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20 November 2009

MACQUARIE

MACQUARIE EQUINOX 6 TRUST ARSN 113 966 500 ("Equinox")

EXPLANATORY MEMORANDUM REGARDING LIQUIDITY PROPOSAL

This document contains important information about your Equinox investment. You should read it in its entirety. This information is not financial product advice and has been prepared without reference to the investment objectives, financial situation or particular needs of any unit holder. This information should not be relied on as the sole basis for any investment decision in respect of Equinox. Independent financial, taxation, legal and other relevant professional advice should be sought before making any investment decision in relation to your units, including whether to participate in the proposal described in this document.

Dear Unit Holder

We are writing to you as a unit holder in Macquarie Equinox 6 Trust ("Equinox" or the "Trust"). As you know, redemption of units in the Trust is currently suspended. This letter invites you to elect to participate in a liquidity Proposal. This Proposal enables unit holders to receive a distribution of approximately 50%-60% of the current value of their Equinox 6 Trust investment in or about March 2010 whilst retaining an adjusted level of capital protection at the Capital Protected Date for their investment. Details of the Proposal are set out in this document.

About Equinox

Equinox is an Australian-domiciled registered managed investment scheme providing investors with a way to gain exposure to a notional reference portfolio of hedge funds, with the benefit of capital protection ("Reference Portfolio"). The exposure to the Reference Portfolio is provided under the Exposure Agreement issued by Macquarie Bank Limited to Equinox.

Equinox units were issued to investors on 1 July 2005 at an issue price of $1.00 per unit. Capital protection is provided to Equinox at the Capital Protection Date being 30 December 2012, subject to the terms of the Exposure Agreement.

Portfolio status of Equinox as at 30 September 2009 (estimates):

- Net Asset Value ("NAV") per Unit: $0.8817
- Capital Protected Amount per Unit: $1.0313
- Proportion of Reference Portfolio comprising Illiquid Funds: 22%

Please note that the information above is not an exhaustive description of Equinox. Please refer to the product disclosure statement relating to the original offer of Equinox and updates provided at www.macquarie.com.au/equinox.

What are the details of the Proposal?

Given that the redemption of Equinox units is currently suspended, the Proposal has been developed to provide a means for Equinox unit holders to receive some liquidity from their Equinox investment, if they wish to do so.

If you elect to participate in the Proposal and the Proposal is implemented:

- Reclassification of your units: You will continue to hold the same number of units as before. However, your existing Equinox units will be reclassified as a separate class of units, called Class B units. The units held by those unit holders who do not participate will continue to be held on the same terms as your current investment in Equinox (and will be referred to as Class A units for the purposes of distinguishing the two classes of units).
- Initial investment exposure: For the purpose of calculating prices, values and making distributions separate Reference Portfolios of the Trust assets will be maintained for Class A units and Class B units. Initially, Class B units will have exactly the same proportionate exposure to the underlying Reference Portfolio as Class A units. After the distribution (described below) that is to be made to release some cash for the Class B investors, the composition of Class B's Reference Portfolio will differ from that for the Class A unit holders as the majority of notional cash in the Class B Reference Portfolio will have been reduced to reflect the distribution paid to investors who participate in the Proposal.
- Distribution: The distribution under the Proposal will be paid in cash to Class B unit holders on a pro-rata basis, as a distribution, in or about March 2010. Equinox's Exposure Agreement will be partially terminated and the proceeds used to fund the distribution. This partial termination will result in a reduction of a majority of the liquid element of the Class B Reference Portfolio. The amount of the distribution will be based on the NAV of the Class B Reference Portfolio as at 31 January 2010. The amount to be distributed is currently expected to be between 50% and 60% of the current NAV of your Equinox units, although the final distribution may be more or less. Please see the Appendix for a worked example of the effect of the distribution on an investment in Equinox. Although the number of Class B units you hold will not be affected by the distribution, the value your Class B units can be expected to fall as a result of the distribution.
- Capital protection: A level of capital protection at the Capital Protection Date (30 December 2012) will remain in place for Class B units. However the Capital Protected Amount will be adjusted downwards by the future value (as at 30 December 2012) of the amount realised and made available for distribution under the Proposal. The future value of the distribution is calculated by applying the market interest rate to the amount of the distribution for the period from 31 January 2010 to the Capital Protection Date. See "What happens to Capital Protection?" below for more detail.
- Reference portfolio after the distribution: Following the distribution, the Class B Reference Portfolio will comprise exposure to component hedge funds that currently have restricted or suspended redemptions ("Illiquid Funds") and exposure to cash to cover expenses and currency hedging collateral requirements ("Cash Buffer").
- Risk profile of the post distribution reference portfolio: As a large part of the Class B Reference Portfolio's exposure to cash will have been reduced as a result of it being reflected in the distribution to Class B unit holders, the remaining Class B Reference Portfolio will be more concentrated (as the Illiquid Funds investments remain, but the amount of cash investments has decreased), more illiquid and the returns may be more volatile than before. See "What are the disadvantages of electing to participate in the Proposal?" below for more detail.
- Potential to re-build exposure to hedge funds: If you elect to participate in the Proposal, your Class B units will largely be exposed to illiquid hedge fund investments, as well as the Cash Buffer. The combination of the high level of illiquidity in the current hedge fund investments to which there is exposure (due to redemption restrictions) and the requirements of capital protection will mean that the potential to re-build Class B Reference Portfolio's exposure to hedge funds at any time prior to the Capital Protection Date will be low.

