

Macquarie reFlexion Trusts – December 2007 Investors

Japan Trust and Japan Focus Trust: Floating Interest Rate Matrix for the Investment Loan

The table below outlines the different interest rates investors can expect to pay for a Floating Interest Rate Loan with interest paid annually-in-advance. The highlighted cell shows the interest rate at inception of the investment.

		Change in underlying JPY interest rates							
		-1.50%	-1.00%	-0.50%	0.00%	0.50%	1.00%	1.50%	2.00%
AUD:JPY foreign exchange rate	108.6	4.32%	4.78%	5.23%	5.69%	6.14%	6.59%	7.05%	7.50%
	106.6	4.35%	4.81%	5.27%	5.74%	6.20%	6.66%	7.12%	7.59%
	104.6	4.37%	4.84%	5.31%	5.79%	6.26%	6.73%	7.20%	7.67%
	102.6	4.40%	4.88%	5.36%	5.84%	6.32%	6.80%	7.28%	7.76%
	100.6	4.42%	4.91%	5.40%	5.89%	6.38%	6.87%	7.36%	7.85%
	98.6	4.45%	4.95%	5.45%	5.95%	6.45%	6.95%	7.45%	7.95%
	96.6	4.48%	4.99%	5.50%	6.01%	6.52%	7.03%	7.54%	8.05%
	94.6	4.51%	5.03%	5.55%	6.07%	6.59%	7.11%	7.63%	8.16%
	92.6	4.54%	5.07%	5.60%	6.14%	6.67%	7.20%	7.73%	8.27%
	90.6	4.57%	5.11%	5.66%	6.20%	6.75%	7.29%	7.84%	8.38%
	88.6	4.60%	5.16%	5.72%	6.27%	6.83%	7.39%	7.94%	8.50%
	86.6	4.64%	5.21%	5.78%	6.35%	6.92%	7.49%	8.05%	8.62%
	84.6	4.68%	5.26%	5.84%	6.42%	7.01%	7.59%	8.17%	8.75%
	82.6	4.71%	5.31%	5.91%	6.50%	7.10%	7.70%	8.29%	8.89%
	80.6	4.75%	5.37%	5.98%	6.59%	7.20%	7.81%	8.42%	9.04%
	78.6	4.80%	5.42%	6.05%	6.68%	7.31%	7.93%	8.56%	9.19%
	76.6	4.84%	5.48%	6.13%	6.77%	7.42%	8.06%	8.70%	9.35%
	74.6	4.89%	5.55%	6.21%	6.87%	7.53%	8.19%	8.85%	9.51%
	72.6	4.94%	5.62%	6.30%	6.97%	7.65%	8.33%	9.01%	9.69%
	70.6	4.99%	5.69%	6.39%	7.08%	7.78%	8.48%	9.18%	9.88%
	68.6	5.05%	5.76%	6.48%	7.20%	7.92%	8.64%	9.36%	10.08%
	66.6	5.10%	5.84%	6.58%	7.32%	8.07%	8.81%	9.55%	10.29%
	64.6	5.17%	5.93%	6.69%	7.46%	8.22%	8.98%	9.75%	10.51%
	62.6	5.23%	6.02%	6.81%	7.60%	8.38%	9.17%	9.96%	10.75%
60.6	5.30%	6.12%	6.93%	7.74%	8.56%	9.37%	10.19%	11.00%	
58.6	5.38%	6.22%	7.06%	7.90%	8.74%	9.59%	10.43%	11.27%	
56.6	5.46%	6.33%	7.20%	8.07%	8.94%	9.82%	10.69%	11.56%	
54.6	5.55%	6.45%	7.35%	8.26%	9.16%	10.06%	10.97%	11.87%	
52.6	5.64%	6.58%	7.52%	8.45%	9.39%	10.33%	11.27%	12.20%	
50.6	5.74%	6.72%	7.69%	8.66%	9.64%	10.61%	11.59%	12.56%	
48.6	5.85%	6.86%	7.88%	8.89%	9.91%	10.92%	11.94%	12.95%	
46.6	5.97%	7.03%	8.09%	9.14%	10.20%	11.26%	12.32%	13.38%	
44.6	6.10%	7.20%	8.31%	9.42%	10.52%	11.63%	12.73%	13.84%	

