



MACQUARIE

MACQUARIE BRIC ADVANTAGE FUNDS
PRODUCT DISCLOSURE STATEMENT DATED 25 MAY 2009



Macquarie BRIC Advantage Funds

Supplementary Product Disclosure Statement



Dated 11 October 2010

Macquarie BRIC Advantage Fund (Unhedged Fund) AUD Class A, ARSN 119 404 732, APIR code MAQ0626AU

Macquarie BRIC Advantage Fund (Hedged Fund), ARSN 119 404 689, APIR code MAQ0473AU

Issuer: Macquarie Investment Management Limited
ABN 66 002 867 003
AFS Licence Number 237492

Investments in the Macquarie BRIC Advantage Funds (the Funds) are not deposits with or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 or any member of the Macquarie Group and are subject to investment risk, including possible delays in repayment and loss of income and principal invested. Neither Macquarie Bank Limited nor any member of the Macquarie Group guarantees the performance of the Funds or the repayment of capital from the Funds or any particular rate of return.

This Supplementary Product Disclosure Statement, dated 11 October 2010 (Supplementary PDS) is supplemental to the Macquarie BRIC Advantage Funds Product Disclosure Statement dated 25 May 2009 (PDS). The PDS and this Supplementary PDS should be read together.

From 9 November 2010, the following changes will apply to the PDS:

Each reference in the PDS to:

- > “Macquarie BRIC Advantage Funds” is replaced with “Macquarie Emerging Markets Tactical Allocation Funds”.
- > “Macquarie BRIC Advantage Fund (Unhedged)” is replaced with “Macquarie Emerging Markets Tactical Allocation Fund (Unhedged)”.
- > “Macquarie BRIC Advantage Fund (Hedged)” is replaced with “Macquarie Emerging Markets Tactical Allocation Fund (Hedged)”.
- > “www.macquarie.com.au/bricadvantage” is replaced with “www.macquarie.com.au/mfg”.

On page 4, in the section entitled ‘About the Funds’, beside the heading ‘What do the Funds invest in?’ for the Unhedged Fund, the first sentence is replaced with the following:

“The Unhedged Fund invests predominantly in listed equity securities that provide exposure to emerging market economies.”

On page 6, in the section entitled ‘Risks’, the second sentence of the first paragraph of “Liquidity risk” is replaced with the following:

“Certain securities issued by companies within emerging market economies may be less liquid and more volatile than securities within developed markets.”

On page 7, in the section entitled ‘About the Funds’, the first sentence is replaced with the following:

“The Funds aim to provide exposure to select emerging markets.”

On page 7, in the section entitled ‘About the Funds’, the second sentence of the second paragraph is replaced with the following:

“The Unhedged Fund invests predominantly in a portfolio of listed equity securities providing exposure to emerging markets.”

On page 9, in the section entitled “About an investment in the Funds”, the last sentence contained in the fifth paragraph is to be deleted.

On page 10, the table entitled 'INDICATIVE INVESTMENT GUIDELINES FOR THE UNHEDGED FUND' is replaced with the following:

Portfolio exposure	Range of exposure as a % of net asset value of Unhedged Fund
Exposure to equity	0% to 100%
Exposure to cash	0% to 100%
Regional diversification	Range of exposure as a % of net asset value of Unhedged Fund
Latin America	0% to 50%
Asia (including India)	0% to 70%
Europe (including Russia), Africa and all other countries in the emerging market universe ¹	0% to 50%

¹ See the emerging market universe table on page 12.

On page 12, in the section entitled 'The Benefits', the sentence describing 'Top-down investment philosophy' is replaced with the following:

"The Investment Manager adopts a top-down approach to investing in emerging markets and believes a top-down approach is the appropriate approach to investing in emerging markets where macro factors have a more significant impact than in developed markets, and in particular, that a top-down approach facilitates the early identification of political and sovereign issues."

On page 13, in the section entitled 'The risks', the second sentence of the first paragraph of "Liquidity risk" is replaced with the following:

"Certain securities issued by companies within emerging market economies may be less liquid and more volatile than securities within developed markets."

The information in this Supplementary PDS, dated 11 October 2010, is general information only and does not take into account your individual objectives, financial situation or needs. You should consider whether the Fund is appropriate for you in light of your objectives and circumstances.

Unhedged Fund:

MACQUARIE BRIC ADVANTAGE FUND (UNHEDGED) (Unhedged Fund)
ARSN 119 404 732 AUD CLASS A APIR CODE MAQ0626AU

Hedged Fund:

MACQUARIE BRIC ADVANTAGE FUND (HEDGED) (Hedged Fund)
ARSN 119 404 689 APIR CODE MAQ0473AU

Issuer and responsible entity:

MACQUARIE INVESTMENT MANAGEMENT LIMITED
ABN 66 002 867 003
AFS Licence Number 237492

This Product Disclosure Statement (PDS) contains an invitation to apply for units in two managed investment schemes:

- AUD Class A units in the Macquarie BRIC Advantage Fund (Unhedged) (AUD Class A); and
- Units in the Macquarie BRIC Advantage Fund (Hedged).

In this PDS, references to “Fund” are references to either the Unhedged Fund or the Hedged Fund and references to “Funds” are to both the Unhedged Fund and the Hedged Fund.

Unless otherwise stated all currencies quoted in this PDS are quoted in Australian dollars.

Investments in the Macquarie BRIC Advantage Funds or any class are not deposits with or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 or any member of the Macquarie Group and are subject to investment risk, including possible delays in repayment and loss of income and principal invested. Neither Macquarie Bank Limited nor any other member of the Macquarie Group guarantees the performance of the Fund or the repayment of capital from the Fund or any particular rate of return.

Macquarie Investment Management Limited (Macquarie, we, us, our), as the issuer of this PDS, invites you to invest in the Funds. This offer is only open to persons receiving this PDS as a hard copy or electronically within Australia.

This PDS contains general advice only and has been prepared without taking into account any investor's objectives, financial situation or needs. Investors should read the PDS carefully and assess whether the information 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.

In this PDS, an administration service or an investor directed portfolio service such as a master trust, wrap account or nominee service is referred to as an 'IDPS'. The trustee or operator of the IDPS is referred to as an 'IDPS operator'.

We consent to the use of this PDS by IDPS operators that include the Fund on their investment menus.

If you are printing an electronic copy of this PDS, you must print all pages including the application form. If you make this PDS available to another person, you must provide them with the entire electronic file or print out, including the application form. The information in this PDS may change from time to time. Where information that changes is not materially adverse to investors, we may update this information by publishing changes on our website at www.macquarie.com.au/ updated information. A paper copy of this PDS (and any supplementary documents or updated information) can also be obtained free of charge on request by calling 1800 814 523.

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1 / Features at a glance

This PDS contains an invitation to apply for units in two managed investment schemes:

- AUD Class A units in the Macquarie BRIC Advantage Fund (Unhedged); and
- Units in the Macquarie BRIC Advantage Fund (Hedged).

In this PDS, references to AUD Class A are references to the AUD Class A units in the Unhedged Fund.

The table below is a summary of the key features of the Funds and a guide to where more detailed information can be found in this PDS.

About the Funds	Unhedged Fund	Hedged Fund	Page
What type of investment is this?	A registered managed investment scheme.	A registered managed investment scheme.	9
Who is the responsible entity of the Funds?	Macquarie Investment Management Limited.	Macquarie Investment Management Limited.	9
Who is the investment manager of the Funds?	Macquarie Capital Investment Management LLC (Investment Manager).	Macquarie Investment Management Limited.	9
What are the objectives of the Funds?	The Unhedged Fund seeks to outperform the MSCI Emerging Markets Index in US dollar terms (Index) after fees over the long term.	The Hedged Fund holds units in the Unhedged Fund and substantially hedges the US Dollar value of those units back to Australian Dollars. The Unhedged Fund seeks to outperform the Index after fees over the long term.	9
Commencement of the Funds	2 November 2006.	2 November 2006.	
Class of units being offered	AUD Class A.	All units are offered in a single class.	9
Date of commencement of class offer	14 May 2009.	2 November 2006.	
What is the suggested minimum investment timeframe?	Five years.	Five years.	
What do the Funds invest in?	The Unhedged Fund invests predominantly in listed equity securities that provide exposure to emerging market economies with a particular focus on Brazil, Russia, India and China (BRIC). Under certain market conditions, the Unhedged Fund may also be completely invested in cash.	The Hedged Fund holds units in the Unhedged Fund and substantially hedges the US Dollar value of those units back to Australian Dollars. The Unhedged Fund invests as described in the box to the left.	12
Minimum transaction and balance requirements	Unhedged Fund	Hedged Fund	
Direct investors			32
Minimum Investment	\$50,000	\$50,000	
Minimum additional investment	\$10,000	\$10,000	
Minimum balance	\$50,000	\$50,000	
Indirect investors	We suggest you contact your IDPS operator for minimum transaction and balance requirements.	We suggest you contact your IDPS operator for minimum transaction and balance requirements.	33

