

Disclosure pursuant to ASIC Regulatory Guide 46 – September 2010

This document has been prepared by Macquarie Alternate Assets Management Limited (AFSL 237847) as Responsible Entity of the Macquarie Timber Land Trust 2004 ARSN 107 510 645 (“Land Trust”).

Disclosure Principle	Application to the Trust
<p>1. Gearing ratio A scheme’s gearing ratio indicates the extent to which a scheme’s assets are funded by external liabilities.</p>	<p>The Trust does not borrow. As a result there is no gearing ratio.</p>
<p>2. Interest cover Information on a scheme’s interest cover indicates the scheme’s ability to meet interest payments from earnings.</p>	<p>Not applicable. The Trust does not borrow, there are no interest payments to meet and no cover required.</p>
<p>3. Scheme borrowing This principle requires information on the scheme’s borrowing maturity and credit facility expiry and any associated risks. It is also important that investors are kept informed and updated with information they would reasonably require on breaches of loan covenants.</p>	<p>Not applicable. The Trust does not borrow.</p>
<p>4. Portfolio diversification This information addresses the scheme’s investment practices and portfolio risk.</p>	<p>The portfolio is a static holding of land located in Victoria and leased to a corresponding Eucalypt Project (for the purpose of growing trees) for approximately 11.5 years after the units were issued. There is no diversification of the portfolio. Land will be realised after the termination of the leases.</p>
<p>5. Valuation policy Key aspects of the scheme’s valuation policy for real property assets should be disclosed so that investors can assess the reliability of the valuations.</p>	<p>The Trust’s Responsible Entity can value the Trust assets at any time and must do so as the Corporations Act requires. Valuations will be at market value unless the responsible entity determines otherwise (in which case the methods and policies applied must be capable of resulting in independently verifiable values). It is not anticipated that regular valuations will be sought while unit redemptions are not permitted or land realisations are not imminent. General movements in value will be monitored and revaluations obtained if, material movements in value are apparent.</p>
<p>6. Related party transactions Investors need to be able to assess the responsible entity’s approach to related party transactions</p>	<p>As described in this PDS for the Trust, various agreements are entered into with the responsible entity of a corresponding Macquarie Eucalypt</p>

	<p>Project and related parties that are members of the Macquarie Group. For instance, this includes contracts for the acquisition of land from Macquarie Bank Limited subject to leases of that land to the responsible entity of the corresponding Macquarie Eucalypt Project. In entering into transactions with related parties, the responsible entity of the Trust ensures that it does not give a financial benefit to itself or the related party out of the Trust property or that could diminish or endanger the Trust property unless it is not inconsistent with the Corporations Act and the Trust constitution. Such transactions are entered into on arm's length terms (or terms less favourable to the related party).</p>
<p>7. Distribution practices Information on the scheme's distribution practices helps investors assess the sources of the distributions and be informed about the sustainability of distributions from sources other than realised income.</p>	<p>All taxable income and realised capital gains in a financial year will be distributed to unit holders in the Trust. It is not contemplated that any significant amount of income will be received until the harvest and sale of trees grown under the corresponding Macquarie Eucalypt Project occur resulting in payment of rentals based on a portion of the net proceeds of sale of harvest under the Macquarie Eucalypt Project.</p>
<p>8. Withdrawal rights If a scheme gives investors withdrawal rights, these rights should be clearly explained.</p>	<p>As noted in the PDS for the Trust there is no right to have units redeemed.</p>