

MQ Portfolio Management LimitedABN 55 092 552 611
AFS Licence 2383211 Shelley Street
SYDNEY NSW 2000
PO Box R1723
ROYAL EXCHANGE NSW 1225
AUSTRALIATelephone: 1800 080 033
(61 2) 8232 1195
Facsimile: +61 2 8237 4347
Internet: www.macquarie.com.au/equinox

24 November 2009



Dear Unit Holder

MACQUARIE EQUINOX TRUSTS – LIQUIDITY OFFER

We are writing to invite you as a unit holder in one or more of Macquarie Equinox Asia Trust ARSN 113 966 500, Macquarie Equinox Asia Trust ARSN 115 798 368, Macquarie Equinox Asia 2 Trust ARSN 117 868 336 and Macquarie Select Opportunities Trust ARSN 119 029 355 (collectively referred to as “Equinox” or “the Trusts”) to elect to participate in a liquidity proposal that will enable you to receive some funds from your investment in or about March 2010.

This information relates to your below investment:

Trust:	Macquarie Equinox Asia Trust
Application reference:	
Investor Name:	
Units held:	
Current Loan Amount (if applicable):	

Background

As you know from previous communications, redemptions of units in each Trust have been suspended until further notice because several hedge funds within each Trust’s reference portfolio have themselves suspended redemptions and, as a result, the Responsible Entity has not been able to effect realisations under the Exposure Agreement which provides notional exposure to the reference portfolio.

Unfortunately, although there has been some liquidity in the hedge funds it is still not clear when the reference portfolio will become fully liquid with all redemption suspensions removed and so it is not clear when redemption of the units in the Trusts will again be available to you.

As a result, with the advice of the Risk Adviser (MQ Capital Pty Limited) and in consultation with Macquarie Bank, we have structured this Proposal in order to assist unit holders wishing to obtain some liquidity from their investment. The proposal enables unit holders in the relevant Trust to receive a distribution from their Equinox investment in or about March 2010 whilst retaining an adjusted level of capital protection at the investment’s Capital Protection Date (the “Proposal”).

The Proposal

The enclosed explanatory memorandum explains the Proposal in detail, including advantages, disadvantages, costs involved, and the options open to you. The explanatory memorandum also explains the position for those who have invested using a Macquarie Bank loan.

Before you decide whether to elect to participate in the Proposal it is important that you carefully consider the explanatory memorandum together with the information available at the Equinox website www.macquarie.com.au/equinox.

As this information does not take into account your investment objectives, financial situation or particular needs, we also strongly recommend that you seek professional financial advice on the Proposal that takes into account your specific circumstances.

What do you need to do?

If you wish to participate in the Proposal then please complete and return the enclosed Election Form to us by **Friday 18 December 2009***.

As the Proposal is being made on a Trust by Trust basis you will need to complete an Election Form for each Trust in which you have invested.

If you do not wish to participate in the Proposal you do not need to return an Election Form.

Please note that we reserve the right not to proceed with the Proposal for a Trust if less than 25% by value of the unit holders in that Trust elect to participate in the Proposal.

More information

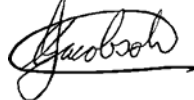
If you have any questions regarding this information, please contact your financial adviser, contact Macquarie on 1800 080 033 or email structuredinvestments@macquarie.com.

Yours faithfully

MQ Portfolio Management Limited (in its capacity as Responsible Entity of each Trust)



Gervaise Heddle
Director



Carl Jacobsohn
Head of Client Service
Macquarie Funds Group

*We reserve the right to extend the deadline for receipt of Election Forms.

MACQUARIE EQUINOX ASIA TRUST ARSN 115 798 368

IMPORTANT INFORMATION

Please complete and sign this Election Form if you wish to participate in the Macquarie Equinox Asia Trust ARSN 115 798 368 ("**Equinox Asia**") liquidity proposal ("**Proposal**") under the terms of the Proposal made by MQ Portfolio Management Limited ABN 55 092 552 611 ("**the Responsible Entity**") described in the Liquidity Proposal Covering Letter and the Explanatory Memorandum Regarding Liquidity Proposal, each dated 20 November 2009 (together, the "Proposal Documentation").

Please read the Proposal Documentation, together with the information available on the Equinox website at www.macquarie.com.au/equinox including the original Product Disclosure Statement dated 7 September 2005, as may be supplemented before deciding whether to participate in the Proposal. Copies of this information are also available by calling us on 1800 080 033 or emailing structuredinvestments@macquarie.com.

Terms defined in the Proposal Documentation have the same meaning in this Election Form.

You should seek independent professional financial and taxation advice that takes into account your investment objectives, financial situation and particular needs before deciding whether or not to participate in the Proposal.

