per Unit.

Reference Index

Series IX, X & XI - S&P ASX 200 Price Return Index ("S&P ASX 200 Index")

The S&P ASX 200 Index is widely followed and is designed to be a gauge for the Australian stock market and covers approximately 78% of Australian stock market capitalisation being the top 200 ASX listed companies by market capitalisation.

The criteria for index additions follow:

- Listing. Only securities listed on the Australian Securities Exchange are considered for inclusion in the Index.
- Market Capitalisation. Companies are assessed based on the average of their previous 6 month day-end float-adjusted market capitalisation.
- Public Float. There must be public float of at least 30% for stock to warrant inclusion in the Index.
- Liquidity. Only securities that are actively and regularly traded are eligible for inclusion in the Index.

Series XII - S&P Asia 50 Price Return Index ("S&P Asia 50 Index")

The S&P Asia 50 Index is an equity index drawn from four major Asian markets - Hong Kong, Korea, Singapore, and Taiwan. It is designed for investors seeking broad market exposure through an index that is efficient to replicate.

The index constituents are leading, large, liquid, blue chip companies from the Asian markets. Both the weight of each country and that of the sectors reflect the weight of those respective attributes in the universe of stocks from the four countries. The underlying prices for the S&P Asia 50 Index are collected in local currencies and index levels are released in U.S. dollars and calculated on a real-time basis.

The criteria for index additions follow:

- Market Capitalization. Companies with market capitalisation that falls in the top 95% of each local Asian exchange.
 - Public Float. An "Investable Weight Factor" (IWF) is applied to each company's share outstanding. Each company's IWF is adjusted for holdings by governments, corporations, strategic partners and other private individuals. Additionally, statutory limits on foreign ownership are recognised and applied when necessary.
 - Liquidity. Index constituents are ranked according to liquidity, measured by dollar value traded. Generally, a minimum float turnover of 0.30 is necessary for inclusion.
 - Domicile. A stock's domicile is determined based on number of criteria that include headquarters of the company, registration, listing of stock, place of operations, and residence of the senior officers.
-

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- Eligible Securities. All common and preferred shares (which are of an equity and not of a fixed income nature) are eligible. Convertible stock, bonds, warrants, rights, and preferred stock that provide a guaranteed fixed return are not eligible.
 - Sector Classification. Stocks are classified by the Global Industry Classification Standard (GICS®). Standard & Poor's global indices provide geographic and economic balance across the 10 GICS Sectors.

The Reference Index is calculated by Standard & Poor's. For more information please refer to the S&P website at www.standardpoors.com
Source: Standard & Poor's

Final Value

The Final Value will depend on the growth (or depreciation) in the Reference Index over the Investment Term.

At Maturity you will receive the Delivery Parcel (or Sale Monies if you elect to use the Agency Sale Option) with a value per Unit equal to the Final Value per Unit (less any Delivery Costs).

The process for determining the Final Value per Unit is as follows:

1. Calculate the Reference Index Return;
2. The Final Value of each Unit is the Notional Exposure per Unit multiplied by the lesser of:
 - (i) the Cap; or
 - (ii) the greater of the Reference Index Return or zero.

The Final Value per Unit can be shown by the following formula:

$N \times \text{Minimum [Cap, Maximum (Reference Index Return, 0)]}$

Where "N" is the Notional Exposure per Unit.

Please see Section 3 of Part 1 "Calculating Final Value and Worked Examples" for more information.

Reference Index Return**Reference Index Return means:**

$$\frac{\text{Reference Index at Maturity Date} - \text{Reference Index at Commencement Date}}{\text{Reference Index at Commencement Date}}$$

Where:

Reference Index at Commencement Date = The arithmetic mean of the official closing levels as published by S&P on the three Issuance Observation Dates**Reference Index at Maturity Date** = The arithmetic mean of the official closing levels as published by S&P on the three Maturity Observation Dates.**Maturity Observation Dates** = 31 October 2011, 30 November 2011, 30 December 2011 for Series IX, X & XII, and 31 October 2012, 30 November 2012, 28 December 2012 for Series XI**Issuance Observation Dates** = 23 December 2009, 22 January 2010, 23 February 2010 for all Series.

Delivery Mechanism

The Final Value will be satisfied by the physical delivery of the Delivery Parcel. The settlement of the transfer of the ASX listed securities that constitute the Delivery Asset will occur on the Settlement Date which is the 10th Exchange Business Day after the Maturity Date.

No later than 20 Business Days prior to the Maturity Date, Investors may enter into an agency agreement with the Issuer to have the Delivery Parcel sold on their behalf – the Agency Sale Option. Investors will then receive the Sale Monies with a value equivalent to the Final Value less Delivery Costs.

This delivery mechanism will also apply in the event of Early Maturity. For further details please see Section 3 of Part 2 "What Happens at Maturity?"

Delivery Parcel

A basket containing equal proportions of ordinary shares in each of the following companies:

Delivery Asset - Company Shares	ASX Code	Website
BHP Billiton Limited	BHP	www.bhp.com.au
Commonwealth Bank of Australia	CBA	www.commbank.com.au
Wesfarmers Limited	WES	www.wesfarmers.com.au
Westpac Banking Corporation	WBC	www.westpac.com.au
Woolworths Limited	WOW	www.woolworths.com.au

In the event one or more of the above companies are no longer listed on the ASX or suspended from trading, the Calculation Agent shall either select a replacement company listed on the ASX or the Issuer shall determine that the basket shall contain only the companies not impacted by such occurrence.

Information and announcements on shares comprising the Delivery Asset is also available on the ASX website (www.asx.com.au), the websites in the table above and major newspapers and other information services.

The performance of Units is not directly affected by the performance of the securities comprising the Delivery Asset up to the Maturity Date, but after the Maturity Date, the value of those securities will be determined by the price of the security as traded on the ASX.

You should be aware that the Issuer at its discretion, can change or substitute the Delivery Assets in certain circumstances, and you should take this into account when considering whether to invest in the Units. For further information about substitution of the Delivery Asset refer to clauses 4.7 and 6.1 of Section 7 "Terms of the Deferred Purchase Agreement" in Part 2 of this PDS.

You should also satisfy yourself that in the event the Guarantor is required to perform under the Guarantee, the Guarantor will be able to satisfy its obligations under the Guarantee by delivering the cash value of the Delivery Parcel.

Maturity processes

Early Maturity

The Units can mature early if an Early Maturity Event occurs or if an Investor requests an Issuer Buy-Back. Issuer Buy-Backs are discussed below.

Early Maturity Events generally arise in circumstances which prevent the Issuer being able to hedge or deliver on its obligations under the Terms and conditions of the Instreet Link Series IX, X, XI & XII. Early Maturity Events could include (but are not limited to), for example, circumstances where the Reference Index ceases to exist, a Change in Law occurs that prevents the normal operation of the Units or results in the Issuer having to pay additional amounts in relation to the Units.

If an Early Maturity Event occurs, the Issuer has the discretion to call Early Maturity or to allow the Units to continue.

Please see Section 3 "What happens at Maturity" and particularly clause 5 of Section 7 "Terms of the Deferred Purchase Agreement" in Part 2 of this PDS for more details.

If an Early Maturity Event occurs then the Early Maturity Value as calculated by the Issuer will take into consideration Break Costs. Break Costs can reduce the value of your Units. Investment in Series XII may also incur Break Costs associated with foreign exchange hedging transactions. Please refer to Part 2 of the PDS for further information on Break Costs.

Delivery Parcel

The Final Value will be satisfied by the delivery of a basket which has a market value equivalent to the Final Value. The basket will contain equal proportions by value of each Delivery Asset (subject to adjustment).

The number of each Delivery Assets in the Delivery Parcel to be delivered by the Issuer to you on the Settlement Date is determined by the following formula:

$$\frac{(\text{Final Value per Unit} \times \text{No. of Units Held} - \text{Delivery Costs}) \times \text{weight of Delivery Asset}}{\text{Delivery Asset Price}}$$

The Delivery Assets will also be delivered to Investors in the event the Units are redeemed early due to an Early Maturity Event.

Further, in certain circumstances the Issuer may deliver other ASX listed security in its discretion, or deliver only some of the ASX listed securities in the basket. Please refer to clauses 4.7 and 6.1 of Section 7 "Terms of the Deferred Purchase Agreement" in Part 2 of this PDS.

The number of the Delivery Assets will be determined at the offer price prevailing at the time of calculation, and Investors will suffer the bid/offer spread on the relevant security (if any).

The Issuer is not currently aware of any Delivery Costs which would be applicable as at the date of this PDS. However, such costs may arise between the Commencement Date and the date of Maturity or Early Maturity.

Delivery Asset Price

The price paid by the Issuer to acquire the Delivery Asset on the first Exchange Business Date following the Maturity Date.

Agency Sale Option

Investors can also request the Issuer sell their Delivery Parcel and pay them Sale Monies under the Agency Sale Option. This election must be made on the Notice of Maturity. Please see clause 4.4 of Section 7 "Terms of the Deferred Purchase Agreement" in Part 2 of this PDS.

Issuer Buy-Back

Can the Units be sold prior to Maturity?

Yes. However, the Units are designed to be held to Maturity. You should invest only if you intend to invest for the full term until the Maturity Date. There is no secondary market for the Units but the Issuer may redeem your investment prior to the Maturity Date. To complete an Issuer Buy-Back Form see the "Managing your investment" section at the back of the PDS for more details. Please see also Section 4 "Sale of units before Maturity – Issuer Buy-Back" in Part 2 of this PDS for more details.

Minimum Buy-Back Amount

1,000 units.

Settlement for Buy-Back

Delivery Assets shall not be provided in the event of an Issuer Buy-Back. Instead, **settlement will be in cash.**

Buy-Back Dates

Requests may be made quarterly on the last Business Day of March, June, September and December commencing June 2010 and are subject to acceptance by the Issuer. Investors will be required to provide their Buy-Back request no later than 10 Business Days prior to the relevant Buy-Back date. Buy-Back notices can be downloaded from the website www.instreet.com.au.

Issuer Buy-Back Price

The amount you receive for each Unit is determined by the Issuer in its absolute discretion. This amount will include any Break Costs and may be less than the Issue Price per Unit. You may contact the Issuer and request an Indicative Buy-Back Price before proceeding with your request.

Indicative Prices

The Issuer will provide monthly indicative Buy-Back Prices to Investors and may provide indicative pricing for Units generally. This may involve calculating a mid-market price at the end of each calendar month.

Any such indicative price is not a firm trading price and shall not be an offer to buy-back the Units at that price. The Buy-Back Price is determined by the Issuer in its absolute discretion, and may differ from the indicative Unit pricing because of Break Costs.

Fees

Upfront Fee payable to your advisor and Distribution Manager

A fee of up to 2% (GST inclusive) of the Notional Exposure (i.e. A\$10) per Unit may be paid to your advisor upfront (the "Advisor Fee"). That is, an upfront fee per Unit of up to 2% of A\$10.00 (i.e. A\$0.20 per Unit). A rebate of this fee may reduce the amount you pay under your Application and may be negotiated by you with your advisor. Payment of this fee shall be administered by the Distribution Manager. For example, if you invest A\$10,000 the Advisor Fee for Series IX will be $(A\$10,000/A\$1.21) \times A\$10 \times 2.0\% = A\$1,653$.

The Distribution Manager will receive distribution coordination fee of up to 1.5% (GST inclusive) as a percentage of the Notional Exposure per Unit upfront (the "Upfront Fee") for all Units issued each Series. Payment of these fees will be made by the Registrar to the Distribution Manager who will liaise with the distributors. For example, if 5,000 Units in Series IX are issued in total, then the Distribution Manager may receive $5,000 \times A\$10 \times 1.5\% = A\750 .

The Advisor Fee and the Upfront Fee payable to the Distribution Manager are paid by the Issuer. There are no fees being deducted from the Issue Price of the Units and as such your exposure to the Reference Index will be A\$10 per Unit, being the Notional Exposure per Unit.

These will not be refunded in the event of any Issuer Buy-Back. Investors should be aware that in addition to other factors that may cause changes in the price of the Units, the Issuer Buy-Back Price will be adjusted to reflect a reduction in value on account of these fees.

Other fees and costs

Any fees or expenses payable to the Registrar, and all the expenses of the offer, are to be paid by the Issuer.

Additional fees may be paid by an entity associated with the Issuer or hedge provider to financial advisers and distributors. Please contact your financial adviser for information on any commission or similar payments that they may receive.

Other information

Risks

Investment in the Units involves risks. You should also carefully consider the risk factors discussed in Sections 2 of Part 1 and Part 2 of this PDS. The Issuer recommends that you should seek personal financial and taxation advice before investing in the Units or entering into any subsequent dealing in the Units.

Adjustment Events and Market Disruption Events

Unexpected events can occur which can impact the Units in a way the Issuer had not anticipated, often adversely. The Issuer has certain powers under Section 7 "Terms of the Deferred Purchase Agreement" in Part 2 of this PDS in relation to how it can deal with such events, referred to as Adjustment Events and Market Disruption Events. Examples of these are changes in the Reference Index or in laws and regulations that would in turn affect the Units. For example, if the S&P ASX 200 Index or the S&P Asia 50 Index was terminated and stopped being calculated then Units would be affected because there is no longer a Reference Index. In this case, the Issuer might, amongst other options consider replacing the Reference Index.

In some circumstances these events could also be classified as Early Maturity Events and lead to Early Maturity of the Units.

Please refer to clause 6 "Adjustment Events and Market Disruption Events" in Section 7 "Terms of the Deferred Purchase Agreement" in Part 2 of this PDS.

Tax

The potential taxation consequences of the Units are discussed in Section 5 "Taxation" of Part 2 of this PDS. Among other factors, Investors should be aware that no coupons are payable during the Investment Term of these Units when determining tax consequences.

The Issuer recommends that you seek your own personal financial and taxation advice before investing in the Units or entering into any subsequent dealing in the Units.

Further Information

If you have read this PDS and have any questions either before or after investing, please contact Instreet on 1300 954 678 or the Issuer on (02) 9226 5133.

Making an investment application

To apply for the Units you should fill out an Application Form contained at the back of this PDS. You may also be required to provide other supporting documentation, such as identification forms, as requested by the Issuer.

By signing the Application Form, you agree to be bound by the Terms, which include the Terms of the Deferred Purchase Agreement and this PDS.

You also agree to appoint the Issuer as your attorney to enable the Issuer to execute all documents necessary on your behalf to effect the sale and purchase of Units.

Refer to the "Managing your investment" section at the back of the PDS for more details.

Self-managed superannuation funds ("SMSFs")

This product is open to SMSFs to invest in. The Issuer recommends that SMSFs seek personal financial and taxation advice before investing in the Units or entering into any subsequent dealing in the Units.

Beneficial Interest

The beneficial interest in a Portion of the Delivery Asset held for each Unit an Investor holds. The beneficial interest will be set out in the Confirmation Notice we send you and is a feature of the product designed to ensure the Units are a "security" under the Corporations Act.

2. Specific Risks

The Units provide an exposure to:

- the Australian stock market as measured by the S&P ASX 200 Index; or
- the Asian stock market as measured by the S&P Asia 50 Index.

The return on the Index is subject to the Cap (specified under "Key information" in the Product Summary) at the end of the Investment Term.

Some of the risks associated with the Units include:

- **Capital invested in the Units is at risk.** There is no capital protection or guarantee of financial return in respect of your investment in the Units. The value of the Units is calculated by reference to the performance of the Reference Index. If the Reference Index performs poorly investors may lose part or possibly all of their Issue Price paid for investment in the Units. In particular if the Reference Index at Maturity for a relevant Series of Units is less than the Break Even Level, you will incur a loss of all or part of your Investment Amount. The risk of a loss of up to 100 percent of the amount invested in the Units means that, in order to recover and realise a return upon their investment, Investors must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the Reference Index over the Investment Term. Please refer to section 3.4 "Return Analysis at Maturity".
 - **Performance of the Reference Index.** Historical prices of the Reference Index should not be taken as an indication of the future performance of the Reference Index during the Investment Term. It is impossible to determine with certainty whether the Reference Index will rise or fall. The return on the Reference Index is subject to the performance of the individual equities or assets included in the Index. Therefore, all factors likely to affect the performance of the securities which comprise the Reference Index are important and Investors should consider all appropriate publicly available information in relation to the Reference Index (and the securities which comprise it). These factors include movements in international financial markets, interest rates, currency rates and global economic, political, technological and environmental factors.
 - **Movements in the Reference Index have a magnified effect on returns.** Returns on Units are determined by reference to the Notional Exposure per Unit which is significantly larger than the Issue Price. This means that movements in the Reference Index will have a magnified effect on returns on the Investment Amount. While this may provide the potential to increase returns on your Investment Amount it will also magnify losses if the Reference Index decreases or fails to increase above the Break-even Level described in Section 1. Please refer to the "Return Analysis at Maturity" for each Series in Section 3.4 in Part 1 of this PDS for examples of the effect of different Reference Index Returns on the Final Value per Unit.
 - **Performance of the Reference Index may be higher than the Cap.** The returns on the Units are linked to the performance of the Reference Index which may be higher than the Cap. If returns on the Reference Index are above the Cap then you will not receive any excess return above the Cap on the Notional Exposure.
 - **Price Index.** Performance of the Reference Index reflects the movements in the price of the shares in the Index and does not take into account dividends, interest or other income paid on those shares.
 - **Calculation of Final Value per Unit.** For the purpose of calculating the Final Value per Unit the performance of the Reference Index is calculated based on the arithmetic mean of the official closing levels on the Maturity Observation Dates and the Issuance Observation Dates (rather than solely at the Commencement Date and Maturity Date). This averaging feature may reduce the Final Value of the Units depending on the circumstances particularly if the Reference Index is low on any one Observation Date or is falling over the period of the Observation Dates.
 - **Value of the Units before the Maturity Date.** The Final Value of the Units is only calculated by reference to the Reference Index on the three Maturity Observation Dates. The market value of the Units before the Maturity Date will be determined by many factors. These include:
 - Reference Index market value
 - Reference Index volatility
 - Time to Maturity
 - Interest rates
 - Fees
 - Creditworthiness of the Issuer and the Guarantor
- Investors should be aware the Units are designed to be held to Maturity and are not designed to be a trading instrument.

- **Creditworthiness of Issuer and Guarantor.** The Units are unsecured obligations of the Issuer and Guarantor. The Issuer and Guarantor may not be able to meet their respective obligations under the DPA or guarantee. The right to receive the Delivery Assets on Maturity is subject to the creditworthiness of the Issuer and the Guarantor and Investors should make their own assessment of this risk. In particular, Investors should note that these obligations are unsecured obligations of the Issuer and Guarantor, which rank equally with all other unsecured obligations of the Issuer and Guarantor, and in a winding up of these companies, you may not receive these amounts. Financial information for the Guarantor is available at www.ir.ml.com
- **Guarantee of payment obligations only of the Issuer.** In the event the Guarantor is required to perform under the Guarantee, the Guarantor will satisfy its obligations under the Guarantee by delivering the cash value of the Delivery Parcel. Investors should be aware that the Guarantor does not guarantee physical delivery of the Delivery Parcel.
- **Real or anticipated changes in the Guarantor's credit rating may affect the trading value of the Units.** The Guarantor's credit rating is an assessment of their ability to pay its obligations. Consequently, real or anticipated changes in the Guarantor's credit rating may affect the marked to market value of the Units. However, because the return on your Units is dependent upon factors in addition to the Guarantor's ability to pay their obligations under the Units, an improvement in the Issuer's credit ratings will not reduce the other investment risks related to the Units.
- **Liquidity risk.** You may not be able to realise your investment when you want to. Issuer Buy-Back requests are only available quarterly and may not be accepted by the Issuer as determined in the Issuer's discretion. In addition, there is no secondary market for the Units.
- **Issue Price and Cap for the Units.** The value of the Units may fluctuate between the date you purchase Units and the Maturity Date due to market conditions. Several factors will influence the market value of the Units including (among other things) the prevailing price and volatility of the Reference Index.

The Issuer may issue additional series of Units in the future. The Issue Price and Cap for these Units will reflect (amongst other things) the prevailing market conditions at the commencement date of those units, and which may be different to the

market conditions as at the Commencement Date of Units offered under this PDS. You should only invest in Units offered under this PDS if you have satisfied yourself that the Issue Price and final Cap level of the Units (as determined by reference to the market at the Commencement Date) is appropriate for your individual circumstances.

- **No Investigation.** No investigation or review of the underlying securities comprised in the Reference Index from time to time or the issuers of such securities, including without limitation, any public filings made by the issuers of the underlying securities have been made for the purposes of forming a view as to the merits of an investment linked to the Reference Index. Nor is any guarantee or express or implied warranty in respect of the selection of the underlying securities comprised within the Reference Index or the methodology of calculating the Reference Index made. Investors should not conclude that the sale by the Issuer of the Units is any form of investment recommendation by it or any of its affiliates.
- **Reference Index Rebalancing Risk.** The securities comprising the Reference Index may change substantially over the life of the investment. In particular, it is possible that the initial constituent securities will increase substantially in value prior to the Maturity Date but that the Reference Index will decline in value during such period. Investors should have regard to this when considering the importance of the identity of the initial securities comprising the Reference Index.
- **Early Maturity risk.** The Units can mature early if an Early Maturity Event occurs or if an Investor requests an Issuer Buy-Back. In the event of Early Maturity, Break Costs may be incurred and the value realized by Investors for their Units may be adversely affected.
- **Foreign Exchange risk.** In respect of Units in Series XII the underlying Reference Index and the securities comprising that index are not denominated in Australian dollars. In the event of Early Maturity or if an Investor requests an Issuer Buy-Back of their investment in Series XII Units losses may be incurred as a result of adverse movements in foreign currencies or Break Costs associated with foreign currency hedging.

Please see Section 2 of Part 2 of this PDS for discussion of some general risks applicable to the Units.

3. Calculating Final Value and Worked Examples

3.1 Calculating the Final Value and Delivery Parcel

At Maturity you will receive the Delivery Parcel (or Sale Monies if you elect to use the Agency Sale Option), with a value per Unit equal to the Final Value per Unit (less any Delivery Costs).

The process for determining the Final Value per Unit is as follows:

1. calculate the Reference Index Return;
2. the Final Value of each Unit is the Notional Exposure per Unit multiplied by the lesser of:
 - (i) the Cap; or
 - (ii) the greater of the Reference Index Return or zero.

The Final Value per Unit can be shown by the following formula:

$N \times \text{Minimum [Cap, Maximum (Reference Index Return, 0)]}$

Where "N" is the Notional Exposure per Unit.

3. calculate the number of Delivery Assets comprising your Delivery Parcel

3.2 Assumptions

The following assumptions are made in the example and sensitivity analysis set out below:

- an investment in Series IX Units with a Cap level of 18.5%;
- a general increase in the level of the Reference Index between the Commencement Date and the Maturity Date³;
- no Early Maturity Event occurs during the Investment Term;
- no Delivery Costs are applicable; and
- taxation implications for Investors were not considered.

3.3 Worked Example

The following examples illustrate how the Final Value per Unit at Maturity and the Delivery Parcel are calculated. The example is based on an investment in Series IX. An investment in Series X, XI or XII would operate in the same manner however with a varied Cap, Issue Price, Reference Index and Investment Term.

Any growth in value or returns shown in this example are fictitious and used only to demonstrate how the features of the product work. They are not a forecast, do not indicate past performance and are not a guarantee that similar returns will be achieved in the future. Returns are not guaranteed.