  There is greater potential to re-build exposure to hedge funds prior to the Capital Protection Date for those who do not participate in the Proposal and accordingly hold Class A units. However the ability to build this exposure will depend on a number of factors, principally the ability to realise hedge fund exposure investments within the Reference Portfolio which are currently subject to redemption restrictions and the direction of Australian interest rates. To the extent that:

  - The significant majority of the Class A units' illiquid hedge fund exposure is realised; and
  - There is no significant fall in Australian interest rates from current levels;

  then it is possible for some hedge fund exposure to be re-built within the Class A Reference Portfolio prior to the Capital Protection Date. However, you should note that there is currently no clarity as to whether and when this might occur.
- Currency hedging: Currency hedging in respect of non-Australian dollar exposures within both the Class A and Class B Reference Portfolios will continue in accordance with the strategy described in the original product disclosure statement.
- Additional costs: The following additional costs will apply for investors electing to participate in the Proposal:
  - Implementation of the Proposal and the reclassification of Equinox units into Class A and Class B will necessarily result in two smaller portfolios. Consequently, any fixed fee element of expenses incurred in Class B may constitute a greater proportion of the NAV of Class B after the implementation of the Proposal than is currently the case for Equinox. The distribution reflecting a reduction of most of the cash exposure within the Class B Reference Portfolio will exacerbate this effect further for holders of Class B units, as fixed fees will be charged across a significantly lower NAV.
  - Additional costs resulting from the implementation of the Proposal will be incurred in respect of Class B only. However, we expect the only fixed fees will relate to audit services and we expect any resulting expense increase for Class B will not be material. There will be no increase in fixed fee expenses as a proportion of NAV for investors not participating in the Proposal (i.e. Class A unit holders) as a result of the implementation of the Proposal.
  - As there will be additional administration costs incurred by the Responsible Entity of the Trust in setting up and administering the additional class of units, there will be an additional expense recovery in respect of Class B only of up to 0.5% per annum.

  Applicable additional costs will be reflected in the Class B unit price and will reduce investor returns. See "Are there any additional costs associated with the Proposal?" below for more detail.

- Macquarie Investment Loan: If you have invested in Equinox using a Macquarie Investment Loan and you participate in the Proposal, you will not receive cash directly, as your distribution will be applied to reduce your loan balance, and consequently your future loan interest payments will be reduced. See "Can I participate in the Proposal if I have a Macquarie Investment Loan?" below.[1]
- Macquarie Investment Loan shortfalls: Your Macquarie Investment Loan (if applicable) will need to be paid down by the future value (as at 30 December 2012) of the distribution under the Proposal. The amount of the Loan required to be paid down will therefore be greater than the amount of the distribution paid under the Proposal. The Loan Shortfall is the difference between the present and future values of the distribution under the Proposal plus any applicable Loan break costs. If you elect to participate in the Proposal, you will be notified separately by Macquarie Bank Limited, your Loan provider, of the Loan Shortfall that needs to be paid for your Loan. The Loan Shortfall will include applicable loan break costs.

