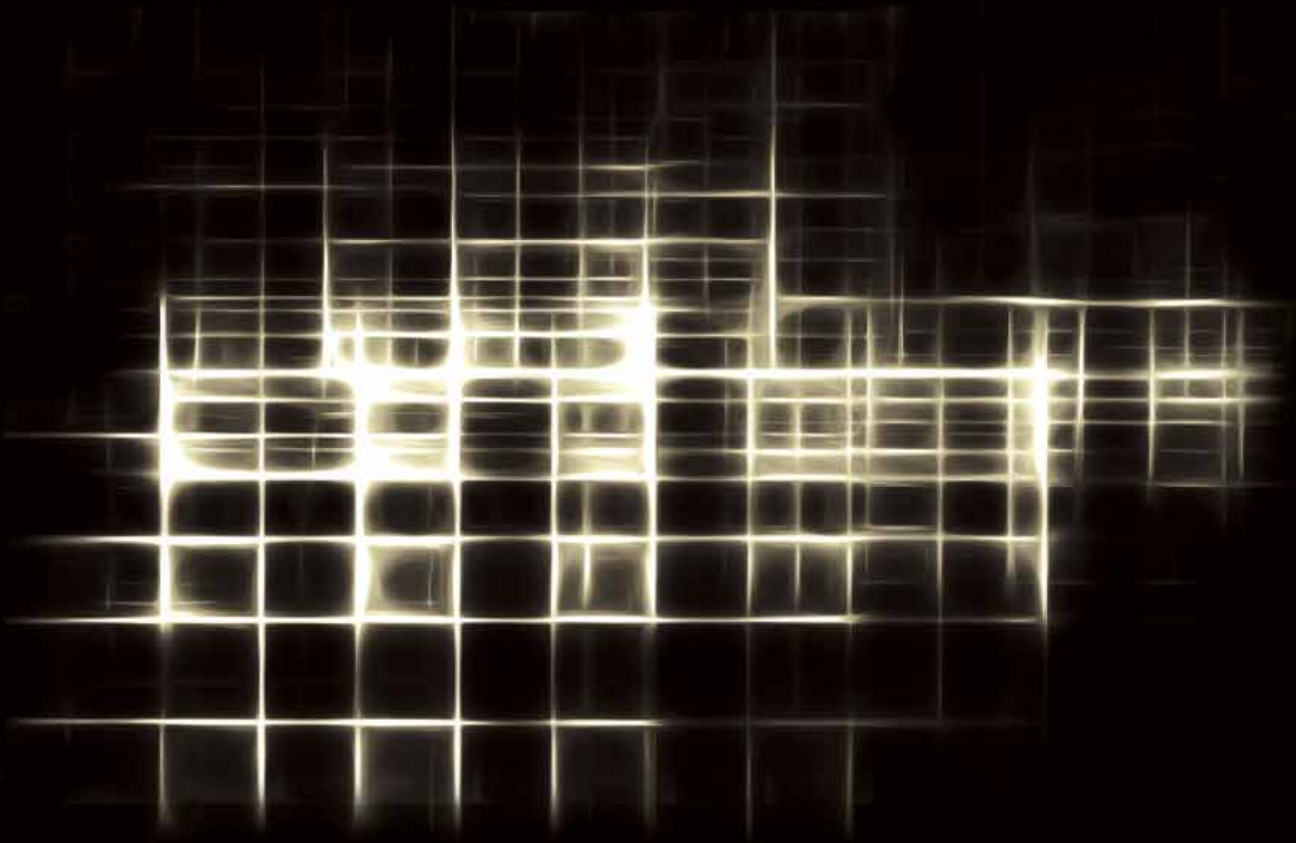




MACQUARIE INVESTMENT MANAGEMENT

MACQUARIE INTERNATIONAL INFRASTRUCTURE SECURITIES FUND

Invest in a diversified portfolio of global infrastructure securities managed by a leading investment team



Significant investment is required to build new infrastructure and upgrade existing facilities around the world. Infrastructure assets — such as toll roads, airports, seaports and facilities that support the generation, transmission and distribution of utilities like electricity and gas — provide essential products and services that underpin communities, economies and economic competitiveness.

Listed infrastructure securities are a long term investment opportunity offering the potential for stable, inflation linked income, portfolio diversification and capital growth.

Macquarie Group is a recognised global leader in infrastructure with over 20 years experience in the sector.

ATTRACTIVE CHARACTERISTICS OF INFRASTRUCTURE

Key features of infrastructure assets

Essential services: Infrastructure provides essential products or services (e.g. electricity, gas, water, transportation) to a segment of the population.

Strong strategic position: Infrastructure typically has a strong strategic position, such as a monopoly or duopoly. This is because significant capital is usually required to construct the assets, resulting in high barriers to entry for would-be competitors. As substitutes may also be hard to find, infrastructure faces less competition than most assets and may therefore enjoy more predictable cashflow and growth.