EXAMPLE

Step 1 – Calculate Reference Index Return

The Reference Index at the Commencement Date and Maturity Date are calculated as follows:

Reference Index at Commencement Date:

Reference Index closing level	
Issuance Observation Date 1	3,588
Issuance Observation Date 2	3,798
Issuance Observation Date 3	4,614
Reference Index at Commencement Date	$\frac{3,588 + 3,798 + 4,614}{3} = 4,000$

Reference Index at Maturity Date:

Reference Index closing level	
Maturity Observation Date 1	4,400
Maturity Observation Date 2	5,100
Maturity Observation Date 3	4,300
Reference Index at Maturity Date	$\frac{4,400 + 5,100 + 4,300}{3} = 4,600$

The Reference Index Return over the Investment Term is calculated as follows:

Reference Index level	
Reference Index at Commencement Date	4,000
Reference Index at Maturity Date	4,600
Reference Index Return	$\frac{4,600 - 4,000}{4,000} = 15.00\%$

³ Investors should be aware that the level of the Reference Index may in fact decrease over the Investment Term which may result in partial or full loss of their Investment Amount. See the sensitivity analysis in Section 3.4.

Step 2 – Calculate Final Value of the Units

Based on the above Reference Index Return, the corresponding Final Value per Unit would be:

$$N \times \text{Minimum [Cap, Max (Reference Index Return, 0)]}$$

Where "N" is the Notional Exposure per Unit.

If $N = A\$10$, $Cap = 18.5\%$, $Reference\ Index\ Return = 15\%$,
the Final Value of each Unit = $10 \times \text{Minimum [18.5\%, Maximum (15\%, 0)]} = A\1.50

Step 3 – Calculate the number of Delivery Assets comprising your Delivery Parcel

Once the Final Value per Unit has been calculated, the number of Delivery Assets that comprise your Delivery Parcel will be determined as follows.

Scenario: As calculated above, let us assume our Final Value is A\$1.50 per Unit and you hold 5,000 units.

The value of the Delivery Parcel you receive will have a Final Value of A\$7,500 less any Delivery Costs.

The Delivery Asset Price would be determined by reference to a basket containing equal proportions of ordinary shares in each of the following companies in the table. Let us assume also that the price of the shares in the basket as of the calculation date is as specified in column 4:

Reference Index at Commencement Date:

Company	ASX Code	Weight	Price at calculation date
BHP Billiton Limited	BHP	20%	A\$34.00
Commonwealth Bank of Australia	CBA	20%	A\$46.00
Wesfarmers Limited	WES	20%	A\$20.00
Westpac Banking Corporation	WBC	20%	A\$22.00
Woolworths Limited	WOW	20%	A\$23.00

The number of each Delivery Assets delivered to you in your Delivery Parcel at Maturity will be:

$$\frac{(\text{Final Value per Unit} \times \text{No. of Units Held} - \text{Delivery Costs}) \times \text{weight of Delivery Asset}}{\text{Delivery Asset Price}}$$

For example, the number of BHP Billiton Limited ordinary shares delivered will be:

$$\begin{aligned} &= \frac{(A\$1.50 \times 5,000) \times 20\%}{A\$34.00} \\ &= 44.12 \\ &= 44 \text{ shares of BHP Billiton Limited (i.e. A\$1,496 worth of shares)} \end{aligned}$$

This example assumes no Delivery Costs.

The following table summarises the number of each Delivery Asset delivered to you in your Delivery Parcel at Maturity under this example:

Company	ASX Code	Weight	Price at Calculation Date	Number of Shares Delivered
BHP Billiton Limited	BHP	20%	A\$34.00	44
Commonwealth Bank of Australia	CBA	20%	A\$46.00	32
Wesfarmers Limited	WES	20%	A\$20.00	75
Westpac Banking Corporation	WBC	20%	A\$22.00	68
Woolworths Limited	WOW	20%	A\$23.00	65

In this example, the number of Delivery Assets to be delivered has been rounded down to the nearest whole number in accordance with clauses 4.6 and 15.3 of the Terms. The value of the fractions of the Delivery Assets forgone as a result of this rounding is A\$41.00. As this fractional amount owing is greater than A\$20, it will be paid to your Nominated Account within 10 Business Days of the Settlement Date or as soon as reasonably practicable thereafter. If the fractional amount owing does not exceed A\$20, the Issuer is under no obligation to make any payment in relation to the fractional unit.

3.4 Return Analysis at Maturity

At Maturity the Issuer will calculate the Final Value per Series by determining the Reference Index Return (subject to the Cap) and multiplying it by A\$10.00, being the Notional Exposure.

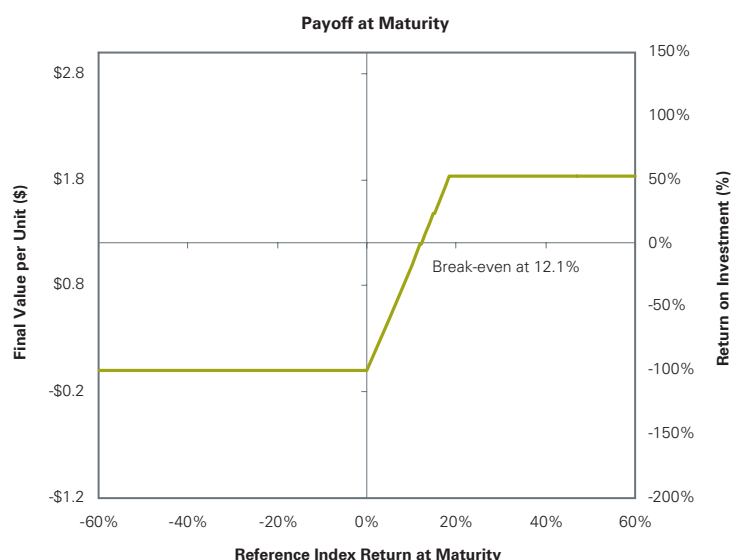
1. If the Reference Index Return is less than zero you will lose your total investment in the Units, being the Issue Price per Unit, and will receive no payment from the Issuer. However, you can lose no more than this and you will not be required to make any additional payments or margin calls to the Issuer.
2. If the Reference Index Return rises above the Cap, the Final Value of the Units will be the Cap multiplied by the Notional Exposure.
3. If the Reference Index Return is greater than the Break-even Level but less than the Cap, the Final Value of the Units, the Reference Index Return multiplied by the Notional Exposure, will be greater than the Issue Price per Unit.
4. If the Reference Index Return is less than the Break-even Level the Final Value of the Units, the Reference Index Return multiplied by the Notional Exposure, will be less than the Issue Price per Unit.

The following illustrations are to demonstrate the Final Value per Unit and return of investment based on different levels of Reference Index Return at Maturity for each relevant Series, and are provided for illustrative purposes only. The actual Cap will be determined on the Commencement Date for each Series and will vary the Final Value and return on investment if this is different to the Cap assumed in this sensitivity analysis.

The information in the "Sensitivity Analysis" table is for your information only. A variety of market factors and assumptions may affect this analysis, and this analysis does not reflect all possible loss scenarios. Any change in the Cap may vary the Final Value and return at Maturity. There is no certainty that the parameters and assumptions used in this analysis can be duplicated with actual trades. Any growth in value or returns shown in this example are fictitious and used only to demonstrate how the features of the product work. They are not a forecast, do not indicate past performance and are not a guarantee that similar returns will be achieved in the future. Returns are not guaranteed.

3.4.1 Return Analysis at Maturity – Series IX Sensitivity Analysis Table - Series IX

Reference Index Return at Maturity	Investment Amount per Unit (\$)	Notional Exposure per Unit (\$)	% Return on Notional	Final Value per Unit (\$)	Net Gain/Loss per Unit (\$)	Return on Investment (%)	
60.0%	1.21	10.00	18.5%	1.85	0.64	52.9%	
47.0%	1.21	10.00	18.5%	1.85	0.64	52.9%	
45.0%	1.21	10.00	18.5%	1.85	0.64	52.9%	
40.0%	1.21	10.00	18.5%	1.85	0.64	52.9%	
35.0%	1.21	10.00	18.5%	1.85	0.64	52.9%	
30.0%	1.21	10.00	18.5%	1.85	0.64	52.9%	
28.5%	1.21	10.00	18.5%	1.85	0.64	52.9%	
25.0%	1.21	10.00	18.5%	1.85	0.64	52.9%	
20.0%	1.21	10.00	18.5%	1.85	0.64	52.9%	
19.9%	1.21	10.00	18.5%	1.85	0.64	52.9%	
18.5%	1.21	10.00	18.5%	1.85	0.64	52.9%	Capped Return on Investment
17.5%	1.21	10.00	17.5%	1.75	0.54	44.6%	
15.0%	1.21	10.00	15.0%	1.50	0.29	24.0%	
14.9%	1.21	10.00	14.9%	1.49	0.28	23.1%	
14.0%	1.21	10.00	14.0%	1.40	0.19	15.7%	
13.0%	1.21	10.00	13.0%	1.30	0.09	7.4%	
12.1%	1.21	10.00	12.1%	1.21	0.00	0.0%	Break-even
12.0%	1.21	10.00	12.0%	1.20	-0.01	-0.8%	
11.0%	1.21	10.00	11.0%	1.10	-0.11	-9.1%	
10.0%	1.21	10.00	10.0%	1.00	-0.21	-17.4%	
5.0%	1.21	10.00	5.0%	0.50	-0.71	-58.7%	
0.0%	1.21	10.00	0.0%	0.00	-1.21	-100%	Loss of entire Investment Amount
-5.0%	1.21	10.00	0.0%	0.00	-1.21	-100%	
-10.0%	1.21	10.00	0.0%	0.00	-1.21	-100%	
-15.0%	1.21	10.00	0.0%	0.00	-1.21	-100%	
-20.0%	1.21	10.00	0.0%	0.00	-1.21	-100%	
-30.0%	1.21	10.00	0.0%	0.00	-1.21	-100%	
-40.0%	1.21	10.00	0.0%	0.00	-1.21	-100%	
-50.0%	1.21	10.00	0.0%	0.00	-1.21	-100%	
-60.0%	1.21	10.00	0.0%	0.00	-1.21	-100%	

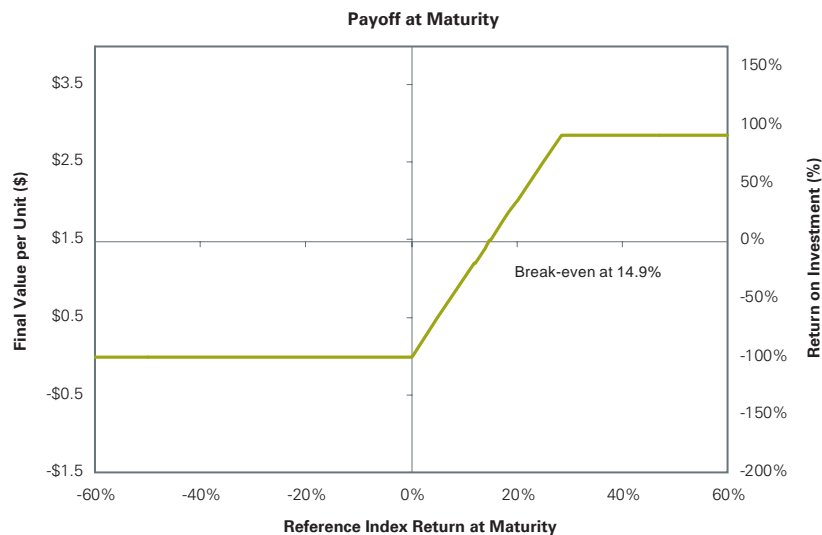


The above graph shows the payoff profile of the Units depending upon the Reference Index Return at Maturity, assuming a Cap at 18.5% and an Issue Price of A\$1.21. It shows:

- the Reference Index must rise 12.1% before the Units "break-even" and an Investor would receive their initial Investment Amount back at Maturity.
- if the Reference Index remains constant or falls over the Investment Term you will lose your entire Investment Amount.
- the return on the Investment Amount is capped at 52.9% at Maturity.

3.4.2 Return Analysis at Maturity – Series X Sensitivity Analysis Table - Series X

Reference Index Return at Maturity	Investment Amount per Unit (\$)	Notional Exposure per Unit (\$)	% Return on Notional	Final Value per Unit (\$)	Net Gain/Loss per Unit (\$)	Return on Investment (%)	
60.0%	1.49	10.00	28.5%	2.85	1.36	91.3%	
47.0%	1.49	10.00	28.5%	2.85	1.36	91.3%	
45.0%	1.49	10.00	28.5%	2.85	1.36	91.3%	
40.0%	1.49	10.00	28.5%	2.85	1.36	91.3%	
35.0%	1.49	10.00	28.5%	2.85	1.36	91.3%	
30.0%	1.49	10.00	28.5%	2.85	1.36	91.3%	
28.5%	1.49	10.00	28.5%	2.85	1.36	91.3%	Capped Return on Investment
25.0%	1.49	10.00	25.0%	2.50	1.01	67.8%	
20.0%	1.49	10.00	20.0%	2.00	0.51	34.2%	
19.9%	1.49	10.00	19.9%	1.99	0.50	33.6%	
18.5%	1.49	10.00	18.5%	1.85	0.36	24.2%	
17.5%	1.49	10.00	17.5%	1.75	0.26	17.4%	
15.0%	1.49	10.00	15.0%	1.50	0.01	0.7%	
14.9%	1.49	10.00	14.9%	1.49	0.00	0.0%	Break-even
14.0%	1.49	10.00	14.0%	1.40	-0.09	-6.0%	
13.0%	1.49	10.00	13.0%	1.30	-0.19	-12.8%	
12.1%	1.49	10.00	12.1%	1.21	-0.28	-18.8%	
12.0%	1.49	10.00	12.0%	1.20	-0.29	-19.5%	
11.0%	1.49	10.00	11.0%	1.10	-0.39	-26.2%	
10.0%	1.49	10.00	10.0%	1.00	-0.49	-32.9%	
5.0%	1.49	10.00	5.0%	0.50	-0.99	-66.4%	
0%	1.49	10.00	0.0%	0.00	-1.49	-100%	Loss of entire Investment Amount
-5.0%	1.49	10.00	0.0%	0.00	-1.49	-100%	
-10.0%	1.49	10.00	0.0%	0.00	-1.49	-100%	
-15.0%	1.49	10.00	0.0%	0.00	-1.49	-100%	
-20.0%	1.49	10.00	0.0%	0.00	-1.49	-100%	
-30.0%	1.49	10.00	0.0%	0.00	-1.49	-100%	
-40.0%	1.49	10.00	0.0%	0.00	-1.49	-100%	
-50.0%	1.49	10.00	0.0%	0.00	-1.49	-100%	
-60.0%	1.49	10.00	0.0%	0.00	-1.49	-100%	

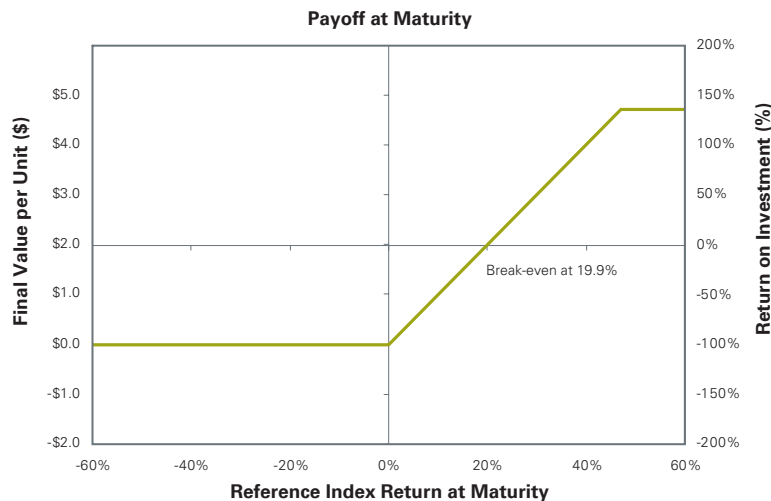


The above graph shows the payoff profile of the Units depending upon the Reference Index Return at Maturity, assuming a Cap at 28.5% and an Issue Price of A\$1.49. It shows:

- the Reference Index must rise 14.9% before the Units "break-even" and an Investor would receive their initial Investment Amount back at Maturity.
- if the Reference Index remains constant or falls over the Investment Term you will lose your entire Investment Amount.
- the return on the Investment Amount is capped at 91.3% at Maturity.

3.4.3 Return Analysis at Maturity – Series XI Sensitivity Analysis Table - Series XI

Reference Index Return at Maturity	Investment Amount per Unit (\$)	Notional Exposure per Unit (\$)	% Return on Notional	Final Value per Unit (\$)	Net Gain/Loss per Unit (\$)	Return on Investment (%)	
60.0%	1.99	10.00	47.0%	4.70	2.71	136.2%	
47.0%	1.99	10.00	47.0%	4.70	2.71	136.2%	Capped Return on Investment
45.0%	1.99	10.00	45.0%	4.50	2.51	126.1%	
40.0%	1.99	10.00	40.0%	4.00	2.01	101.0%	
35.0%	1.99	10.00	35.0%	3.50	1.51	75.9%	
30.0%	1.99	10.00	30.0%	3.00	1.01	50.8%	
28.5%	1.99	10.00	28.5%	2.85	0.86	43.2%	
25.0%	1.99	10.00	25.0%	2.50	0.51	25.6%	
20.0%	1.99	10.00	20.0%	2.00	0.01	0.5%	
19.9%	1.99	10.00	19.9%	1.99	0.00	0.0%	Break-even
18.5%	1.99	10.00	18.5%	1.85	-0.14	-7.0%	
17.5%	1.99	10.00	17.5%	1.75	-0.24	-12.1%	
15.0%	1.99	10.00	15.0%	1.50	-0.49	-24.6%	
14.9%	1.99	10.00	14.9%	1.49	-0.50	-25.1%	
14.0%	1.99	10.00	14.0%	1.40	-0.59	-29.6%	
13.0%	1.99	10.00	13.0%	1.30	-0.69	-34.7%	
12.1%	1.99	10.00	12.1%	1.21	-0.78	-39.2%	
12.0%	1.99	10.00	12.0%	1.20	-0.79	-39.7%	
11.0%	1.99	10.00	11.0%	1.10	-0.89	-44.7%	
10.0%	1.99	10.00	10.0%	1.00	-0.99	-49.7%	
5.0%	1.99	10.00	5.0%	0.50	-1.49	-74.9%	
0.0%	1.99	10.00	0.0%	0.00	-1.99	-100%	Loss of entire Investment Amount
-5.0%	1.99	10.00	0.0%	0.00	-1.99	-100%	
-10.0%	1.99	10.00	0.0%	0.00	-1.99	-100%	
-15.0%	1.99	10.00	0.0%	0.00	-1.99	-100%	
-20.0%	1.99	10.00	0.0%	0.00	-1.99	-100%	
-30.0%	1.99	10.00	0.0%	0.00	-1.99	-100%	
-40.0%	1.99	10.00	0.0%	0.00	-1.99	-100%	
-50.0%	1.99	10.00	0.0%	0.00	-1.99	-100%	
-60.0%	1.99	10.00	0.0%	0.00	-1.99	-100%	

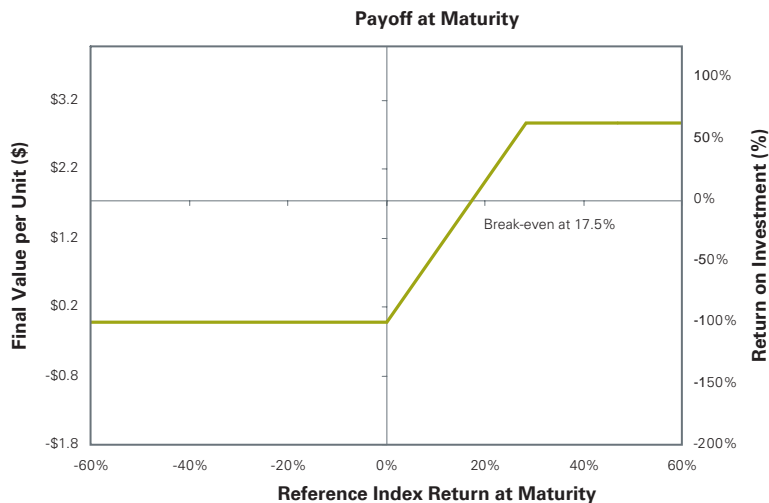


The above graph shows the payoff profile of the Units depending upon the Reference Index Return at Maturity, assuming a Cap at 47% and an Issue Price of A\$1.99. It shows:

- the Reference Index must rise 19.9% before the Units "break-even" and an Investor would receive their initial Investment Amount back at Maturity.
- if the Reference Index remains constant or falls over the Investment Term you will lose your entire Investment Amount.
- the return on the Investment Amount is capped at 136.2% at Maturity.

3.4.4 Return Analysis at Maturity – Series XII Sensitivity Analysis Table - Series XII

Reference Index Return at Maturity	Investment Amount per Unit (\$)	Notional Exposure per Unit (\$)	% Return on Notional	Final Value per Unit (\$)	Net Gain/Loss per Unit (\$)	Return on Investment (%)	
60.0%	1.75	10.00	28.5%	2.85	1.10	62.9%	
47.0%	1.75	10.00	28.5%	2.85	1.10	62.9%	
45.0%	1.75	10.00	28.5%	2.85	1.10	62.9%	
40.0%	1.75	10.00	28.5%	2.85	1.10	62.9%	
35.0%	1.75	10.00	28.5%	2.85	1.10	62.9%	
30.0%	1.75	10.00	28.5%	2.85	1.10	62.9%	
28.5%	1.75	10.00	28.5%	2.85	1.10	62.9%	Capped Return on Investment
25.0%	1.75	10.00	25.0%	2.50	0.75	42.9%	
20.0%	1.75	10.00	20.0%	2.00	0.25	14.3%	
19.9%	1.75	10.00	19.9%	1.99	0.24	13.7%	
18.5%	1.75	10.00	18.5%	1.85	0.10	5.7%	
17.5%	1.75	10.00	17.5%	1.75	0.00	0.0%	Break-even
15.0%	1.75	10.00	15.0%	1.50	-0.25	-14.3%	
14.9%	1.75	10.00	14.9%	1.49	-0.26	-14.9%	
14.0%	1.75	10.00	14.0%	1.40	-0.35	-20.0%	
13.0%	1.75	10.00	13.0%	1.30	-0.45	-25.7%	
12.1%	1.75	10.00	12.1%	1.21	-0.54	-30.9%	
12.0%	1.75	10.00	12.0%	1.20	-0.55	-31.4%	
11.0%	1.75	10.00	11.0%	1.10	-0.65	-37.1%	
10.0%	1.75	10.00	10.0%	1.00	-0.75	-42.9%	
5.0%	1.75	10.00	5.0%	0.50	-1.25	-71.4%	
0.0%	1.75	10.00	0.0%	0.00	-1.75	-100.0%	Loss of entire Investment Amount
-5.0%	1.75	10.00	0.0%	0.00	-1.75	-100.0%	
-10.0%	1.75	10.00	0.0%	0.00	-1.75	-100.0%	
-15.0%	1.75	10.00	0.0%	0.00	-1.75	-100.0%	
-20.0%	1.75	10.00	0.0%	0.00	-1.75	-100.0%	
-30.0%	1.75	10.00	0.0%	0.00	-1.75	-100.0%	
-40.0%	1.75	10.00	0.0%	0.00	-1.75	-100.0%	
-50.0%	1.75	10.00	0.0%	0.00	-1.75	-100.0%	
-60.0%	1.75	10.00	0.0%	0.00	-1.75	-100.0%	



The above graph shows the payoff profile of the Units depending upon the Reference Index Return at Maturity, assuming a Cap at 28.5% and an Issue Price of A\$1.75. It shows:

- the Reference Index must rise 17.5 % before the Units "break-even" and an Investor would receive their initial Investment Amount back at Maturity.
- if the Reference Index remains constant or falls over the Investment Term you will lose your entire Investment Amount.
- the return on the Investment Amount is capped at 62.9% at Maturity.