Loan Shortfalls need to be paid by investors before participating in the Proposal. If you do not pay the Loan Shortfall by the payment date specified in the notification to you by Macquarie Bank Limited, you will not be able to participate in the Proposal.

See "What are Loan Shortfalls?" and "What Macquarie Investment Loan break costs apply?" below for more detail.

Equinox's principal asset, the Exposure Agreement with Macquarie Bank Limited, which provides exposure to the Reference Portfolio and capital protection to Equinox at the Capital Protection Date, will be amended as appropriate to reflect the different terms applicable for Class A and Class B as a result of the Proposal.

If you do NOT wish to participate in the Proposal:
- You will not receive a distribution.

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[1] All information regarding Macquarie Investment Loans is provided by Macquarie Bank Limited, the loan provider.

- Your Capital Protection will continue to be calculated as it was before this Proposal.
- You will continue to hold units as before, except that they will be referred to as Class A units, which will continue to be subject to the redemption suspension until further notice.
- Your investment will not be adversely affected by the implementation of the Proposal for other unit holders.
- There may be greater potential to re-build exposure to hedge funds within the Class A Reference Portfolio (i.e., for those unit holders who do not participate in the Proposal) when compared to the Class B reference portfolio.

Why is the Proposal being made?

As described under the “Background” section of the attached covering letter, in light of the fact that there is no certainty regarding when the Equinox redemption suspension can be lifted, as the Responsible Entity of Equinox, we have structured this Proposal in order to assist Equinox unit holders wishing to obtain liquidity from their Equinox investment.

What are the advantages of electing to participate in the Proposal?

If the Proposal proceeds, those unit holders wishing to obtain liquidity from their Equinox investment will be able to do so in or about March 2010, notwithstanding that unit redemptions continue to be suspended, whilst retaining an adjusted level of capital protection at the Capital Protection Date.

Those unit holders whose Equinox investment was financed with a Macquarie Investment Loan will reduce their loan balance, and consequently their future loan interest payments.

What are the disadvantages of electing to participate in the Proposal?

Following the distribution, the risk profile of the Class B remaining Reference Portfolio will be more concentrated (as the exposure to Illiquid Funds investments remain, but the exposure to cash investments have decreased), more illiquid and the returns may be more volatile than before.

The combination of the high level of illiquidity in the hedge funds to which exposure is achieved through the Class B Reference Portfolio following implementation of the Proposal and the requirements of capital protection will mean that the potential to re-build Class B Reference Portfolio’s exposure to more liquid hedge funds at any time prior to the Capital Protection Date will be low. There will be greater potential to re-build exposure to hedge funds prior to the Capital Protection Date for those who do not elect to participate in the Proposal and accordingly continue to hold Class A units. However, the ability to build this exposure is not guaranteed and, there is currently no clarity as to whether and when this might occur.

As there will be additional administration costs incurred by the Responsible Entity in setting up and administering the new Class B class of units, there will be an additional expense recovery in respect of Class B only of up to 0.5% per annum.

Implementation of the Proposal and the reclassification of Equinox units into Class A and Class B will necessarily result in two smaller Reference Portfolios. Consequently, any fixed fee element of expenses incurred in Class B may constitute a greater proportion of the NAV of Class B after the implementation of the Proposal than is currently the case for Equinox. The distribution in respect of Class B will exacerbate this effect further for holders of Class B units, as fixed fees will be charged across a significantly lower NAV. Additional costs resulting from the implementation of the Proposal will be incurred in respect of Class B only. However, we expect the only fixed fees will relate to audit services and we expect any resulting expense increase for Class B will not be material. These fee increases are in addition to the Class B expense recovery of up to 0.5% per annum mentioned above. There will be no increase in fixed fee expenses as a proportion of NAV for investors not participating in the Proposal (i.e. Class A unit holders) as a result of the implementation of the Proposal.

For those unit holders whose Equinox investment was financed with a Macquarie Investment Loan, Loan Shortfalls will need to be paid by investors before participating in the Proposal. The Loan Shortfall will include applicable loan break costs. See “What are Loan Shortfalls?” and “What Macquarie Investment Loan break costs apply?” below.