Fees	Unhedged Fund	Hedged Fund	Page
Entry fee (referred to as a 'contribution fee')	No entry fee is payable.	No entry fee is payable.	20
Management fee	1.20% pa of the Unhedged Fund's net asset value (inclusive of the net impact of Goods and Services Tax (GST)).	0.15% pa of the Hedged Fund's net asset value (inclusive of the net impact of GST). In addition, as the Hedged Fund invests in the Unhedged Fund, the value of its investment in the Unhedged Fund will be net of the management fee charged by the Unhedged Fund, which is described in the box to the left.	20
Performance fee	20% of the outperformance of AUD Class A (after the deduction of management fees and expenses) relative to the Index (each in US dollars), subject to a high watermark and the requirement for positive performance of AUD Class A in Australian Dollars over the relevant six month period (1 January to 30 June and 1 July to 31 December) or part thereof where the date of the first issue of units of a class of units occurs during such period. The high watermark is the previous highest level of cumulative outperformance of AUD Class A over the Index. 'Outperformance' exists where AUD Class A US Dollar Cumulative Performance is greater than the Index US Dollar Cumulative Performance. The AUD Class A US Dollar Cumulative Performance is calculated before tax and after deducting management fees and expenses, using net asset value prices, assuming that income is reinvested and that the investment is held for the full period.	No performance fee is charged by the Hedged Fund. However, as the Hedged Fund invests in the Unhedged Fund, the value of its investment in the Unhedged Fund will be net of the performance fee charged by the Unhedged Fund. The maximum performance fee is described in the box to the left.	21
Normal expense recovery	Capped at 0.30% pa of the Unhedged Fund's net asset value. This recovery reduces the Unhedged Fund's assets and is reflected in the Unhedged Fund's unit price.	Capped at 0.05% pa of the Hedged Fund's net asset value. This recovery reduces the Hedged Fund's assets and is reflected in the Hedge Fund's unit price. In addition, as the Hedged Fund invests in the Unhedged Fund, the value of the investment will be net of any Expense Recoveries charged by the Unhedged Fund.	22
Exit fee (redemption fee)	No exit fee is payable.	No exit fee is payable.	20
Switching fee	No switching fee is payable.	No switching fee is payable.	20
Buy/sell spread estimate	+0.25% of unit price for applications and -0.25% of unit price for redemptions.	+0.25% of unit price for applications and -0.25% of unit price for redemptions.	26

Risks	Unhedged Fund and Hedged Fund	Page
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There are a number of risks that may affect the value of your investment. At the date of this PDS, some of the key risks for each of the Funds include, but are not limited to, the following:

Volatility risk. The price of the Funds' investments or the unit price of the Funds themselves may go up and down by a material amount, even over a short period of time. Recently equity markets have generally fallen and have become more volatile; indeed volatility in some markets is at very high levels. Investing in such highly volatile conditions implies a greater level of risk for investors than an investment in a more stable market. Historically volatility in emerging markets has been higher than in developed markets. You should carefully consider this additional volatility risk before making any investment in the Funds.

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Emerging markets risk. There are heightened risks associated with investing in emerging markets, including the potential for additional volatility, political unrest and economic change (including a reduction in economic growth in emerging markets).

Market risk. This is the risk that adverse changes to a company in which the Funds invests or changes to a sector or market or other grouping could result in a loss in the value of your investment.

Liquidity risk exists when particular investments are difficult to purchase or sell, preventing a fund from closing out its position or rebalancing within a timely period and at a fair price. Certain securities issued by companies within BRIC and other emerging market economies may be less liquid and more volatile than securities within developed markets. This means that the Funds may at times be unable to sell such securities at favourable prices. While every effort is made for the Funds to be able to meet all redemptions, prevailing market conditions may result in the Funds not being able to meet all redemption requests when they are received.

For a full description of these and some other significant risks please see section entitled 'The risks' which begins on page 16. You should read the risks section in full and seek your own professional advice in relation to an investment in the Funds.

Distributions	Unhedged Fund	Hedged Fund	36
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Frequency	Normally semi-annually.	Normally semi-annually.
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Unit pricing	Unhedged Fund	Hedged Fund	36
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Frequency	Normally daily.	Normally daily.
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Cooling off period	Unhedged Fund	Hedged Fund	33
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Direct investors If you are a Retail Client (as defined in the Corporations Act) and invest directly into the Fund but decide the Fund is not suitable, you may request a redemption of your units during the 14 day cooling off period.

The cooling off period commences when you receive your transaction confirmation or five business days after your units are issued, whichever is earlier.

Indirect investors You should consult your IDPS operator about any cooling off rights you may have.

Contact details	Macquarie Client Service
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Telephone	1800 814 523
Fax	02 8232 4730
Email	mfg.clientservice@macquarie.com
Website	www.macquarie.com.au/bricadvantage
Mail	PO Box R1723 Royal Exchange NSW 1225

2 / About Macquarie and the Funds

ABOUT MACQUARIE

Macquarie Investment Management Limited (Macquarie, we, us, our) is the Responsible Entity of the Funds and the investment manager of the Hedged Fund. Macquarie has appointed Macquarie Capital Investment Management LLC (MCIM, Investment Manager), as the investment manager of the Unhedged Fund.

Macquarie and MCIM are part of Macquarie Funds Group, a division of Macquarie Group Limited.

Macquarie is a full service fund manager with over 25 years experience. We offer a diverse range of products including managed funds across a wide range of asset classes, funds-based structured products, hedge funds and fund of funds.

ABOUT THE FUNDS

The Funds aim to provide exposure to select emerging markets with a particular focus on Brazil, Russia, India and China. The investment universe and investment guidelines are set out on page 12 and 13.

The Hedged Fund holds units in the Unhedged Fund and substantially hedges the US dollar value of those units back to Australian dollars. The Unhedged Fund invests predominantly in a portfolio of listed equity securities providing exposure to emerging markets with a particular focus on BRIC equities. The Investment Manager will actively manage that portfolio and may also invest the Unhedged Fund in cash from time to time.

The objective of the Unhedged Fund is to outperform the MSCI Emerging Markets Index in US dollar terms (Index) after fees over the long term. The Index is a free float-adjusted market capitalisation index that is designed to measure listed equity market performance in the global emerging markets.

CLASSES OF UNITS

Macquarie may create and issue separate classes of units with such rights, obligations and restrictions attaching to the units of a particular class as it determines, including with respect to offering currency, fees charged, minimum transaction requirements and such other terms as Macquarie may determine. Subject to its duties, Macquarie may, at any time, divide units into classes or amalgamate units of different classes.

As at the date of this PDS, Macquarie has created the following classes of units in the Unhedged Fund:

AUD Class A	Offered pursuant to this PDS.
AUD Class G	No longer offered.
USD Class A	Offered under a separate product disclosure statement. The USD Class A differs from the AUD Class A in that units are offered in US dollars rather than Australian dollars, the 'positive performance overlay' of the performance fee calculation is applied in US dollars rather than Australian dollars and a higher minimum investment amount of \$US1,000,000 applies.
USD Class G	No longer offered.

In this PDS, unless otherwise stated, all references to investments or units in or the performance of the Unhedged Fund are references to investments or units in or the performance of the AUD Class A units of the Unhedged Fund.

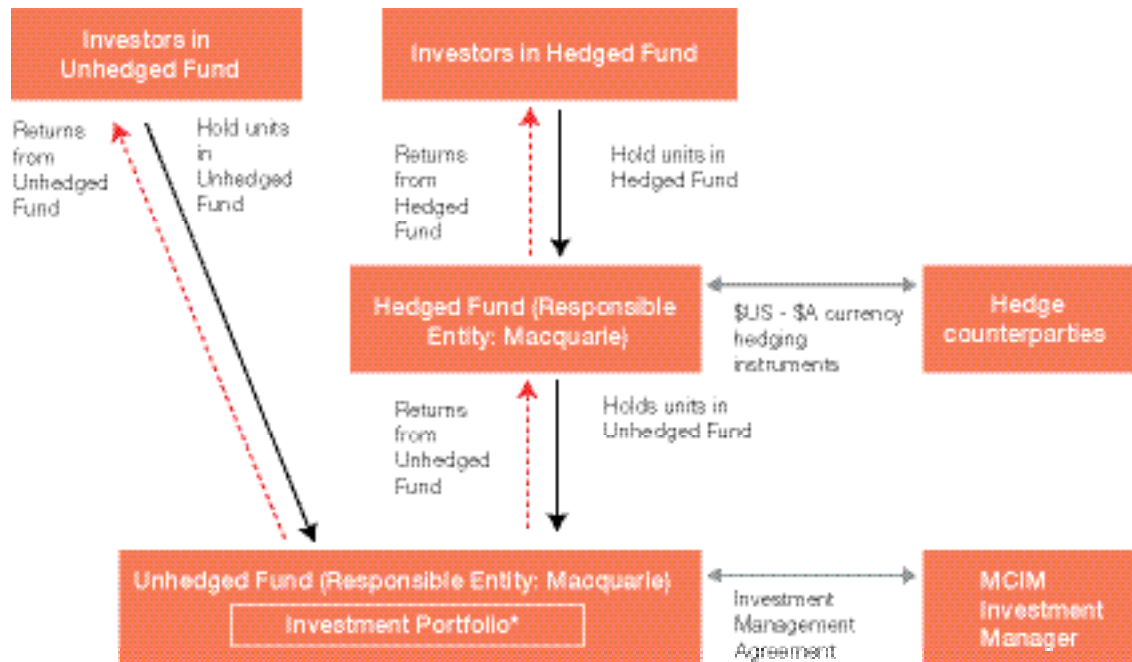
Units in the Hedged Fund are offered as a single class. As at the date of this PDS, the Hedged Fund holds AUD Class G units in the Unhedged Fund. From the date of this PDS, new investments by the Hedged Fund into the Unhedged Fund will be in AUD Class A units.

CURRENT INFORMATION ABOUT THE FUNDS

We provide quarterly reports on the Funds which will include information on:

- the investments of the Unhedged Fund as at the end of the most recent quarter;
- a review of emerging markets over the previous quarter; and
- an outlook for emerging markets.

We aim to make these reports available within 30 days of the end of each quarter. Such reports will be published on the website www.macquarie.com.au/bricadvantage.



* The Unhedged Fund may invest wholly or partly in cash from time to time (see page 13 for further details of the Unhedged Fund's Investment Guidelines).