4. Reference Index Disclaimer

The Units are not sponsored, endorsed, sold or promoted by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") or its third party licensors. Neither S&P nor the Australian Securities Exchange ("ASX") makes any representation or warranty, express or implied, to the owners of the Units or any member of the public regarding the advisability of investing in securities generally or in the Units particularly or the ability of the S&P ASX 200 Index and the S&P Asia 50 Index (the "Index") to track general stock market performance. S&P's and ASX's only relationship to the Licensee is the licensing of certain trademarks and trade names of S&P and ASX, and of the Index which is determined, composed and calculated by S&P without regard to the Licensee or the Units. S&P and ASX have no obligation to take the needs of the Licensee or the owners of the Units into consideration in determining, composing or calculating the Index. S&P and ASX are not responsible for and have not participated in the determination of the prices and amount of the Units or the timing of the issuance or sale of the Units or in the determination or calculation of the equation by which the Units are to be converted into cash. S&P and ASX have no obligation or liability in connection with the administration, marketing or trading of the Units.

NEITHER S&P, ITS AFFILIATES NOR ASX GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN OR ANY COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATIONS (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P, ITS AFFILIATES AND ASX SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P AND ASX MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE MARKS, THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL S&P, ITS AFFILIATES OR ASX BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE.

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Series IX, X & XI - S&P ASX 200 Index Linked
Deferred Purchase Agreements

Series XII - S&P Asia 50 Index Linked
Deferred Purchase Agreements

Product Disclosure Statement
Part 2 - General Information

Information for New Zealand Investors

The following warning statement for New Zealand investors accompanies this PDS as prescribed by regulation 13 of the Securities (Mutual Recognition of Securities Offerings—Australia) Regulations 2008.

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings—Australia) Regulations 2008.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 and Regulations (Australia) set out how the offer must be made. There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand securities.

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Securities Commission, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.

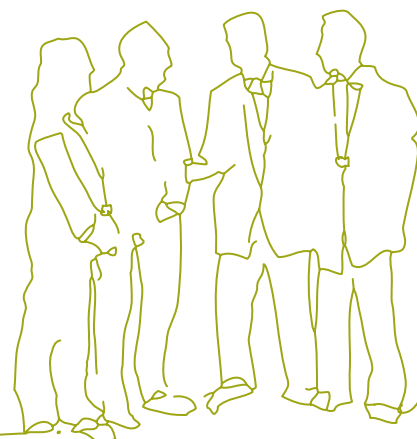
The taxation treatment of Australian securities is not the same as for New Zealand securities. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the securities is not New Zealand dollars. The value of the securities will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the securities to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the securities are able to be traded on a securities market and you wish to trade the securities through that market, you will have to make arrangements for a participant in that market to sell the securities on your behalf. If the securities market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the securities and trading may differ from securities markets that operate in New Zealand.

The dispute resolution process described in this offer document is only available in Australia and is not available in New Zealand.



1. Parties to the Offer

Issuer, Arranger and Calculation Agent

The Issuer, Arranger and Calculation Agent are subsidiaries of Merrill Lynch & Co., Inc.

Merrill Lynch was formed in 1914 and became a publicly traded company on 23 June 1971. In 1973, the holding company, Merrill Lynch & Co., Inc., a Delaware corporation was created. Pursuant to an Agreement and Plan of Merger dated as of September 15, 2008, between Bank of America Corporation and Merrill Lynch & Co., Inc. (as amended by Amendment No. 1 dated as of October 21, 2008, the "Merger Agreement"), on January 1, 2009, Merrill Lynch & Co., Inc. merged with and into a wholly-owned subsidiary of Bank of America Corporation, with Merrill Lynch & Co., Inc. continuing as the surviving corporation and a subsidiary of Bank of America Corporation.

Bank of America Corporation is not an Authorised Deposit-taking Institution under the Banking Act 1959 (Cth) nor is it regulated by the Australian Prudential Regulation Authority (APRA).

Guarantor

Merrill Lynch & Co., Inc. is a holding company that, through its subsidiaries and affiliates, is among the world's leading wealth management companies and is a global leader in corporate and investment banking and trading across a broad range of asset classes serving corporations, governments, institutions and individuals around the world. Its parent, Bank of America Corporation, is a bank holding company and a financial holding company incorporated in the State of Delaware, U.S.A. in 1998. Bank of America Corporation provides a diversified range of banking, investing, asset management and other financial services and products to consumers across the United States and in more than 40 countries. Bank of America Corporation provides these services and products through six business segments: Deposits, Global Card Services, Home Loans & Insurance, Global Banking, Global Markets and Global Wealth and Investment Management.

Investors who apply for Units are exposed to the creditworthiness of Merrill Lynch (Australia) Futures Limited, whose obligations are guaranteed by Merrill Lynch & Co., Inc. Neither Merrill Lynch & Co., Inc. nor any other entity in the Bank of America Group guarantees the performance of your investment in the Units.

Registrar

FundBPO Pty Ltd (ACN 118 902 891) is a fund administration and processing specialist and is a wholly owned subsidiary of MainstreamBPO Pty Ltd. Its business is the provision of "back-office" functions for fund managers and financial institutions. It has sophisticated systems and software, and employs dedicated and experienced operational management and process personnel for unit registry, investment administration and fund accounting services.

The Issuer has appointed FundBPO to provide all backoffice fund administration processes including investor interface, registry, investment reporting and accounting. The Issuer maintains strict controls, including detailed and regular reporting processes.

Distribution Manager

Instreet Investment Limited (ACN 128 813 016) is an authorised representative (ASIC Authorised Representative No.322612) of EA Financial, LP under Australian Financial Services Licence No. 246801. EA Financial, LP is responsible for overseeing the services of Instreet but does not guarantee or otherwise provide assurance in respect of the obligations of Instreet or the Issuer.

2. Risks

All investing involves risk. Generally, the higher the expected return, the higher the risk.

The Units have various risks that attach to them. The return you receive could be less than that you might earn on other investments and could be zero.

Potential investors should ensure that they understand these risks fully before investing and obtain independent financial and/or taxation advice if necessary. This brief outline does not purport to disclose all of the risks or other relevant considerations in connection with an investment in the Units.

Please also refer to the Product Summary in Part 1 of this PDS for specific risks relating to this Offer of Units.

The key risks include:

- **Market value of Reference Index** The market value of the Units may fluctuate between the date you purchase Units and the Maturity Date. Several factors will influence the market value of the Units including (among other things) the prevailing price and volatility of the Reference Index.
 - **General market risk** The performance of the Reference Index will largely determine the market price of the Units. The volatility of the market price of the securities or commodities that comprise the Reference Index and other interrelated and complex factors and general risks applicable to financial markets on which those securities or commodities will be traded (such as investor confidence and present and expected future global economic conditions) will be relevant as well.
 - **Conflicts of interest** Merrill Lynch may face possible conflicts of interest in connection with its roles as Issuer, Arranger, Guarantor, Calculation Agent and any other role as described in Part 1 of this PDS. For example, Merrill Lynch and its affiliates may engage in investment banking and other activities for, or provide services to, the Units and the Issuer, or companies in which the Units, Reference Index or Reference Assets invest, or trade in the underlying assets that comprise the Reference Assets or Delivery Assets or financial instruments linked thereto for their own account, or for the account of others. In addition, a Merrill Lynch Group entity, as Calculation Agent, calculates all the components, formulae, payments and the value of the Units or components thereof. The Issuer does not check or confirm these calculations but accepts the calculations provided by the Merrill Lynch Group entities (in the absence of manifest error). All of these activities may result in conflicts of interest with respect to the financial interests of Merrill Lynch.
- The Issuer has a conflicts of interest policy to ensure that it identifies and appropriately manages all conflicts of interest. The Issuer's conflicts of interest policy relates to its monitoring, prevention and other compliance measures related to the management of conflicts of interests. At all times the Issuer attempts to prevent or manage conflicts of interest in accordance with its policy.
- **Averaging period risk** The returns (if any) paid to the Investor may be based on an arithmetic average of various periodic observations of the closing level of the Reference Index. The Reference Index Return calculated under this PDS may be lower or higher than the return on the Reference Index calculated using the closing level on the Commencement Date and Maturity Date only.
 - **No secondary market - liquidity risk** There is no secondary market for the Units and the Issuer Buy-Back facility is at the discretion of the Issuer, Issuer Buy-Back requests may be held over and may not be executed at all.
 - **Issuer credit risk** The right to receive the Delivery Parcel on Maturity is subject to the creditworthiness of the Issuer and Investors should make their own assessment of this risk. In particular, Investors should note that even though we may refer to "Capital Protection" (if it is applicable), these obligations are unsecured obligations of the Issuer which rank equally with all other unsecured obligations of the Issuer and in a winding up of the Issuer, you may not receive these amounts.
 - **Change of Issuer** Under the terms of the Units, the Issuer has the right to transfer its rights and obligations under this PDS and the Terms.
 - **Tax Risk** The expected tax implications of entering into and exiting of the Units at Maturity may change as a result of changes in the taxation laws and interpretation of them by the Australian Tax Office ("ATO"). Please refer to Section 5 "Taxation" of this Part 2 of the PDS for a more detailed description of the taxation of the Units and obtain independent advice that takes into account your specific circumstances.
 - **Adjustment and Substitution of Delivery Assets** In certain circumstances, the Issuer has the right to make adjustments to or substitute the Delivery Asset or Reference Index or any part of them. The Issuer can also amend or adjust any variable, formula, amount or calculation as set out or used in the PDS, the Product Summary or the Terms. You should read clauses 4.7 and 6 of Section 7 "Terms of the Deferred Purchase Agreement" and the definition of "Adjustment Event" in Section 8 "Definitions" in this Part 2 of the PDS. You will be notified if an Adjustment Event occurs.

- **Other adjustments** If the Issuer considers that it is not possible or desirable to deal with the Adjustment Event as set out above, then the Issuer may make alterations to clause 6 of the Terms or any other term we consider appropriate.
- **Early Maturity** The Issuer may nominate an Early Maturity Event in certain circumstances, including if its hedging arrangements are terminated early, or the Issuer has to pay an additional amount as a result of a change in law. Please refer to clause 5.1 of Section 7 "Terms of the Deferred Purchase Agreement" in this Part 2 of the PDS.
- **Market disruption event** If a Market Disruption Event occurs, the Issuer may adjust any terms of this PDS to reflect any change to its hedging arrangements or may delay any calculations or payments. Investors should read clause 6.2 of the Terms. Any event that is both a Market Disruption Event and an Adjustment Event may be treated as either a Market Disruption Event or Adjustment Event or both if possible.
- **No claim against underlying asset** You do not have any interest in or rights to the underlying asset, Reference Index or Reference Asset to which the Units relate. Any claim against the Delivery Assets only arise after Maturity and upon taking physical delivery of them.
- **Interest Rate Risk** You are exposed to the movement of interest rates whenever you redeem, transfer or sell your Units prior to the Maturity Date. Movements in interest rates will have an impact upon the value of Units. As interest rates move upwards, the value of the Units generally fall.
- **Settlement Risk** Upon purchasing the Units, you assume settlement risks relating to the Issuer failing to deliver the Delivery Assets. The Issuer believes this risk is remote however a delay in delivering the Delivery Parcel and/or Sale Monies could occur.
- **Possible conflicts of interest risk** The Issuer may retain various powers of discretion which may have a material impact on the value and performance of the Units (including the ability to declare an Early Maturity Event). Such discretions may create conflicts of interest and these discretions may be exercised (or not be exercised) in a way that could adversely affect the value of Units.
- **Compounding of risks** An investment in the Units involves risks and should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the Reference Index or Reference Asset, and the terms and conditions of the Units as contained in the PDS. More than one risk factor may have simultaneous effects with regard to the Units such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Units.
- **Counterparty risk** If the Issuer or Guarantor goes into liquidation or receivership or statutory management or is otherwise unavailable to meet its debts as they fall due, the Investor could receive none, or only some, of the amount invested. A relevant factor for the assessment of counterparty risk of the Issuer and the Guarantor is the financial strength of those entities. Financial information for the Guarantor are available at: www.ir.ml.com

Financial statements for the Issuer are available upon the request of investors by contacting MLAF.
- **Break Costs** The Issuer may deduct Break Costs in relation to Early Maturity or Issuer Buy-Back. The Break Costs will form part of the calculation of the amount you will receive if your Issuer Buy-Back request is permitted or if an Early Maturity Event occurs. Break Costs include all costs, expenses and losses incurred by the Issuer as a result of the determination of an Early Maturity Date, Buy-Back Date or other early termination, unwinding of any hedge position entered into in connection with the Units, or any loss of bargain. Break Costs could be significant and may not be in your favour.

Break Costs will depend on the economic value the Issuer achieves on the unwinding of its hedge position (i.e. the amount it achieves on the sale or unwind of the options or other financial instruments that underlie the Units). The economic value the Issuer achieves will be reliant on several factors including but not limited to market liquidity, volatility, interest rates, market prices, foreign exchange rates, and the time to Maturity. The impact of these factors are largely unknown and are dependant on movements in financial markets. Investors and their advisers can contact the Issuer and request an estimate of the Buy-Back Price (including Break Costs) that would apply to Units on any given day. The Issuer will provide estimates of Buy-Back Prices (which will include Break Costs) to investors when it is able to accurately value the Units to enable them to determine the likely Buy-Back Price if the Investor requests an Issuer Buy-Back. However, the actual Buy-Back Price at which the Issuer will buy-back your Units will not be known at the time an Issuer Buy-Back request is made and may be significantly less than the estimate provided.
- **Foreign exchange** The Units provide an AUD exposure. However, performance of the Reference Index or Reference Asset or any component thereof may, amongst other things, be affected by currency movements (if indicated in Part 1 of this PDS).

- **Derivatives risk** Derivatives (such as swap agreements, deferred purchase agreements, options, futures, forward rate agreements and forward foreign exchange contracts) may be utilised by the Issuer to manage risk or to gain exposure to individual securities, currencies and investment markets. Risks associated with using derivatives include the value of the derivative failing to move in line with the underlying asset, potential illiquidity, and counterparty risk (this is where the counterparty to the derivative contract cannot meet its obligations under the contract). Any such risk occurring is likely to adversely impact on the value of your Units.
- **Currency risk** Movements in exchange rates between the Australian dollar and foreign currencies can affect the performance of the Units. Changes in interest rates will also affect the FX Hedging Strategy if applicable. Where foreign currencies fall in value relative to the Australian dollar this could have an adverse impact on investment returns for the Units.
- **Leverage risk** If you borrow to invest in the Units (or if Part 1 refers to borrowing or leveraging within the Units) you should be aware that while gains can be magnified through borrowing, so too can losses.
- **Unit and regulatory risk** The following risks may apply when investing in the Units:
 - characteristics of the Units may change;
 - taxation and other laws are subject to continual change and may affect the tax implications or other characteristics of your investment;
 - there may be different tax consequences for different Investors compared to investing directly in underlying investments;
 - there may be different tax consequences for Investors investing directly in the Reference Index or Reference Asset and those investing through an IDPS operator;
 - the Units could be, by regulation, deemed not to be securities but another class of financial product;
 - the Reference Index or Reference Asset could be terminated; and
 - the Issuer's hedging arrangements could be adjusted, amended or terminated.
- **Managing your risks** You can always help manage risks. Importantly, you can manage risk by:
 - obtaining professional investment advice to determine whether the Units suit your investment objectives, financial situation and particular needs;
 - reading all the information in this PDS before investing in the Units and making sure you understand what it is you are investing into;
 - obtaining professional investment advice concerning a suggested minimum investment timeframe for the Units. Please note, however, that investing for the suggested minimum investment timeframe does not entirely eliminate the risk of loss, although the capital protection arrangements (if any) will assist to mitigate the risk of loss of your initial investment amount; and
 - reviewing your investments in light of your investment objectives, financial situation and particular needs.
- **Adjustment Events and Market Disruption Events** Unexpected events can occur which can impact the Units in a way the Issuer had not anticipated, often adversely. The Issuer has certain powers under Section 7 "Terms of the Deferred Purchase Agreement" in this Part 2 of the PDS in relation to how it can deal with such events, referred to as Adjustment Events and Market Disruption Events.

Examples of these are changes in the Reference Index or in laws and regulations that would in turn affect the Units. For example, if the Reference Index was terminated and stopped being calculated then Units would be effected because there is no longer a Reference Index. In this case, the Issuer might, amongst other options consider replacing the Reference Index.

In some circumstances these events could also be classified as Early Maturity Events and lead to Early Maturity of the Units.

Please refer to clause 6 "Adjustment Events and Market Disruption Events" in Section 7 "Terms of the Deferred Purchase Agreement" in this Part 2 of the PDS and Section 3 "What happens at Maturity?" for further details.

3. What happens at Maturity?

Notice of Maturity

Prior to the Maturity Date you will be sent a Notice of Maturity informing you that Maturity of the Units is approaching. Upon Maturity you can either:

1. accept physical delivery of the Delivery Parcel; or
2. use the Agency Sale Option under which the Issuer will accept physical delivery of your Delivery Parcel, sell the Delivery Parcel then pay you the Sale Monies.

If you wish to accept physical delivery of the Delivery Parcel you do not need to do anything. Physical delivery of the Delivery Parcel is the default option.

If you want to use the Agency Sale Facility and receive Sale Monies, you need to make this election in the Notice of Maturity.

Delivery Parcel and substitution

To facilitate settlement, the Issuer will calculate the Delivery Parcel for the Units using the Final Value. The Delivery Parcel is the number of Delivery Assets to be delivered by the Issuer or its nominee to you on Maturity. However, you should note that the Issuer has the right to change or substitute the Delivery Assets if the nominated Delivery Asset is unable to be delivered due to any legal or regulatory restriction relating to the Delivery Asset (including cessation or Suspension from listing) or the Issuer, including but not limited to trade limitations resulting from internal conflict arrangements.

In these circumstances, the Issuer will select another security listed on the ASX as the substitute Delivery Asset or, if a basket of Delivery Assets is being delivered, deliver the remaining Delivery Assets unaffected by the event. In selecting the substitute Delivery Asset the Issuer will have regard to a number of factors including the industry category, price, liquidity and volatility of the substitute Delivery Asset with reference to the nominated Delivery Asset.

Physical delivery

Once the Units mature and you accept delivery of the Delivery Parcel you will no longer have exposure to the Reference Index. Instead, you will hold a parcel of ASX listed securities. You will need to carefully consider whether an investment in those shares will be a suitable investment for you to hold beyond Maturity.

The Issuer will purchase the Delivery Assets constituting your Delivery Parcel and register those securities on the issuer-sponsored sub register (i.e. as an issuer-sponsored holding) in your name. You may at a later stage transfer the securities into your own CHESS account by providing your broker with your Holder Identification Number.

The Issuer or its nominee will deliver the Delivery Assets specified in the Delivery Parcel (less any Delivery Costs) on the Settlement Date.

Agency Sale Option

If you form the view that you do not wish to hold the Delivery Assets after the Maturity Date, you can elect for the Issuer to sell the Delivery Assets on your behalf and receive Sale Monies via the Agency Sale Option. Under the Agency Sale Option the Issuer or its agent will accept physical delivery of the Delivery Assets on your behalf and subsequently arrange for their sale. The Issuer will then pay you the Sale Monies. The total Sale Monies you receive will be the amount the Issuer receives from the sale of your Delivery Assets less any relevant Delivery Costs associated with the sale.

To use the Agency Sale Option and receive the Sale Monies you must return the Notice of Maturity to the Issuer at least 20 Business Days prior to the Maturity Date.

Sale Monies will be paid to your Nominated Account or paid by cheque within 10 Exchange Business Days of the Settlement Date or as soon as reasonably practicable thereafter.

See clause 4 of Section 7 "Terms of the Deferred Purchase Agreement" in this Part 2 of the PDS for further details about the Agency Sale Option.

Fractions

If the Delivery Parcel includes a fraction of a Delivery Asset which is valued at more than A\$20.00, the Issuer will transfer the AUD fractional amount into your nominated account or pay it to you by cheque within 10 Exchange Business Days after the Settlement Date or as soon as reasonably practicable thereafter.

Early Maturity

The Units can mature early if an Early Maturity Event occurs or if an Investor requests an Issuer Buy-Back. Issuer Buy-Backs are discussed in Section 4 "Sale of Units before Maturity - Issuer Buy-Back" in this Part 2 of the PDS.

Early Maturity Events generally arise in circumstances which prevent the Issuer being able to hedge or deliver on its obligations under the Terms and conditions of the Units. Early Maturity Events could include (but are not limited to), for example, circumstances where the Reference Index ceases to exist; a Change in Law occurs that prevents the normal operation of the Units or results in the Issuer having to pay additional amounts in relation to the Units.

If an Early Maturity Event occurs the Issuer has the discretion to call Early Maturity or allow the Units to continue.

An Early Maturity may lead to investors suffering losses and bearing various costs associated with the Early Maturity.

Please see clause 5 of Section 7 "Terms of the Deferred Purchase Agreement" in Part 2 of this PDS for more details.

4. Sale of Units before Maturity - Issuer Buy-Back

Can I sell my Units prior to Maturity?

Investors may request the Issuer buy-back their Units ("Issuer Buy-Back").

While the Units are designed as a "buy and hold" investment, you may have the opportunity to sell to the Issuer your Units on each "Buy-Back Date" as specified in Part 1 of this PDS if the Issuer agrees. It is not recommended that Investors invest in Units if they intend to have the Issuer Buy-Back the Units as the Delivery Costs and Break Costs may be significant.

You may request that the Issuer Buy-Back the full amount of your Units by requesting from the Issuer, completing and then lodging an Issuer Buy-Back Form. Issuer Buy-Back Forms must be received by the Issuer no later than 10 Business Days prior to the Buy-Back Date. The Issuer's contact details are available in the Directory at the back of this PDS. Once the Issuer Buy-Back Form is lodged, the request for an Issuer Buy-Back is irrevocable. The Issuer may in its absolute discretion accept, reject or defer a request to buy-back your Units. The Issuer shall inform you if it defers or rejects your Buy-Back request.

If Capital Protection applies as specified in Part 1 of this PDS, then if you elect to have the Issuer Buy-Back your Units prior to Maturity your investment will not be Capital Protected. You may receive less than the Issue Price per Unit.

The amount you receive (the "Buy-Back Price") takes into account the factors that affect the value of the Units and any Delivery Costs, and any Break Costs and may include a bid-offer spread. Break Costs include all costs, expenses and losses incurred by the Issuer as a result of the determination of an Early Maturity Date, Buy-Back Date or other early termination, unwinding of any hedge position entered into by the Issuer in connection with the Units, or any loss of profits by reason of such an early termination. Therefore, the actual Buy-Back Price at which the Issuer will buy-back your Units will not be known at the time the request is made or accepted, although we will provide you with an estimate.

Cash settlement only

In the event of Issuer Buy-Back you will be deemed to have elected the Agency Sale Option and the will receive the cash amount of the Buy-Back Price.

Execution of Issuer Buy-Back Form requests and the actual Buy-Back Price will be notified to Investors by way of the Settlement Notice, which will be sent to Investors as soon as reasonably practicable after the relevant Buy-Back Date.

You should read clause 5.3 of Section 7 "Terms of the Deferred Purchase Agreement" in this Part 2 of the PDS carefully to understand your rights and obligations if you request an Issuer Buy-Back.

Indicative Valuations

The Issuer will publish monthly indicative valuations for the Units and provide this information to certain market data service providers. Investors should note that these valuations can change at any time and as such, do NOT indicate the Buy-Back Price of Units that may apply.