Is the Responsible Entity recommending that unit holders elect to participate in the Proposal?

The Responsible Entity is not able to make a recommendation, as each unit holder's individual circumstances may be different. Participation in the Proposal may be advantageous for some unit holders, but disadvantageous for others. Accordingly, unit holders should consider the advantages and disadvantages of the Proposal in light of their own circumstances and consult their professional advisers, before deciding whether to participate in the Proposal.

If I elect to participate in the Proposal, will the Proposal automatically be implemented?

No.

The implementation of the Proposal is conditional on a minimum level of participation. The Responsible Entity reserves the right not to proceed with the Proposal for Equinox if less than 25% by value of the unit holders in Equinox elect to participate in the Proposal. You will be notified if the Proposal is not going to proceed as a result of insufficient investor support.

The Responsible Entity also reserves the right not to implement the Proposal in its sole discretion, if there are any circumstances that affect the viability of the Proposal or the Responsible Entity's duties to unit holders.

Will the risk profile of my investment change if I elect to participate in the Proposal?

Concentration and volatility: If you elect to participate in the Proposal your residual investment exposure (after the distribution) will be relatively concentrated among the remaining Illiquid Funds within the Class B Reference Portfolio. As a result, the performance of your investment will be more sensitive to the performance of a small number of underlying component hedge funds within the Reference Portfolio and the value of your investment may be more volatile as a result.

Liquidity: If you elect to participate in the Proposal, following the distribution your investment will largely comprise exposure to Illiquid Funds. There is no certainty as to when these Illiquid Funds will become liquid and consequently there is no certainty as to when you will be able to realise your remaining investment. The prospects for removing Equinox's investor redemption suspension will not be improved as a result of the Proposal and are still dependent on the actions of the Illiquid Funds within the Reference Portfolio, over which Equinox has no control.

There is no guarantee that similar liquidity proposals will be extended to investors in the future, whether or not you elect to participate in the Proposal.

How much is available to be distributed as part of the Proposal?

The amount available (represented by the termination amount received on partial termination of Equinox's Exposure Agreement) to be distributed under the Proposal is dependent on the extent to which Equinox's current Reference Portfolio is exposed to Illiquid Funds and the magnitude of the "Cash Buffer" which needs to be retained. As at the date of this explanatory memorandum, the amount available to be distributed is expected to be between 50% and 60% of the current NAV of your Equinox units.

Why is a Cash Buffer being retained within the Class B reference portfolio? How much is being retained?

A pre-determined exposure to cash ("Cash Buffer") is being retained in the Reference Portfolio for the following purposes:

- Cash collateral to enable currency hedging of Class B Reference Portfolio's investments that are non-Australian dollar designated exposures to continue; and
- Meeting anticipated fees and expenses over the remaining life of Class B.

The size of the Cash Buffer retained within the Class B Reference Portfolio is expected to be between 15% and 20% of the current NAV of each unit that will become a Class B unit.

Do all unit holders accepting the Proposal directly receive cash?

All investors participating in the Proposal will receive cash, but those investors who have invested in Equinox using a Macquarie Investment Loan ("Geared Investors") will not directly receive cash. Rather, they will have the distribution amount paid to reduce their outstanding loan balance.[2]

What happens to Capital Protection?

For investors who do not participate in the Proposal, Capital Protection will be unaffected.

For investors that elect to participate in the Proposal, if the Proposal proceeds the Capital Protected Amount will be adjusted downwards by the future value of the amount realised and made available for distribution under the Proposal. The future value of the distribution is calculated by applying the market interest rate to the amount of the distribution for the period from 31 January 2010 to the Capital Protection Date.

This adjustment is necessary to reflect the fact that the cash distributed under the Proposal would otherwise have been reflected as a notional exposure to cash within the Reference Portfolio in the form of a term deposit, the future value of which would have gone towards the provision of Capital Protection at the Capital Protection Date. As this cash is no longer reflected in the Reference Portfolio, it is necessary to adjust the level of Capital Protection. The adjustment is commensurate with the anticipated level of growth that would have been achieved by the term deposit exposure in the Reference Portfolio had the distribution not been made.