3 / About an investment in the Funds

TECHNICAL TERMS EXPLAINED:

'Top-down' – An investment strategy that begins with a look at the overall economic picture and then narrows it down to sectors, industries and companies that are expected to perform well. The Investment Manager uses a “top down thematic approach” which places the primary emphasis on global macroeconomic and geopolitical factors when determining in which countries to invest. The Investment Manager then looks at a country’s fundamentals and key themes (such as oil and other commodity prices, interest rates, inflation, growth, valuations etc) to determine the industries or sectors in which to invest. The Investment Manager then makes investments, for example in index-linked securities or individual shares, that provide the desired country, industry and sector exposure.

'Long' - The purchase of an asset such as a share, index-linked security or currency, with the expectation that the asset will rise in value. The Unhedged Fund only takes long positions and does not engage in any short selling.

INVESTMENT STRATEGY FOR THE UNHEDGED FUND

The Investment Manager uses a top-down thematic approach to investing in emerging market listed equity securities and believes it can make more liquid, flexible and scalable short, medium and long term value investments in emerging markets

by focusing on fundamental country analysis within the broader global macroeconomic and geopolitical environment.

The emerging market universe incorporates listed equity securities which give exposure to the following emerging market countries plus any other emerging market countries as determined by the Investment Manager.

EMERGING MARKET UNIVERSE

Brazil	Colombia	Israel	Peru	Taiwan
Russia	Czech Republic	Jordan	Philippines	Turkey
India	Egypt	Malaysia	Poland	Thailand
China	Hong Kong	Mexico	South Africa	Venezuela
Argentina	Hungary	Morocco	South Korea	
Chile	Indonesia	Pakistan	Sri Lanka	

The Unhedged Fund may also invest up to 100% of its assets in cash and cash equivalents with the aim of minimising downside risk during periods of market dislocations.

The Investment Manager narrows its investment universe through an initial screening process based primarily on external research including research from independent research firms, independent consultants and international investment banks. Some of the above emerging market countries may be excluded from further analysis on the basis of illiquidity and inadequate expected investment returns.

This initial screening process results in a pool of approximately 15 investable countries on which the Investment Manager will undertake its own rigorous first-hand top-down analysis. Because the research process is iterative, this pool of investable countries may change if changes in the market conditions of countries in the investment universe are identified.

Once the research has been undertaken, the Investment Manager constructs a portfolio based on both quantitative factors (such as gross domestic product, current account balance and equity market flows) and qualitative factors (such as local sentiment and political conditions) representing a country's current and trend fundamentals. The portfolio ordinarily consists of 15 to 30 securities and expresses:

- country views;
- need to hold cash; and
- preference for high portfolio liquidity.

The Investment Manager looks to invest the assets of the Unhedged Fund predominantly in listed equity securities such as exchange-traded-funds (ETFs), index futures and large cap equity American Depository Receipts (ADRs) and Global Depository Receipts (GDRs) traded on international exchanges such as the London Stock Exchange (LSE) and the New York Stock Exchange (NYSE). These listed equity securities will provide the exposure to emerging market listed equities.

The Investment Manager is able to take positions through a variety of other instruments including, but not limited to, derivative instruments, structured securities, country specific closed or open ended mutual funds, shares traded in local markets, cash and cash equivalents.

INVESTMENT GUIDELINES FOR THE UNHEDGED FUND

The Investment Manager manages the investments of the Unhedged Fund having regard to the indicative investment guidelines set out in the following tables. The Investment Manager will rectify any breach of the indicative investment guidelines as soon as reasonably practical.

INDICATIVE INVESTMENT GUIDELINES FOR THE UNHEDGED FUND

Portfolio exposure	Range of exposure as a % of net asset value of Unhedged Fund
Exposure to equity	0% to 100%
Exposure to cash	0% to 100%
Exposure to equity to non-BRIC countries	0% to 50%
Regional diversification	Range of exposure as a % of net asset value of Unhedged Fund
Latin America	0% to 50%
Asia (including India)	0% to 60%
Europe (including Russia), Africa and all other countries in the emerging market universe ¹	0% to 50%
BRIC country diversification ²	Range of exposure as a % of net asset value of Unhedged Fund
Brazil	0% to 25%
Russia	0% to 25%
India	0% to 25%
China (excluding Hong Kong and Taiwan)	0% to 25%

1 See the emerging market universe table on page 12.

2 The Investment Manager aims to limit the exposure to any one country, including non-BRIC countries, as a percentage of the overall portfolio.

CURRENCY STRATEGY FOR THE UNHEDGED FUND

The Investment Manager invests the assets of the Unhedged Fund in securities denominated in US Dollars and other foreign currencies. The Investment Manager actively manages the currency exposures of the Unhedged Fund with the aim of meeting the stated objective of the Unhedged Fund. Investors in the Unhedged Fund will be exposed to:

1. changes in the value of the US Dollar relative to other foreign currencies (to the extent that the Unhedged Fund holds assets denominated in those currencies); and
2. changes in the value of the US Dollar relative to the Australian Dollar.

CURRENCY STRATEGY FOR THE HEDGED FUND

Investors may reduce their exposure to changes in the value of the US Dollar relative to the Australian Dollar by investing in the Hedged Fund.

This is because the Hedged Fund will hold units in the Unhedged Fund and substantially hedge the US Dollar value of those units back to Australian Dollars.

Investors in the Hedged Fund will still be exposed to changes in the value of the US Dollar relative to other foreign currencies (to the extent that the Unhedged Fund holds assets denominated in those currencies).

USE OF DERIVATIVES

The Funds may use derivative securities such as futures and options:

- as an alternative to buying and selling the physical security;
- to manage currency risk (the Hedged Fund will enter into foreign currency derivatives to hedge its US Dollar exposure to Australian Dollars); and
- to take advantage of opportunities for profit.

ETHICAL INVESTMENTS

The Investment Manager makes investment decisions that are primarily based on economic factors and does not specifically take into account labour standards or environmental, social or ethical considerations. However, these considerations may be taken into account if they have the potential to materially affect the value of the investment, but no specific methodology is applied.

FUND PERFORMANCE

Performance history and Fund size information can be obtained from:

- www.macquarie.com.au/performance;
- Client Service on 1800 814 523, 8.30am to 6.00pm, Monday to Friday; or
- your IDPS operator and financial adviser.

Performance figures are calculated before tax and after deducting ongoing fees and expenses, using net asset value prices, assuming that income is reinvested and that the investment is held for the full period. The performance figures are historical and past performance is not necessarily an indication of future performance. Returns can be volatile, reflecting rises and falls in the value of the underlying investments.

If you are investing through an IDPS, the net performance of your investment in the Fund may be different from the information we publish, due to cash flows specific to your portfolio and any fees charged by the IDPS operator.

4 / The benefits and the risks

THE BENEFITS

The Funds offers investors:

- **Top-down investment philosophy.** The Investment Manager adopts a top-down approach to investing in BRIC and other emerging markets and believes a top-down approach is the appropriate approach to investing in emerging markets where macro factors have a more significant impact than in developed markets, and in particular, that a top-down approach facilitates the early identification of political and sovereign issues.
- **Experienced management.** The Investment Management team of MCIM has over 30 years combined experience investing in emerging markets. They have successfully invested in emerging markets in differing market conditions and through several cycles.
- **Equities and currency.** The Investment Manager has experience in managing equities, and currency of emerging markets which provides an analytical advantage over equity-only managers.
- **Diversification.** The Unhedged Fund has indicative investment guidelines aiming to diversify exposures and move some or all of the assets into US Dollars cash to seek to preserve value in the event of a market downturn.
- **Reduced Australian Dollar – US Dollar currency risk.** Investors can reduce their exposure to changes in the value of the Australian Dollar relative to the US Dollar by investing in the Hedged Fund which substantially hedges the US Dollar value of its units in the Unhedged Fund back to Australian Dollars.

In general, managed investment schemes (including these Funds) have certain advantages. They can:

- allow access to investment opportunities, the expertise of investment professionals, markets and diversity;
- usually invest for lower cost;
- have access to investment techniques that may not be available to all investors.

THE RISKS

There are risks associated with any investment. Generally, the higher the expected return of an investment, the higher the risk and the greater the variability of returns. Macquarie's risk management objective is to deliver risk/return outcomes in line with our clients' expectations. However, we cannot provide assurances or guarantees on future profitability or Fund returns, distributions and return of capital.

The most common risks are described below, but there could be other risks that affect the performance of the Funds. You should seek your own professional advice on the appropriateness of this investment to your circumstances.

Please ensure that you consider the risks of investing in the Funds, including those set out in this section 'The risks'. As well as considering the risks, you should also consider how an investment in this product fits into your overall investment portfolio. By diversifying your investment portfolio, you may reduce your exposure to failure or underperformance of any one investment, manager or asset class.

Volatility risk. The price of each Fund's investments or the unit price of the Fund itself may go up and down by a material amount, even over a short period of time. Recently equity markets have generally fallen and have become more volatile; indeed volatility in some markets is at very high levels. Investing in such highly volatile conditions implies a greater level of risk for investors than an investment in a more stable market. Historically volatility in emerging markets has been higher than in developed markets. You should carefully consider this additional volatility risk before making any investment in either of the Funds.

Emerging market risk refers to the potential for the Unhedged Fund to invest in securities which are listed on the exchanges of emerging economies, as well as investing in companies which are located or have operations within such markets. Emerging markets are typically more volatile than developed markets and may expose the Funds to issues such as heightened political risks, securities whose valuations fluctuate widely and sovereign intervention. There is also the risk that economic growth in emerging markets will decline or cease, adversely affecting the performance of the Funds.

Market risk broadly refers to the potential for changes in share prices to result in a loss in the value of your investment in the Funds. The Unhedged Fund primarily invests in companies that are listed on share markets around the world and as a result are exposed to movements in their share prices. Factors that drive changes in share prices may include changing profitability of companies and the sectors and markets in which they operate, economic cycles, volume of share issuance, investor demand levels, business confidence and government and central bank policies.