Please refer to "Break Costs" in Section 2 of Part 2 of this PDS.

Secondary Market

As the Units will not be listed or displayed on any securities exchange such as the ASX, there may be no secondary market for the Units. Even if a secondary market for the Units develops, it may not provide significant liquidity or trade at prices advantageous to you. You should also note where Capital Protection applies, it will only do so if Units are held until Maturity. Accordingly, you may receive a price that is significantly less than the Issue Price of your Units if you sell those Units to the Issuer prior to the Maturity Date.

5. Taxation

This summary has been prepared for both Australian and New Zealand investors for the purposes of inclusion in the Product Disclosure Statement dated 14 October 2009 ("PDS") in relation to Instreet Link Series IX, X & XI - S&P ASX 200 Index Linked DPA and Series XII - S&P Asia 50 Index Linked DPA (the "Units"). New Zealand investors should seek specialist advice regarding the tax implications in that jurisdiction of holding and retaining Units offered under this PDS, and of accepting physical delivery of the Delivery Parcel on Maturity. See also below "Taxation for New Zealand investors".

Views as set out in this summary are based on the terms, as set out in the PDS, of the Units which will be issued by Merrill Lynch (Australia) Futures Limited (the "Issuer").

Taxation for Australian investors

This summary provides a general outline of the main Australian income tax, GST and stamp duty implications arising for an investor who:

1. will hold the Units until Maturity and will hold the ASX listed ordinary shares which are related to their Units post Maturity i.e. without using the Agency Sale Option (those ASX listed ordinary shares hereinafter referred to as "Delivery Assets");
2. will hold the Units and the Delivery Assets in their own capacity as capital assets; and
3. has quoted their Tax File Number to the Issuer at the time of lodgement of their application form.

Investors who are engaged in a business of trading or investment of securities, who acquire the Units for the purpose of resale at a profit or those which are banks, insurance companies, tax exempt organisations or superannuation funds, may be subject to special or different tax consequences peculiar to their circumstances which are not discussed in this opinion. Additionally, the tax discussion outlined here is not relevant to an investor who assigns their Units to a third party prior to Maturity or does not receive delivery of the Delivery Assets.

The taxation of investors who invest in the Units through a platform or Investor Directed Portfolio Service ("IDPS") will be affected by the arrangements governing the platform or IDPS. Such investors should refer to the information provided by the platform provider or IDPS operator in relation to the tax implications of investing through the platform or IDPS.

The following discussion is based on Australian law and administrative practice as at 24 September 2009. Investors should be aware that the ultimate interpretation of taxation law rests with the Courts and that the law, and the way the Commissioner of Taxation ("Commissioner") administers the law, may change at any time.

This statement is necessarily general in nature and does not take into account the specific taxation circumstances of each individual investor. Investors should seek independent professional advice in relation to their own particular circumstances before making any investment decision.

References in this section to the "1936 Act" and the "1997 Act" are references to the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth) respectively.

Baker & McKenzie is not involved in the marketing of Units and its role should not be interpreted to mean that it encourages any party to invest.

Capital Gains Tax ("CGT")

Delivery of Delivery Assets

In making an investment in the Units, an investor has contracted to purchase from the Issuer the Delivery Assets.

In Taxation Determination TD 2008/22, the Commissioner states that an investor's rights under a Unit constitutes a discrete CGT asset and the delivery of the Delivery Assets on Maturity triggers CGT event C2 for the investor. Based on this interpretation of the CGT rules, an investor makes a capital gain on Maturity equal to the difference between the market value of the Delivery Assets (determined at that time) less the investor's cost base in the Unit.

We consider that an investor's cost base in the Investment should include:

1. the money the investor pays to acquire the Unit (i.e. the Issue Price);
2. the incidental costs of acquisition and disposal; and
3. the costs of ownership of the Unit (e.g. interest which an investor incurs as a result of borrowing funds to acquire the Unit where the interest is not otherwise allowable as a tax deduction).

The reduced cost base of a Unit should include 1 and 2 but not 3.

CGT discount provisions

Capital gains made by individuals regarding assets held for at least 12 months that are assessed under the CGT provisions in Part 3-1 of the 1997 Act can qualify for the CGT discount concessions - under which the assessable portion of any capital gain is discounted by 50%. For complying superannuation funds and virtual PST assets of life insurance companies, the discount is 33.33%. Companies do not qualify for this discount.

An investor is required to first apply any prior year or current year capital losses against the full capital gain before applying this CGT discount to the remaining net amount.

For these purposes, an investor is considered to have acquired their rights in a Unit on the day they enter into the Unit. The CGT event C2 happens when the Delivery Assets are received. As such, an Investor that holds the Unit for its term should satisfy this one year holding period.

Disposal of Delivery Assets

The Delivery Assets are also CGT assets.

Any subsequent disposal of the Delivery Assets by an investor should constitute a CGT event at the time the contract for disposal is executed.

An investor should be assessed on any capital gain made from the CGT event. The capital gain should be the difference between the capital proceeds received on disposal less the cost base which the investor has in the Delivery Assets. If the capital proceeds received by an investor are less than the reduced cost base that the investor has in the Delivery Assets, then the investor should make a capital loss. Capital losses can be offset against taxable capital gains made by an investor but not against other types of income.

The capital proceeds which an investor receives will be the cash or other property the investor receives or is entitled to receive when the investor disposes of the Delivery Assets.

If the delivery of the Delivery Assets is a CGT event (as per TD2008/22), then the investor's cost base in the Delivery Assets should be their market value at the time of delivery.

CGT discount provisions

An investor that is an individual may claim the benefit of the CGT discount (as described above) on any capital gain made on the disposal of the Delivery Assets where they have held the Delivery Assets for more than 12 months. In TD 2008/22 the Commissioner has stated that for CGT purposes an investor acquires the Delivery Assets at the time of delivery. Accordingly, the Commissioner reasons that the 12 month holding requirement will be counted from this date.

Agency Sale Option

At Maturity an investor can choose to accept delivery of the Delivery Assets or alternatively enter into the Agency Sale Option. The capital gains tax consequences of an investor using the Agency Sale Option are the same as outlined above in relation to the consequences of an investor selling Delivery Assets which they are received on Maturity.

If an investor enters into a Unit and has an intention from the outset to use the Agency Sale Option or if during their holding of the Unit their intention to hold the Unit (and the Delivery Assets which they may acquire under the Unit) for capital purposes alters, then an investor may be taxed under the ordinary income tax on any gain or loss made from using the Agency Sale Option, rather than under the CGT as described in the preceding paragraph. In such a situation the investor would not be entitled to the CGT discount.

Early Maturity and Early Redemption

Early Maturity does not affect the above tax analysis unless the Early Maturity occurs within 12 months of the Commencement Date. If this occurs then the investor will not meet the 12 month holding period required to claim the CGT discount on any capital gains made on the delivery of the Delivery Assets to the investor.

If an investor's Unit is bought back by the Issuer, there is a risk that any gain will be assessed as ordinary income in which case the investor will not qualify for the concessional CGT rules. This will depend on the circumstances in which these events occur.

Non-resident Unitholders (including New Zealand residents)

Non-resident Unitholders (that do not carry on business through an Australian permanent establishment) should not be subject to taxation in Australia on their investment in the Units or the Delivery Assets as the Units and Delivery Assets should not be considered taxable Australian property (this is the jurisdictional limit of the Australian capital gains tax provisions).

Security

A Unit should not be characterised as either a "qualifying security" for the purposes of Division 16E of the 1936 Act or a "traditional security" for the purposes of sections 26BB and 70B of the 1936 Act. This is because a Unit is a contract for the delivery of the Delivery Assets and is not therefore a "security" as defined for the purposes of these provisions. Accordingly, those provisions should not apply to a Unit acquired by an investor.

This view is supported by the Commissioner in Taxation Determination TD 2008/21.

Gearing – Complying Superannuation Funds

In addition to the general gearing discussion, below, complying superannuation funds must also consider the rules contained in the *Superannuation Industry (Supervision) Act 1993* and the *Superannuation Industry (Supervision) Regulations 1994* if they are considering borrowing to purchase the Units. expenses and borrowing expenses related to borrowings to fund an investment in a Unit.

Gearing – All Investors

Investors should seek their own independent advice as to their own individual ability to deduct any interest expenses and borrowing expenses related to borrowings to fund an investment in a Unit.

As a general rule, interest on money borrowed for the purpose of deriving assessable income is deductible as the liability accrues. However, this general rule is subject to various qualifications. As an example interest will not be deductible if there is no income (other than capital gains) arising from an investment in Units. Relevant to this point, Investors should note that no coupons are payable during the investment term of the Units.

Part IVA of the 1936 Act

Part IVA includes the general anti-avoidance regime for income tax. Broadly, Part IVA can apply to an investor's investment if any party has entered into this arrangement for the dominant purpose of enabling the investor to obtain a tax benefit. A tax benefit can include deferring the recognition of assessable income to a later year of income or converting an assessable income amount into a discount capital gain.

Therefore, the application of Part IVA of the 1936 Act depends on whether, viewed objectively, an investor would be taken to have invested in this product with the dominant purpose of obtaining a tax benefit. This depends on the circumstances of each investor. Depending on the profile of the investor, the Commissioner may need to weigh the commercial advantages of investing in the Unit - including those set out in this PDS - against the tax benefits referred to above.

Investors should discuss the potential application of Part IVA with their own tax adviser.

Taxation of Financial Arrangements

The Tax Laws

Amendment (Taxation of Financial Arrangements) Act 2008 contains the final stages of the taxation of financial arrangements ("TOFA") reforms. There are a number of exclusions from TOFA. Specifically, the TOFA rules should not apply to individuals that hold a Unit since the Unit is not regarded as a qualifying security (see above discussion). Other Investors should seek their own advice as to the possible application of the TOFA regime to their investment in a Unit.

Stamp Duty

As the Delivery Assets are ASX listed ordinary shares, no stamp duty will be payable on the issue or transfer of a Unit provided that the ASX listed ordinary shares

are quoted on the Australian Stock Exchange at the dates of issue of the Unit and transfer of the Delivery Assets.

If stamp duty becomes payable by the Issuer in connection with the terms of this PDS or as a consequence of, or in connection with the purchase, sale or transfer of, or the Maturity of the purchase and sale of the Delivery Assets, then the Issuer can under the terms of this PDS require an investor to pay such stamp duty.

GST

The sale and acquisition of shares is likely to be an input taxed financial supply and as a result no GST should be payable in respect of the acquisition of the Delivery Assets.

If GST becomes payable by the Issuer in connection with the terms of this PDS or as a consequence of, or in connection with the purchase, sale or transfer of, or the Maturity of the purchase and sale of the Delivery Assets, then the investor can be required to pay an additional amount on account of such GST.

An investor may not be entitled to full input tax credits for GST paid on the acquisition of goods and services (for example, financial advisory services) relating to the acquisition of Delivery Assets. This will depend on the investor's personal circumstances.

Taxation for New Zealand investors

This summary has been prepared for New Zealand investors for the purposes of inclusion in the Product Disclosure Statement dated 14 October 2009 ("**PDS**") in relation to Instreet Link Series IX, X and XI - S&P ASX 200 Index Linked DPA and Series XII - S&P Asia 50 Index Linked DPA (together the "**Units**"). Views as set out in this summary are based on the terms, as set out in the PDS, of the Units which will be issued by Merrill Lynch (Australia) Futures Limited (the "**Issuer**").

This summary provides a general outline of the main income tax implications arising for an investor who:

- (a) is a New Zealand resident individual or corporate for tax purposes; and
- (b) will hold the Units and the Delivery Assets in their own capacity.

Investors which are banks, insurance companies, tax exempt organisations or superannuation funds, may be subject to special or different tax consequences peculiar to their circumstances which are not discussed in this opinion. Additionally, the tax discussion outlined here is not relevant to an investor who assigns their Units to a third party prior to Maturity or does not receive delivery of the Delivery Assets.

The following discussion is based on New Zealand law and administrative practice as at 14 October 2009. Investors should be aware that the ultimate interpretation of taxation law rests with the Courts and that the law, and the way the Commissioner of Inland Revenue ("**Commissioner**") administers the law, may change at any time.

This statement is necessarily general in nature and does not take into account the specific taxation circumstances of each investor. Investors should seek independent professional advice in relation to their own particular circumstances before making any investment decision.

References in this section to the "Tax Act" are references to the Income Tax Act 2007.

Financial Arrangement Rules

In making an investment in the Units, an investor has contracted to purchase from the Issuer the Delivery Assets.

This arrangement will fall within the financial arrangement rules ("**FA Rules**") contained in section EW of the Tax Act. Broadly, the FA Rules apply to debt instruments. However, they also apply to forward or deferred purchase agreements regardless of the fact that the underlying property may entail equity instruments. The FA Rules have potential to bring to tax capitalised or disguised interest in the agreement.

The FA Rules are not intended to bring to tax changes in the capital value of property that is subject to deferred purchase agreements. The FA Rules contain a mechanism (the lowest price mechanism) by which parties to deferred purchase agreements may give effect to this intention. The Deferred Purchase Agreements adopt this lowest price mechanism and accordingly (although not absolutely free from doubt) there should be no capitalised or disguised interest component to investors in the event that the value of the Delivery Assets on Maturity exceeds the Issue Price.

Revenue Account Investors

Although there is no formal or explicit capital gains tax regime operating in New Zealand, investors may nevertheless be taxable on their gains both at Maturity (or earlier if a buy back option is exercised) or on sale of the Delivery Assets (or part of them). Investors may be taxed on any such gains where they are engaged in a business of trading or investment of securities or who acquire Units for the purpose of resale at a profit.

Taxation of Foreign Equity Interests

New Zealand investors will, following Maturity, be taxed on their interests in the Delivery Assets under its international tax regime unless the Delivery Assets are excluded from that regime.

One of the exclusions from that regime is for shareholdings in certain Australian resident companies that are listed on the ASX. Broadly to qualify, the company must be listed on the ASX All Ordinaries Index, maintain a franking account, be resident in Australia and not be stapled to another security. Very likely the Delivery Assets will attract this exemption given that the Delivery Assets currently meet the criteria. However investors should be aware that there is potential for this exemption not to be available depending on the precise make up of the shares comprising the Delivery Assets at Maturity. Investors should take specific tax advice accordingly having regard to the precise make up of those shares nearer to the Maturity date when considering whether or not to exercise their Agency Sale Option.

If shares comprising an investor's Delivery Assets are bought back by the Issuer, likely the proceeds (less the investor's applicable cost base) will be a dividend. For companies, this dividend will be tax exempt on receipt in New Zealand but will trigger a requirement to pay FDP (defined to mean 'foreign dividend payment') at the end of the quarter. For investors other than companies, this dividend will be taxable with credit available for any non-resident withholding tax paid on the dividend in the source country.

Gains on Exercise of the Agency Sale Option

Investors who elect to exercise the Agency Sale Option will potentially receive a cash sum in excess of their issue price. Investors should not be taxable in New Zealand on that excess unless they are engaged in a business of trading or investment of securities or deposits or they have acquired their Units for the purpose of resale or redemption at a profit. Investors who elect to exercise the Agency Sale Option should be aware that the onus will be on them to dissuade the Commissioner from any view that it may take that the investor must have had a purpose of resale or redemption in light of the period of no more than 2 years between issue of the Units and their redemption, where that occurs.

Gearing

Investors should seek their own independent advice as to their own individual ability to deduct any interest expenses and borrowing expenses related to borrowings to fund an investment in the Unit. For corporate investors (not being a qualifying company) a deduction for their interest costs will generally be available. That will be so regardless of whether or not the investment produces assessable income, provided no tax avoidance purpose is established. Other investors, such as individuals, trustees and qualifying companies will generally be allowed a deduction for interest incurred if the interest can be shown to be an expense of earning assessable income or they have acquired their Units in the course of a business of trading or investment of securities.

Stamp Duty

Neither the Delivery Assets nor the Units will attract stamp duty in New Zealand.

GST

Neither the Delivery Assets nor the Units will attract GST in New Zealand.

6. Additional Information

Preparation of this PDS

Information in this PDS in respect of the Reference Index and Delivery Assets has been derived from publicly available information only and has not been independently verified. Neither the Issuer, Arranger, Guarantor nor any of their affiliates accepts any liability or responsibility for, and makes no representation or warranty, express or implied, as to the adequacy, accuracy or completeness of such information. You should make your own enquiries.

You should also note that no person is authorised by the Issuer to give any information to Investors or to make any representation not contained in this PDS. In particular, neither the Issuer, Arranger, Guarantor nor any of their affiliates takes any responsibility for statements or actions of any distributor of the product or any financial adviser of an Investor.

Nothing contained in this PDS is to be relied upon as implying that there has been no change in the information contained in this PDS since the dates as at which information is given in this document. No representation as to future performance of the Reference Assets, the Delivery Assets or as to the future performance of assets, dividends or other distributions of any of the Reference Assets or Delivery Assets are made in this PDS or in any offer or invitation to subscribe for, sell or issue Units. The Issuer does not take into account labour standards or environmental, social or ethical considerations.

Obligations of the Issuer

The Units will constitute direct obligations of the Issuer. The obligations are unsecured contractual obligations which will rank equally with other unsecured contractual obligations and unsecured debt.

Applications can be lodged at any time during the Offer Period for the Units, subject to the right of the Issuer to close the offer at an earlier date without prior notice. No cooling off rights apply in respect of a purchase of the Units.

Consents

None of the parties referred to below have authorised or caused the issue of this PDS or make or purport to make any statement in this PDS (or any statement on which a statement in this PDS is based) other than as specified below.

Baker & McKenzie, solicitors, has given, and not withdrawn, its written consent to being named as having acted as solicitors to the Issuer in connection with the issue of the Units pursuant to this PDS. It has

in that capacity, prepared the Terms of the Deferred Purchase Agreement and the tax opinion. Otherwise, Baker & McKenzie does not make any statement in, or take responsibility for any part of, this PDS and has not authorised the issue of the PDS nor does any statement herein purport to be based on a statement made by Baker & McKenzie except for the Terms of the Deferred Purchase Agreement and tax opinion.

FundBPO has given and, as at the date of this PDS, not withdrawn its consent to the inclusion of statements regarding FundBPO in this PDS in the form and context in which they are included and to be named as the Registrar in this PDS in the form and context in which it is named. It has not been involved in the preparation of any part of the PDS. It has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for any part of the PDS other than reference to its name and it takes no responsibility for the contents of the PDS. FundBPO does not guarantee the success of the Units, the repayment of capital or any particular rate of capital or income return.

Merrill Lynch (Australia) Nominees Limited has given and, as at the date of this PDS, not withdrawn its consent to the inclusion of statements regarding Merrill Lynch (Australia) Nominees Limited in this PDS in the form and context in which they are included and to be named in this PDS in the form and context in which it has been named.

Merrill Lynch Equities (Australia) Limited has given and, as at the date of this PDS, not withdrawn its consent to the inclusion of statements regarding Merrill Lynch Equities (Australia) Limited in this PDS in the form and context in which they are included and to be named in this PDS in the form and context in which it has been named.

Instreet Investment Limited has given and, as at the date of this PDS, not withdrawn its consent to be named in this PDS in the form and context in which it has been named and to the descriptions of Instreet Investment Limited in this PDS. Instreet Investment Limited is responsible for the description of it in the PDS. Instreet Investment Limited has not authorised or caused the issue of the PDS. Accordingly, Instreet Investment Limited expressly disclaims and takes no responsibility for, any statements or material in or omissions from the PDS, other than its description and other sections verified by Instreet.

EA Financial, LP has given and, as at the date of this PDS, not withdrawn its consent to be named in this PDS in the form and context in which it has been named in this PDS. EA Financial, LP has not authorised or caused the issue of the PDS. Accordingly, Instreet expressly disclaims and takes no responsibility for, any statements or material in or omissions from the PDS, other than its description.

Merrill Lynch & Co., Inc. has given and, as at the date of this PDS, not withdrawn its consent to the inclusion of statements regarding Merrill Lynch & Co., Inc. in this PDS in the form and context in which they are included and to be named in this PDS in the form and context in which it has been named.

Privacy Policy

Should you apply for Units by lodging an Application Form with the Issuer, you acknowledge and agree that:

- (a) The Issuer (and or any of its nominees) may collect your personal information for the purpose of processing your application for the Units, issuing the Units, managing your investment and complying with relevant laws. If you do not provide the personal information as the Issuer requires, your application may not be processed; and
- (b) The Issuer may be required to disclose all or some of your personal information to:
 - (i) related bodies corporate that might not be governed by Australian laws for the purpose of account maintenance and administration;
 - (ii) share registries, custodians and certain software providers related to the operational management and settlement of the Units;
 - (iii) other third parties for the purpose of account maintenance and administration, marketing research or acquiring any interest in any part of the business of your adviser; and
 - (iv) regulatory authorities such as the ASX.

All personal information collected from you will be collected, used and stored by the Issuer in accordance with the Issuer's Privacy Policy, a copy of which can be made available to you on request. To obtain a copy, please contact the Issuer as per the details in the Directory at the back of this PDS.

You can access the personal information the Issuer holds about you. The Issuer and/or its associates may wish to communicate with you in the future about other investment opportunities which may be of interest to you. If you do not wish to be contacted for these purposes, please contact the Issuer.

Dispute resolution

If you have a complaint that has not been sufficiently resolved by the Issuer, you can contact the Financial Ombudsman Service ("FOS"). FOS are independent from the Issuer. Contact FOS:

Telephone 1300 780 808

Email info@fos.org.au

Mail Financial Ombudsman Service

PO Box 3

Melbourne VIC 8007

FOS is an independent body and is approved by the ASIC to consider complaints. In order for a complaint to be considered by FOS, the claim must be less than A\$150,000 (unless we and you agree otherwise in writing). This monetary limit on claims will increase to \$500,000 effective from 1 January 2010.

Potential conflicts of interest

The Issuer and other Merrill Lynch Group companies may conduct transactions as principal and agent in various securities including ASX Listed Securities or financial products which comprise any Index. These trading activities may impact the price at which the ASX listed securities trade or the level of the Reference Index or the Units at any point in time. Please see the section 2 "Risks" of this Part 2 for more details of conflicts of interest.

7. Terms of the Deferred Purchase Agreement

These Terms form the terms and conditions on which the Investor agrees to acquire the Delivery Parcel from the Issuer. Capitalised words have the meaning given to them in the "Definitions" section of this PDS. Any reference to "Reference Asset" in this section 7 includes a reference to "Reference Index".

1 Applications and Acceptance

1.1 Offer by the Investor

An Investor may make an offer to the Issuer to acquire the Delivery Parcel from the Issuer on a deferred basis in accordance with these Terms:

- (a) by completing and returning a valid Application Form to the Issuer by the Issue Closing Date; and
- (b) by ensuring that an amount equal to the Total Investment Amount is received by the Issuer in cleared funds by the Issue Closing Date.

1.2 Investor bound by Terms

By signing the Application Form and lodging it with the Issuer, the Investor agrees to be bound by these Terms including any variation to these Terms advised to Investors in a supplementary PDS or otherwise.

1.3 Acceptance of the offer by the Issuer

- (a) The Issuer may decide in its absolute discretion whether or not it will accept the Investor's offer to acquire the Delivery Parcel from the Issuer.
- (b) If the Issuer decides that it will accept an Application and provided that the Issuer has received the Total Investment Amount in cleared funds by the Issue Closing Date (or such other time if otherwise accepted by the Issuer in its discretion), acceptance of the Investor's offer will take place, and the parties' rights and obligations under these Terms will commence, on the date Units are issued. For each multiple of the Issue Price paid the Investor will be entitled to one Unit.
- (c) Within 10 Business Days of the Commencement Date, the Issuer will send to the Investor a Confirmation Notice acknowledging either the acceptance or rejection of an Investor's offer and setting out any relevant details of the Unit.