Relatively inelastic (steady) demand: Demand for the essential products or services provided by infrastructure is often linked to underlying economic or demographic growth and may be more stable and less sensitive to changes in price than non-essential products or services.

Fixed and regulated returns: Monopoly-type environments may provide access to predictable cash flows through regulation or long-term contracts.

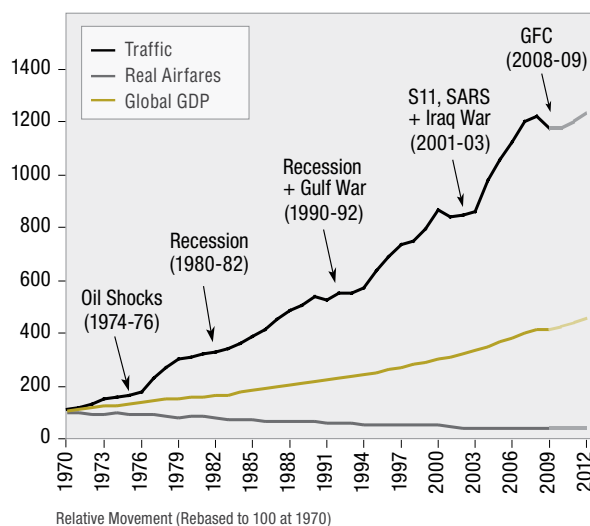
Fixed cost base: Once infrastructure is developed, ongoing operational maintenance expenditure may be relatively low and stable. As a result, increases in revenue may not result in proportionate increases in operating expenditure, thereby increasing profit margins and free cash flow.

Inflation linkage: The underlying revenue of infrastructure may be linked to inflation through regulatory frameworks for concession agreements which link price growth to inflation.

Long-life: Infrastructure may have a long economically useful life and may operate under a long-term concession/agreement.

As an example, an airport can provide an attractive infrastructure investment opportunity as it will typically display many of these key features.

The following chart shows air traffic growth. In this example the need for airport infrastructure is relatively predictable as traffic growth is reasonably consistent over time.



Source: International Civil Aviation Organisation

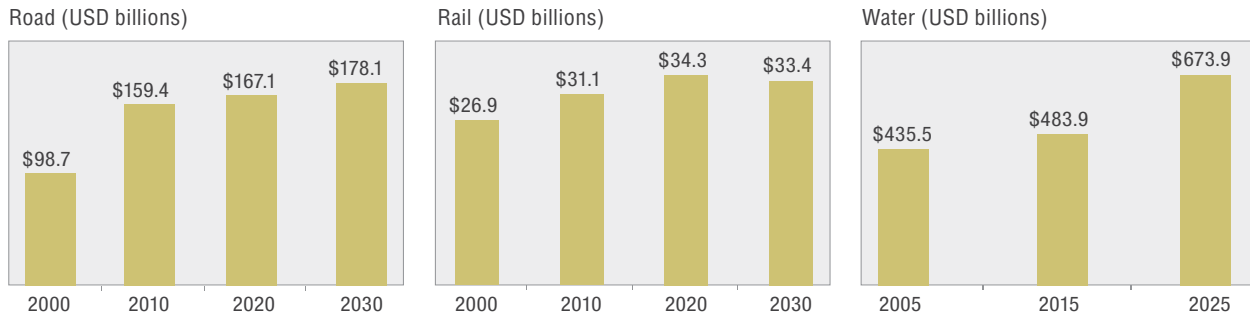
Long-term need for infrastructure projects

According to estimates published by the Organization for Economic Cooperation and Development (OECD)¹, cumulative global infrastructure requirements are more than US\$70 trillion by 2030.²

1. OECD is a Paris-based international economic organization of 30 countries. Most OECD members are high-income economies with a high Human Development Index and are regarded as developed countries.

2. Infrastructure to 2030: Main findings and policy recommendations, OECD, 2007.

Estimated average annual infrastructure investment requirements in OECD countries*



WHAT IS THE MACQUARIE INTERNATIONAL INFRASTRUCTURE SECURITIES FUND (“FUND”)?

The Fund provides access to a global portfolio of listed infrastructure securities diversified across developed and emerging market countries and across a wide range of infrastructure sectors.

The Fund’s foreign currency exposure is hedged to Australian dollars.

WHO IS THE MANAGER OF THE FUND?

The Fund is managed by Macquarie Investment Management Limited, which is part of Macquarie Funds Group, a division of the Macquarie Group. Macquarie is recognised as a global leader in infrastructure finance and investment with significant expertise and over 20 years experience in the sector.

We manage over \$3 billion for clients in 9 countries and have the largest investment team dedicated solely to listed infrastructure. The team, which is located in both New York and Sydney, has been managing listed infrastructure securities since 2004.

WHAT IS THE FUND’S OBJECTIVE?