Liquidity risk exists when particular investments are difficult to purchase or sell, preventing a fund from closing out its position or rebalancing within a timely period and at a fair price. Certain securities issued by companies within BRIC and other emerging market economies may be less liquid and more volatile than securities within developed markets. This means that the Funds may at times be unable to sell such securities at favourable prices. While every effort is made for the Funds to be able to meet all redemptions, prevailing market conditions may result in the Funds not being able to meet all redemption requests when they are received.

Manager risk refers to the risk that the investment manager will not achieve its performance objectives or not produce returns that compare favourably against its peers. This may occur in situations where prevailing market conditions are not conducive to the manager's investment style, or where the manager's investment decisions do not provide the returns expected of such investments.

Large redemption risk. The Macquarie Group intends to offer structured products which will invest in the Unhedged Fund and manage that investment according to the proprietary principles of Threshold Management. Threshold Management determines the amount that a product allocates to various assets which that product holds. In this case, Threshold Management may require the redemption of an investment in the Unhedged Fund when the value of the Unhedged Fund falls, when interest rates rise or when time elapses. Such redemptions may be large and may affect the liquidity of the Unhedged Fund and the ability of other investors to withdraw their investment in a timely manner. This risk is mitigated by the Unhedged Fund aiming to invest predominantly in liquid listed securities.

Currency risk is the risk that fluctuations in exchange rates between the Australian dollar, the US dollar and foreign currencies may impact the value of the Funds' investments. The Hedged Fund shall seek to reduce this risk by engaging in

currency hedging. Large declines in the Australian dollar may result in substantial payments being required to settle a currency hedge. This may cause a potentially significant sell-down of the Hedged Fund's holdings to meet this settlement. The Unhedged Fund shall not engage in currency hedging.

Concentration risk is the risk that poor performance in a group of stocks common to a particular region, industry, or other grouping, will significantly affect the performance of the Funds.

Counterparty default risk is the risk of loss due to a counterparty not honouring a financial commitment. Counterparties to the Funds may include issuers of the securities which the Funds invest in, the Custodian which holds the assets of the Funds, derivative brokers and counterparties to transactions involving instruments such as swaps and foreign exchange derivatives. Such issuers may suffer adverse changes to their financial condition and are subject to changes in assigned credit ratings. This may impact a security's price, volatility and liquidity. Default risk is generally greater for counterparties or issuers with lower credit ratings.

Valuation risk refers to the risk that assets of either of the Funds may be difficult to value. This may result from factors such as any form of sovereign intervention, the lack of an independently verifiable price or securities being traded infrequently. Where a Fund is unable to observe a reasonable market value for their holdings, Macquarie will value those securities in accordance with its valuation policy.

Foreign investment risk exists for those securities which are listed on foreign stock exchanges. This risk exposes the investments of the Funds to a range of macroeconomic factors which are unique to the country of investment, and may include factors such as political instability, differing tax or legal rulings and potentially rapid changes in asset prices (particularly for emerging economies).

Sovereign risk is the risk of a government invoking policy or regulation that changes the established rights of private sector companies. There is a further risk that a government may prevent or limit the repatriation of foreign capital or the availability of legal redress through the courts. There is also the risk of government intervention in the operation of financial markets, for instance a forced closure of markets. Such intervention may severely impact the value of any investments the Funds hold that have an exposure to or operations within the affected country.

Company specific risk is inherent in a particular stock's performance due to factors that are pertinent to that company. These factors may cause a stock's return to differ from that of the market. Actively managed funds look to gain exposure to this risk in order to attempt to outperform the market, however this exposure can also lead to underperformance.

Performance fee incentive risk. The Unhedged Fund charges a performance fee, payable when the Unhedged Fund outperforms the Index (see page 24). The aim of this fee is to provide an incentive for the investment manager of the Unhedged Fund, to outperform the Index after fees over the long term. However, this may lead to taking more risk than would otherwise be taken in the absence of such a fee. The Unhedged Fund has investment guidelines which seek to mitigate this risk.

Derivative/leverage risk. Derivatives are leveraged instruments that are used to obtain or reduce market exposures. As the market value of derivatives is variable, gains or losses can be incurred and can be greater than positions in unleveraged instruments. The Funds may utilise derivatives in order to achieve their investment objectives. To reduce the risks of leverage, we ensure that long derivatives positions are backed by a matched amount of liquid assets such as cash equivalents.

Investment objective risk is the risk that an investor's objectives will not be met by their choice of investments. One measure of risk in an investment is the volatility of returns; the greater the volatility, the more likely that returns will differ from those expected over a given time period. Investments in equity securities are traditionally towards the higher end of the risk-return spectrum and may lead to fluctuations in the unit price and/or amounts distributed to unit holders, including fluctuation over the period between a redemption request being made and the time of redemption.

5 / Fees and other costs

The information in the tables below is required by law and is designed to help you better understand the fees and costs associated with the Funds.

Did you know?

Small differences in both investment performance and fees and costs can have substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask Macquarie or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (<http://www.fido.asic.gov.au>) has a managed investment fee calculator to help you check out different fee options.

This table shows fees and other costs that you may be charged. These fees and costs may be deducted from the returns on your investment or from the relevant Fund's assets as a whole. Taxes are set out in the

Type of fee or cost	Amount - Unhedged Fund	Amount - Hedged Fund	How and when paid
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Fees when your money moves in or out of a Fund

You may also incur a buy/sell spread¹ when your money moves in or out of a Fund.

<i>Establishment fee</i> The fee to open your investment.	Nil	Nil	Not applicable
<i>Contribution fee</i> The fee on each amount contributed to your investment.	Nil	Nil	Not applicable
<i>Withdrawal fee</i> The fee on each amount you take out of your investment.	Nil	Nil	Not applicable
<i>Termination fee</i> The fee to close your investment.	Nil	Nil	Not applicable

Management costs - The fees and costs for managing your investment.²

Management Fee	1.20% pa of the AUD Class A net asset value (inclusive of the net impact of GST). ³	0.15% pa of the Hedged Fund's net asset value (inclusive of the net impact of GST). In addition, as the Hedged Fund invests in the Unhedged Fund, the value of its investment in the Unhedged Fund will be net of the management fee charged by the Unhedged Fund, which is described in the box to the left.	The management fee accrues daily and is payable quarterly in arrears. It is deducted from the relevant Fund's assets and is reflected in the unit price.
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¹ See 'Buy/sell spread' under section 'Additional explanation of fees and costs'.

² Additional fees may apply, as well as the abnormal expense recovery, see section 'Additional explanation of fees and costs'.

³ For sophisticated and professional investors these fees may be negotiated. See 'Differential fees' under section 'Additional explanation of fees and costs'.

Type of fee or cost	Amount - Unhedged Fund	Amount - Hedged Fund	How and when paid
Performance fee⁴	20% of the outperformance of AUD Class A (after the deduction of management fee and expenses) relative to the Index (each in US Dollars), subject to a high watermark and the requirement for positive performance of AUD Class A in Australian Dollars over the relevant six month period (1 January to 30 June and 1 July to 31 December) or part thereof where the date of the first issue of units of a class of units occurs during such period, each a 'Performance Period'. The high watermark is the previous highest level of cumulative outperformance of AUD Class A over the Index on any day. 'Outperformance' exists where the AUD Class A US Dollar Cumulative Performance is greater than the Index US Dollar Cumulative Performance. The AUD Class A US Dollar Cumulative Performance is calculated before tax and after deducting management fees and expenses, using net asset value prices, assuming that income is reinvested and that the investment is held for the full period. (see page 24 for details).	No performance fee is charged by the Hedged Fund. However, as the Hedged Fund invests in the Unhedged Fund, the value of its investment in the Unhedged Fund will be net of the performance fee charged by the Unhedged Fund. The maximum performance fee is described in the box to the left.	The performance fee charged in the Unhedged Fund is calculated each business day and where we are entitled to charge a fee, accrued and reflected in the unit price of the Unhedged Fund on that day. Any accrued performance fees are payable after the end of each Performance Period (see page 24 for details).
Normal expense recovery	Capped at 0.30% pa of the Unhedged Fund's net asset value. This recovery reduces the Fund's assets and is reflected in the Fund's unit price.	Capped at 0.05% pa of the Hedged Fund's net asset value. In addition, as the Hedged Fund invests in the Unhedged Fund, the value of its investment in the Unhedged Fund will be net of any Expense Recoveries charged by the Unhedged Fund. This recovery reduces the Fund's assets and is reflected in the Fund's unit price.	Where applicable, these costs are generally paid when incurred. This deduction reduces the Fund's assets and is reflected in the Fund's unit price.
Service fee⁵			
<i>Switching fee</i> This is the fee for when you switch between investment options. You may also incur a buy/sell spread when switching between investment options.	Nil	Nil	Not applicable

All fees in the table above are shown inclusive of GST, net of Reduced Input Tax Credits (RITCs).

4 If you are investing through an IDPS, the net performance of your investment in the Fund may be different from the information we publish, due to cash flows specific to your portfolio and any fees charged by the IDPS operator.

5 See 'Adviser service fee' under section 'Additional explanation of fees and costs'.

EXAMPLE OF ANNUAL FEES AND COSTS FOR A FUND

This table provides an example of how the fees and costs in the Fund can affect your investment over a one year period. You should use this table to compare the Funds with other managed investment products. The example assumes an account balance of \$50,000 invested in the Funds, assuming no variation in the value of your investment over this period. In practice:

- the actual fee we charge is based on the value of your investment;
- your investment balance and the value of a Fund will vary daily;
- the management fee is included in a Fund's return and is not an additional charge to you.