1.4 Issue of Units

Units are issued within one month of an Application being accepted. Economic exposure for the Units commences on the Commencement Date. If the Issuer is unable to achieve the economic exposure on the Commencement Date due to any condition set out in the PDS not being satisfied (e.g. Minimum Total Subscription or Cap level not met) then Investors Units will be terminated and Investors will receive a refund of their Investment Amount without interest.

2 Appointment of Registrar

- (a) The Issuer will appoint the Registrar set out in the PDS. The Registrar will be responsible for establishing and maintaining a Register for the Units issued by the Issuer during the term of the Registrar's appointment. The Register will be established and maintained in Sydney (or any other place in Australia as the Issuer and the Registrar may agree).
- (b) The Investor acknowledges and agrees that the Register will be conclusive evidence of ownership of interests in the Units. The Issuer is not required to recognise any interest in Units not recorded in the Register.

3 Deferred purchase of Delivery Assets

3.1 Purchase of Delivery Assets

The Investor agrees to purchase from the Issuer the Delivery Parcel for the Total Investment Amount (which will be paid by the Investor in accordance with clause 3.2). The Issuer will deliver the Delivery Parcel to the Investor on the Settlement Date in accordance with clause 4.

3.2 Payment of the Investment Amount

- (a) The Investor must pay the Investment Amount to the Issuer in cleared funds by the Issue Closing Date (or such other time if otherwise accepted by the Issuer in its discretion).
- (b) The Minimum Investment for which an Application will be accepted by the Issuer under these Terms is the minimum amount set out in the Product Summary.

3.3 Coupons and payments

- (a) The Issuer may pay coupons or other like payments to Investors as described in Part 1 of the PDS for the Offer.
- (b) Coupons or other payments may be paid on Coupon Payment Dates or other dates, and subject to such conditions as specified in Part 1 of the PDS.

3.4 Offer features and Final Value

Kick-In Events, Participation Rate, Profit Lock-Ins, Additional Return, Bonus Payments, Weightings, Caps, Barriers and Floors may all effect the Final Value when calculating the Delivery Parcel if such features are specified in Part 1 of this PDS.

4 Maturity and Settlement

4.1 Notice of Maturity

The Issuer will give a Notice of Maturity to each Investor not less than 20 Business Days prior to the Maturity Date, unless otherwise specified in the PDS.

4.2 Effecting Maturity

Physical delivery of the Delivery Parcel will occur in accordance with clause 4.3, unless the Investor wishes to use the Agency Sale Option and validly elects to do so by:

- (a) returning a Notice of Maturity to the Issuer at least 10 Business Days before the Maturity Date; and
- (b) clearly specifying in the Notice of Maturity that the Investor will use the Agency Sale Option.

4.3 Physical delivery of the Delivery Assets to the Investor

- (a) The Issuer (either itself or through a nominee) will procure the performance of all acts required of a transferor of marketable securities under the ASTC Settlement Rules for ASX listed Delivery Assets to enable the Delivery Parcel to be transferred to the Investor (or the Investor's nominee) on the Settlement Date or as soon as possible thereafter, free from any security interest or third party interest or restriction on transfer (other than one that has been accepted by the ASX for the purposes of quotation of the property comprising the Delivery Assets).
- (b) In respect of ASX listed Delivery Assets, the Investor irrevocably authorises the Issuer and any of its nominees, at the option of the Issuer, to act as the Investor's agent to do all things required to be done, including but not limited to supplying the Investor's HIN, to effect the delivery of Delivery Parcel to the Investor (or the Investor's nominee).
- (c) Investors will have their Delivery Parcel delivered to an issuer sponsored subregister CHES account of the Delivery Asset issuer.

4.4 Delivery through the Agency Sale Option

If the Investor has elected to use the Agency Sale Option, the Issuer (either itself or through a nominee) will procure the delivery of the Delivery Parcel as follows:

- (a) The Issuer or its nominees are irrevocably authorised to accept physical delivery of the Delivery Parcel for and on behalf of the Investor;
- (b) the Investor irrevocably authorises the Issuer or its nominees to sell, and irrevocably directs and authorises the Issuer or any of its nominees to take all actions necessary or desirable to effect the sale by the Issuer or its nominees of the Delivery Parcel for and on behalf of the Investor;

- (c) the Issuer or its nominees on behalf of the Issuer will pay to the Investor's Nominated Account (or pay by cheque to the Investor if no Nominated Account is nominated) the Sale Monies, within 10 Business Days of the Settlement Date or as soon as reasonably practicable thereafter; and
- (d) the Investor acknowledges and agrees that:
 - (i) the Issuer or its nominees agree to sell the Delivery Parcel on behalf of the Investor as soon as reasonably practicable on or after the Settlement Date for an amount per Delivery Asset equal to the Delivery Asset Price;
 - (ii) to the maximum extent permitted by law, the Issuer and its nominees are not responsible for any loss, costs or expense incurred by the Investor as a result of using the Agency Sale Option, except to the extent that such loss, cost or expense arises as a result of the Issuer's or the nominee's gross negligence, willful default, fraud or dishonesty;
 - (iii) the Issuer and its nominees will use their best endeavours to sell the relevant Delivery Parcel in accordance with clause 4.4(d)(i). If, for any reason whatsoever, the Issuer and its nominees are unable to sell the relevant Delivery Parcel at the Delivery Asset Price, the Investor irrevocably authorises the Issuer and its nominees to use their best endeavours to sell the relevant Delivery Parcel as soon as practicable at the best price the Issuer and its nominees can reasonably obtain.

4.5 Satisfaction of obligations

Upon delivery of the Delivery Parcel to the Investor in accordance with clause 4.2 or payment of Sale Monies to an Investor in accordance with clause 4.4(c), the Issuer's obligations to the Investor under these Terms are satisfied in full and discharged.

4.6 Delivery of a whole number of Delivery Assets only

The Issuer or its nominee will not transfer a fractional Delivery Asset or parts of a Delivery Asset. If after aggregating all Delivery Assets transferred to an Investor on the Settlement Date, and if any fractional unit would be transferable by the Issuer on the Settlement Date, the Issuer will cause to be paid to the Investor (within 10 Business Days of the Settlement Date or as soon as reasonably practicable thereafter) an amount equal to the value of the fraction of the unit forgone based on the Average Price provided that such amount exceeds twenty Australian Dollars (A\$20.00). If the amount does not exceed A\$20.00, the Issuer is under no obligation to the Investor to make any payment for the fractional unit. Upon payment of the amount under this clause, the Issuer is discharged of its obligation to deliver the fraction of the unit forgone.

4.7 Substitution of Delivery Assets

If any of the Delivery Assets selected by the Investor are unable to be delivered due to any legal or regulatory restriction relating to the Delivery Asset (including but not limited to cessation or Suspension from listing) or the Issuer, including but not limited to trade limitations resulting from internal conflict arrangements, then the Issuer shall either deliver any other Delivery Assets listed on the ASX and deliver that substituted security in accordance with these Terms as if the definition of "Delivery Asset" was amended to refer to the substituted security, or, if a basket of Delivery Assets is to be delivered, the Issuer may substitute the affected Delivery Asset or deliver only the remaining unaffected Delivery Assets in the basket

5 Early Maturity

5.1 Early Maturity by the Issuer

The Issuer may, at any time (in its absolute discretion), nominate any of the following events as an Early Maturity Event:

- (a) any arrangements entered into by the Issuer in order to hedge the Issuer's obligations in respect of the Units in whole or in part are terminated, redeemed, suspended, ended or cannot reasonably be acquired, established, maintained, substituted or re-established; or
- (b) the Issuer has or will become obliged to pay additional amounts as a result of any change in, or amendment to, the laws or regulations of or any political subdivision or any authority thereof or therein having power to Tax, or any change in the application of official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Commencement Date; or
- (c) a Change in Law occurs;
- (d) if the Issuer determines in good faith that the performance of its obligations in relation to or under these Terms has or will become, in circumstances beyond the reasonable control of the Issuer, impossible, unlawful, illegal or otherwise prohibited or that the Units or investment returns provided by the units are or will be substantially difference from those described in Part 1 of this PDS as a result of one or more Adjustment Events; or
- (e) any actual or proposed event that may reasonably (in the Issuer's opinion) be expected to lead to any of the events referred to in paragraphs (a) to (d) above occurring.

If any event occurs which constitutes both an Adjustment Event and an Early Maturity Event as

defined in this clause, the Issuer may in its discretion treat that event as either an Adjustment Event or Early Maturity Event.

5.2 Determination that there will be an Early Maturity

Where the Issuer has nominated an event as an Early Maturity Event, the Issuer may in its absolute discretion determine that there will be an Early Maturity and may specify a date as the Early Maturity Date.

5.3 Investor Requested Issuer Buy-Back

Unless specified otherwise in Part 1, the Investor may request the Issuer to buy back their Units on any Business Day by giving an Issuer Buy-Back Form to the Issuer. An Issuer Buy-Back can only be requested in respect of the Minimum Buy-Back Amount of Units. Once lodged the request for an Issuer Buy-Back is irrevocable. It is in the Issuer's absolute discretion to accept or reject or hold over the request for an Issuer Buy-Back. If the Issuer accepts:

- (a) The Investor acknowledges that Capital Protection (if applicable) will not apply and the Investor may receive less than 100% of the Issue Price per Unit.
- (b) The Issuer will as soon as practicable after the request is received and accepted, execute the Issuer Buy-Back on the Buy-Back Date. The Investor acknowledges that the Buy-Back Date will depend, in part, upon the Issuer's ability to liquidate its hedging arrangement (if any), and may require the Issuer to delay and holdover an Issuer Buy-Back request.
- (c) The Issuer will in its absolute discretion determine the Buy-Back Price for the purchase of the Investor's Units. The Buy-Back Price will be calculated by reference to the fair market value of the Units on the Buy-Back Date, less the Buy-Back Administration Fee (if any), any Delivery Costs, Break Costs and any bid-offer spread charged by the Issuer. The Issuer may provide an Investor with an estimate of the Buy-Back Price before effecting the buy-back but is not obliged to do so. The Investor acknowledges this is an estimate only and the actual Buy-Back Price on the Buy-Back Date may be significantly less than the estimate.
- (d) Settlement of an Issuer Buy-Back will take place by payment of the Buy-Back Price to the Investor in cash.
- (e) Upon settlement of the Issuer Buy-Back, the Issuer will arrange for an Investor's name and details to be removed from the Register.

5.4 Early Maturity Mechanism

- (a) If the Issuer determines that there will be an Early Maturity, the Early Maturity will take place as follows:
 - (i) The Issuer will, before the Early Maturity Date, notify the Investor that Early Maturity will occur on the Early Maturity Date in accordance with clause 5 of these Terms. The Issuer will specify in the Early Notice of Maturity whether Early Maturity will occur by the maturity process in accordance with clause 5.4(a)(ii) or by Refund in accordance with clause 5.4(a)(iii).
 - (ii) If specified in the Early Notice of Maturity and subject to clause 5.4(b), Early Maturity will take place in accordance with the procedures set out in clauses 4.2 to 4.5 of these Terms.
 - (iii) If specified in the Early Notice of Maturity, Early Maturity will occur by the Issuer paying to the Investor the Refund to the Investor's Nominated Account (or pay by cheque to the Investor if no Nominated Account is nominated) by the Settlement Date or as soon as practicable thereafter.
 - (iv) After the Delivery Parcel is delivered to the Investor under clause 4.2 or the Issuer (or its nominee) pays the Investor the Refund in accordance with clause 5.4(a)(iii) as a result of an Early Maturity Event occurring, all obligations of the Issuer to the Investor under these Terms are deemed to be satisfied in full and the Issuer is discharged from its obligations under these Terms. This clause does not discharge the Issuer of its obligations under the Privacy Act or the terms of its privacy policy.
- (b) If an Early Maturity is nominated by the Issuer, for the purposes of determining the Delivery Parcel, the definition of "Delivery Parcel" in the Definition section of the PDS is amended by replacing "Final Value" with "Early Maturity Value".

5.5 No Capital Protection on Early Maturity or Issuer Buy-Back

- (a) Capital Protection (if any) will not apply if there is an Early Maturity Event or an Investor requested Issuer Buy-Back.
- (b) Without limiting the foregoing, in determining the "Early Maturity Value" or the Buy-Back Price the Issuer may deduct any costs, losses or expenses that it incurs in relation to the Early Maturity or Issuer Buy-Back, including without limitation, Delivery Costs, Break Costs, administrative costs, costs of unwinding any hedge put in place for the purposes of meeting its obligations under these Terms, and any cost of funding or any loss of bargain.

5.6 Possible reduction of value on Early Maturity

If there is an Early Maturity, the Issuer does not guarantee to deliver to the Investor a Delivery Parcel based on the Final Value. For the avoidance of doubt, when there is an Early Maturity (and the Issuer elects to apply the maturity process in accordance with clause 5.4(a)(ii)) the Delivery Parcel will only be determined in accordance with clause 5.4(b), and any Capital Protection will not apply (unless otherwise specified in the PDS).

5.7 Adjustments to this clause

Subject to clause 14, where the Issuer determines that any of the provisions of this clause 5 are not appropriate in any particular circumstances, or that any event which is not dealt with in clause 5 should have been dealt with, it may make any alterations to the effect of this provision or any other Term that it considers to be appropriate.

6 Adjustment Events and Market Disruption Events

6.1 Adjustment Events

If an Adjustment Event occurs or is proposed to occur on or before the Maturity Date, the Issuer may in its absolute discretion elect to do any or all of the following:

- (a) substitute part or all of the affected Reference Asset with any other asset or index; and/or
- (b) substitute the Delivery Asset with any other security quoted and trading on the ASX; and/or
- (c) adjust or amend any variable, formula, amount or calculation as set out or used in these Terms (including the PDS); and/or
- (d) adjust, amend or substitute the definition of Reference Asset or Delivery Asset and/or vary any of the terms referred to in the PDS; and/or
- (e) determine to suspend any of the necessary calculations referred to in these Terms as appropriate until reliable values can be obtained;

in a manner consistent with any adjustment or change made to the Issuer's hedging arrangement or as the Issuer otherwise determines, provided that in the reasonable opinion of the Issuer the adjustment in accordance with the above paragraphs is appropriate to put both the Issuer and the Investor in as similar an economic position as possible as the Investor and the Issuer would have been in had the Adjustment Event not occurred. If in the reasonable opinion of the Issuer it is not possible or desirable to deal with the occurrence of the Adjustment Event in accordance with this clause 6, the Issuer may nominate the event as an Early Maturity Event and may deal with that event in accordance with clause 5. The Issuer will notify Investors of any adjustment that it proposes to make under this

clause before the adjustment occurs or as soon as reasonably practicable after the adjustment occurs and the Issuer will determine and notify Investors of the effective date of that adjustment.

6.2 Market Disruption Events

- (a) If there is a Market Disruption Event affecting a Reference Asset on the Maturity Date, the Buy-Back Date, any Coupon Payment Date, or on any Observation Date, or any other date on which a payment, calculation, adjustment or amendment is to be made then the Issuer may determine in its discretion to take any action required to reflect any adjustment, change, substitution, delay, Suspension or other action taken in relation to its hedging arrangements or to determine that such date is to be the first following Scheduled Trading Day on which there is no Market Disruption Event. However, if there is a Market Disruption Event affecting the Reference Asset on each of the 10th Scheduled Trading Days immediately following the original date that, but for the Market Disruption Event, would have been the Maturity Date or Observation Date, then:
 - (i) that 10th Scheduled Trading Day is to be taken to be the Maturity Date or Observation Date (as applicable), despite the Market Disruption Event; and
 - (ii) the Issuer must on that 10th Scheduled Trading Day in good faith and in its absolute discretion determine the observation to be recorded for the calculation of the Reference Asset Closing Price that would have prevailed on the original date but for that Market Disruption Event.
- (b) The Issuer must, as soon as practicable (and, in relation to the Maturity Date, in no event later than 5 Business Days after the original date that, but for the occurrence or existence of a Market Disruption Event, would have been the Maturity Date) notify Investors of the existence or occurrence of a Market Disruption Event.
- (c) If there is a Market Disruption Event affecting a Delivery Asset on the Settlement Date, then the Settlement Date for the affected Delivery Asset is to be the first following Business day on which there is no Market Disruption Event.
- (d) If an event is both a Market Disruption Event and an Adjustment Event, the Issuer may determine whether to treat the event as either a Market Disruption Event or an Adjustment Event or both (if possible).

7 Accretions

These Terms do not confer on the Investor any right or interest in respect of Accretions to the Delivery Assets arising prior to delivery of the Delivery Assets. Accretions to the Delivery Assets or the Reference Assets may lead to adjustments as provided for in clause 6 of these Terms.

8 Issuer's obligations unsecured

The Issuer's obligations under these Terms (including in relation to the deferred purchase of the Delivery Assets) are direct and unsecured obligations of the Issuer and these obligations rank equally with the Issuer's existing unsecured debt, subject to insolvency, banking or similar laws affecting creditors' rights generally.

9 Beneficial Interest in Delivery Assets

- (a) Upon acceptance by the Issuer of the Investor's Application for Units, the Investor receives, in respect of their Total Investment Amount, a Beneficial Interest in a Portion of the Delivery Assets on the Commencement Date. The Investor holds the Beneficial Interest in the Portion of the Delivery Assets until the earlier of the Maturity Date or transfer of their Units in accordance with these Terms.
- (b) An Investor may only deal with the Beneficial Interest in accordance with these Terms.
- (c) The Beneficial Interest forms part of the Units held by the Investor and may not be severed from the balance of the rights in connection with those Units or dealt with separately in any way.
- (d) When an Investor deals with its Units in any way, then without the need for any additional writing or action, the same dealing between the same parties shall occur in respect of the corresponding Beneficial Interest. When an Investor deals with a Beneficial Interest in any way, then without the need for any additional writing or action, the same dealing between the same parties shall occur in respect of the corresponding Units. For example, when an Investor (the "old holder") transfers its Units to another person (the "new holder"):
 - (i) all the rights and obligations that attach to those Units, including the Beneficial Interest are transferred from the old holder to the new holder;
 - (ii) the old holder's interest in the Units will be removed from the Register and the new holder will be added to the Register; and
 - (iii) the old holder ceases to have any rights in relation to those Units or the Beneficial Interest.

- (e) If any Investor purports to deal with its Units without an equivalent dealing in the corresponding Beneficial Interest, or if any Investor purports to deal with a Beneficial Interest without an equivalent dealing in the corresponding Units, or if any Investor purports to contract out of this clause in any way, any such dealing will be void and the Units and the Beneficial Interest will remain with the Investor recorded on the Register of holders.
- (f) The Issuer or its nominee will hold the Portion of the Delivery Assets from the Commencement Date until the Maturity Date for the relevant Investor and will be entitled to retain any distributions made in connection with those assets, exercise all voting rights and will not be required to pass any notice of meeting or other material in connection with those assets to the Investor. On the Maturity Date, the Issuer will sell the Portion of the Delivery Assets and the Sale Monies from this sale will be included in the Final Value.
- (g) The Investor agrees and acknowledges that the agreement to purchase the Delivery Assets as set out in these Terms and the payment of the Total Investment Amount does not transfer the legal or beneficial interest in the Delivery Assets to the Investor other than the Beneficial Interest in a Portion of the Delivery Assets. The parties agree and acknowledge that the legal or beneficial interest in the balance of the Delivery Assets will transfer to the Investor only on the Settlement Date. If the Issuer fails to deliver the balance of the Delivery Parcel to the Investor in accordance with these Terms, the Investor agrees that it will not be entitled to an injunction, specific performance or any other equitable rights or remedies and will be entitled only to damages.

10 Guarantee

The Issuer's obligations under these Terms are guaranteed by the Guarantor. The Guarantor's obligations are direct and unsecured obligations of the Guarantor and rank equally with the Guarantor's existing unsecured debt, subject to insolvency, banking or similar laws affecting creditors' rights generally.

In the event the Guarantor is required to perform under the Guarantee, the Guarantor will be able to satisfy its obligations under the Guarantee by delivering the cash value of the Delivery Parcel.

11 Taxes

- (a) The Issuer is not liable for any Taxes or other charges (i) payable by the Investor in relation to or in connection with these Terms; or (ii) payable by the Issuer or any other person on, as a consequence of, or in connection with, the purchase, sale or transfer of a Delivery Asset or

rights, or any other supply under or in connection with these Terms.

- (b) The Investor must:
 - (i) pay all Taxes (including goods and services tax) and other charges for which the Investor becomes liable in relation to or in connection with these Terms; or
 - (ii) pay an additional amount to the Issuer on demand equal to any applicable Taxes (including goods and services tax) and other charges for which the Issuer or any other person becomes liable on, as a consequence of, or in connection with, the purchase, sale or transfer of a Delivery Asset or rights, or any other supply under or in connection with these Terms.

12 Investor's representations and warranties

12.1 General

By signing the Application Form and lodging it with the Issuer the Investor represents and warrants to the Issuer (as a continuing representation and warranty) that:

- (a) the Investor has full legal capacity to make the Application and be bound by these Terms and has taken all actions that are necessary to authorise the Application and be bound by these Terms;
- (b) the Investor has reviewed these Terms and has made its own independent investigations and appraisals of the taxation, legal, commercial and credit aspects associated with the purchase of the Delivery Assets;
- (c) the Investor has not relied in any way on any statements made by the Issuer or its related entities or their servants, agents, employees or representatives in relation to these Terms or the deferred purchase of the Delivery Assets and the Investor acknowledges that the Issuer has not made any representations to the Investor regarding the suitability or appropriateness of the deferred purchase of Delivery Assets pursuant to these Terms;
- (d) the Investor understands that nothing in these Terms or any marketing material associated with these Terms can be considered investment advice or a recommendation to acquire the Delivery Assets;
- (e) the Investor has obtained all consents which may be required by law to enable the Investor, as the case may be, to acquire the Delivery Assets and to become registered as the holder of the Delivery Assets and the registration of the Investor as the holder of the Delivery Assets will not contravene any law, regulation or ruling or the constitution of the issuer of the Delivery Assets;

- (f) the Units being applied for will not breach or result in a breach of any exchange controls, fiscal, securities or other laws or regulations for the time being applicable to the Investor and the Investor is not a resident or national of any jurisdiction where the Application for or the Maturity of the Units is prohibited by any law or regulation or where compliance with the relevant laws or regulations would require filing or other action by the Issuer or any of its related bodies corporate; and
- (g) the Investor acknowledges that the section in the PDS entitled "Tax Summary" is provided only for the benefit of the Issuer and is necessarily general in nature and does not take into account the specific taxation circumstances of each Investor. The Investor acknowledges that it has sought its own independent advice on the taxation implications relevant to their own circumstances before making an investment decision.

12.2 Superannuation Funds

By signing the Application Form and lodging it with the Issuer an Investor which is the trustee of a Fund ("Fund") which is a regulated superannuation fund (as that term is defined in the Superannuation Industry (Supervision) Act 1993 (SIS Act)) (Governing Rules) also represents and warrants to the Issuer (as a continuing representation and warranty) that:

- (a) the Fund has been validly constituted (and where necessary, the relevant documents have been duly stamped according to the laws of the relevant state or territory) and the Fund is continuing at the date of this agreement;
- (b) where the trustee is a body corporate, the trustee has been validly constituted;
- (c) the trustee has been properly appointed as trustee of the Fund;
- (d) the terms of the governing rules (as that term is defined in the SIS Act) ("Governing Rules") empower and authorise the Trustee (i) to invest in the Units; and (ii) to borrow as permitted by the SIS Act and (iii) to enter into and be bound by the Deferred Purchase Agreement;
- (e) the terms of the Governing Rules do not restrict the right of the Trustee to be fully indemnified out of the assets of the Fund to satisfy a liability to any party which is properly incurred by the trustee as trustee of the Fund under the Units;
- (f) investing in Units will be for the benefit and in the best interests of the Fund and its beneficiaries; and
- (g) if investing as joint trustees, each applicant declares that the applicants are all trustees of one Fund and there are no other trustees of the Fund and that each joint trustee has the authority to act

as agent for all of the joint trustees to give instructions or to receive notices on behalf of all of the joint trustees.