Please refer to the Appendix for an example of the effect of the distribution on the Capital Protection level.

What happens to the remaining part of my investment if I accept the Proposal?

If you participate in the Proposal, your residual investment (being Class B units) will be predominantly made up of exposure to the Illiquid Funds plus the Cash Buffer. Your Class B units will be subject to the continuing Equinox redemption suspension until further notice. We will continue to manage the Class B Reference Portfolio with a view to realising the remaining exposure to the Illiquid Funds as soon as possible. Currency hedging in respect of Reference Portfolio investments that are non-Australian dollar designated will continue. The combination of high levels of illiquid assets to which there is exposure in the Class B Reference Portfolio following implementation of the Proposal and the requirements of Capital Protection will mean that the potential to re-build hedge fund exposure in Class B will be low.

Are there any additional costs associated with the Proposal?

Yes.

If you participate in the Proposal, an additional annual expense recovery, which will be capped at 0.5% per annum of your residual investment value, will apply. This represents the additional administration expenses incurred by the Responsible Entity as a result of implementing this Proposal. The more investors that participate in the Proposal, the lower this additional Class B expense recovery will be (on a per unit basis).

Implementation of the Proposal and the reclassification of Equinox units into Class A and Class B will necessarily result in two smaller portfolios. Consequently, any fixed fee element of expenses incurred in Class B may constitute a greater proportion of the NAV of Class B after the implementation of the Proposal than is currently the case for Equinox. The distribution in respect of Class B will exacerbate this effect further for holders of Class B units, as fixed fees will be charged across a significantly lower NAV. Additional costs resulting from the implementation of the Proposal will be incurred in respect of Class B only. However, we expect the only fixed fees will relate to audit services and we expect any resulting expense increase for Class B will not be material. These fee increases are in addition to the Class B expense recovery of up to 0.5% per annum mentioned above. There will be no increase in fixed

[2] All information regarding Macquarie Investment Loans is provided by Macquarie Bank Limited, the loan provider.

fee expenses as a proportion of NAV for investors not participating in the Proposal (i.e. Class A unit holders) as a result of the implementation of the Proposal.

What happens to my investment if I do not take up the Proposal?

If you do not participate in the Proposal, your existing Equinox units will remain on the same terms as before. These units will be referred to as Class A units. Your exposure to Illiquid Funds will be unchanged. Your units will continue to be subject to the Equinox redemption suspension until further notice. We expect that there will be greater potential to re-build hedge fund exposure for investors who choose not to participate in the Proposal. Capital Protection will continue to be calculated in the same manner as before the Proposal.

What are the tax implications for Australian residents of participating in the Proposal?

- The Proposal will be effected through a partial termination of the Exposure Agreement held by the Trust, and this will result in a capital gains tax event for the Trust. The resulting capital gain or capital loss will be equal to the proceeds of partial termination, less a proportion of the Trust's cost base or reduced cost base in the Exposure Agreement matching the proportion of the Exposure Agreement that is terminated. Any resulting net capital gain will be included in the distribution to participating investors. Any resulting net capital loss will remain in the Trust and may be carried forward to offset future capital gains.
- To the extent the distribution comprises a distribution of this capital gain, each participating investor should include the amount of the gain as a capital gain in their assessable income. Any such gain should be eligible for discount CGT treatment, ie the taxable capital gain should be able to be reduced by the relevant discount percentage (50% for individuals and trusts, and 33 1/3% for superannuation funds).
- To the extent the distribution represents a return of capital (ie that part of the distribution that does not represent a capital gain), the distribution should result in a decreasing adjustment to the cost base and reduced cost base of each participating investor’s units in the Trust. The amount of the adjustment is equal to the amount by which the distribution exceeds the proportion of the net taxable income of the Trust for that income year that is referrable to the participating investor's units (i.e. the “tax deferred" component of the distribution). Investors will be provided with a tax statement for the year ended 30 June 2010, as part of the usual annual reporting process, which will confirm the amount of any resulting capital gain in the Trust which is distributed to participating investors and the tax deferred component of the distribution.
- Investors should note that, if the partial termination of the Exposure Agreement gives rise to a net capital loss, this loss may be available to offset all future capital gains of the Trust, and not only capital gains made in respect of the Exposure Agreement referrable to the Class B units. That is, the carry forward capital loss may be applied to reduce future capital gains made in respect of the Exposure Agreement held by the Trust for unit holders who do not participate in the Proposal.
- For those investors with a Macquarie Investment Loan, the amount of any break cost incurred as a result of participating in the Proposal should be allowable as a deduction to the extent that the cost is incurred for the purpose of reducing any future obligation to meet interest payments on the Loan (similarly, any break benefit should be assessable). However, any Loan Shortfall attributable to the difference between the distribution and its future value will not be deductible, as it represents a repayment of principal on the Loan.
- The participation in the Proposal should not in itself result in the application of the general anti-avoidance provisions.
- Going forward, the tax treatment of investors in the two classes of units should be the same as currently applies. However, as set out above, in some cases, capital losses in one class may offset capital gains in another class.