Example for Unhedged Fund		Balance of \$50,000 ¹ with total contributions of \$5,000 during year.
Contribution fees ²	Nil	Nil
PLUS management costs (management fee)	1.20% pa management fee PLUS 0.30% pa normal expense recovery cap	For every \$50,000 you have in the Unhedged Fund, you will be charged \$750 each year.
EQUALS cost of Unhedged Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you will be charged fees of \$750 ³ . What it costs you will depend on the fees you may be able to negotiate with your adviser.
Example for Hedged Fund		Balance of \$50,000 with total contributions of \$5,000 during year.
Contribution fees ⁴	Nil.	Nil
PLUS management costs (management fee)	0.15% pa management fee for the Hedged Fund PLUS 0.05% pa normal expense recovery cap for Hedged Fund PLUS 1.20% pa management fee for the Unhedged Fund PLUS 0.30% pa normal expense recovery cap for Unhedged Fund	For every \$50,000 you have in the Hedged Fund, you will be charged \$100 each year PLUS as the Hedged Fund invests in the Unhedged Fund, investors in the Hedged Fund are exposed to the management costs within the Unhedged Fund – in this example, the value of your investment in the Hedged Fund will be net of management costs within the Unhedged Fund of \$750 each year ³ .
EQUALS cost of Hedged Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you will be charged fees of \$850 ⁵ . What it costs you will depend on the fees you may be able to negotiate with your adviser.

- 1 We are required to use examples based on an additional contribution of \$5,000. However, please note that the minimum additional investment amount for the Fund is \$10,000.
- 2 You may also incur a buy/sell spread when your money moves in or out of the Fund. See 'Buy/sell' spread' under section Additional explanation of fees and costs.
- 3 Additional fees may apply, as well as the abnormal expense recovery.
- 4 Assumes that the investor's total investment in the Hedged Fund is invested in the Unhedged Fund – in reality a portion of the investment in the Hedged Fund will be used to acquire hedges and will not be invested in the Unhedged Fund.
- 5 Additional fees may apply, as well as the abnormal expense recovery.

ADDITIONAL EXPLANATION OF FEES AND COSTS

PERFORMANCE FEE

A performance fee may be charged based on AUD Class A's performance in US Dollars relative to the Index, subject to a high watermark and the requirement for positive performance over the relevant Performance Period (see below).

The performance fee is calculated each business day, and where we are entitled to charge a fee, accrued and reflected in the unit price of AUD Class A on that day. Any accrued performance fees are payable after the end of each six month period (1 January to 30 June and 1 July to 31 December) or part thereof where the date of the first issue of units of a class of units occurs during such period, each a 'Performance Period'.

CALCULATION OF OUTPERFORMANCE

Each business day, the US Dollar performance of AUD Class A in percentage terms since the AUD Class A inception date ('AUD Class A US Dollar Cumulative Performance') is compared with the US Dollar performance of the Index in percentage terms over the same period ('Index US Dollar Cumulative Performance'). The AUD Class A US Dollar Cumulative Performance is calculated inclusive of any distributions and after the deduction of management fees and expenses.

'Outperformance' exists where AUD Class A US Dollar Cumulative Performance is greater than the Index US Dollar Cumulative Performance.

CALCULATION OF ACCRUAL

Where there is Outperformance, this percentage is compared to the previous highest level of Outperformance ('High Watermark'). If the Outperformance is greater than the existing High Watermark, a new High Watermark is set.

If a new High Watermark is set, the difference between the new and previous High Watermark is calculated ('Difference').

A performance fee of 20% of the Difference, multiplied by the net asset value of AUD Class A on that day is then accrued.

Where there is no Outperformance or no Difference, there is no performance fee accrual.

PAYMENT OF PERFORMANCE FEE

At the end of a Performance Period, no performance fee is payable if, for that Performance Period, the percentage performance of AUD Class A in Australian Dollars is negative, after all management fees and expenses for that Performance Period.

Further, an accrued performance fee is payable only to the extent that such payment would result in AUD Class A having a flat or positive return in Australian Dollars for that Performance Period. This may result in an accrued performance fee being paid only in part.

If at the end of a Performance Period, an accrued performance fee is not payable in whole or in part, the accrual is written-off (that is, it is no longer payable) and the net asset value of AUD Class A (and therefore, the unit price) could be expected to increase on the last day of that period.

For this reason, investors who invest in AUD Class A or the Hedged Fund at a time when performance fees have accrued but have not been paid may benefit to the extent that those accrued fees do not become payable at the end of a Performance Period if they are still invested in the Funds at the end of the Performance Period. However, if an investor redeems before the end of a Performance Period, they will not benefit from any accrued Performance Fee (whether accrued during the Performance Period before or after their investment) which is written off.

As the performance fee is calculated and charged in the Unhedged Fund, a performance fee will flow through to the Hedged Fund regardless of the level of return of the Hedged Fund. Hence, performance fees may flow through to the Hedged Fund in periods when it experiences negative returns and, conversely, performance fees may be written-off in periods of positive returns in the Hedged Fund.

EXAMPLE OF PERFORMANCE FEE CALCULATION

Example	Balance of \$50,000
On a day, the US Dollar performance of AUD Class A in percentage terms since inception is compared with the US Dollar performance of the Index in percentage terms since inception and there is no 'outperformance' by AUD Class A.	No performance fee is accrued.
On a day, the US Dollar performance of AUD Class A in percentage terms since inception, when compared with the US Dollar performance of the Index in percentage terms since inception, has outperformed the Index. However, the outperformance is less than the previous highest level of outperformance since inception of AUD Class A (the 'high watermark').	No performance fee is accrued.
On a day, the outperformance of AUD Class A exceeds the last high watermark by 2%.	20% x 2% x \$50,000 = \$200.00 is accrued and reflected in the unit price.
At either 30 June or 31 December, the performance of AUD Class A in Australian Dollars in percentage terms for the Performance Period to that date is positive after the accrual for all management and performance fees and expenses during that Performance Period.	All performance fees accrued for the relevant Performance Period are payable.
At either 30 June or 31 December, the performance of AUD Class A in Australian Dollars in percentage terms for the Performance Period to that date is positive after the accrual for management fees and expenses, but negative after the accrual for performance fees during that Performance Period.	The accrued performance fee is payable to the extent that the performance of AUD Class A in Australian Dollars for the Performance Period remains flat or positive. The remaining accrued performance fee for that Performance Period is written-off (that is, it is no longer payable).
At either 30 June or 31 December, the performance of AUD Class A in Australian Dollars in percentage terms for the Performance Period to that date is negative after the accrual for management fees and expenses but before any accrual for performance fees.	Any performance fees accrued for the relevant Performance Period are not payable and are written-off (that is, it is no longer payable).

These examples are provided for illustrative purposes only and do not represent any actual or prospective performance of AUD Class A. Macquarie does not provide any assurance that AUD Class A will achieve the performance used in the example and you should not rely on this in determining whether to invest in the Funds.

It is not possible to estimate the actual performance fee payable in any given period, as Macquarie cannot accurately forecast what the performance of AUD Class A will be.

BUY/SELL SPREAD ESTIMATE

There is a difference between the entry and exit unit price quoted on any business day. This difference relates to each Fund's transaction costs on acquiring the underlying investments (when purchasing units), and disposing of the underlying investments (when making a redemption). It is referred to as the 'buy/sell spread' and is an additional cost to you.

To ensure that existing investors do not continually bear the transaction costs resulting from the applications or redemptions made by other investors, we charge investors the buy/sell spread when they transact, except in certain circumstances (see below). Transaction costs are not a payment to us and may be substantially lower than an individual investor would incur if constructing a similar portfolio.

The buy/sell spread estimate represents our estimate of the transaction expenses in acquiring or disposing of the underlying assets of each Fund. These transaction costs may comprise brokerage and the buy/sell spreads (being the difference between the bid and offer prices) on exchange traded and non-exchange traded transactions. Reinvested distributions do not incur the buy spread.

The example below is based on an application or redemption of \$50,000.

	Buy /sell spread estimate	Cost
Application	+ 0.25%	\$125
Redemption	- 0.25%	\$125

In arriving at these estimates, we take into account the brokerage paid on buying and selling the securities and the average buy/sell spreads in normal conditions. However, we may vary the adjustment to unit prices from the buy/sell spread from time to time, for example, we may apply a different estimate when brokerage costs change.

Where conditions are not considered to be normal, we may at our discretion increase the spreads, for example, to reflect the increased buying or selling costs incurred. when there are liquidity constraints in the market.

Further, we may at our discretion reduce the buy/sell spread where:

- there is a simultaneous purchase and redemption of units of equivalent value by different investors; or
- an investor subscribes assets (rather than cash) on an application or receives assets (rather than cash) on a redemption.

MAXIMUM FEES WE ARE ALLOWED TO CHARGE

The constitution of each of the Funds provide for the following maximum fees (exclusive of the net effect of GST):

- a maximum entry fee (referred to in this PDS as a 'contribution fee') of 5.0% of the application amount;
- a maximum exit fee (referred to in this PDS as a 'redemption fee') of 5.0% of the amount withdrawn;
- a maximum management fee of 5.0% of the amount invested;
- a maximum switching fee of 5.0% of the value of the investment switched;
- a maximum performance fee rate of 20% of outperformance over the Index.

EXPENSE RECOVERIES

The constitution of each of the Funds allows all properly incurred expenses to be recovered directly from the Funds and does not place any limit on the amount of such expenses that we can recover from the Funds.

Normal expenses include custody fees, registry costs, compliance committee costs, audit, accounting fees, tax consulting fees, research costs, postage and printing costs. The normal expense recovery will be capped at 0.30% pa of the Unhedged Fund's net asset value and 0.05% pa of the Hedged Fund's net asset value.

We are also entitled to be reimbursed from the Funds for abnormal expenses, such as the cost of unitholder meetings, defending legal proceedings, special valuation of assets and the costs of terminating each of the Funds. These abnormal expenses are not generally incurred during the day-to-day operation of the relevant Fund and are not necessarily incurred in any year. However, if they arise, we reserve our right to deduct these expenses from the Funds.