13.1 Set off Rights

- (a) All monetary obligations imposed on the Investor under these Terms are absolute, free of any right to counterclaim or set off and may only be satisfied once the payment has cleared.
- (b) The Issuer may set off any amount payable to it by the Investor against any amount payable by the Issuer to the Investor. The Issuer may withhold any amount payable by it to the Investor in satisfaction of any amount payable to it by the Investor.

13.2 Notices

- (a) The Investor agrees that any notice or statement to be given or demand to be made on the Investor under these Terms or required by the Corporation Act:
 - (i) will be effectively signed on behalf of the Issuer if it is executed by the Issuer, any of its officers, its solicitor or its attorney;
 - (ii) may be served by being delivered personally to, by being left at, by being e-mailed to, or by being posted in a prepaid envelope or wrapper to the Investor's address (or e-mail address) notified to the Issuer or the Investor's registered office, place of business, or residence last known to the Issuer, or by being sent to the Investor by facsimile transmission;
 - (iii) may be posted on the Issuer website or an announcement made in an Australian newspaper with national coverage, if providing notice in such a manner is allowed by the Corporations Act or any ASIC policy.
- (b) A demand or notice if:
 - (i) posted will be deemed served two Business Days after posting;
 - (ii) sent by facsimile or electronic transmission will be deemed served on conclusion of transmission;
 - (iii) posted on a website or published in a newspaper will be given the date of posting or publishing.
- (c) Service by any of these methods will be valid and effectual even if the Investor does not receive the document or if the document is returned to the Issuer unclaimed.

14 Amendment of Terms

The Issuer may from time to time by notice sent to the Investor make any modification, variation, alteration or deletion of, or addition to these Terms ("Change") where:

- (a) the Change is one determined by the Issuer as being required under either of clauses 5 or 6 of these Terms;
- (b) the Change is necessary or desirable in the reasonable opinion of the Issuer to comply with any statutory or other requirement of law; or
- (c) the Change is desirable to correct an inconsistency or error in these Terms (but only if such Change does not, in the opinion of the Issuer materially adversely affect, prejudice the interests of the Investor).

The Issuer will give the Investor notice of any Change to these Terms and the Investor will be bound by any such Change at the time the Investor is given such notice.

15 General provisions

15.1 Currency

All amounts payable by either party under these Terms will be paid in the denomination specified in the Product Summary. All calculations will be performed in the currency specified as the "Denomination" in the Product Summary.

15.2 No merger

The Issuer's rights under these Terms are additional to and do not merge with or affect and are not affected by any mortgage, charge or other encumbrance held by the Issuer or any other obligation of the Investor to the Issuer, despite any rule of law or equity or any other statutory provision to the contrary.

15.3 Rounding

All calculations made by the Issuer for the purposes of these Terms will be made to not fewer than two decimal places. Other than as provided in these Terms, rounding of numbers will not occur until the final calculation of a relevant amount or number at which time the Investor's entitlements will be aggregated and that aggregate will be rounded so that all money amounts are rounded down to the nearest whole cent and all numbers of Delivery Assets are rounded down to the nearest whole number.

15.4 Certificates

Any document or thing required to be certified by the Investor or the Issuer must be certified by the Investor (if an individual) or a director, secretary or authorised officer of the Investor (if a company) or the Issuer, as the case requires, or in any other manner that the Issuer may approve.

15.5 Execution by attorneys

Each attorney executing an Application Form which binds the Investor to these Terms states that he, she or it has no notice of revocation or Suspension of the power of attorney under which the attorney executes that form.

15.6 Appointment of Agent

The Investor irrevocably appoints the Issuer and its nominees and any of their directors, secretaries and officers whose title includes the word "director" from time to time jointly and severally as agent of the Investor to do (either in the name of the Investor or the agent) all acts and things:

- (a) necessary to give effect to the Terms, including without limitation, completing or amending any Application Forms (if the Issuer, in its absolute discretion, has accepted the Application Form);
- (b) that the Investor is obliged to do under these Terms;
- (c) which, in the opinion of the Issuer, are necessary or desirable in connection with
 - (i) these Units;
 - (ii) payment of any moneys to either the investor, the Issuer or any related body corporates of the Issuer;
 - (iii) the Maturity process, including without limitation, if an Early Maturity Event occurs;
 - (iv) any substitution, amendment, variation or adjustment of the Units or these Terms pursuant to these Terms;
 - (v) any Issuer Buy-Back;
 - (vi) any Market Disruption Event;
 - (vii) the Delivery Assets, including without limitation the delivery or sale of the Delivery Assets
- (d) which in the opinion of the Issuer are necessary or desirable in connection with the protection of the Issuer's interests or the exercise of the rights, powers and remedies of the Issuer under these Terms.

15.7 Invalid or unenforceable provisions

If a provision of these Terms is invalid or unenforceable in a jurisdiction, it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability, and that fact does not affect the validity or enforceability of that provision in another jurisdiction or the remaining provisions.

15.8 Waiver and exercise of rights

A single or partial exercise of a right by the Issuer does not preclude another exercise or attempted exercise of that right or the exercise of another right by the Issuer.

Failure by the Issuer to exercise or delay in exercising a right does not prevent its exercise or operate as a waiver.

15.9 Assignment and transfer of interests

- (a) The Issuer may transfer its rights and obligations, under these Terms at any time by giving notice to the holder of the Units.
- (b) Subject to clause 1.3, the rights and obligations under these Terms may be transferred or novated by an Investor in whole only, not in part, with the prior consent of the Issuer.
- (c) When an Investor deals with a Unit in a manner that does not involve the transfer of legal ownership of the Unit, the Issuer has no duty to record the dealing on the Register. Each Beneficial Interest corresponding to the Units will pass to a new Investor upon registration of the transfer of those units in the Register.

15.10 Recording conversations

The Investor acknowledges that conversations between the Investor and the Issuer (or any officer of the Issuer or an adviser) may be tape-recorded. The Investor consents to the tape-recording and its use (or any transcript of the recording) in any proceedings that may be commenced in connection with these Terms.

15.11 Calculations and references to dates and times

Calculations or determinations which are to be made on or by reference to a particular day, are to be made on or by reference to that day in the place and time zone of the Relevant Exchange to which that calculation or determination relates.

15.12 Payments by the Issuer

All amounts payable by the Issuer under these Terms will be paid to the Investor's Nominated Account. If the Investor has not nominated a Nominated Account, payment will be made by the Issuer drawing a cheque made payable to the Investor which will be sent to the address recorded in the Register for that Investor, and on doing so the Issuer is discharged of its obligations under these Terms.

15.13 Governing law and jurisdiction

These Terms are governed by the laws of New South Wales. The Investor irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

15.14 Terms of Deferred Purchase Agreement prevail

If there is an inconsistency between the terms and conditions of the Deferred Purchase Agreement and statements made in the PDS, the terms and conditions of the Deferred Purchase Agreement prevail.

15.15 Time is of the essence

Time is of the essence in respect of the obligations of the Investor under these Terms.

15.16 Discretions

Any determination made by the Issuer will be in its sole discretion, acting in good faith and in a commercially reasonable manner and will be conclusive and binding on all parties, except in the case of manifest error.

15.17 New Zealand Income Tax Act

For the purposes of the financial arrangement rules contained in the New Zealand Income Tax Act 2007 the parties to this agreement agree that:

- (a) the Issue Price is the lowest price they would have agreed on for the Units, on the date this agreement was entered into, if payment would have been required in full at the time the first right in the contracted property (being the Delivery Assets) was transferred; and
- (b) the consideration is the value of the option over the Delivery Assets.

15.18 Interpretation

- (a) In these Terms, unless the context requires another meaning, a reference:
 - (i) to the singular includes the plural and vice versa;
 - (ii) to a document (including these Terms) is a reference to that document (including any schedules and annexures) as amended, consolidated, supplemented, novated or replaced;
 - (iii) to a person (including a party) includes an individual, company, other body corporate, association, partnership, firm, joint venture, trust or government agency, and it also includes the person's successors, permitted assigns, substitutes, executors and administrators;
 - (iv) to a law is a reference to that law as amended, consolidated, supplemented or replaced and it includes a reference to any regulation, rule, statutory instrument, by-law or other subordinate legislation made under that law, or any legislation, treaty, judgment, rule of common law or equity or rule of any applicable stock exchange;
- (b) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (c) Headings are for convenience only and do not affect interpretation.
- (d) If a payment or other act must (but for this clause) be made or done on a day that is not a Business

Day, then it must be made or done on the next Business Day.

- (e) If a period occurs from, after or before a day or the day of an act or event, it excludes that day.
- (f) These Terms may not be construed adversely to a party only because that party was responsible for preparing them.
- (g) Any term not defined in these Terms and which is defined in the PDS has the same meaning as in the PDS unless the context otherwise requires.
- (h) All references to time are to time in Sydney, Australia (unless otherwise stated).

8. Definitions

Capitalised words have the following meaning given to them, unless the context requires otherwise. All references to clauses are to clauses in the Terms.

"Accretions" means all rights, accretions and entitlements attaching to any Reference Assets or Delivery Assets after the Commencement Date including without limitation, all voting rights, all dividends and all rights to receive dividends and other distributions or shares, notes, options, units or other financial products exercisable, declared, paid or issued in respect of the Delivery Asset;

"Additional Return" has the meaning given to in Part 1 of this PDS, if any;

"Adjustment Event" means any of the following in respect of the Units, and where relevant, in respect of one or more of the Reference Assets ("Assets"):

- (a) where the Asset is a security or interest in a managed investment scheme:
 - (i) any event which results in the Asset being consolidated, reconstructed, sub-divided or replaced with some other form of security or property;
 - (ii) the issuer of the Asset reduces its share capital through either a cash return of share capital, capital distribution or otherwise (whether or not resulting in the cancellation of Securities in the Underlying Parcel);
 - (iii) the issuer of the Asset declares a rights issue or restructures its share capital in any manner;
 - (iv) a scheme of arrangement, quasi-scheme of arrangement or merger in the nature of a scheme of arrangement occurs in relation to the issuer of the Asset;
 - (v) the issuer of the Asset makes a buy-back offer in relation to all or any of the Assets;
 - (vi) the issuer of the Asset issues bonus shares, units or other property to holders of the Asset;
 - (vii) a takeover bid is made or announced for all or any of the Assets;
 - (viii) any part of the Asset is or becomes subject to compulsory acquisition under the Corporations Act or otherwise;
 - (ix) the issuer of the Asset declares or makes a non-cash Dividend or Special Dividend;
 - (x) any event occurs which constitutes a Disposal Event; or
- (xi) the issuer of the Asset is insolvent by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the issuer of the Asset.
- (b) where the Asset is an index:
 - (i) the Asset is suspended or ceases to be published for a period of 24 hours or more;
 - (ii) the Asset is not calculated and announced by the index sponsor, but is calculated and announced by a successor to the index sponsor;
 - (iii) the Asset is replaced by a successor index using the same or a substantially similar formula for and method of calculation; or
 - (iv) there is a Suspension or material limitation on trading of securities generally on a Relevant Exchange for a period of 24 hours or more;
 - (v) the index sponsor or any successor makes a material change in the formula for or the method of calculating the Asset or the basket constituents of the index or in any way materially modifies that Asset;
- (c) where the Asset is a futures contract:
 - (i) the temporary or permanent discontinuance or unavailability of the Price Source;
 - (ii) the failure to obtain at least three quotations as requested from relevant dealers, if pricing is determined by reference to dealer quotes;
 - (iii) the permanent discontinuation of trading in the relevant futures contract on the relevant exchange;
 - (iv) the disappearance of, or of trading in, the relevant asset underlying the futures contract;
 - (v) the disappearance or permanent discontinuation or unavailability of a price for the relevant futures contract notwithstanding the availability of the Price Source;
 - (vi) the occurrence of a material change (as determined by the Issuer in its discretion) in the formula for or the method of calculating the relevant futures contract price; and
 - (vii) the occurrence of a material change (as determined by the Issuer in its discretion) in the content, composition or constitution of the relevant futures contract, or the asset underlying the futures contract.

- (d) any actual or proposed event that may reasonably (in the Issuer's opinion) be expected to lead to any of the events referred to in paragraphs (a) to (c) above occurring;
 - (e) any Force Majeure Event occurs, or any other event occurs which Issuer determines in good faith results in the performance of its obligations having become or becoming, in circumstances beyond its reasonable control, impossible, unlawful, illegal or otherwise prohibited;
 - (f) a Change of Law occurs;
 - (g) the Issuer is unable, on or after the Maturity Date or any other relevant date, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of entering into and performing its obligations with respect to the Units, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s);
 - (h) the Issuer would, on or after the Maturity Date or any other relevant date, incur a materially increased (as compared with circumstances existing on the Commencement Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risk of entering into and performing its obligations with respect to the Units, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer will not be deemed an Adjustment Event;
 - (i) the Issuer's hedging arrangements are terminated, adjusted or changed for any reason as determined by the Calculation Agent for those hedging arrangements or any Asset relevant to the hedging arrangement is terminated suspended, adjusted or changed in any way;
 - (j) a security granted by the Asset, its manager or certain service providers becomes enforceable or any of their trading or dealing arrangements become terminable because of default by them;
 - (k) the net asset value of the Asset is not calculated or published as required, or the timing of the calculation or publication changes, or the methodology used changes;
 - (l) information about the Asset is not published or provided as required;
 - (m) trading in the Asset is suspended or restricted;
 - (n) the Asset, its manager or certain service providers become insolvent by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the issuer of the Asset;
 - (o) there is an event in respect of the Asset or its manager by which:
 - (i) the entity will be merged with another entity (unless it will continue as an entity without reclassification or change of its shares/units); or
 - (ii) there is a change in control of the entity;
 - (p) a securities lending agreement (if any) is terminated, adjusted or changed;
 - (q) any other event occurs which the Issuer determines is an adjustment event for Units for the purposes of clause 6 of the Terms.
- "Agency Sale Option"** means the agreement between the Investor and the Issuer entered into on receipt by the Issuer of a Notice of Maturity specifying the Investor's election to use the Agency Sale Option, under which the Issuer will sell, or procure the sale of, the Delivery Parcel for and on behalf of, at the direction of and as agent for the Investor on or as soon as practicable after the Settlement Date in accordance with clause 4.4 of the Terms of the Deferred Purchase Agreement in this PDS;
- "Application"** means an offer by the Investor to the Issuer to acquire the Delivery Parcel on a deferred basis on the terms and conditions set out in the Terms;
- "Application Form"** means the Application Form attached at the back of the PDS;
- "Arranger"** means the person or Entity listed as such in Part 1 of this PDS;
- "Asset"** means the Reference Index, Reference Asset, Delivery Asset, or any component or constituent thereof, or a factor relevant to the calculation of, any payment or any component of the Units as specified in the Product Summary as such;
- "ASTC Settlement Rules"** means the settlement rules of the ASX Settlement and Transfer Corporations Pty Limited as amended or substituted from time to time;
- "ASX"** means Australian Securities Exchange as operated by ASX Limited (ABN 98 008 624 691);
- "ATO"** means the Australian Taxation Office;
- "AUSTRAC"** means the Australian Transaction Reports and Analysis Centre which regulates the Anti-Money Laundering and Counter-Terrorism Financing Act 2006;

"Barrier" has the meaning given to it in the Product Summary in Part 1 of this PDS if any;

"Beneficial Interest" means the beneficial interest in the Portion of the Delivery Assets in accordance with clause 9 of the Terms;

"Bonus Payment" has the meaning given to it in the Product Summary in Part 1 of this PDS if any;

"Break Costs" means all costs, expenses and losses incurred by the Issuer (including any upfront selling fees paid to an adviser that may be applicable) and notified by the Issuer as payable by the Investor as a result of:

- (a) the determination of an Early Maturity Date or Buy-Back Date or other early termination of the Deferred Purchase Agreement;
- (b) the termination or reversal of any arrangements, service contracts or hedge position entered into by the Issuer in connection with Units which is terminated early; or
- (c) any loss of profits that the Issuer may suffer by reason of the early termination of the Deferred Purchase Agreement;

"Break-even Level" has the meaning given to it in the Product Summary in Part 1 of this PDS;

"Business Day" has the meaning given in Part 1 of the PDS or if none is specified means:

- (a) a day on which banks are open for business in Sydney and Melbourne; or
- (b) in relation to any calculations involving a Relevant Exchange or a Reference Asset a day on which banks are open for business in the primary jurisdiction in which that Relevant Exchange is located or in which the Reference Asset is traded, but does not include a Saturday, Sunday or public holiday;

"Buy-Back Date" has the meaning given in the Product Summary;

"Buy-Back Administration Fee" has the meaning given in the Product Summary;

"Buy-Back Price" has the meaning given in Section 4 "Sale of Units before Maturity - Issuer Buy-Back" of part 2 of this PDS;

"Calculation Agent" means a Merrill Lynch Group entity undertaking such role as determined by the Issuer and by reference to the Issuer's hedge and/or other arrangements in relation to the Units;

"Cap" has the meaning given to it in the Product Summary in Part 1 of this PDS if any;

"Capital Protection Level" and **"Capital Protected"** means the amount specified as the Capital Protection Level, if any, in the Product Summary;

"Change" has the meaning attributed to it in clause 14;

"Change of Law" means that due to the adoption of, or any change in any applicable law or regulation (including any tax legislation) or due to the promulgation of or any change in the interpretation (by any court, tribunal or regulatory authority with competent jurisdiction) of any applicable law or regulation (including any action taken by a taxing authority) the Issuer determines in good faith that it has become illegal for any party to hold, acquire or dispose of the relevant assets or the Issuer or any other party will incur a materially increased cost in performing its obligations under the Units (including due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);

"Closing Price" has the meaning given in the Product Summary;

"Closing Time" means the official time for close of trading on the Relevant Exchange on a Trading Day, or if a day is not a Trading Day, 5:00 pm Sydney time on that day;

"Commencement Date" means the date specified in the Investor's Confirmation Notice as the "Commencement Date" for Units held;

"Confirmation Notice" means a notice provided by the Issuer to an Investor in accordance with clause 1.3(c) of the Terms;

"Corporations Act" means the Corporations Act 2001 (Cth) as amended from time to time;

"Custodian" means the person or entity listed as such in Part 1 of this PDS;

"Deferred Purchase Agreement" means the agreement under which the Investor agrees to purchase the Delivery Parcel from the Issuer on a deferred basis on the terms and conditions set out in the Terms and the PDS including the Product Summary;

"Delivery Asset" means the Delivery Asset(s) specified in the PDS or determined by the Issuer in accordance with the Terms;

"Delivery Asset Price" means, as calculated by the Issuer in its absolute discretion, the price specified in the Product Summary of Part 1 of this PDS or if none is specified, the price per Delivery Asset at which the Issuer (or its nominee) acquires or purchases, in connection with the Units, the Delivery Asset on the Exchange Business Day immediately following the Maturity Date (or in the case of an Early Maturity, the Early Maturity Date), unless it is not possible or practical to determine the price of the Delivery Asset at that time or as specified in the Product Summary, in which case the Issuer may, in its absolute discretion,

nominate another time or period of time to determine the average weighted price at which the Issuer (or its nominee) acquires or purchases, in connection with the Units, the Delivery Asset;

"Delivery Costs" means any incidental costs or expenses incurred by the Issuer in relation to the transfer of any Delivery Assets to or for the benefit of the Investor following Maturity or Early Maturity For the avoidance of doubt, this includes, without limitation, any amounts paid or incurred by the Issuer or its nominees on account of GST to the extent that input tax credits are not available or on account of any other Taxes incurred as a result of transferring the Delivery Assets on Maturity or Early Maturity;

"Delivery Parcel" has the meaning given in the Product Summary or, if none is given, means the number of Delivery Assets to be delivered by the Issuer to the Investor on the Settlement Date as determined by the following formula:

$$\frac{(\text{Final Value} \times \text{No. of Units Held} - \text{Delivery Costs}) \times \text{weight of Delivery Asset}}{\text{Delivery Asset Price}}$$

Delivery Asset Price

"Disposal Event" means an event which gives rise to an obligation on the Issuer under law to dispose of all or part of the Delivery Assets, Reference Assets or Reference Index;

"Distribution Manager" means the person or entity listed as such in Part 1 of this PDS;

"Dividend" means an ordinary dividend or distribution;

"Disrupted Day" means in respect of a Reference Asset or Delivery Asset, a Scheduled Trading Day on which a Relevant Exchange or any related exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred;

"Early Maturity" means accelerated maturity by the Issuer in accordance with clause 5 of the Terms;

"Early Maturity Date" means the date notified to the Investor as such in the Early Notice of Maturity;

"Early Maturity Event" has the meaning given in clause 5.1 of the Terms;

"Early Notice of Maturity" means the notice provided by the Issuer to the Investor notifying the Investor of the occurrence of an Early Maturity Event (if relevant) and that an Early Maturity will take place on the specified Early Maturity Date;

"Early Maturity Value" means the fair economic value of the Unit at or around 5:00 pm Sydney time on the Early Maturity Date as determined by the Issuer in its absolute discretion, unless it is not possible or practical to determine the fair economic value of the Unit at that time, in which case the Issuer may nominate another time to determine the Early Maturity Value;

"Exchange Business Day" means a day that is both a Business Day and a Trading Day;

"Final Value" per Unit means the value specified in the Product Summary as the "Final Value" and is calculated in accordance with the formula in the Product Summary;

"Floor" has the meaning given to it in the Product Summary in Part 1 of this PDS if any;

"Force Majeure Event" means an event or circumstance beyond the reasonable control of a party that prevents one or more parties from performing their obligations under this Agreement;

"GST" has the same meaning as in the A New Tax System (Goods and Services Tax) Act 1999 (as amended from time to time);

"Guarantee" means the guarantee provided by the Guarantor under clause 10 of the Terms;

"Guarantor" has the meaning given to it in the Product Summary;

"Identification Form" means the identification form attached to or accompanying the PDS;

"Investor" means the person or entity whose name is entered on the Register from time to time during the Investment Term;

"Investment Amount" means the total monies an Investor paid for Units being the Issue Price multiplied by the number of Units purchased;

"Investment Term" means, in respect of Units held by an Investor, the time period from the Commencement Date to the scheduled Maturity Date as specified in the Timetable;

"Issuance Observation Dates" means the dates specified in the Timetable in Part 1 of this PDS if any;

"Issue Closing Date" means the date specified in the Timetable in Part 1 of the PDS as the cut off time for initial investments;

"Issue Opening Date" means the opening dates of the Offer Period as specified in the Timetable in Part 1 of this PDS as the time from which applications for Units will be accepted;

"Issue Price" means the price specified in the Product Summary as the amount payable by an Investor who applies during the Offer Period;

"Issuer" has the meaning given to it in the Product Summary;

"Issuer Buy-Back" means an Investor requested buy back of Units by the Issuer in accordance with the Terms;

"Issuer Buy-Back Form" means the form by that name attached at the back of this PDS;

"Issuer Buy-Back Request" means an Investor's request for the Issuer to buy back their Units as made via the Issuer Buy-Back Form contained in the PDS or provided by the Issuer upon request or any other method specified from the Issuer from time to time;

"Kick-In Event" has the meaning given to it in the Product Summary in Part 1 of this PDS if any;

"Market Disruption Event" means the occurrence or existence on any Business Day of any of the following events, in the determination of the Issuer:

- (a) the Suspension or material limitation of trading in one or more of the Assets or in securities or futures contracts generally on the ASX or the Relevant Exchange or a market associated with any of the Assets; or
- (b) any of the Assets or prices relating to the Assets ceases to exist or is materially changed, fails to be calculated and published, or the method of calculation materially changes; or
- (c) the declaration of a general moratorium in respect of banking activities in the country where any Relevant Exchange is located; or
- (d) any similar event the Issuer reasonably declares to be a Market Disruption Event, including a force majeure event.