If you require any information regarding your Equinox Asia investment, please contact Macquarie on 1800 080 033 or email structuredinvestments@macquarie.com.

ACKNOWLEDGEMENTS AND DECLARATIONS TO BE MADE BY ALL PARTICIPANTS

By signing and submitting this Election Form, I/We hereby acknowledge and declare that:

- I/We have read and understood the Proposal Documentation and the terms and conditions of the Proposal;
- I/we have sought such professional financial, taxation and legal advice as I/we have considered appropriate;
- all the information provided in this Election Form is true and correct;
- I/we agree to the reclassification of my/our Units as a separate class of Units called Class B Units in accordance with the terms and conditions of the Proposal as set out in the Proposal Documentation;
- I/we elect to participate in the Proposal on and subject to the terms and conditions of the Proposal set out in the Proposal Documentation and accordingly, amongst other consequences of my/our participation in the Proposal, to receive a distribution on the terms described in the Proposal Documentation;
- the composition of Class B's portfolio will differ from that of Class A's portfolio and that the potential to build Class B portfolio's exposure to hedge funds at any time prior to the Capital Protection Date will be low;
- I/we understand the risks associated with the Proposal;
- the Responsible Entity (or any of its agents) can provide information on the status of my/our investment to my/our nominated financial adviser or usual stockbroker or any associated Macquarie Group company;
- I/we authorise the Responsible Entity and any of its agents to debit all amounts payable to it, whether or not in respect of the Proposal;
- The Responsible Entity (or any of its agents) can provide information on the status of my/our investment to my/our nominated financial adviser or usual stockbroker or any associated Macquarie group company
- I/We acknowledge that Units in Equinox Asia are not deposits with, or other liabilities of, Macquarie Bank Limited ABN 46 005 583 542 ("MBL"), the Responsible Entity, or any other Macquarie Group company, are subject to investment risk, including possible delays in repayment and loss of income or capital invested and none of MBL, the Responsible Entity or any other Macquarie Group company guarantees any particular rate of return on, or the performance of Equinox Asia, nor do they guarantee the repayment of capital from Equinox Asia; and
- Authorise the Responsible Entity, MBL, or any person that the Responsible Entity or MBL appoints, to complete any blanks and amendments or additions with respect to any part of this Election Form on my/our behalf.

Further, the Responsible Entity:

- may in its discretion and for any reason extend the deadline for receipt of Election Forms in order for a Class B Unitholder to be eligible to participate in the Proposal; and
 - reserves the right to withdraw or not to proceed with the Proposal at any time in its absolute discretion.
- I/We will not knowingly do anything to put MBL or the Responsible Entity in breach of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 and related rules (AML/CTF Laws). I/We will notify MBL or the Responsible Entity if I/we are aware of anything that would put MBL or the Responsible Entity in breach of AML/CTF Laws.
 - If requested, I/we will provide additional information and assistance, and comply with all reasonable requests to facilitate MBL or the Responsible Entity's compliance with AML/CTF Laws in Australia or an equivalent overseas jurisdiction.
 - I/We undertake that I/we are not aware and have no reason to suspect that:
 - the money used to fund the investment is derived from or related to money laundering, terrorism financing or similar activities (Illegal Activities); and
 - proceeds of investment made in connection with Equinox Asia will fund illegal activities.
 - I/We confirm that I/we have provided all information required and that the information is accurate, complete and up to date.

Macquarie is subject to AML/CTF Laws. You consent to MBL or the Responsible Entity disclosing your personal information in connection with AML/CTF Laws.

In certain circumstances, MBL or the Responsible Entity may be obliged to freeze or block an account where it is used in connection with Illegal Activities or suspected Illegal Activities. Freezing or blocking can arise as a result of MBL or the Responsible Entity's account monitoring obligations under the AML/CTF Laws. If this occurs, MBL or the Responsible Entity is not liable to you for any consequences or losses whatsoever and you agree to indemnify MBL or the Responsible Entity if it is found liable to a third party in connection with the freezing or blocking of your account.

MBL or the Responsible Entity retains the right not to provide services or issue products to any applicant that it decides, in its sole discretion, that it does not wish to supply.