ADDITIONAL SERVICES AND CHARGES

We can recover from you certain 'user pays' costs for additional services provided at your request or incurred in connection with your particular investment, such as paying redemption proceeds by bank cheque, telegraphic transfer or real time gross settlement (RTGS), and dealing with overseas bank drafts. You agree that we can redeem your units as required to recover the costs we incur on your behalf. These costs represent the standard bank charges we incur and are not a fee paid to us.

Currently, these costs are as follows. They may change without notice to you.

Service	Charge (includes GST if applicable)
Bank cheque	\$7.50
Telegraphic transfer	\$35.00
RTGS	\$5.00 for transactions up to \$500,000 and free for transactions of \$500,000 and above
Overseas bank draft	\$20.00

ADVISER SERVICE FEE

You may agree to pay your adviser a fee for any financial advice that they provide to you. However, these are separate to any fees we charge in respect of your investment in the Funds, as set out in the table on page 20.

COMMISSIONS AND SOFT DOLLAR PAYMENTS

We do not pay any commissions to your financial adviser. However, the dealer group to which your adviser belongs and your IDPS operator may receive certain payments or other non-monetary benefits from us, such as business and technical support, professional development and entertainment. The provision of such benefits is governed by our Soft Dollar Policy.

These payments and benefits are not an additional cost to you.

We also maintain a register in compliance with the Industry Code of Practice on Alternative Forms of Remuneration summarising alternative forms of remuneration that are paid or provided to advisers. If you would like to review this register, please contact Client Service on 1800 814 523 (8.30am to 6.00pm Sydney time, Monday to Friday).

DIFFERENTIAL FEES

We may negotiate reduced management fees and performance fees as permitted by the Corporations Act and ASIC relief, for example, we negotiate reduced fees with sophisticated and professional investors, as defined in the Corporations Act, including IDPS operators. There is no set manner or method of negotiating fees. For further information please contact Client Service.

RELATED PARTY TRANSACTIONS

In the execution of transactions, we deal with professional organisations that may include Macquarie Group Limited or its associated companies. All transactions are conducted on arm's length terms. We can also trade a Fund's investments with Macquarie Group Limited or associated companies where we believe the investments are in the best interest of investors. These organisations may receive commissions at prevailing market rates for the execution of transactions. Any conflict of interest or potential conflict of interest is managed in accordance with our Conflict of Interest Policy.

The Funds may invest in a number of other funds of which we act as responsible entity. In these circumstances you will only be charged management fees and performance fees (if any) once, excepting that a management fee is charged at the Hedged Fund level, referable to the hedging activity in that fund, in addition to the management fee charged at the Unhedged Fund level. Where another Macquarie Group company manages the underlying fund(s) you may be charged their management fees and performance fees which will be reflected in the relevant Fund's return.

Other related party issues

Macquarie Group is a global provider of banking, financial, advisory, investment and funds management services. Macquarie Group's main business focus is making returns by providing a diversified range of services to clients. Macquarie Group acts on behalf of institutional, corporate and retail clients and counterparties around the world. Macquarie Investment Management Limited, as responsible entity of the Funds and MCIM as Investment Manager of the Unhedged Fund, generally have no control over these activities. As a result, from time to time each of the Fund's activities may be restricted, for example due to regulatory constraints applicable to the Macquarie Group, and/or its internal policies designed to comply with such constraints. In addition, where, due to

such constraints there is limited capacity to acquire particular securities, the Funds will not have priority over any member of, or any Fund associated with, the Macquarie Group to acquire those securities.

CHANGE TO FEES AND EXPENSES

We may increase the fees and expenses referred to above or introduce new fees, for example, if economic conditions or the law changes.

We will provide at least 30 days' notice to you of any proposed increase in fees and expenses or introduction of new fees. This notice period should give you sufficient time to withdraw from the Funds if so desired. We cannot charge more than the constitution allows, unless we obtain investors' approval to do so.

6/Tax

TAX

INCOME TAX

As all taxable income of the Funds (including any assessable capital gains) is distributed, no tax is payable by the Funds under present income tax legislation.

Taxable income distributed, including reinvested distributions, forms part of the assessable income of investors in the year of entitlement.

TAX POSITION OF RESIDENT INVESTORS

CAPITAL GAINS TAX (CGT)

An investor's assessable income for each year includes any net capital gains (ie, after offsetting capital losses). There are two potential sources of capital gains tax to investors in relation to investing in the Funds:

1. Capital gains tax may be payable on part of the distribution made in respect of units from the Funds on the basis that the assets in the Funds are held on capital account. The Funds do not make allowance in the unit price for any tax on unrealised net gains accruing when investments are re-valued. As a result, investors should be aware that they may be liable for capital gains tax arising from the sale of assets where unrealised gains arose before they bought their units.

At the time of writing this PDS, the Australian Taxation Office proposes to issue a tax ruling expressing the ATO's view as to whether assets held by trusts should be characterised as being held on capital or revenue account. In the event that assets held on capital account are later regarded as being held on revenue account, additional taxation may arise to investors in respect of the distribution of such gains. Once the final ruling is released, the Funds will review the tax treatment of its asset holdings and advise investors of any change.

The distribution by the Funds of non taxable amounts (if any) may give rise to cost base adjustments to an investor's units for CGT purposes. Such cost base adjustments may result in either increased capital gain or reduced capital loss on the subsequent disposal of units in the Funds.

2. Capital gains tax may be payable when units are redeemed from the Funds (assuming the investor holds the units on capital account). Concessions may be available depending on how long the units have been held. Where the units have been held continuously for more than 12 months, individuals

and trusts may be entitled to a CGT discount of 50% and superannuation entities may be entitled to a discount of 33 1/3% in relation to the disposal of units. Companies are not entitled to this discount.

Capital gains arising from securities sold to meet a substantial investor's redemption can be distributed to the redeeming investor. A substantial redemption is one that is 5% or more of either of the Fund's net asset value. In these circumstances the object would be for remaining investors not to be affected by the capital gains resulting from a disposal of the assets where both the Funds and the redeeming investors make a capital gain in the relevant financial year. The 5% threshold may be varied by Macquarie with advance notice to investors.

FOREIGN INVESTMENT FUND TAX REGIME

The Funds may be subject to the foreign investment fund (FIF) tax regime and distributions from the Funds may include FIF amounts attributable to unrealised gains. However, we will seek to manage the Funds' FIF position to minimise the adverse effects of FIF to investors. Any FIF income which may arise will be included in investors' annual tax statements.

FOREIGN TAX CREDITS

Australian residents are required to include in their assessable income their share of any foreign taxes paid by the Funds. Investors will normally be entitled to a tax credit in respect of the foreign taxes paid by the Funds.

TAX FILE NUMBER (TFN) AND AUSTRALIAN BUSINESS NUMBER (ABN)

It is not compulsory for investors to provide their TFN or ABN, and it is not an offence if they decline to provide them. However, unless exempted, if the TFN or ABN is not provided, tax will be deducted from income at the highest marginal rate plus the Medicare levy. These numbers can be provided on the application form when making an initial investment.

GST

The Funds have registered for GST. The issue and redemption of units in the Funds and receipt of distributions will not be subject to GST. However, GST is payable on our fees and reimbursement of expenses. The Funds will generally be able to claim input tax credits and/or reduced input tax credits of at least 75%.

TAX POSITION OF NON-RESIDENT INVESTORS

NON-RESIDENT WITHHOLDING TAX

Appropriate deductions of Australian tax will be made from distributions of Australian sourced income to non-resident investors. The amounts will be withheld at the rates of tax applicable to non-resident investors and will depend on the type of income. Distributions to non-resident investors from sources wholly out of Australia and of most capital gains from any source will generally be exempt from Australian income tax and withholding tax. Non-resident investors may also be subject to tax laws in the country in which they reside, but may be entitled to a credit for some or all of the tax deducted in Australia.

GENERAL INFORMATION

TRANSACTION TAXES

Normal transaction taxes and stamp duties (if any) also apply.

TAX STATEMENT

An annual tax statement will be sent to each investor to assist in completing tax returns.

TAX ADVICE

If you have any questions regarding the application of income tax or capital gains tax to an investment in the Funds, you should consult your tax advisor. Investors should seek their own professional advice, including as to taxation, before investing. Please note that any discussion of tax in this PDS refers to Australian tax law as at the date of this PDS, and that these laws may change at any time.

CURRENCY HEDGING

The rebalancing and expiry of hedging transactions is expected to result in the Hedged Fund realising income and losses for tax purposes. However, the Hedged Fund will not realise an offsetting loss or gain on its investment for tax purposes. Under Australian taxation laws, the Hedged Fund will be required to distribute its taxable income (including any income derived from hedging transactions notwithstanding that income is not matched for tax purposes by a loss on the investment) each financial year.

Macquarie will require any distributions attributable to income derived from hedging transactions to be compulsorily reinvested into further units in the Hedged Fund so as to maintain the value of the Hedged Fund. You will be required to include your share of the taxable income in your tax return, even though you will not receive cash for that amount of the taxable income that is attributable to income derived from hedging transactions as it is required to be reinvested.

7 / How to invest

HOW TO INVEST

Investing in a Fund can be done in one of two ways, depending on whether you are an indirect or direct investor. We reserve the right to establish higher minimum investment amounts or to refuse any applications without reason. You should retain a copy of this PDS and any supplementary documents for future reference and if you wish to make additional investments in the Fund. PDSs are available free of charge.

Macquarie is required under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF) to establish a program to identify, manage and mitigate money laundering and terrorism financing risks faced by our organisation. As part of those obligations, we cannot accept an application to invest until we are satisfied that the identity of the investor has been verified in accordance with the requirements of the AML/CTF. The processing of applications may not proceed until the requested information is received in a satisfactory form and the identity of the investor is verified.