Macquarie reFleXion Trusts – December 2007 Investors

Japan Trust and Japan Focus Trust: Semi-Fixed Interest Rate Matrix for the Investment Loan

The table below outlines the different interest rates investors can expect to pay for a Semi-Fixed Interest Rate Loan with interest paid annually-in-advance. The highlighted cell shows the interest rate at inception of the investment.

AUD:JPY foreign exchange rate	108.6	6.14%
	106.6	6.20%
	104.6	6.26%
	102.6	6.32%
	100.6	6.38%
	98.6	6.45%
	96.6	6.52%
	94.6	6.59%
	92.6	6.67%
	90.6	6.75%
	88.6	6.83%
	86.6	6.91%
	84.6	7.00%
	82.6	7.10%
	80.6	7.20%
	78.6	7.30%
	76.6	7.41%
	74.6	7.53%
	72.6	7.65%
	70.6	7.78%
	68.6	7.92%
	66.6	8.06%
	64.6	8.21%
	62.6	8.38%
	60.6	8.55%
	58.6	8.74%
56.6	8.94%	
54.6	9.15%	
52.6	9.38%	
50.6	9.63%	
48.6	9.90%	
46.6	10.19%	
44.6	10.51%	

Macquarie reFlexion Trusts – December 2007 Investors

Best of Japan and Australia Trust: Floating Interest Rate Matrix for the Investment Loan

The table below outlines the different interest rates investors can expect to pay for a Floating Interest Rate Loan with interest paid annually-in-advance. The highlighted cell shows the interest rate at inception of the investment.