This information is of a general nature only and does not constitute tax advice or take into consideration your circumstances and individual needs. Accordingly you should seek professional tax advice which takes into account your specific circumstances as they relate to the Proposal.

What happens if only a small number of investors elect to participate in the Proposal?

The Responsible Entity reserves the right not to proceed with the Proposal for Equinox if less than 25% by value of the unit holders in Equinox elect to participate in the Proposal. You will be notified if the Proposal is not going to proceed as a result of insufficient investor support.

THE FOLLOWING INFORMATION REGARDING MACQUARIE INVESTMENT LOANS IS PROVIDED BY MACQUARIE BANK LIMITED, THE PROVIDER OF THE MACQUARIE INVESTMENT LOANS.

Can I participate in the Proposal if I have a Macquarie Investment Loan?

Your units and any distributions are security for your Macquarie Investment Loan. Under the terms of your loan you have agreed with Macquarie Bank that you will not deal with the units or any distributions without Macquarie Bank's approval. Macquarie Bank will approve your election to participate in the Proposal on the basis set out below and, if you make the election, you agree these matters in your Election Form.

- What happens to Macquarie Investment Loans?
  The distribution will be used to reduce Geared Investors' outstanding Macquarie Investment Loan balances. However, Macquarie Bank requires that the Macquarie Investment Loan balance be reduced by the future value (that is, the value at the Capital Protection Date) of the distribution under the Proposal. This is because of the link between Capital Protection and the Macquarie Investment Loans – that is, if Capital Protection is being reduced then the Macquarie Investment Loans need to be reduced in the same proportion so that Capital Protection at the Capital Protection Date of Equinox is sufficient to extinguish the Macquarie Investment Loan.

- What are Loan Shortfalls?
  The Loan Shortfall is the difference between the present and future values of the distribution under the Proposal plus any applicable loan break costs. Geared Investors who wish to participate in the Proposal need to pay Macquarie Bank the Loan Shortfall in advance. The Loan Shortfall for Equinox is expected to be between $0.07 and $0.11 per Unit for Geared Investors with a fixed interest loan paying interest annually in advance. Please note that the magnitude of the shortfall will vary according the type of loan, and whether you pay interest in advance or arrears. This is because of the different break costs that will apply. Please refer to "What Macquarie Investment Loan break costs apply?" below. You and/or your advisor will also be able to calculate indicative figures by using the Equinox Liquidity Proposal Calculator which can be found at www.macquarie.com.au/equinoxadviser.

  The exact amount of your Loan Shortfall will be determined by Macquarie Bank and communicated separately to Geared Investors electing to participate in the Proposal. The amount of the Loan Shortfall will be debited from your nominated bank account in or around March 2010. As a result of the reduction of your Macquarie Investment Loan balance, you will pay commensurately reduced interest on an ongoing basis.

Loan Shortfalls need to be paid by investors before participating in the Proposal. If you do not pay the Loan Shortfall by the payment date specified in the notification to you by Macquarie Bank Limited, you will not be able to participate in the Proposal.

For an illustration of the extent of the Loan Shortfall, interest saving, residual loan balance and residual Capital Protection, please refer to the worked example in the Appendix. You and/or your advisor will also be able to calculate indicative figures by using the Equinox Liquidity Proposal Calculator which can be found at www.macquarie.com.au/equinoxadviser.