MACQUARIE EQUINOX ASIA TRUST ARSN 115 798 368

ADDITIONAL ACKNOWLEDGEMENTS AND DECLARATIONS TO BE MADE BY BORROWERS AND GUARANTORS ONLY
The following acknowledgements and declarations are to be made by investors (and where applicable their Guarantors) who have used the Macquarie Investment Loan (“Loan”) to make an Investment in Equinox Asia. The acknowledgements and declarations are made to and for the benefit of MBL as the provider of the Macquarie Investment Loan and the Responsible Entity. By signing and submitting this Election Form I/we hereby acknowledge and declare that:

- MBL has not authorised or caused any distribution or the issue or any reclassification of Units in Equinox Asia;
- MBL does not endorse or recommend participating in the Proposal;
- I/we are not in breach of any of our obligations under the Loan and Security Agreement between me/us and MBL relating to the Loan;
- I/we agree and direct that any distribution received or receivable by me/us as a result of participating in the Proposal must be paid by the Responsible Entity to MBL and that MBL must apply the funds received to reduce my/our principal balance on my/our Loan;
- I/we will need to pay a Loan Shortfall as a result of participating in the Proposal, as set out in the Proposal Documentation;
- my/our obligations under the Loan and Security Agreement between me/us and MBL relating to the Loan including my/our obligations to repay the loan, and pay interest costs, fee and charges continue and are not affected by:
 - the Proposal;
 - the success or failure of Equinox Asia;
 - the level of return from or loss of money invested in the Equinox Asia; or
 - any illegality in connection with Equinox Asia or the Proposal;
- my/our Equinox Asia units are Secured Units and Secured Property under the terms of the Loan and Security Agreement between me/us and MBL relating to the Loan;
- MBL (or any of its agents) can provide information on the status of my/our Loan to my/our nominated financial adviser or usual stockbroker, the Responsible Entity or any associated Macquarie Group company;
- I/we authorise MBL, the Responsible Entity and any of their agents to debit all amounts payable in respect of my/our Loan and the Proposal, including any payments relating to my/our Loan Shortfall, and any amounts in respect of governmental lodgement or filing fees or duties from the account that I/we have previously designated under the Direct Debit Authority that I/we have previously provided and if or to the extent that there are insufficient funds in the nominated account or for any reason any debit is not effected from the account my/our election to participate in the Proposal may at the absolute discretion of MBL be treated as if it had not been made;
- the terms and conditions of the Direct Debit Authority that I/we have previously provided apply in relation to all debits to be made in respect of my/our Loan and the Proposal.

Election Form	Investor ID: <input style="width: 90%;" type="text"/>
---------------	---

MACQUARIE EQUINOX ASIA TRUST ARSN 115 798 368

YOUR DETAILS – RESIDENTIAL
(* Denotes required field)

Investor Name*

Joint Investor Name*

TFN / ABN:	Reason for exemption:
<input style="width: 95%; height: 20px;" type="text"/>	<input style="width: 95%; height: 20px;" type="text"/>

Please provide your full residential address or if a corporate investor your principal place of business address.

Street Number & Name (Not a PO Box)*	<input style="width: 85%; height: 20px;" type="text"/>				
Suburb*	<input style="width: 95%; height: 20px;" type="text"/>				
State*	<input style="width: 95%; height: 20px;" type="text"/>	Postcode*	<input style="width: 10%; height: 20px;" type="text"/>	<input style="width: 10%; height: 20px;" type="text"/>	<input style="width: 10%; height: 20px;" type="text"/>
Country*	<input style="width: 95%; height: 20px;" type="text"/>				

YOUR DETAILS – POSTAL

Please provide your full postal address. These details will be used to confirm the Offer.

Street Number & Name or PO Box	<input style="width: 85%; height: 20px;" type="text"/>				
Suburb	<input style="width: 95%; height: 20px;" type="text"/>				
State	<input style="width: 95%; height: 20px;" type="text"/>	Postcode	<input style="width: 10%; height: 20px;" type="text"/>	<input style="width: 10%; height: 20px;" type="text"/>	<input style="width: 10%; height: 20px;" type="text"/>
Country	<input style="width: 95%; height: 20px;" type="text"/>				

YOUR CONTACT DETAILS

Phone (H/W)	<input style="width: 95%; height: 20px;" type="text"/>	Phone (M)	<input style="width: 95%; height: 20px;" type="text"/>
Email^	<input style="width: 95%; height: 20px;" type="text"/>		

^This email address will be used to confirm receipt of your Election Form and to advise of when your form has been processed.

Your Privacy - At Macquarie Group, the privacy of your personal information is important to us. We are required to collect certain personal information about you in order to process your Election Form, keep you up to date with performance of your investment and to comply with certain laws and regulations. You agree to allow us to provide access to your personal information to other companies in the Macquarie Group as well as external service providers, which provide services in connection with our products and services, for example mail houses, administrators and professional advisers. Any personal information we collect will be handled in accordance with our Privacy Policy. Our Privacy Policy details how we comply with the requirements of the Privacy Act in the handling of your personal information. A copy of that policy can be obtained by visiting our website at www.macquarie.com.au. All investors should read the Privacy Policy in order to understand how information provided by investors/borrowers is used and how investors/borrowers can ask for it.