		Change in underlying JPY interest rates							
		-1.50%	-1.00%	-0.50%	0.00%	0.50%	1.00%	1.50%	2.00%
AUD:JPY foreign exchange rate	108.6	5.68%	6.14%	6.59%	7.04%	7.50%	7.95%	8.41%	8.86%
	106.6	5.73%	6.19%	6.66%	7.12%	7.58%	8.04%	8.51%	8.97%
	104.6	5.78%	6.25%	6.73%	7.20%	7.67%	8.14%	8.61%	9.08%
	102.6	5.84%	6.32%	6.80%	7.28%	7.76%	8.24%	8.72%	9.20%
	100.6	5.89%	6.38%	6.87%	7.36%	7.85%	8.34%	8.83%	9.32%
	98.6	5.95%	6.45%	6.95%	7.45%	7.95%	8.45%	8.95%	9.45%
	96.6	6.01%	6.52%	7.03%	7.54%	8.05%	8.56%	9.07%	9.58%
	94.6	6.07%	6.59%	7.12%	7.64%	8.16%	8.68%	9.20%	9.72%
	92.6	6.14%	6.67%	7.20%	7.74%	8.27%	8.80%	9.33%	9.87%
	90.6	6.21%	6.75%	7.30%	7.84%	8.38%	8.93%	9.47%	10.02%
	88.6	6.28%	6.84%	7.39%	7.95%	8.50%	9.06%	9.62%	10.17%
	86.6	6.35%	6.92%	7.49%	8.06%	8.63%	9.20%	9.77%	10.34%
	84.6	6.43%	7.01%	7.60%	8.18%	8.76%	9.35%	9.93%	10.51%
	82.6	6.51%	7.11%	7.71%	8.30%	8.90%	9.50%	10.10%	10.69%
	80.6	6.60%	7.21%	7.82%	8.44%	9.05%	9.66%	10.27%	10.88%
	78.6	6.69%	7.32%	7.95%	8.57%	9.20%	9.83%	10.45%	11.08%
	76.6	6.79%	7.43%	8.07%	8.72%	9.36%	10.00%	10.65%	11.29%
	74.6	6.89%	7.55%	8.21%	8.87%	9.53%	10.19%	10.85%	11.51%
	72.6	6.99%	7.67%	8.35%	9.03%	9.71%	10.39%	11.07%	11.75%
	70.6	7.10%	7.80%	8.50%	9.20%	9.90%	10.60%	11.29%	11.99%
68.6	7.22%	7.94%	8.66%	9.38%	10.10%	10.82%	11.54%	12.25%	
66.6	7.35%	8.09%	8.83%	9.57%	10.31%	11.05%	11.79%	12.53%	
64.6	7.48%	8.25%	9.01%	9.77%	10.54%	11.30%	12.06%	12.83%	
62.6	7.62%	8.41%	9.20%	9.99%	10.77%	11.56%	12.35%	13.14%	
60.6	7.78%	8.59%	9.40%	10.22%	11.03%	11.84%	12.66%	13.47%	
58.6	7.94%	8.78%	9.62%	10.46%	11.30%	12.14%	12.99%	13.83%	
56.6	8.11%	8.98%	9.85%	10.72%	11.60%	12.47%	13.34%	14.21%	
54.6	8.30%	9.20%	10.10%	11.01%	11.91%	12.81%	13.72%	14.62%	
52.6	8.50%	9.43%	10.37%	11.31%	12.25%	13.18%	14.12%	15.06%	
50.6	8.71%	9.69%	10.66%	11.64%	12.61%	13.59%	14.56%	15.53%	
48.6	8.95%	9.96%	10.98%	11.99%	13.00%	14.02%	15.03%	16.05%	
46.6	9.20%	10.26%	11.32%	12.37%	13.43%	14.49%	15.55%	16.61%	
44.6	9.48%	10.58%	11.69%	12.79%	13.90%	15.00%	16.11%	17.22%	

Macquarie reFlexion Trusts – December 2007 Investors

Best of Japan and Australia Trust: Semi-Fixed Interest Rate Matrix for the Investment Loan

The table below outlines the different interest rates investors can expect to pay for a Semi-Fixed Interest Rate Loan with interest paid annually-in-advance. The highlighted cell shows the interest rate at inception of the investment.

AUD:JPY foreign exchange rate	108.6	7.50%
	106.6	7.58%
	104.6	7.67%
	102.6	7.76%
	100.6	7.85%
	98.6	7.95%
	96.6	8.05%
	94.6	8.16%
	92.6	8.27%
	90.6	8.38%
	88.6	8.50%
	86.6	8.63%
	84.6	8.76%
	82.6	8.90%
	80.6	9.04%
	78.6	9.20%
	76.6	9.36%
	74.6	9.53%
	72.6	9.71%
	70.6	9.89%
	68.6	10.09%
	66.6	10.31%
	64.6	10.53%
	62.6	10.77%
	60.6	11.02%
	58.6	11.30%
	56.6	11.59%
54.6	11.90%	
52.6	12.24%	
50.6	12.60%	
48.6	12.99%	
46.6	13.42%	
44.6	13.89%	

Macquarie reFlexion Trusts – December 2007 Investors

Europe Trust, Renewable Energy Trust and Commodity Trust: Floating Interest Rate Matrix for the Investment Loan

The table below outlines the different interest rates investors can expect to pay for a Floating Interest Rate Loan with interest paid annually-in-advance. The highlighted cell shows the interest rate at inception of the investment.

