

Macquarie Investment Management Limited

ABN 66 002 867 003

AFS Licence Number 237492

A Member of the Macquarie Group of Companies

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X March 2010



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Dear Macquarie Cash Management Trust Unit Holder,

We are writing to you to provide the information you need to understand and vote on a Proposal from Macquarie Investment Management Limited (MIML), the responsible entity of the Macquarie Cash Management Trust (Macquarie CMT). It is proposed that your investment in the Macquarie CMT be converted into an at-call deposit in a Cash Management Account (Macquarie CMA) with Macquarie Bank Limited (MBL).

This Proposal has come about after a review of the Macquarie CMT by MIML, taking into account current market conditions and investor preferences.

The reasons for this Proposal include:

- **Benefiting from the Retail Guarantee** – the Macquarie CMA is covered by the Government's Retail Guarantee for aggregate balances for each investor with MBL up to \$A1 million*
- **Convenience** – you will be able to transition from the Macquarie CMT to a Macquarie CMA while retaining the same functionality, BSB and account number, and be supported by the same service teams, with no interruption expected and no paperwork required
- **Higher rate** – a Macquarie CMA offers a higher rate of return than the Macquarie CMT
- **Increasing costs** – if the Macquarie CMT continues there will be limited opportunity to keep maintaining and improving the functionality without increasing costs
- **Withdrawal of the Wholesale Guarantee** – the Government has decided to withdraw its Guarantee Scheme for Large Deposits and Wholesale Funding (Wholesale Guarantee) from 31 March 2010. This means that the Macquarie CMT will not be fully covered by a Government Guarantee and will eventually not be covered at all
- **No more ratings** – Standard & Poor's credit ratings for the Macquarie CMT are no longer available for disclosure to Australian retail investors.

MIML has conducted its own review and sought an independent expert's opinion and believes this Proposal is in the best interests of unit holders as a whole. MIML recommends that you vote in favour of this Proposal.

The Proposal will be put to a vote at a unit holders' meeting on 22 April 2010.

If the Proposal is approved, the conversion is scheduled to occur on 31 July 2010 at which time your account balance will be transferred in full. Subsequently, the Macquarie CMT will be wound up.

What is the Macquarie CMA?

The Macquarie CMA is a cash account with the same service and functionality as the Macquarie CMT. It is an at-call deposit account with MBL and the rate of interest offered will mirror the Reserve Bank of Australia (RBA) cash rate until at least March 2012 (with the rate being updated within one week of any change to the RBA cash rate). The Macquarie CMA is covered by the Government's Retail Guarantee for aggregate balances for each investor with MBL, up to \$A1 million*.

What action is required by you?

You are not required to do anything, other than to vote on the Proposal should you wish to do so. However, we encourage you to do the following:

Review – Please review the information provided in this pack.

Vote – It is important that you exercise your right to vote. To place your vote you can either:

- complete the enclosed proxy form and return it to MIML no later than 2pm on 20 April 2010, or
- attend the unit holders' meeting at 2pm on 22 April 2010 at the Bayside Auditorium, Sydney Convention and Exhibition Centre, Darling Harbour, Sydney.

A number of benefits and disadvantages of the Proposal are outlined for you in the Explanatory Memorandum, which is part of this information pack. We encourage you to consider them carefully.

Questions?

Further information to help you understand the Proposal is available on our website www.macquarie.com.au/cmtvote.

If you have any further questions please contact your financial adviser, if you have one, or call us directly on 1800 614 378 or, if outside of Australia, on +61 2 8245 4249.

Bruce Terry
Director
Macquarie Investment Management Limited

* The Australian Government has committed to maintaining the Retail Guarantee for aggregate deposits up to \$A1 million for three years from 12 October 2008. The Retail Guarantee is the term we use to describe the Government's guarantee under the Financial Claims Scheme, which covers aggregate retail cash deposits of up to \$A1 million held by any one account holder with Macquarie Bank Limited (MBL) without charge to MBL or the account holder. For more information visit www.guaranteescheme.gov.au.