LIQUIDITY PROPOSAL

If you would like to participate in the Proposal in respect of your Units in Equinox Asia please complete, sign and return this Election Form to us together with the certificates for your Equinox Asia units no later than **5pm AEST Friday 18 December 2009** (the **Closing Date**).

I/We wish to participate in the Proposal:	<input style="width: 50%; height: 20px;" type="checkbox"/>	Macquarie Equinox Asia Trust
--	--	------------------------------

Please tick the above box if you wish to participate in the Proposal

MACQUARIE EQUINOX ASIA TRUST ARSN 115 798 368

APPLICANTS AND GUARANTORS MUST SIGN HERE

INVESTOR, BORROWER AND GUARANTOR SIGNATURES

Please note that joint investors/borrowers must also sign this Election Form. Please note that all persons who have provided a guarantee in relation to the Loan must also sign this Election Form.

We strongly recommend that before electing to participate in this Liquidity Proposal, you consider your investment needs and objectives and financial and taxation circumstances and consult your financial adviser. By signing this Election Form, each signatory makes each of the acknowledgements and representations set out in this Election Form.

**INDIVIDUAL AND JOINT INVESTORS/BORROWERS MUST SIGN HERE:
EXECUTED AS A DEED**

Signature of Individual Applicant	Date (DD-MM-YYYY)	Signature of Joint Individual Applicant /Joint Account Holder	Date (DD-MM-YYYY)
<input type="text" value="X"/>	<input type="text"/>	<input type="text" value="X"/>	<input type="text"/>

Name of Individual Applicant	Name of Joint Individual Applicant/Joint Account Holder
<input type="text"/>	<input type="text"/>

Signature of Witness	Date (DD-MM-YYYY)	Signature of Witness	Date (DD-MM-YYYY)
<input type="text" value="X"/>	<input type="text"/>	<input type="text" value="X"/>	<input type="text"/>

Name of Witness	Name of Witness
<input type="text"/>	<input type="text"/>

**GUARANTORS MUST SIGN HERE:
EXECUTED AS A DEED**

Signature of Guarantor 1	Date (DD-MM-YYYY)	Signature of Guarantor 2	Date (DD-MM-YYYY)
<input type="text" value="X"/>	<input type="text"/>	<input type="text" value="X"/>	<input type="text"/>

Name of Guarantor 1	Name of Guarantor 2
<input type="text"/>	<input type="text"/>

Signature of Witness	Date (DD-MM-YYYY)	Signature of Witness	Date (DD-MM-YYYY)
<input type="text" value="X"/>	<input type="text"/>	<input type="text" value="X"/>	<input type="text"/>

Name of Witness	Name of Witness
<input type="text"/>	<input type="text"/>

CORPORATE APPLICANTS (INCLUDING CORPORATE TRUSTEE APPLICANTS) MUST SIGN HERE:

Executed as a deed in accordance with section 127(1) of the Corporations Act by authority of its directors in the presence of:

Signature of Director/ Sole Director and Sole Company Secretary (delete whichever is not appropriate)	Date (DD-MM-YYYY)	Signature of Director/Company Secretary (delete whichever is not appropriate)	Date (DD-MM-YYYY)
<input type="text" value="X"/>	<input type="text"/>	<input type="text" value="X"/>	<input type="text"/>

Name of Director/Sole Director and Sole Company Secretary	Name of Director/Company Secretary
<input type="text"/>	<input type="text"/>

Signature of Witness	Date (DD-MM-YYYY)	Signature of Witness	Date (DD-MM-YYYY)
<input type="text" value="X"/>	<input type="text"/>	<input type="text" value="X"/>	<input type="text"/>

Name of Witness	Name of Witness
<input type="text"/>	<input type="text"/>

ALL SIGNATURES MUST BE ACCOMPANIED BY A WITNESS' SIGNATURE

Election Form Checklist

MACQUARIE EQUINOX ASIA TRUST ARSN 115 798 368

In order for Macquarie to consider your Election Form for acceptance, you **must**:

1. Provide all of the necessary details by completing all fields indicated
2. Ensure you have supplied your correct bank details for the direct debit / credit applicable in March 2010
3. Ensure the Election Form has been signed by all relevant investors, guarantors and Company Directors (where applicable), including witnesses' signatures
4. return your Election Form and unitholding certificate by **5pm AEST, Friday 18 December 2009** by mail to:

Macquarie Funds Group
PO Box R1723
ROYAL EXCHANGE NSW 1225

More information

If you have any questions regarding this information, please contact Macquarie on **1800 080 033** or email at structuredinvestments@macquarie.com.

Phone: 1800 080 033
Email: structuredinvestments@macquarie.com
Website: www.macquarie.com.au/equinox