		Change in underlying EUR interest rates							
		-1.50%	-1.00%	-0.50%	0.00%	0.50%	1.00%	1.50%	2.00%
AUD:EUR foreign exchange rate	0.75	5.52%	5.92%	6.32%	7.00%	7.12%	7.52%	7.92%	8.32%
	0.74	5.55%	5.95%	6.36%	7.05%	7.17%	7.58%	7.98%	8.39%
	0.73	5.58%	5.99%	6.40%	7.10%	7.22%	7.64%	8.05%	8.46%
	0.72	5.61%	6.03%	6.45%	7.16%	7.28%	7.70%	8.11%	8.53%
	0.71	5.65%	6.07%	6.49%	7.21%	7.34%	7.76%	8.18%	8.61%
	0.70	5.68%	6.11%	6.54%	7.27%	7.40%	7.83%	8.25%	8.68%
	0.69	5.72%	6.15%	6.59%	7.33%	7.46%	7.89%	8.33%	8.76%
	0.68	5.76%	6.20%	6.64%	7.39%	7.52%	7.96%	8.40%	8.84%
	0.67	5.80%	6.24%	6.69%	7.45%	7.59%	8.03%	8.48%	8.93%
	0.66	5.84%	6.29%	6.74%	7.52%	7.65%	8.11%	8.56%	9.02%
	0.65	5.88%	6.34%	6.80%	7.58%	7.72%	8.18%	8.64%	9.11%
	0.64	5.92%	6.39%	6.86%	7.65%	7.79%	8.26%	8.73%	9.20%
	0.63	5.96%	6.44%	6.91%	7.72%	7.87%	8.34%	8.82%	9.29%
	0.62	6.01%	6.49%	6.97%	7.80%	7.94%	8.43%	8.91%	9.39%
	0.61	6.05%	6.54%	7.04%	7.87%	8.02%	8.51%	9.00%	9.49%
	0.60	6.10%	6.60%	7.10%	7.95%	8.10%	8.60%	9.10%	9.60%
	0.59	6.15%	6.66%	7.17%	8.03%	8.18%	8.69%	9.20%	9.71%
	0.58	6.20%	6.72%	7.24%	8.11%	8.27%	8.79%	9.30%	9.82%
	0.57	6.25%	6.78%	7.31%	8.20%	8.36%	8.89%	9.41%	9.94%
	0.56	6.31%	6.84%	7.38%	8.29%	8.45%	8.99%	9.52%	10.06%
0.55	6.37%	6.91%	7.46%	8.38%	8.55%	9.09%	9.64%	10.18%	
0.54	6.42%	6.98%	7.54%	8.48%	8.65%	9.20%	9.76%	10.31%	
0.53	6.49%	7.05%	7.62%	8.58%	8.75%	9.32%	9.88%	10.45%	
0.52	6.55%	7.13%	7.70%	8.68%	8.86%	9.43%	10.01%	10.59%	
0.51	6.61%	7.20%	7.79%	8.79%	8.97%	9.56%	10.14%	10.73%	
0.50	6.68%	7.28%	7.88%	8.90%	9.08%	9.68%	10.28%	10.88%	
0.49	6.75%	7.37%	7.98%	9.02%	9.20%	9.82%	10.43%	11.04%	
0.48	6.83%	7.45%	8.08%	9.14%	9.33%	9.96%	10.58%	11.21%	
0.47	6.91%	7.55%	8.18%	9.27%	9.46%	10.10%	10.74%	11.38%	
0.46	6.99%	7.64%	8.29%	9.40%	9.60%	10.25%	10.90%	11.56%	
0.45	7.07%	7.74%	8.41%	9.54%	9.74%	10.41%	11.07%	11.74%	
0.44	7.16%	7.84%	8.53%	9.68%	9.89%	10.57%	11.25%	11.94%	
0.43	7.25%	7.95%	8.65%	9.84%	10.05%	10.74%	11.44%	12.14%	

Macquarie reFlexion Trusts – December 2007 Investors

Europe Trust, Renewable Energy Trust and Commodity Trust: Semi-Fixed Interest Rate Matrix for the Investment Loan

The table below outlines the different interest rates investors can expect to pay for a Semi-Fixed Interest Rate Loan with interest paid annually-in-advance. The highlighted cell shows the interest rate at inception of the investment.