DIRECT INVESTORS

To invest directly, please complete the application form that accompanies this PDS. Please ensure that you provide all the required verification material, as described in the application form. Initial investments made directly must be for a minimum of \$50,000.

Once your application form has been received, Client Service will contact you to confirm the bank account where your investment fund should be credited. This bank account will be unique to your investment in the Fund and should not be used for any other investment with Macquarie. Macquarie will not be responsible for any losses incurred as a result of an investor placing investment fund in the incorrect bank account. Payments can be made by real time gross settlement (RTGS), Exigo or bank transfer. Additional investments of at least \$10,000 can be made at any time by RTGS, Exigo, or bank transfer.

Please contact Client Service if you intend to make payment by RTGS or Exigo. Please note that a payment made by RTGS, Exigo or bank transfer will not necessarily be received by Macquarie prior to the Fund's cut-off time. In this case, provided that your application is completed to our satisfaction, units will be issued at the application price as at the following business day, provided all other information required has been received.

Returning the completed application form

The completed application form can be returned by:

1. Mail

Macquarie Funds Group - Client Service
PO Box R1723
Royal Exchange NSW 1225

2. Facsimile

Fax this application form to (02) 8232 4730. The original must follow in the mail.

Important note

Redemption requests cannot be processed until the original application form has been received in our Sydney office.

Please ensure that applications are sent to the address or fax number referred to in this document. Alternatively, if we have notified you of any change in our details, please ensure that you send your application to the updated address or fax number.

Macquarie accepts no responsibility for applications that have been sent to an incorrect address or fax number, including addresses and fax numbers of other parts of the Macquarie Group that are not referred to in this document. You are responsible for ensuring that you use the correct contact details and accept that if incorrect contact details are used, your application may be delayed or not processed. Please call Client Services on 1800 814 523 if you would like to confirm our address or fax number.

Delays when an application form is incomplete

Where an application is not finalised for AML/CTF purposes or is otherwise incomplete, we will seek to contact you to obtain the missing or additional information. Your application will not be accepted by us, nor units issued to you, unless our AML/CTF verification can be completed or other issues addressed.

If you have paid your application money, the money will be held in a non-interest bearing trust account whilst we complete the AML/CTF verification or address the outstanding issues.

On the day that your application is completed to our satisfaction, it will be accepted by us and units issued to you. If the AML/CTF verification or other issues are not finalised to our satisfaction within 30 days of the original application date, your application (and application money you have already paid) will be returned to you.

We will not be liable for any losses, including for market movements, that may be incurred by a prospective investor if an application is delayed or rejected due to our AML/CTF obligations or other delays caused by the application being incomplete.

Indirect investors

You may invest indirectly in a Fund as an 'indirect investor' through an IDPS by directing the IDPS operator to acquire units in the Fund on your behalf.

An indirect investor does not become a unitholder in either Fund. Accordingly, an indirect investor does not acquire the rights of a unitholder of a Fund or acquire any direct interest in a Fund. The IDPS operator acquires these rights and can exercise, or decline to exercise, them on your behalf according to the arrangements governing the IDPS.

If you invest in a Fund through an IDPS, you should ignore information in this PDS that is relevant only to direct investors. This includes information relating to:

- minimum initial investment and additional investment;
- applications and application forms;
- redemptions and switches; and
- transferring units.

Fees and expenses applicable to the IDPS (and set out in the IDPS offer document or client agreement) are payable in addition to the fees and expenses stated in this PDS.

CUT-OFF TIMES FOR APPLICATIONS

Where an exchange through which the Unhedged Fund invests, or wishes to invest, is closed on a day, Macquarie has the right to not accept applications or redemptions on that day. In these circumstances, application and redemption requests will be held over until the next available business day.

Investments made via Exigo and RTGS

Where Macquarie receives investments via these methods, and we receive the application form and investment fund before 2.00pm Sydney time on a business day in Macquarie's Sydney office, Macquarie will consider your application for acceptance. On the day the application is accepted, units are issued and investors normally receive the application price based on the valuation of assets as at the close of business on that day.

Investment amounts and application forms received after 2.00pm Sydney time will be considered for acceptance on the following business day. On the day the application is accepted, units are issued and investors normally receive the application price based on the valuation of assets as at the close of business on that day.

Investments made via bank transfer

Where Macquarie receives investments via this method on any Sydney business day, the application will be considered for acceptance on the following business day, and only after receipt of your investment funds. On the day the application is accepted, units are issued and investors normally receive the application price based on the valuation of assets as at the close of business on that day.

Investors are not required to provide notification of additional investments less than \$500,000 that are paid by RTGS or bank transfer. For amounts greater than \$500,000 notification should be sent by facsimile prior to the Fund's cut-off time of 2.00pm.

COOLING OFF PERIOD

Direct investors

If you qualify as a Retail Client under the Corporations Act, the 14 day cooling off period applies to your investment in the Fund. If, during the cooling-off period, you decide that the investment does not meet your needs, then simply advise us in writing to the address shown at the back of this document.

The 14 day period starts when you receive your transaction confirmation or five business days after units are issued to you, whichever is earlier.

Your refund will be processed as a redemption and the redemption value will be reduced or increased for market movements. We will also deduct any tax or duty incurred as well as the sell spread. As a result, the amount returned to you may be less than your original investment.

Indirect investors

You should consult your IDPS operator about any cooling off rights you may have.

8 / General information

ACCESSING YOUR MONEY

We generally process and pay redemptions within five business days where the request is received before 2.00pm Sydney time on any business day in Sydney. If we receive a redemption request after this, or on a non-business day for us, we treat it as having been received before 2.00pm Sydney time on the next business day in Sydney. Units will be redeemed at the redemption unit price next calculated after we receive the redemption request. The redemption unit price is normally based on the valuation of assets as at the close of business on the day the request is treated as being received. Each Fund's constitution allows us 90 days to pay redemption proceeds, but this may be extended if we have taken all reasonable steps to realise sufficient assets to satisfy a redemption request and are unable to do so due to one or more circumstances outside of our control, such as restricted or suspended trading in the market for an asset.

Direct investors

We are allowed to deduct from the redemption amount any monies due to us from you and any applicable amount of tax.

Direct investors can make a redemption request by:

- sending a facsimile to Client Service on: (02) 8232 4730; or
- writing to the address shown at the back of this document.

Please ensure that redemptions are sent to the address and fax number referred to in this document. Alternatively, if we have notified you of any change in our details, please ensure that you send your redemption to the updated address or fax number.

Macquarie accepts no responsibility for redemptions that have been sent to an incorrect address or fax number, including addresses and fax numbers of other parts of the Macquarie Group that are not referred to in this document. You are responsible for ensuring you use the correct contact details and accept that if incorrect contact details are used, your redemption may be delayed or not processed. Please call Client Services on 1800 814 523 if you would like to confirm our address or fax number.

Confirmation of instructions

We have a procedure to confirm the following instructions with you:

- a redemption greater than or equal to \$1,000,000;
- a redemption to an account which is not the pre-nominated bank account, even if it has the same account name as the redeeming account;
- change of bank account details;
- change of distribution method from reinvestment to direct credit to a new bank account;
- change of authorised signatory / signatories;
- change of postal address.

Macquarie Funds Group Client Service staff will call an authorised signatory on the contact phone number provided on the application form. The purpose of the call is to confirm that the instruction that has been received by Macquarie is valid. The aim is to protect Macquarie's clients from unauthorised transactions and unauthorised changes to their account details. Please note that if Macquarie is unable to contact an authorised signatory, they may postpone the processing of the instruction until they have been able to make contact. Your instruction will not be treated as having been received until Macquarie is able to contact the authorised signatory and confirm the instruction, unless Macquarie otherwise determines.

APPOINTING AN AGENT

You can appoint an agent to transact on your behalf using Macquarie's 'Appointment of Agent form'. By completing the form you and your agent will indemnify Macquarie against any liability Macquarie incurs in respect of that appointment. The form can be accessed via:

- www.macquarie.com.au/forms;
- emailing: mfg.clientservice@macquarie.com
- calling: Macquarie Funds Group Client Service on 1800 814 523.

Indirect investors

You can only withdraw through your IDPS operator in accordance with their terms and conditions.

DELAY OF REDEMPTIONS

Macquarie can delay the calculation of the redemption price and the payment of redemption proceeds for a Fund if that Fund is no longer 'liquid', as defined in the Corporations Act. At its discretion, Macquarie can then make money available only on a periodic basis and allocate it pro rata amongst those investors wishing to withdraw. If this occurs, in determining the unit price, Macquarie will use the asset values determined at the time the relevant withdrawal offer closes.

Macquarie is also not obliged to satisfy a redemption request if it receives redemption requests representing more than 10% of the relevant Fund's value on any business day. In this case, Macquarie may satisfy redemption requests representing 10% of the Fund's value, on a pro-rata basis, and deem the remaining proportion of redemption requests to be received on the next business day.

DISTRIBUTIONS

Income distributions and reinvestment

From the underlying investments, each Fund is expected to receive or generate distributions consisting of dividends, interest, gains or losses from foreign exchange and futures trading, franking credits, tax deferred income and return of capital and realised capital gains. We will distribute income, except for capital gains, semi-annually after fees at the end of June and December. Net capital gains will be distributed at least once a year.

You may elect to have your distributions paid directly into a nominated Australian bank account or have them reinvested in the Fund by completing the relevant section of the application form.

If you do not nominate how you wish to receive your income distributions, your distributions will be automatically reinvested as additional units in the relevant Fund. Such units will be issued at the net asset value as at the close of business at the end of the distribution period to which the entitlement relates. However we may, at any time, notify unitholders that subsequent distributions will be paid in cash and not be reinvested and subsequently withdraw any such notification.

