

**Macquarie Investment Management Limited**

ABN 66 002 867 003  
AFS Licence 237492

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24 November 2009



Dear Shareholder

**MACQUARIE EQUINOX LIMITED ARBN 105 989 231 – LIQUIDITY PROPOSAL  
CLASS F PARTICIPATING SHARES**

We are writing to you as a shareholder in one or more of the share classes A, B, C, E and F (each a “Class”) of Macquarie Equinox Limited (“Equinox”) to invite you to elect to participate in a liquidity proposal that will enable you to receive some funds from your investment in or about March 2010.

Equinox has appointed Macquarie Investment Management Limited ABN 66 002 867 003 (“the Arranger”) to arrange for this proposal to take place. The Arranger holds Australian financial services licence (AFSL) number 237492.

This information relates to your below investment:

Equinox Class: Class F

Application reference:

Investor Name:

Shares held:

Current Loan Amount (if applicable):

**Background**

As you know from previous communications, redemptions of shares in each Class have been suspended until further notice due primarily to redemption restrictions applying in several of Equinox’s underlying component funds. Since the suspension for each Class began Equinox has sought to realise the liquid portion of the asset portfolio for each Class with the proceeds having been invested in term deposits or remaining in cash. Even so, each portfolio is still exposed to one or more funds that have redemption restrictions in place. Unfortunately it is still not clear when these funds will become fully liquid and so it is also not clear when redemption of the shares in the Equinox Classes will again be available to you.

As a result, the Equinox Board of Directors, with the advice of Equinox’s Risk Adviser (MQ Capital Pty Limited), has structured this proposal in order to assist shareholders wishing to obtain some liquidity from their investment. The proposal enables shareholders in the relevant Class 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](http://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 the Arranger by **Friday 18 December 2009\***.

\*The Arranger reserves the right to extend the deadline for receipt of Election Forms.

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

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

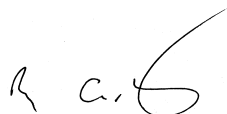
Please note that Equinox reserves the right not to proceed with the Proposal for any Class if less than 25% by value of the shareholders in that Class elect to participate in the Proposal.

### **More information**

If you have any questions regarding this information, please contact your financial adviser, contact Macquarie on **1800 080 033** or email at [structuredinvestments@macquarie.com](mailto:structuredinvestments@macquarie.com).

Yours faithfully

**Macquarie Investment Management Limited (in its capacity as Arranger)**



**Roger Cartwright**  
Director



**Carl Jacobsohn**  
Head of Client Service  
Macquarie Funds Group

## MACQUARIE EQUINOX LIMITED - CLASS F PARTICIPATING SHARES ARBN 105 989 231

### IMPORTANT INFORMATION

Please complete and sign this Election Form if you wish to participate in the Macquarie Equinox Limited ARBN 105 989 231 (“**Equinox**”) Class F Participating Shares (“**Equinox Class F**”) liquidity proposal (“**Proposal**”) under the terms of the Proposal made by Macquarie Investment Management Limited ABN 66 002 867 003 (“**the Arranger**”) described in the Liquidity Proposal Covering Letter and the Explanatory Memorandum Regarding Liquidity Proposal, each dated 24 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](http://www.macquarie.com.au/equinox) including the original Prospectus dated 7 February 2005 as supplemented from time to time 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](mailto: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 Class F investment, please contact Macquarie on 1800 080 033 or email [structuredinvestments@macquarie.com](mailto: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 shares as a separate class of shares called Class F1 Shares 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 F1’s portfolio will differ from that of Class F’s portfolio and that the potential to build Class F1 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;
- Equinox and the Arranger (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 shares in Equinox are not deposits with, or other liabilities of, Macquarie Bank Limited ABN 46 005 583 542 (“**MBL**”), the Arranger, 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 Arranger or any other Macquarie Group company guarantees any particular rate of return on, or the performance of Equinox, nor do they guarantee the repayment of capital from Equinox; and
- Authorise the Arranger, MBL, or any person that the Arranger 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 Arranger:

- may in its discretion and for any reason extend the deadline for receipt of Election Forms in order for a Class F shareholder 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, the Arranger or Equinox 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 Arranger or Equinox if I/we are aware of anything that would put MBL or the Arranger or Equinox 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, the Arranger or Equinox’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 Class F shares 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 Arranger disclosing your personal information in connection with AML/CTF Laws.

In certain circumstances, MBL, the Arranger or Equinox 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, the Arranger or Equinox’s account monitoring obligations under the AML/CTF Laws. If this occurs, MBL, the Arranger or Equinox is not liable to you for any consequences or losses whatsoever and you agree to indemnify MBL, the Arranger or Equinox if it is found liable to a third party in connection with the freezing or blocking of your account.

MBL, the Arranger or Equinox 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 LIMITED - CLASS F PARTICIPATING SHARES  
ARBN 105 989 231**

**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 Class F. The acknowledgements and declarations are made to and for the benefit of MBL, as the provider of the Macquarie Investment Loan, Equinox and the Arranger. 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 Shares in Equinox;
- 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 Arranger 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;
  - the level of return from or loss of money invested in the Equinox; or
  - any illegality in connection with Equinox or the Proposal;
- my/our Class F1 Shares are Secured Shares 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, Equinox, the Arranger or any Macquarie Group company;
- I/we authorise MBL, Equinox, the Arranger 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.

**MACQUARIE EQUINOX LIMITED - CLASS F PARTICIPATING SHARES  
ARBN 105 989 231**

**YOUR DETAILS – RESIDENTIAL**

(\* Denotes required field)

**Investor Name\***

**Joint Investor Name\***

**TFN / ABN:**

**Reason for exemption:**

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

Street  
Number &  
Name (Not a  
PO Box)\*

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Suburb\*

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State\*

Postcode\*

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Country\*

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**YOUR DETAILS – POSTAL**

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

Street Number  
& Name or PO  
Box

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Suburb

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State

Postcode

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Country

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**YOUR CONTACT DETAILS**

Phone (H/W)

Phone (M)

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Email^

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^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](http://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 Class F shares in Equinox please complete, sign and return this Election Form to us together with the certificates for your Class F shares\* no later than **5pm AEST Friday 18 December 2009** (the **Closing Date**).

**I/We wish to participate in the Proposal:**

Equinox Class F

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

\* If you cannot locate your certificates you must contact us on 1800 080 033 as further documents will have to be completed.



**MACQUARIE EQUINOX LIMITED - CLASS F PARTICIPATING SHARES  
ARBN 105 989 231**

**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**

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

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

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

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

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

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

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

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

<b>Name of Witness</b>	<b>Name of Witness</b>
<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:

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

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

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

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

**ALL SIGNATURES MUST BE ACCOMPANIED BY A WITNESS' SIGNATURE**

## Election Form Checklist

### MACQUARIE EQUINOX LIMITED - CLASS F PARTICIPATING SHARES ARBN 105 989 231

In order for the Arranger 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 shareholding 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](mailto:structuredinvestments@macquarie.com).

**Phone:** 1800 080 033  
**Email:** [structuredinvestments@macquarie.com](mailto:structuredinvestments@macquarie.com)  
**Website:** [www.macquarie.com.au/equinox](http://www.macquarie.com.au/equinox)