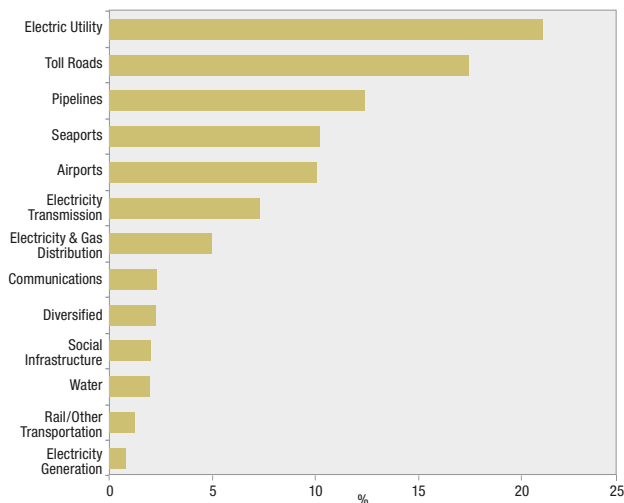
The Fund seeks to provide a return comprising both income and capital growth by investing in a portfolio of infrastructure securities on a global basis. The Fund aims to outperform the S&P Global Infrastructure Index (Net Total Return, \$A Hedged) over the medium to long term.

WHAT IS THE INVESTMENT STRATEGY OF THE FUND?

We believe that a systematic fundamentals-based approach to identifying long-term potential value in infrastructure companies will produce superior investment performance. Our specialist investment team analyses infrastructure companies in depth to determine the quality, reliability and growth potential of the cashflows generated from their infrastructure assets.

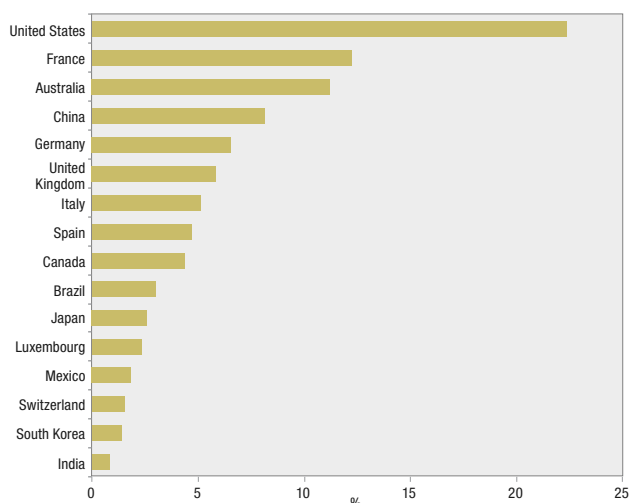
The Fund is diversified across sectors, geographic regions and regulatory regimes. The Fund is actively managed and has daily liquidity. Portfolio positions as at 30 April 2011 are shown below.

Sector Diversification



Source: Macquarie

Country Diversification



Source: Macquarie

* Source: OECD (2007), Infrastructure to 2030: Telecom, Land Transport, Water and Electricity, OECD, Paris; estimates drawn from data in Table 4.5 (road), p.195; Table 4.6 (rail), p. 199; Table 5.16 (water), pp. 313-314.2

WHO THE FUND MAY SUIT

The Fund may be suitable for investors seeking:

- access to the attractive characteristics of infrastructure through a globally diversified portfolio of listed infrastructure securities;
- a medium to long term investment;
- the potential for both capital growth and income;
- a high level of liquidity.

DIVERSIFICATION

Given its unique attributes, infrastructure may be a good source of diversification in a portfolio comprised primarily of traditional assets such as cash, bonds and equities.

THE MAIN RISKS OF INVESTING IN THE FUND

The main investment risks that apply to the Fund are volatility risk, infrastructure sector risk, market risk, sovereign risk, foreign investment risk, company specific risk, liquidity risk and investment objective risk. More information on these risks is provided in the Product Disclosure Statement (PDS).

HOW TO APPLY

Investors should read the PDS carefully and assess whether the Fund is appropriate for them in respect of their objectives, financial situation and needs. We encourage investors to talk to a financial adviser before making an investment decision.

Please complete the application form that accompanies the PDS.

The PDS is available at macquarie.com.au/miisf

Fund features


Fund Inception	29 September 2005
Management Fee ¹	1.00% per annum of the Fund's net asset value
Normal expense recovery estimate	0.06% per annum on the Fund's net asset value. This deduction is reflected in the Fund's unit price.
Estimated Buy/Sell Spread (on each transaction made by investors)	+0.25% / -0.25%
Entry Fee	Nil
Withdrawal Fee	Nil
Unit Pricing	Daily
Frequency of Distributions	Quarterly
Minimum Initial Investment ²	\$20,000
Minimum Additional Investment	\$10,000
Minimum Balance	\$10,000

1 The management fee is inclusive of the current rate of GST, net of reduced input tax credits. Further details of the Fund's management fee is available in the current PDS.

2 A lower minimum investment is available through most IDPS operators.

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For more information speak to your financial adviser or contact Macquarie Investment Management

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