- What Macquarie Investment Loan break costs apply?
  If you have a Macquarie Investment Loan with a fixed interest rate, break costs as described in your original Loan Agreement may apply. Break costs represent the cost associated with breaking a fixed rate term loan prior to maturity, and are determined with reference to prevailing market interest rates at the time of early repayment of a portion of your loan. Depending on the movement in interest rates since the initial loan draw down date, the break costs may be in favour of or against the investor. In addition, if you pay interest in advance, pre-paid interest will, to some extent, offset

the amount of break cost. Break costs are included in the Loan Shortfall amount.

Please note that the break cost represents the actual cost of unwinding your loan commitment and is not a fee which is charged by Macquarie Bank Limited.

When will I receive payment, or (for Geared Investors) when will my Macquarie Investment Loan be reduced?

Payment of cash and reduction of Macquarie Investment Loans are anticipated to be made in or around March 2010.

Will there be subsequent liquidity proposals in future?

There is no guarantee that similar liquidity proposals will be extended to investors in the future, whether or not you elect to participate in the Proposal.

What do I need to do now?

Once you have carefully considered the information in this explanatory memorandum and sought any necessary professional advice, if you wish to participate in the Proposal, you need to complete and return the enclosed Election Form to the Responsible Entity by 18 December 2009. A reply paid envelope is also enclosed. You will also need to enclose your original Equinox unitholding certificate. If your unitholding certificate is lost, please contact Macquarie on 1800 080 033.

The Proposal is being made on a trust by trust basis. Thus, you will need to complete an Election Form for each Macquarie Equinox 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.

The Responsible Entity reserves the right to extend the deadline for receipt of Election Forms.

What happens if I don't send a completed Election Form by the deadline?

If you do not respond with a completed Election Form by the deadline of Friday 18 December 2009 (subject to any extension), you will be deemed to have declined to participate in the Proposal.

This information is of a general nature only and does not constitute advice or take into consideration your circumstances and individual needs. Accordingly you should seek professional advice which takes into account your specific circumstances.

Important information

Please note that:

- A valid Election Form cannot be withdrawn once it has been submitted except with the written consent of the Responsible Entity.
- The Responsible Entity reserves the right, in its absolute discretion, to treat an Election Form received as valid despite there being errors in, or omissions from, the Election Form. The Responsible Entity may, or may appoint any other person to, insert any missing information or correct any information in your Election Form.
- The information in this document has been prepared for general information purposes only, without taking into account any investors' personal objectives, financial or taxation situation or needs. Before acting on the Proposal, you must consider whether participation in the Proposal is appropriate for you having regard to your own objectives, financial situation and taxation considerations. All investors should obtain financial, legal and taxation advice before making any investment decision.

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.

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

APPENDIX – WORKED EXAMPLE OF THE PROPOSAL FOR EQUINOX

Please see below for indicative metrics for an investor:

- Example 1 – a cash investor with 10,000 units
- Example 2 - an investor with 10,000 units and a $10,000 Macquarie Investment Loan

Both examples use the estimated 30 September 2009 Reference Portfolio compositions and valuations by way of example, whereas the actual distribution will be based on compositions and valuations as at 31 January 2010. It is important that you read the notes accompanying the examples. The examples are provided for illustrative purposes only. The actual outcome for an investor participating in the Proposal may be materially different from that shown in the example. Please consult your financial adviser before electing to participate.

Equinox 6 Trust - Portfolio Status as at 30 September 2009 (Note 2 below)	
NAV per unit:	$ 0.8817
Capital Protected Amount per unit:	$ 1.0313
Proportion of Reference Portfolio in Illiquid Funds:	22%

Example 1 – cash investor with 10,000 Units			Calculations
Current Status			
Number of Units:	10,000		
Value of Investment:	$ 8,817		a
Capital Protected Amount:	$ 10,313		b
If you elect to participate in the Proposal:			
You will receive a distribution of:		$ 5,463	c
Future Value of distribution:		$ 6,516	d
Remaining Investment Details			
Number of Units:		10,000 (unchanged)	
Remaining investment value:		$ 3,354	= a - c
New Capital Protected Amount:		$ 3,797 (Note 3 below)	= b - d
New NAV per unit:		$ 0.3354	
New Capital Protected Amount/unit:		$ 0.3797	