0.75	6.90%
0.74	6.94%
0.73	6.99%
0.72	7.05%
0.71	7.10%
0.70	7.15%
0.69	7.21%
0.68	7.27%
0.67	7.33%
0.66	7.39%
0.65	7.45%
0.64	7.52%
0.63	7.58%
0.62	7.65%
0.61	7.72%
0.60	7.80%
0.59	7.87%
0.58	7.95%
0.57	8.04%
0.56	8.12%
0.55	8.21%
0.54	8.30%
0.53	8.39%
0.52	8.49%
0.51	8.60%
0.50	8.70%
0.49	8.81%
0.48	8.93%
0.47	9.05%
0.46	9.17%
0.45	9.30%
0.44	9.44%
0.43	9.58%

Macquarie reFlexion Trusts – December 2007 Investors

Asia Property Trust, BRIC and Emerging Markets Trust and China Trust: Floating Rate Interest Rate Matrix for the Investment Loan

The table below outlines the different interest rates investors can expect to pay for a Floating Interest Rate Loan with interest paid annually-in-advance. The highlighted cell shows the interest rate at inception of the investment.

		Change in underlying USD interest rates							
		-1.50%	-1.00%	-0.50%	0.00%	0.50%	1.00%	1.50%	2.00%
AUD:USD foreign exchange rate	0.98	5.95%	6.40%	6.85%	7.30%	7.75%	8.20%	8.65%	9.09%
	0.96	6.01%	6.47%	6.92%	7.38%	7.84%	8.30%	8.76%	9.21%
	0.94	6.06%	6.53%	7.00%	7.47%	7.94%	8.40%	8.87%	9.34%
	0.92	6.12%	6.60%	7.08%	7.56%	8.04%	8.51%	8.99%	9.47%
	0.90	6.19%	6.67%	7.16%	7.65%	8.14%	8.63%	9.12%	9.61%
	0.88	6.25%	6.75%	7.25%	7.75%	8.25%	8.75%	9.25%	9.75%
	0.86	6.32%	6.83%	7.34%	7.85%	8.36%	8.88%	9.39%	9.90%
	0.84	6.39%	6.91%	7.44%	7.96%	8.48%	9.01%	9.53%	10.06%
	0.82	6.46%	7.00%	7.54%	8.07%	8.61%	9.15%	9.68%	10.22%
	0.80	6.54%	7.09%	7.64%	8.19%	8.74%	9.29%	9.84%	10.39%
	0.78	6.62%	7.19%	7.75%	8.32%	8.88%	9.45%	10.01%	10.57%
	0.76	6.71%	7.29%	7.87%	8.45%	9.03%	9.61%	10.19%	10.77%
	0.74	6.80%	7.40%	7.99%	8.59%	9.18%	9.78%	10.37%	10.97%
	0.72	6.90%	7.51%	8.12%	8.73%	9.34%	9.96%	10.57%	11.18%
	0.70	7.00%	7.63%	8.26%	8.89%	9.52%	10.15%	10.77%	11.40%
	0.68	7.11%	7.76%	8.40%	9.05%	9.70%	10.35%	10.99%	11.64%
	0.66	7.22%	7.89%	8.56%	9.22%	9.89%	10.56%	11.23%	11.89%
	0.64	7.34%	8.03%	8.72%	9.41%	10.10%	10.79%	11.47%	12.16%
	0.62	7.47%	8.18%	8.89%	9.61%	10.32%	11.03%	11.74%	12.45%
	0.60	7.61%	8.35%	9.08%	9.82%	10.55%	11.28%	12.02%	12.75%
0.58	7.76%	8.52%	9.28%	10.04%	10.80%	11.56%	12.32%	13.08%	
0.56	7.92%	8.71%	9.49%	10.28%	11.07%	11.86%	12.64%	13.43%	
0.54	8.09%	8.90%	9.72%	10.54%	11.36%	12.17%	12.99%	13.81%	
0.52	8.27%	9.12%	9.97%	10.82%	11.67%	12.51%	13.36%	14.21%	
0.50	8.47%	9.35%	10.23%	11.12%	12.00%	12.88%	13.77%	14.65%	
0.48	8.68%	9.60%	10.52%	11.44%	12.36%	13.28%	14.20%	15.12%	
0.46	8.92%	9.88%	10.84%	11.80%	12.76%	13.72%	14.68%	15.64%	
0.44	9.17%	10.18%	11.18%	12.19%	13.19%	14.19%	15.20%	16.20%	
0.42	9.45%	10.51%	11.56%	12.61%	13.66%	14.71%	15.77%	16.82%	
0.40	9.76%	10.87%	11.97%	13.08%	14.18%	15.29%	16.39%	17.50%	
0.38	10.10%	11.27%	12.43%	13.59%	14.76%	15.92%	17.09%	18.25%	
0.36	10.48%	11.71%	12.94%	14.17%	15.40%	16.63%	17.86%	19.09%	
0.34	10.90%	12.21%	13.51%	14.81%	16.11%	17.42%	18.72%	20.02%	