For the purposes of this definition, (1) a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Relevant Exchange; (2) a limitation on trading imposed during the course of a day by reason of movements in price otherwise exceeding levels permitted by the Relevant Exchange will constitute a Market Disruption Event; and (3) issues of materiality are to be determined in the discretion of the Issuer;

"Maturity" means the settlement of the deferred purchase of the Delivery Parcel in accordance with clause 4 of the Terms other than as a result of Early Maturity;

"Maturity Date" means the date specified in the Timetable in Part 1 of the PDS as the "Maturity Date", unless there is an Early Maturity under clause 5 of the Terms, in which case the Maturity Date will be the Early Maturity Date;

"Maturity Observation Dates" means the dates specified in the Timetable in Part 1 of this PDS if any;

"Merrill Lynch" or **"Merrill Lynch Group"** means Merrill Lynch & Co., Inc. together with its affiliates (including its parent entity) & subsidiaries;

"Minimum Buy-Back Amount" has the meaning given to it in the Product Summary;

"Minimum Investment" means, the amount or number of Units specified in the Product Summary as the "Minimum Investment";

"Nominated Account" means the transactional banking account held with an Australian bank which is nominated by the Investor on its Application Form;

"Notice of Maturity" means the notice sent to Investors at least 20 Business Days prior to the Maturity Date in which an Investor may elect to participate in the Agency Sale Option;

"Notional Exposure" means the amount of notional exposure per Unit an Investor obtains, as specified in the Product Summary section;

"Observation Date" means the dates specified in the Timetable in Part 1 of this PDS if any;

"Offer" means the offer of an agreement to purchase the Delivery Assets specified in the Offer Summary on certain terms including deferred delivery under the terms of this PDS;

"Offer Period" means offer period for Units with open and close dates as specified in the Timetable in Part 1 of this PDS;

"Participation Rate" has the meaning given to it in the Product Summary in Part 1 of this PDS if any;

"Product Summary" means the section described as the "Product Summary" in Part 1 of this PDS;

"PDS" means part 1 and part 2 of the Product Disclosure Statement, including any Application Form and any Issuer Buy-Back Form, for the relevant Units;

"Portion" means 0.001 of one Delivery Asset as determined by the Issuer in its discretion and disclosed in the Confirmation Notice;

"Price Source" means the publication or other origin reporting or publishing the price of a Reference Asset;

"Profit Lock-In" has the meaning given to it in the Product Summary section;

"Reference Index" has the meaning given in the Product Summary, if any;

"Reference Index Return" means the amount calculated in accordance with the formula set out for the Reference Index Return in the Product Summary section;

"Reference Asset" has the meaning given in the Product Summary, if any;

"Reference Asset Return" means the amount calculated in accordance with the formula set out for the Reference Asset Return in the Product Summary;

"Refund" means the amount determined by the Issuer in its absolute discretion and by whatever means the Issuer deems appropriate. Without limiting the foregoing, in determining the Refund, the Issuer may adjust the Refund for any costs, losses or expenses that it incurs in relation to the Early Maturity, including without limitation, Delivery Costs, Break Costs, administrative costs, costs of unwinding any hedge put in place for the purposes of meeting its obligations under the Terms, and any cost of funding or any loss of bargain;

"Registrar" means the person or entity identified in Part 1 of this PDS or any other registrar appointed by the Issuer from time to time;

"Register" means the register of holders of Units maintained by the Issuer or a person approved by the Issuer;

"Relevant Exchange" means in the case of:

- (a) any exchange traded Unit or financial product, the primary exchange upon which that financial product is traded; and
- (b) an index, the primary exchange upon which the financial products which primarily constitute that index are traded; and
- (c) a commodity, any exchange where contracts or futures relating to the commodity are traded; or as determined in the absolute discretion of the Issuer;

"Sale Monies" mean the monies from the sale of the Delivery Parcel obtained by the Issuer (or its nominee) on behalf of the Investor under the Agency Sale Option, less Break Costs and if applicable Delivery Costs, including brokerage, applicable to the sale of the Delivery Parcel;

"Scheduled Trading Day" means, in respect of a Reference Asset or Delivery Asset, means any day on which the Relevant Exchange and/or related exchange in respect of such Reference Asset or Delivery Asset is scheduled to be open for trading for their respective regular trading sessions;

"Series" means a varied class of Unit with the particular features specified in Part 1 of this PDS that applies to each class or "Series";

"Settlement Date" means the tenth Exchange Business Day after the Maturity Date or such other date as determined by the Issuer in its discretion as is reasonably necessary for the Issuer to fulfill its obligations under the Terms;

"Settlement Notice" means the notice from the Issuer to Investors following settlement an Early Maturity or a Buy-Back Date;

"Special Dividend" means any special or abnormal dividend or distribution in respect of securities (including a distribution of income or capital) and includes a dividend or distribution described by the entity declaring that dividend or distribution as:

- (a) special, abnormal, extraordinary, additional or extra;
- (b) part of a scheme of arrangement or takeover consideration;
- (c) part of a special distribution involving a return of capital, or are otherwise characterised by the ASX or the Relevant Exchange as a special dividend or special distribution.

"Suspension" means any temporary cessation of the trading or quotation of the Delivery Asset, including a trading halt on the ASX or the Relevant Exchange (as the context requires);

"S&P" means Standard & Poor's, a division of The McGraw-Hill Companies Inc.;

"Tax" or **"Taxes"** means any income tax, capital gains tax, goods and services tax, withholding tax, stamp, registration and other duties and other related taxes, levies, imposts, deductions, interest, penalties and charges;

"Terms" means the terms and conditions of the Deferred Purchase Agreement and this PDS on which the Investor agrees to acquire the Delivery Parcel from the Issuer;

"Timetable" means the timetable set out in Part 1 of this PDS;

"Total Investment Amount" means an amount equal to the number of Units purchased by an Investor multiplied by the Issue Price;

"Trading Day" means, in respect of the ASX and any of the Relevant Exchanges, a day on which that exchange is open for normal trading;

"Units" or **"Unit"** means a Deferred Purchase Agreement entered into by the Issuer and the Investor. The total number of Units held by the Investor will be notified by the Issuer to the Investor in the Confirmation Notice provided by the Issuer in accordance with clause 1.3(c) of the Terms;

"Weighting" as the meaning given in Section 2 of this PDS if any.

Appendix A – Direct Debit Request Service Agreement

Between the Investor, Merrill Lynch (Australia) Futures Limited and FundBPO Pty Ltd ABN 81 118 902 891.

1. Definitions

The following definitions apply in this agreement.

"Account" means the account held at Your Financial Institution from which We are authorised to arrange for funds to be debited.

"Agreement" means this Direct Debit Request Service Agreement between You and Us.

"Banking Day" means a day other than a Saturday or a Sunday or a public holiday listed throughout Australia.

"Debit Day" means the day that payment by You to Us is due.

"Debit Payment" means a particular transaction where a debit is made.

"Direct Debit Request" means the Direct Debit Request between Us and You.

"Our, Us or We" means Merrill Lynch (Australia) Futures Limited ABN 34 003 639 674 ("Merrill Lynch") or FundBPO Pty Ltd ABN 81 118 902 891 ("FundBPO") which You have authorised by signing a Direct Debit Request.

"PDS" means the document to which this Agreement was attached and which sets out the terms of the offer of the Instreet Link Deferred Purchase Agreements.

"You or Your" means the person(s) who has signed or authorised by other means the Direct Debit Request.

"Your Financial Institution" is the financial institution where You hold the Account that You have authorised Us to arrange to debit.

2. Debiting Your account

2.1 By signing an Application Form that contains the Direct Debit Request, You have authorised Us to arrange for funds to be debited from Your Account. You should refer to the Direct Debit Request and this agreement for the terms of the arrangement between Us and You.

2.2 We will only arrange for funds to be debited from Your Account as authorised in the Direct Debit Request.

2.3 If the Debit Day falls on a day that is not a Banking Day, We may direct Your Financial Institution to debit Your Account on the following Banking Day.

2.4 If You are unsure about which day Your Account has or will be debited You should ask Your Financial Institution.

3. Amendments by Us

3.1 We may vary any details of this Agreement or a Direct Debit Request at any time by giving You at least fourteen (14) days written notice.

4. Amendments by You

4.1 You may change, stop or defer a debit payment, or terminate this agreement by providing Us with at least fourteen (14) days notification by writing to:

Unit Registry
FundBPO Pty Ltd
GPO BOX 4968
Sydney NSW 2001

or

by telephoning Us on 1300 133 451 during business hours;

or

arranging it through Your own financial institution.

5. Your obligations

5.1 It is Your responsibility to ensure that there are sufficient clear funds available in Your Account to allow a Debit Payment to be made in accordance with the Direct Debit Request.

5.2 If there are insufficient clear funds in Your Account to meet a Debit Payment:

- (a) You may be charged a fee and/or interest by Your Financial Institution;
- (b) You may also incur fees or charges imposed or incurred by Us; and
- (c) You must arrange for the Debit Payment to be made by another method or arrange for sufficient clear funds to be in Your Account by an agreed time so that We can process the Debit Payment.

5.3 You should check Your account statement to verify that the amounts debited from Your Account are correct

5.4 If We are liable to pay goods and services tax ("GST") on a supply made in connection with this Agreement, then You agree to pay Us on demand an amount equal to the consideration payable for the supply multiplied by the prevailing GST rate.

6. Dispute

6.1 If You believe that there has been an error in debiting Your Account, You should notify Us directly and confirm that notice in writing with Us as soon as possible so that We can resolve Your query more quickly. Alternatively You can take it up with Your Financial Institution direct.

6.2 If We conclude as a result of Our investigations that Your Account has been incorrectly debited We will respond to Your query by arranging for Your

Financial Institution to adjust Your account (including interest and charges) accordingly. We will also notify You in writing of the amount by which Your Account has been adjusted.

6.3 If We conclude as a result of Our investigations that Your Account has not been incorrectly debited We will respond to Your query by providing You with reasons and any evidence for this finding in writing.

7. Accounts

You should check:

- (a) with Your Financial Institution whether direct debiting is available from Your account as direct debiting is not available on all accounts offered by financial institutions;
- (b) Your account details which You have provided to Us are correct by checking them against a recent account statement; and
- (c) with Your Financial Institution before completing the Direct Debit Request if You have any queries about how to complete the Direct Debit Request.

8. Confidentiality

8.1 We will keep any information (including Your account details) in Your Direct Debit Request confidential. We will make reasonable efforts to keep any such information that We have about You secure and to ensure that any of our employees or agents who have access to information about You do not make any unauthorised use, modification, reproduction or disclosure of that information.

8.2 We will only disclose information that We have about You:

- (a) to the extent specifically required by law; or
- (b) for the purposes of this agreement (including disclosing information in connection with any query or claim).

9. Notice

9.1 If You wish to notify Us in writing about anything relating to this agreement, You should write to Your Account Manager.

9.2 We will notify You by sending a notice in the ordinary post to the address You have given Us in the Application Form to the PDS.

9.3 Any notice will be deemed to have been received on the third banking day after posting. Execution by You of the Application Form that contains the Direct Debit Request deems You to have read and understood the terms of this Direct Debit Request Service Agreement.

Managing your Investment

Who can invest?

The offer of Units under this PDS is available to both retail and wholesale clients as those terms are defined under the Corporations Act.

Please note that we can only accept applications submitted within Australia.

Minimum Investment and minimum Buy-Back amounts

The Minimum Investment is 5,000 Units per Series.

The minimum amount for which you can request a Buy-Back is 1,000 Units per Series. Buy-Back is only available on Buy-Back Dates specified in Part 1.

How to invest

Complete an Application Form and Identification Form and forward them together with your Investment Amount as instructed on the Application Form. You can elect to have your funds direct debited on the Issue Closing Date.

Identification Forms

As part of the Issuer's and the Registrar's obligations to comply with anti-money laundering legislation, we need to adequately identify you by collecting certain details. Depending on what type of investor you are (for example, an individual, company, trustee or otherwise) there is a different Identification Form you will need to complete. To obtain the Identification Form please visit our website: www.instreet.com.au

Please complete an Identification Form that matches with the type of investor you are, and post it with the Application Form to the Registrar.

Processing applications and issue of Units

The Registrar will accept and process applications for the Issuer. The acceptance of applications will however be at the Issuer's discretion.

Units will be issued within one month upon receipt of an Application from an investor. The Unit's economic exposure to the S&P ASX 200 Index or the S&P Asia 50 Index, the Reference Index, will begin on the Commencement Date. If a Unit is issued prior to the Commencement Date it will have no economic exposure until the Commencement Date.

If for any reason the exposure to the Reference Index or the minimum Cap can not be achieved on the Commencement Date investors will be refunded their Total Investment Amount without interest.

Once your application to invest in the Units is accepted, and Units are issued to you, you will receive a confirmation detailing the particulars of your investment. We will confirm all subsequent transactions you make regarding your Units.

Cooling off

No cooling off rights apply in respect of an investment in the Units.

Transfer of Units

Investors may request a transfer of their Units which may or may not be accepted by the Issuer in its absolute discretion. You should contact us for the relevant transfer form.

There should be no stamp duty payable in respect of dealings in Units. Please refer to section 5 of Part 2 for further comments.

How to complete the Application Form

1. Complete the information required in the Application Form. Please read Section 1 below for further instructions.
2. Provide the identification and verification documents listed in Section 2 below. These documents are required under new the Anti-Money Laundering & Counter-Terrorism Financing legislative regime in Australia. You will also need to complete an Identification Form available at: www.instreet.com.au.

The Application Form, your payment as set out in section C of the Application Form and certified copies of the documents required to verify your identity should be sent to:

Merrill Lynch (Australia) Futures Limited
C/O FundBPO Pty Limited
GPO BOX 4968
Sydney, NSW, 2001

Re: Application for Instreet Link Series IX, X, XI and/or XII DPA

Section 1

General

- Please use CAPITAL LETTERS and a black ball point when completing the forms.
- For joint investors we require the usual residential address of each investor. You may only elect one postal address for all notices and correspondence.
- Your usual residential address cannot be your financial advisors address or a PO Box.
- Company applications should include a contact name and ACN, ABN, or ARBN as applicable.
- For company applications we require the full address of the registered office, plus principal place of business.
- Individual applicants should be 18 years of age or over.
- You can invest on a minor's behalf by putting their name in the account designation box. The unit holder will not, however, be the minor.
- If you have an existing account and would like to add to the account, please note your existing account number.

Tax File Number (TFN)

You are not obliged to provide your TFN, ABN or claim an exemption. However, if you do not do so we are required to deduct tax from distributions of income made to you at the highest marginal rate, plus Medicare Levy (if you are an Australian resident). Tax File Numbers for minors will not be accepted. If you are claiming an exemption, write the full name of the benefit you receive e.g. age pension, service pension, special benefit pension etc.

Application Instructions

The Minimum Investment for the Units is 5,000 Units per Series at the Issue Price shown in the Product. To calculate your investment amount, multiply the Issue Price per Unit by the number of units to be purchased. If you are purchasing more than one Series, please add the investment amount for all Series for the total investment amount payable,

Please cross your cheque "not negotiable" and make it payable to Merrill Lynch (Australia) Futures Limited - Link DPA. Cash is not accepted. If payment is made by EFT the application money should be sent to the bank account details of which are set out in section D1 of the Application Form. If you would like to pay by direct debit, please complete bank account details and direct debit authority in Section D1 and D2 of the Application Form. Please note that direct debits may be made any time between when you lodge your Application and the Commencement Date. You should ensure that the account you nominate for a direct debit has adequate funds during this time to avoid any dishonor fees.

Account operation instructions

Please indicate how you would like your account to be operated. In the case of joint accounts, you may request joint signatures or allow either signatory to sign. For a company or trustee please indicate your operation instructions by ticking the appropriate box. See section E of the Application Form.

Examples of Correct Names and Account Designations

Type of investor	Correct name	Incorrect name	Signature(s) required
Individual/joint holding Use full name of each applicant, not initials	Luke John Smith Susan Mary Smith	Luke J Smith Susan M Smith	Each applicant
Company holding Use full company name	ZYX Pty Ltd	ZYX inc ZYX Co ZYX p/l	2 directors OR a director & secretary OR a single director (if a sole director company)
Minors Use full name of each applicant, not initials. Use minor name as beneficiary.	Susan Mary Smith a/c designation <Josh Smith>	Josh Smith	Each Applicant (not minor)
Superannuation funds/ trusts – individual trustee(s) Use trustee(s) personal name(s). Use fund/trust name as beneficiary.	Susan Mary Smith a/c designation <Susan Smith Trust> <Susan Smith Super Fund>	S M Smith Trust S M Smith Super Fund	Each Trustee
Superannuation funds/ trusts – corporate trustee Use trustee company name. Use fund/trust name as beneficiary.	ZYX Pty Ltd <ZYX Trust> <ZYX Super Fund>	ZYX Trust ZYX Super Fund	Trustee – as per company holding above

Cash Payment Amount

Any payments of cash in respect of an Early Maturity or Issuer Buy Back will be paid directly into your bank account specified in Section D1. Please ensure that you complete all details of the institution in full.

Signature(s)

You should ensure that you have read the attached PDS in full before signing the Application Form. Joint applications must be signed by all persons. If the application is being signed under Power of Attorney please enclose a certified copy of the Power of Attorney and appropriate photo identification of the attorney.

Lodging the application

Please mail the completed Application Form, along with the documents to certify your identity to:

Merrill Lynch (Australia) Futures Limited
C/O FundBPO Pty Limited
GPO BOX 4968
Sydney, NSW, 2001

Re: Application for Instreet Link Series IX, X, XI and/or XII DPA

Please ensure payment is made in full.

Units will only be issued on receipt of a properly completed Application Form, issued together with the PDS dated 14 October 2009 and cleared funds. Please ensure you sign in Section H of the Application Form.

If you have any queries please call your financial adviser, the Registrar (see details at the back of this PDS) or contact Merrill Lynch at:

Internet: www.merrillinvest.com.au
Email: minvestau@ml.com
Telephone: (02) 9226 5133

Section 2

Anti-Money Laundering and Counter-Terrorism Financing Act 2006

Identification and Verification Requirements

Under the Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) legislative regime, certain due diligence must be conducted on any prospective investor before Units may be issued to that Investor. The due diligence includes identifying and verifying the identity of a prospective investor. Applications made without providing this information cannot be processed until all the necessary information has been provided. There are also ongoing customer due diligence obligations under the AML/CTF legislative regime which may require the Issuer to collect further information. The Issuer is obliged under the AML/CTF legislative regime to take and maintain copies of any information collected from you. The Issuer may be required to share collected information with the Australian Transaction Reports and Analysis Centre (AUSTRAC) and may be prohibited from informing you of such disclosures. The Issuer may share collected information with related entities.

Under the AML/CTF legislative regime, the Issuer has an obligation to report suspicious matters to AUSTRAC. This obligation may require the collection of further information from investors. The Issuer may be prohibited from informing investors that reporting to AUSTRAC has taken place.

The Issuer has the right to not accept Buy-Back requests or transfers or pay benefits under this product where there are reasonable grounds to believe doing so would breach Australian law or sanctions (or the law or sanctions of any other country) and the Issuer is not liable for any resulting loss.

By applying for units in the Units, you are acknowledging that the Issuer may, in its absolute discretion, not issue units to you, cancel any units previously issued to you, delay, block or freeze any transactions or redeem any units issued to you if it believes it necessary to comply with the AML/CTF legislative regime. In the above circumstances, the Issuer will not be liable to you for any resulting loss.

2.1 Requirements for Individuals / Sole Traders

If you are an individual Investor or sole trader, you will need to give us certified copies of one document from column [1] OR one document from each of column [2] AND [3]:

Please note: for Companies, Trusts, Partnerships, Associations and Co-Operative Applicants, please visit the website at www.merrillinvest.com.au in addition to referring to Section 2.2 below for details of the information the Issuer must collect and verify in reference to your application. If you are required to complete the individual section of the Application Form in addition to other sections, then you must provide the documents required for an individual applicant in addition to any others required.

Reliable and Independent Verification Documentation

DO NOT SEND ORIGINALS: CERTIFIED COPIES^ONLY

Column [1] Primary Photographic (one proof required)		Column [2] Primary Non-Photographic (one proof required)		Column [3] Secondary Identification (one proof required)
<input type="checkbox"/> Current photographic Australian driver's licence <input type="checkbox"/> Current Australian passport # <input type="checkbox"/> Current State or Territory photographic ID card <input type="checkbox"/> Current foreign passport* <input type="checkbox"/> Current ID card issued by a foreign government containing a photograph & signature* <input type="checkbox"/> Current foreign driver's licence with photograph & date of birth*	OR	<input type="checkbox"/> Birth certificate <input type="checkbox"/> Commonwealth citizenship certificate <input type="checkbox"/> Centrelink Pension card <input type="checkbox"/> Health card issue by Centrelink <input type="checkbox"/> Foreign citizenship certificate or birth certificate*	AND	<input type="checkbox"/> Commonwealth, State and Territory financial benefits notice (less than 12 months old) <input type="checkbox"/> ATO Tax notice (less than 12 months old) <input type="checkbox"/> Local government body or utility provider notice (less than 3 months old) recording provision of services to the person at the address <input type="checkbox"/> Notice issued within the last 3 months by school principal for a person under 18, recording period of time person attended school and person's residential address

A passport that expired within the two years prior to submitting the application form will also be accepted.

* Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

There is a wide range of persons who may certify your documents. A list is given below:

^Who may certify your documents as being a true and correct copy of the original

<input type="checkbox"/> Legal Practitioner enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia	<input type="checkbox"/> An agent of the Australian Postal Corporation	<input type="checkbox"/> A finance company officer
<input type="checkbox"/> A Judge of a court CEO of a Commonwealth Court	<input type="checkbox"/> Permanent employee of a post office*	<input type="checkbox"/> Officer of or authorised representative of a holder of an Australian financial services licence*
<input type="checkbox"/> Registrar or deputy registrar of a court	<input type="checkbox"/> Australian Consular Officer or Diplomatic Officer	<input type="checkbox"/> A member of the Institute of Chartered Accountants in Australia, CPA or NIA membership*
<input type="checkbox"/> Justice of the Peace	<input type="checkbox"/> Financial institution officer/ employee of a bank *	
<input type="checkbox"/> Notary public		
<input type="checkbox"/> Police Officer		

* Those persons marked with an asterisk * are required to have two or more years of continuous service or membership.

The eligible certifier must include the following information:

- Their full name
- Address
- Telephone number
- The date of certifying
- Capacity in which they are eligible to certify, and
- An official stamp/seal if applicable

The certified copy must include the statement, "I certify this is a true copy of the original document".

For photographic documents, the certified copy must include the statement, "I certify this is a true copy of the original document and the photograph is a true likeness".