Example 2 – investor with $10,000 Investment Loan				Calculations
Current Status				
Number of Units:	10,000			
Value of Investment:	$ 8,817			a
Capital Protected Amount:	$ 10,313			b
Investment Loan:	$ 10,000			c
Investment value above Investment Loan:		-$ 1,183		= a - c
If you elect to participate in the Proposal:				
You will receive a distribution of:		$ 5,463		d
Future Value of distribution:		$ 6,516		e
<u>Investment Loan Repayment Details</u>				
Investment Loan Principal unwind required:		$ 6,516	(Note 5 below)	= e
Investment Loan Principal Shortfall:		$ 1,053		= e - d
Investment Loan Break Costs:		-$ 339		
Total Loan Shortfall				
(Principal Shortfall + Break Costs):	$9	$ 714	(Note 6 below)	
<u>Remaining Investment and Loan Details</u>				
Number of Units:		10,000	(Unchanged)	
Remaining investment value:		$ 3,354		= a – d
New Capital Protected Amount:		$ 3,797	(Note 3 below)	= b – e
New NAV per unit:		$ 0.3354		
New Capital Protected Amount/unit:		$ 0.3797		
Remaining Loan Balance:		$ 3,484		= c – e
Total interest saving to 30 Dec 2012:		$ 1,537		
Investment value above Investment Loan:		-$ 130		

IMPORTANT NOTES RELATING TO THE EXAMPLES

1. The figures in the above examples are indicative only.
2. The above examples use estimated 30 September 2009 valuations as the basis of calculation. Please note that the Proposal will be based on 31 January 2010 valuations, so the outcome will be different to that shown above and may be materially different.
3. The downward adjustment to the Capital Protected Amount shown in the above example is equal to the future value of the amount realised under the Exposure Agreement and made available for distribution under the Proposal, and therefore is greater than the distribution itself. The future value of the distribution is derived by applying the appropriate market-based discount rate for the relevant future date (i.e. the capital protection date of 30 December 2012).
4. The above example assumes a 10,000 unit-holding. The figures in the example should be scaled up or down according to your specific unit holding in order to obtain indicative metrics for the Proposal as it pertains to your own investment in Equinox.
5. The total Macquarie Investment Loan repayment requirement is the sum of the Loan Principal unwind and Loan Break costs. The Loan Principal unwind shown in the above example is equal to the downward adjustment to the Capital Protected Amount. Loan break costs (or benefits) are associated with early partial repayment the fixed interest Macquarie Investment Loan. The loan break cost will change. The example provided is indicative only. The actual loan break cost (or benefit) will

be determined by prevailing market interest rates on the loan repayment date (expected in March 2010).

6. The total Loan Shortfall is equal to the total Macquarie Investment Loan repayment requirement (see point 5 above) less the distribution. The total Loan Shortfall must be paid to Macquarie Bank before participating in the Proposal. The exact shortfall amount will be communicated separately to Geared Investors electing to participate in the Proposal.
7. You should refer to the Liquidity Proposal Calculator, which will be available on the Equinox website (www.macquarie.com.au/equinoxadviser) or through your adviser. The Liquidity Proposal Calculator enables investors to view indicative metrics for their specific investment in Equinox.
8. The example of the effect of the Proposal on a Macquarie Investment Loan assumes an investment of 10,000 units and a Macquarie Investment Loan of $10,000 featuring a fixed interest rate paid annually in advance. A negative break cost occurs when prepaid interest exists at the time the loan is broken. A different outcome will result for different interest rate terms - please refer to the Liquidity Proposal Calculator (available on the Equinox website or through your advisor) for indicative metrics regarding your specific loan terms. Please consult your original loan documentation to ensure you correctly identify the terms of your Macquarie Investment Loan when using the Liquidity Proposal Calculator. All information regarding Macquarie Investment Loans is provided by Macquarie Bank Limited, the loan provider.
9. The above examples do not take into account the tax implications of participating in the Proposal. We recommend you obtain professional tax advice to determine the tax treatment applicable in your particular circumstances.