Macquarie reFleXion Trusts – December 2007 Investors

Asia Property Trust, BRIC and Emerging Markets Trust and China Trust: Semi-Fixed Interest Rate Matrix for the Investment Loan

The table below outlines the different interest rates investors can expect to pay for a Semi-Fixed Interest Rate Loan with interest paid annually-in-advance. The highlighted cell shows the interest rate at inception of the investment.

AUD:USD foreign exchange rate	0.98	7.43%
	0.96	7.51%
	0.94	7.60%
	0.92	7.70%
	0.90	7.80%
	0.88	7.90%
	0.86	8.01%
	0.84	8.12%
	0.82	8.24%
	0.80	8.36%
	0.78	8.49%
	0.76	8.63%
	0.74	8.78%
	0.72	8.93%
	0.70	9.09%
	0.68	9.26%
	0.66	9.44%
	0.64	9.64%
	0.62	9.84%
	0.60	10.06%
0.58	10.30%	
0.56	10.55%	
0.54	10.82%	
0.52	11.11%	
0.50	11.43%	
0.48	11.77%	
0.46	12.14%	
0.44	12.54%	
0.42	12.99%	
0.40	13.48%	
0.38	14.02%	
0.36	14.62%	
0.34	15.30%	

This information has been prepared by Macquarie Bank Limited ABN 46 008 583 543 ("MBL") and is current as at 5 December 2008.

The November 2007 invitation to apply for units in the Macquarie reFleXion Trusts was made by Macquarie Financial Products Management Limited ABN 38 095 135 694 AFSL 237847 ("MFPML") in the Product Disclosure Statement dated 5 October 2007 as amended by the Supplementary Product Disclosure Statement dated 1 November 2007 ("PDS"). The PDS is available from No.1 Martin Place, Sydney or by phoning 1800 080 033. In deciding whether to acquire or continue to hold an investment in the Macquarie reFleXion Trusts you should obtain the PDS and consider its contents.

This information is general advice and does not take account of your objectives, financial situation or needs. Before taking any action based upon this information you should consider the appropriateness of its contents having regard to your personal situation. We recommend that you obtain financial, legal and taxation advice before making any financial investment decision.

Investments in the Macquarie reFlexion Trusts are not deposits with, or other liabilities of Macquarie Bank Limited ("MBL") or of any other Macquarie Group company and are subject to investment risk, including possible delays in repayment and loss of income and capital invested. Neither MBL nor any other members of the Macquarie Group guarantees any particular rate of return on, or the performance of, the Macquarie reFlexion Trusts, nor do they guarantee the repayment of capital from the Macquarie reFlexion Trusts.