2.2 Non-individual investors

Different identification and verification requirements apply to prospective investors who are not individuals, such as companies, other bodies corporate, trusts; including superannuation trusts, partnerships, associations and registered co-operatives. Where applicable, you will need to give us:

- Australian Companies – Any one of the following documents: a certified copy of the certification of registration or licence or other records of the relevant commonwealth, state or territory statutory regulator or a public document issued by the relevant company.
- Foreign Companies – a certified copy of the certification of registration or licence or other records held by ASIC (if registered in Australia), registration document issued by the foreign registration body or Disclosure Certificate, or a public document issued by the company.

- Trusts & Trustees - If the trust is a:
 - Registered managed investment scheme, regulated trust or government superannuation fund – any one of the following documents: a certified copy or certified extract from the relevant regulator's website showing the full name of the trust, and that the trust is a registered scheme, regulated trust or government superannuation fund.
 - Other trust type - any one of the following documents: a certified copy or certified extract of the Trust Deed showing the name of the trust, reliable and independent documents relating to the trust or reliable and independent electronic data relating to the trust. This may include the following:
 - A letter from a solicitor or qualified accountant that confirms the name of the trust;
 - A notice issued by the Australian Tax Office within the last 12 months in relation to the trust Individual Trustee;
 - Australian Company Trustee – a certified copy of the certification of registration.
 - Australian Listed Company or majority owned subsidiary of an Australian Listed Company or is a regulated company - a certified copy of a public document issued by the relevant company.
 - Foreign Company Trustee – copy or extract of the Trust Deed; reliable and independent documents relating to the trust or reliable and independent electronic data relating to the trust.
- Partnerships, Associations, and Registered Cooperatives – partnership agreement or Australian Partnership Taxation Return or Australian State or Territory Business Names Search or Minutes of a partnership meeting or Disclosure Certificate; Rules or constitution of the association or minutes of meeting of the association or search of databases of

ASIC or State, Territory or overseas body responsible for the incorporation of the association or reliable and independent documents relating to the trust or reliable and independent electronic data relating to the association; Register maintained by the cooperative or minutes of meeting of the co-operative or search of databases of ASIC or State, Territory or overseas body responsible for the registration of the co-operative or reliable and independent documents relating to the trust or reliable and independent electronic data relating to the co-operative.

Important:

- If you need further information you may visit the website at www.merrillinvest.com.au to obtain details of the Issuer's identification and verification requirements as an AML/CTF Reporting Entity for each type of applicant.

How to Complete the Issuer Buy-Back Form

General

- Please use CAPITAL LETTERS and a black ball point when completing the form.

Investor Details

- For joint investors we require the usual residential address of each investor.
- Your usual residential address cannot be your financial advisors address or a PO Box.
- Company requests should include a contact name and ACN, ABN, or ARBN as applicable.
- For company requests we require the full address of the registered office, plus principal place of business.

Details of the Units to be Sold

- Please complete this section by selecting the investment to be sold and the number of Units to be sold.

Signature(s)

Joint applications must be signed by all persons. If the Buy-Back Request Form is being signed under Power of Attorney please enclose a certified copy of the Power of Attorney and appropriate photo identification of the attorney.

Lodging the Buy-Back Request Form

Please mail the completed form to:

Merrill Lynch (Australia) Futures Limited
C/O FundBPO Pty Limited
GPO BOX 4968
Sydney, NSW, 2001

Re: Buy-Back for Instreet Link Series IX, X, XI
and/or XII DPA

Requests will only be processed on receipt of a properly completed Buy-Back Request Form. Please ensure you sign in Section C of the form.

If you have any queries please call your financial adviser, the Registrar (see details at the back of this PDS) or contact Merrill Lynch at:

Internet: www.merrillinvest.com.au
Email: minvestau@ml.com
Telephone: (02) 9226 5133

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This is an Application Form for Units in the Instreet Link Series IX, X & XI - S&P ASX 200 Index Linked Deferred Purchase Agreements and/or Series XII - S&P Asia 50 Index Linked Deferred Purchase Agreements issued by Merrill Lynch (Australia) Futures Limited ABN 34 003 639 674, AFSL 235 143. This Application Form accompanies the PDS dated 14 October 2009 and any supplementary PDS issued for the Units. It is important that you read the PDS in full and the acknowledgements contained in this Application Form before applying for the Units. The Issuer will provide you with a paper copy of the PDS including any supplemental PDS and the Application Form, on request without charge.

A person who gives another person access to the Application Form must at the same time and by the same means give the other person access to the PDS including any supplemental PDS.

Please see the instructions on how to complete this Application Form in the PDS.

The Minimum Investment in each Series is 5,000 units.

This Application Form and your initial investment amount must be received by the Registrar by 4:00 pm in order to be processed that day.

Units in the Series are only issued on receipt of:

- this Application Form,
- verification of the applicant's identity,
- payment in full.

Potential investors should obtain independent financial and taxation advice as to the suitability of this investment to them having regard to their investment objectives, financial situation and particular needs. Nothing in this PDS is a recommendation by the Issuer or its related bodies corporate concerning investment in the Units or any specific taxation consequences arising from an investment in the Units.

SECTION A - INVESTOR DETAILS

What type of person or entity is applying? Please tick one box ONLY and complete all the sections indicated.

- Individual, joint or sole trader – **must complete section A1, B, C, D1 and E**
- Partnership – **must complete A1, A4, B, C, D1 and E**
- Australian / New Zealand Company – **must complete A1 (Directors), A2, B, C, D1 and E**
- Trust / Super Fund with Individuals as Trustee – **must complete A1 (Trustees), A3, B, C, D1 and E**
- Trust / Super Fund with Corporate Trustee – **must complete A1 (Directors), A2 (Company), A3, B, C, D1 and E**
- Other: _____

For other entities, including foreign companies, please contact us for an appropriate Application Form.

Exemption to Re-submit Proof of Identification

I/We confirm I/we have previously invested in a Instreet Link series and hence not required to re-submit the proof of identification.

The account number is: _____ (please contact Instreet on info@instreet.com.au if you do not know your account number)

A1 INDIVIDUAL INVESTOR DETAILS (MUST COMPLETE) (including individuals acting as trustee and corporate directors)

INVESTOR 1 (Your name MUST match your ID exactly.)

All individuals must provide certified copies of photo identification, such as passports, driver's licenses or similar government issued photo ID

Title: _____ Given Names (in full): _____ Surname: _____

Date of Birth (dd/mm/yyyy) _____ Country of Citizenship _____

Are you an Australian / New Zealand resident for tax purposes? Yes No

If no, please specify your country of tax residence _____

Australian / New Zealand Tax File Number _____ OR Exempt from quoting a tax file number

Exemption details (if applicable) _____

Residential Address

City/Suburb/Town _____ State _____ Postcode _____ Country _____

Email Address

Telephone (home) Area code _____ Number _____
Telephone (business hours) Area code _____ Number _____
Mobile _____
Fax: Area code _____ Number _____

Wealth Focus Pty Ltd
PO Box 760
Manly
NSW 1655
Tel: 1300 559 869
AFSL 314872

INVESTOR 2 (Your name MUST match your ID exactly.)

All individuals must provide certified copies of photo identification, such as passports, driver's licenses or similar government issued photo ID

Title: Given Names (in full): Surname:

Date of Birth (dd/mm/yyyy) Country of Citizenship

Are you an Australian / New Zealand resident for tax purposes? Yes No

If no, please specify your country of tax residence

Australian / New Zealand Tax File Number OR Exempt from quoting a tax file number

Exemption details (if applicable)

Residential Address

City/Suburb/Town State Postcode Country

Email Address

Telephone (home) Area code Number
Telephone (business hours) Area code Number
Mobile
Fax: Area code Number

COMPLETE THIS PART IF INDIVIDUAL IS A SOLE TRADER

Full Business Name (if any) ABN

Principal Place of Business (if any) (PO Box is NOT acceptable)

City/Suburb/Town State Postcode Country

Email Address

Telephone (home) Area code Number
Telephone (business hours) Area code Number
Mobile
Fax: Area code Number

A2 AUSTRALIAN / NEW ZEALAND CORPORATIONS & CORPORATE TRUSTEES

Must provide a certified copy of an ASIC search on the company name or certificate of registration

Full name of the company as registered by ASIC ABN

Registered Office Address (PO Box is NOT acceptable)

City/Suburb/Town State Postcode Country

Principal place of business (PO Box is NOT acceptable)

City/Suburb/Town State Postcode Country

Main Contact

Email Address

Telephone (business hours) Area code Number
Fax: Area code Number

Company type

Public – note each Director must also complete A1

Proprietary – complete Director details below and each Director must also complete A1

How many directors are there?

Each Director's name in full (in Capitals)

Is the company an Australian / New Zealand resident for tax purposes? Yes No

If no, please specify the company's country of tax residence

Australian / New Zealand Tax File Number of company OR Exempt from quoting a tax file number

Exemption details (if applicable)

A3 TRUSTS or SUPER FUND DETAILS

Must provide certified copy of the first few pages of the Trust deed or ATO website extract or ATO communication

Name of Trust or Fund Country of establishment

Date of establishment ABN

Business name of the Trustee (if any)

Note: individual trustees must complete A1; corporate trustees must complete A2

Type of trust

Regulated trust (SMSF)

Registered managed investment scheme

Unregistered managed investment scheme with only wholesale clients which does not make small-scale offerings under section 1012E of the Corporations Act 2001

Government superannuation fund

Other

If other, please specify (e.g. family, unit, charitable, estate)

Are you an Australian / New Zealand resident for tax purposes? Yes No

If no, please specify the Trust or Fund's country of tax residence

Australian / New Zealand Tax File Number OR Exempt from quoting a tax file number

Exemption details (if applicable)

NOTE: The Issuer only recognises the Trustee(s) as the investor and not the beneficiary, therefore the trustee(s) details must be given above. However the Issuer is also required to record the individual beneficiary details or, if the terms of the trust identify the beneficiaries by reference to class, the details of the class.

BENEFICIARY 1

Name ABN (if applicable)

BENEFICIARY 2

Name ABN (if applicable)

BENEFICIARY 3

Name ABN (if applicable)

BENEFICIARY 4

Name ABN (if applicable)

Class Details of Beneficiaries

A4 PARTNERSHIPS

Must provide certified copy of the Partnership Agreement or ATO correspondence in the past 12 months or Certificate of Registration

Full Name of the Partnership

Full business name of Partnership registered in any State or Territory (if applicable)

Business of Partnership Country of Establishment Date of Establishment

Australian / New Zealand Tax File Number of partnership OR Exempt from quoting a tax file number

Exemption details (if applicable)

How many Partners are there?

Each Partner's details (in Capitals)

Full Name	Full Residential Address	Partnership Share
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

NB: One Partner MUST complete A1

SECTION B - ACCOUNT CONTACT DETAILS (MUST COMPLETE)

Please indicate your preferred account contact details:

Same as Section A

Joint investors with different residential addresses must elect one:

Investor 1

Investor 2

Other. Please complete the following if contact details are different from those provided in Section A.

We will not accept your financial adviser's address.

Account Designation (optional)

Main Contact

Postal Address

City/Suburb/Town State Postcode Country

Email Address

Telephone (home)	Area code	Number
Telephone (business hours)	Area code	Number
Mobile		
Fax:	Area code	Number

SECTION C - INVESTMENT DETAILS (MUST COMPLETE)

Details of the Units to be purchased:

	Issue Price per Unit	Number to be Purchased (minimum 5,000 units per Series)	Rebate (multiples of 1%)	Total Investment Amount Payable
Example	A\$1.21	5,000	1%	[\$A1.21 - (1% x 10)] x 5,000 = A\$5,550
Series IX (ASX 200)	A\$1.21			[\$A1.21 - (% x 10)] x = A\$
Series X (ASX 200)	A\$ 1.49			[\$A1.49 - (% x 10)] x = A\$
Series XI (ASX 200)	A\$ 1.99			[\$A1.99 - (% x 10)] x = A\$
Series XII (Asia 50)	A\$ 1.75			[\$A1.75 - (% x 10)] x = A\$
Total				A\$

For Australia Investors:

Please tick the box below to advise how your payment will be made.

Direct Debit

Please complete Bank Account Details and Direct Debit Authority in Section D1 and D2. A Direct Debit Dishonour Fee will apply if insufficient funds are available in your nominated account.

Cheque

Please make cheque payable to: "Merrill Lynch (Australia) Futures Limited - Link DPA"

Electronic Funds Transfer (EFT) (Please provide a clear reference when ETF funds)

to: BSB 082-401 ACCOUNT

Bank: National Australia Bank

A/C Number: 82-211-7793

Account Name: Merrill Lynch (Australia) Limited - Link DPA

Reference: (Please provide clearly the TRUST,COMPANY or INVESTORS NAME you will be using as your ETF reference.)

Please ensure that you include the name of the "Investor" in the EFT reference field.

For New Zealand Investors:

Please make cheque payable to: "Merrill Lynch (Australia) Futures Limited - Link DPA"

Wealth Focus Pty Ltd
PO Box 760
Manly
NSW 1655
Tel: 1300 559 869
AFSL 314872

SECTION D1 - BANK ACCOUNT DETAILS (MUST COMPLETE even if you have selected Cheque or ETF)

All investors must complete this section by providing details of an Australian banking institution for Issuer Buy-Backs. The nominated bank account must be in the name of the Applicant.

Bank Name/Institution

Branch name and address

City/Suburb/Town State Postcode Country

BSB Account Number

Account Name

SECTION D2 - DIRECT DEBIT AUTHORITY (COMPLETE ONLY IF PAYING BY DIRECT DEBIT)

If the account nominated above is to be used to debit any fees, or any stamp duty if applicable, incurred in connection with my/our investment in the Instreet Link Series IX, X, XI and/or XII, I/we:

Surname or Company Name

Given Name or ABN

Surname or Company Name

Given Name or ABN

authorise and request you, Merrill Lynch (Australia) Futures Limited ABN 34 003 639 674, AFSL 235 143 or FundBPO Pty Ltd ABN 81 118 902 891 (or its nominee, assignee, transferee, participant or sub-participant as required), until further notice in writing, to debit my/our account described above with any amounts which you may properly debit or change me/us through the direct debit system. The Investment Amount may be deducted at any time from when you lodge this Application and the Commencement Date. Investors should ensure sufficient funds are in the nominated account during that time to prevent any dishonour fees.

I/We understand and acknowledge that:

- By executing this Application Form, I/we have read and understood the terms of the Direct Debit Request Service Agreement in Appendix A in Part 2 of the PDS.
- My/Our bank/financial institution may, in its absolute discretion, determine the order of priority of payment by it of any monies pursuant to this request or any authority or mandate.
- My/Our bank/financial institution may, in its absolute discretion, at any time by notice in writing to me/us, terminate this Direct Debit Request as to future debits.

Merrill Lynch (Australia) Futures Limited or FundBPO Pty Ltd may by prior arrangement and advice to me/us, vary the amount or frequency of future debits.

Please complete the signature page (Section H) of this Application Form.

SECTION E - OPERATING AUTHORITY (MUST COMPLETE)

When giving instructions to us about your investment please indicate who has authority to operate your account:

INDIVIDUAL/JOINT ACCOUNTS (if no box is ticked we will assume all can sign)

any one to sign both to sign

COMPANY, TRUST, SUPER FUND ACCOUNTS (if no box is ticked all future written instructions must be signed by two directors/trustees, director and secretary, or the sole director)

any one to sign any two to sign all to sign OTHER _____

SECTION F - PRIVACY

Instreet or Merrill Lynch may wish to contact you about future investment opportunities that may be of interest. Please tick the box if you do NOT wish to be contacted for this purpose.

I/We do not wish to receive information from Instreet or Merrill Lynch regarding future investment opportunities.

SECTION G - PROVIDING IDENTIFICATION

I/We confirm I/we have ATTACHED CERTIFIED COPIES of the required proof of identification with this application form for each investor/applicant.

An Authorised Representative of an AFSL holder can certify the copies required for identification. The advisor should include his Signature, Name AFSL and Date.

SECTION H - DECLARATIONS & SIGNATURES

YOU SHOULD READ THE PDS IN FULL BEFORE SIGNING THIS APPLICATION FORM

By completing the application form you:

1. declare that you have read and understood this PDS.
2. declare that you have read and understood Section 7 of Part 2 "Terms of the Deferred Purchase Agreement".
3. agree to the collection, use and disclosure of your personal information provided in the application form.
4. declare that you have received this PDS personally, or a print-out of it, accompanied by or attached to the application form before signing the form.
5. declare that all information provided in the Application Form or any other information provided in support of the application is true and correct.
6. declare if you have received the PDS from the internet or other electronic means, that it was received either personally or a printout accompanied the application form before making an application for Units.
7. acknowledge that none of Issuer, Guarantor or the custodian or any member of their respective groups or any of their directors or associates or any other entity guarantees the performance of or the repayment of capital invested in, or income from the Units.
8. declare that if the Application Form is signed under power of attorney, you have no knowledge of the revocation of that power of attorney.
9. declare that you have the power to make an investment in accordance with the application.
10. declare that you have read and understood the Direct Debit Request Service Agreement contained in Appendix A.
11. confirm and make the declarations set out in the Direct Debit Authority.
12. declare that sole signatories signing on behalf of a company are signing as sole director or as a sole director/secretary of the company.
13. acknowledge that an investment in the Units is subject to risks including possible delays in repayment and possible loss of capital invested.
14. agree to be bound by the provisions of the terms and conditions of the Units set out in the PDS, specifically those contained in Section 7 of Part 2 "Terms of the Deferred Purchase Agreement", and as amended from time to time.
15. acknowledge that this PDS does not constitute an offer in any jurisdiction in which, or to any person of whom, it would be unlawful to make the offer.
16. declare that if investing as a trustee on behalf of a superannuation fund or trust you are acting in accordance with your designated powers and authority under the trust deed. In the case of superannuation funds, you also confirm that the funds are complying funds under the Superannuation Industry (Supervision) Act.
17. acknowledge that all information relating to this Application Form for investment or any subsequent information relating to this investment may be disclosed to any service provider and to your adviser. This authority will continue unless revoked in writing by you.
18. If you use the facsimile or email facility you:
 - a) release, discharge and agree to indemnify the Issuer and their agents, including the registrar and their respective officers from and against all losses, liabilities, actions, proceedings, accounts, claims and demand arising from instructions received under the facility.
 - b) agree that a payment made in accordance with the conditions of the facility shall be in complete satisfaction of all obligations to you for a payment, not withstanding it was requested, made or received without your knowledge or authority.
19. acknowledge the Issuer has entered into custodial arrangements with Merrill Lynch (Australia) Nominees Pty Limited and that you are aware that the transaction is entered into with a related entity and, to the extent required by law, consent to the terms of the custodial arrangements the entering into such arrangements between the Issuer and Merrill Lynch (Australia) Nominees Pty Limited.
20. acknowledge that additional Units issued by way of a rebate of the Adviser Fee may be rounded up or down in the absolute discretion of the Issuer.

Signature of Unitholder 1

Name of Unitholder 1

Date

Tick capacity - mandatory for companies

Sole Director

Director

Secretary

Signature of Unitholder 2

Name of Unitholder 2

Date

Tick capacity - mandatory for companies

Sole Director

Director

Secretary

Wealth Focus Pty Ltd
PO Box 760
Manly
NSW 1655
Tel: 1300 559 869
AFSL 314872

ADVISER USE ONLY

Adviser Name (in full)

Adviser Postal Residential Address

City/Suburb/Town

State

Postcode

Country

Adviser Phone (business hours)

Adviser Code with Client Asset Management Ltd (if known)

Adviser Email

Adviser Fee
(Up to 2%)

Adviser Fee Adjustment
(Multiples of 1%)

Net Adviser Fee

-

=

Wealth Focus Pty Ltd ^{Adviser Stamp}

PO Box 760

Manly

NSW 1655

Tel: 1300 559 869

AFSL 314872

Dealer Group name

Dealer Group branch (Suburb, State)

Dealer Postal Address

City/Suburb/Town

State

Postcode

Country

Dealer Phone (business hours)

Dealer Code with Client Asset Management (if known)

Dealer Group Email

AFS License

ABN 87 123 556 730

**Instreet Link
Series IX, X & XI - S&P ASX 200 Index Linked Deferred Purchase Agreements
Series XII - S&P Asia 50 Index Linked Deferred Purchase Agreements**

Issuer Buy-Back Form

This is an Issuer Buy-Back Form for Units in the Instreet Link Series IX, X & XI - S&P ASX 200 Index Linked Deferred Purchase Agreements and Series XII - S&P Asia 50 Index Linked Deferred Purchase Agreements issued by Merrill Lynch (Australia) Futures Limited ABN 34 003 639 674, AFSL 235 143. This Issuer Buy-Back Form accompanies the PDS dated 14 October 2009 and any supplementary PDS issued for the Units (PDS).

This form is to be used if you are an investor in the Units and wish to request an Issuer Buy-Back prior to Maturity.

Please see the instructions on how to complete this Form in the PDS.

This Buy-Back Request Form must be received by the Registrar by 2:00 pm in order to be processed that day.

SECTION A – INVESTOR DETAILS

I/We hereby apply for the following Units issued by Merrill Lynch (Australia) Futures Limited pursuant to the PDS dated 14 October 2009 to be transferred from me/us to the Issuer.

Name of Seller (if a company, please provide full name and ABN/ACN/ARBN):

Address

City/Suburb/Town

State

Postcode

Country

Telephone

SECTION B - DETAILS OF THE UNITS TO BE SOLD

Investment	Series (Select One)	Number of Units to be Sold (this must be greater than or equal to the Minimum Buy-Back Amount)
Series IX, X & XI - S&P ASX 200 Index Linked Deferred Purchase Agreements	<input type="checkbox"/> Series IX <input type="checkbox"/> Series X <input type="checkbox"/> Series XI	<input type="text"/>
Series XII - S&P Asia 50 Index Linked Deferred Purchase Agreements	<input type="checkbox"/> Series XII	<input type="text"/>

SECTION C - DECLARATIONS & SIGNATURES

I/We the registered unitholder(s) request the Issuer Buy-Back the Units specified above, subject to the conditions contained in the PDS on which I/we held those Units at the time of signing of this form.

I/We have full legal power to request this Issuer Buy-Back and do so free of any encumbrance or security (whether registered or not)

Dated

Signature of Unitholder 1

Name of Unitholder 1

Date

Tick capacity - mandatory for companies

Sole Director

Director

Secretary

Signature of Unitholder 2

Name of Unitholder 2

Date

Tick capacity - mandatory for companies

Sole Director

Director

Secretary

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Contact Details

Issuer:

Merrill Lynch (Australia) Futures Limited
Level 38
Governor Phillip Tower
1 Farrer Place
SYDNEY NSW 2000
Tel: 02 9226 5133

Arranger:

Merrill Lynch Equities (Australia) Limited
Level 38
Governor Phillip Tower
1 Farrer Place
SYDNEY NSW 2000
Tel: 02 9226 5133

Registrar:

FundBPO Pty Ltd ACN 118 902 891
Level 1, 51-57 Pitt Street
Sydney NSW 2000
Tel: 1300 133 451
Fax: 02 9251 3525

Issuer's Solicitors:

Baker & McKenzie
Level 27
AMP Centre
50 Bridge Street
Sydney NSW 2000

Distribution Manager:

Instreet Investment Limited
PO Box R380
Royal Exchange NSW 1225
Email: info@instreet.com.au
Tel: 1300 954 678
Fax: 02 8216 0701



INstreet

Instreet Investment Limited can be contacted at Level 34, 50 Bridge Street, Sydney NSW 2000 Australia, by telephone +61 2 8216 0804 and email info@instreet.com.au. Our web address is www.instreet.com.au and if you need to fax +61 2 8216 0701.