Unit prices fall at the end of the distribution period to reflect the distributions. If you invest towards the end of a distribution period, you may find that you receive some of your capital as income. However, if your application price is calculated as at the last business day of the period, your application price will not include an income component for that

period. Similarly, if you withdraw your investment towards the end of the distribution period, you will receive your share of any accrued income as capital. However, if your redemption price is calculated as at the last business day of the period, your redemption price will not include an income component for that period but you will also receive the income as part of your distribution.

UNIT PRICING

We normally calculate application prices and redemption prices daily. The unit price is equal to the value of the relevant Fund's assets less liabilities, divided by the number of units on issue. Application and redemption unit prices take into account transaction costs (the buy/sell spread) as applicable. Assets are normally valued at their most recent market value, using independent pricing sources where available for the particular asset type. Any units held in unlisted funds are valued at their most recent unit prices as supplied by the fund operator. Overseas assets are valued as at the close of business in each of the relevant overseas markets. Foreign currencies are converted to A\$ at WM Reuters London 4pm mid rates. We may use model values or fair values if market quotations are not available or are deemed unreliable.

The valuation methods and policies applied by Macquarie, to value a Fund's assets and liabilities, are consistent with applicable industry standards and result in unit price calculations that are independently verifiable. Under the constitution for each Fund, Macquarie has certain discretions in determining application and redemption prices. We have documented our policy regarding the exercise of these discretions. A copy of the policy, together with the related documents, is available free of charge from Client Service.

As discussed above, unit prices fall at the end of each distribution period because the allocation of the distributions reduces the relevant Fund's assets. On any day, the application price is different from the redemption price of units as a result of the buy/sell spread.

Direct investors

You can contact Macquarie Funds Group Client Service directly. The unit prices are also published on our website at:

www.macquarie.com.au/unit_prices

Indirect investors

Your IDPS operator can provide you with the unit prices for your investment.

TIMING CHANGES

You will be notified if we change the frequency of distributions or valuing a Fund, or the frequency or timing of unit pricing.

TRANSFERRING UNITS

You may transfer units in a Fund to another person by providing us with a signed and completed standard transfer form and a completed application form from the current PDS for the relevant Fund at that time. We reserve the right to decline transfer requests at our discretion.

A transfer of units involves a disposal of units, which may have tax implications. Stamp duty may also be payable on the transfer unless an exemption applies. You should obtain tax and stamp duty advice before requesting a transfer.

KEEPING IN TOUCH WITH YOU

Direct investors

We provide access to:

- confirmation of your transactions;
- transaction statements at least annually;
- quarterly reports on the performance of the Fund, an economic and market overview, and highlights;
- a tax report for Australian resident investors to help with your tax return at financial year-end;
- access to the annual financial statements of the relevant Fund by the end of September each year.

Indirect investors

Your IDPS operator can provide you with reports on the progress of the relevant Fund.

MFG Online - Macquarie Managed Investments

Investors are able to access some account information online by visiting Macquarie's website – www.macquarie.com.au/MFG. Investors will need an access code and this can be requested on the application form.

Updated information

The information in this PDS may be subject to change from time to time. Where information is not materially adverse we will update this information by publishing changes on our website at:

www.macquarie.com.au/updatedinformation

A paper copy of this PDS (and any supplementary documents or updated information) can also be obtained free of charge on request by calling Client Service on 1800 814 523.

CONTINUOUS DISCLOSURE DOCUMENTS

The Funds may be subject to certain regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Funds may be obtained from, or inspected at, an ASIC office. As an investor in the Funds, you have the right to obtain the following documents from us:

- the annual financial report (including financial statements) most recently lodged with ASIC by us in respect of the Funds;
- any half-year financial report (including financial statements) lodged with ASIC in respect of the Funds after the lodgement of the annual financial report and before the date of this PDS;
- any continuous disclosure notices provided by us in respect of the Funds after the lodgment of the annual financial report and before the date of this PDS.

If requested, we will send you a printed or electronic copy of any of the above documents, free of charge, as soon as possible or within five days of receiving your request.

OUR LEGAL RELATIONSHIP WITH YOU

Macquarie as the responsible entity

As the responsible entity of the Funds, we are solely responsible for the management and administration of the Funds. We hold an Australian Financial Services Licence (AFSL), authorising us to act as the responsible entity of the Funds. Details of our AFSL can be found on ASIC's website at www.asic.gov.au.

Our powers and duties are set out in the constitution relating to the Funds, the Corporations Act and general trust law.

Corporations Act

Our duties under the Corporations Act include:

- acting in the best interest of investors and, if there is a conflict between investors' interests and our own interests, giving priority to investors' interests;
- ensuring that the Funds' property is clearly identified as the Funds' property, is valued at regular intervals and is held separately from our property and the property of any other fund; and

- reporting to ASIC any breach of the Corporations Act in relation to the Funds, which has had, or is likely to have, a materially adverse effect on the interests of investors.

We are liable for our agents engaged in connection with the Funds.

Constitution

The Funds are each established by a constitution, as amended from time to time. The terms and conditions of the constitution are binding on each investor and persons claiming through them, as if the investor or person were a party to the constitution.

This PDS summarises some key features of each constitution, such as issue and redemption of units, calculation of unit prices and fees. However, each constitution covers a number of additional matters for the relevant Fund, including:

- the nature of units (subject to any special terms of issue, identical rights attach to all units of the same class);
- how and when redemptions are paid;
- unitholder meetings (a resolution may bind you, regardless of how or whether you voted);
- the circumstances in which we are and are not liable to you;
- our indemnification out of assets of the Fund for all costs incurred by us in relation to the administration or management of the Fund (subject to the proper performance of our duties);
- redemption procedures where the Fund is no longer 'liquid' within the meaning of the Corporations Act (the procedures described in this PDS apply where the Fund are liquid);
- your rights to share any of the Funds' income, and how we calculate it; and
- when we can retire as responsible entity of the Fund.

We can amend the constitution from time to time, subject to the provisions of the constitution and the Corporations Act, including if we reasonably consider that the amendments will not adversely affect investors' rights. Otherwise, we must obtain investors' approval at a meeting of unitholders.

The compliance plan

We have prepared and lodged a compliance plan for each of the Funds with ASIC. The compliance plan sets out the key criteria that we will follow to ensure that we are complying with the Corporations

Act and the Funds constitutions. Each year the compliance plan is independently audited, as required by the Corporations Act and the auditor's report is lodged with ASIC.

The compliance committee

As required, we have established a compliance committee with a majority of independent members. The compliance committee's functions include:

- monitoring our compliance with the compliance plan and reporting its findings to us;
- reporting breaches of the Corporations Act or the constitution to us; and
- assessing the adequacy of the compliance plan and recommending any changes.

RIGHTS AND LIABILITIES OF AN INVESTOR

A unit confers a beneficial interest on an investor in the assets of the Funds but not an entitlement or interest in any particular part of the Funds or any asset.

The constitution also provides that the liability of each unitholder is limited to its investment in the relevant Fund. Therefore, a unitholder is not required to indemnify us or our creditors against our liabilities in respect of that Fund. However, no complete assurance can be given in this regard as the ultimate liability of unitholders has not been finally determined by the courts.

The custodian

We have appointed JPMorgan Chase Bank (JPMorgan) to hold assets of the of the Unhedged Fund and Bond Street Custodians Limited (BSCL) to hold assets of the Hedged Fund.

We will monitor and review BSCL's and JPMorgan's procedures and systems to ensure that custodial functions are carried out efficiently and properly.

Proxy voting and corporate governance

The exercise of voting rights in relation to shares is an important aspect of the investment management process and our ability to influence corporate management and manage the performance of portfolios, where applicable. We will endeavour to vote on company resolutions where we have the authority to do so.

ENQUIRIES AND COMPLAINTS

Direct investors

We have arrangements in place for handling enquiries or complaints. For enquiries, you may contact your financial adviser or Macquarie Funds Group Client Service on 1800 814 523 (8.30am to 6.00pm Sydney time, Monday to Friday).

Complaints can be sent to:

The Complaints Officer
Macquarie Investment Management Limited
PO Box R1723
Royal Exchange NSW 1225

Our procedures ensure that we deal with complaints within 45 days of receipt.

If we are unable to resolve the complaint or you are dissatisfied with the outcome, then you have the right to refer the complaint to the Financial Ombudsman Service (FOS), of which we are a member (membership number 869). FOS is an external dispute resolution body that has been approved by ASIC. FOS is an independent body that assists customers in the resolution of complaints relating to members of the financial services industry. The contact details are:

Financial Ombudsman Service
GPO Box 3
MELBOURNE, Victoria, 3001
Telephone: 1300 780 808
Fax: (03) 9613 6399

Indirect investors

Please contact your IDPS operator.

WE RESPECT YOUR PERSONAL DETAILS

Direct investors

We collect certain personal information from you, in order to administer your investment in the Funds. As required by law, we have adopted a Privacy Policy that governs the collection, storage, use and disclosure of personal information. A copy of our Privacy Policy is available from our website at www.macquarie.com.au/au/privacy_policy.htm.

By signing the application form, you agree to us collecting, storing, using and disclosing your personal information in accordance with our Privacy Policy. This includes using your personal information for:

- providing or marketing products and services to you;
- administration purposes, including monitoring, auditing and evaluating the products and services;

- determining future product and business strategies and to develop services, including the modelling of data and data testing;
- ensuring compliance with all applicable regulatory or legal requirements. This includes the requirements of ASIC, ATO, AUSTRAC and other regulatory bodies or relevant exchanges including the requirements of the superannuation law;
- communicating with you in relation to your holding and all transactions relating to the holding;
- providing products and services to you through other entities in the Macquarie Group, our agents, contractors or third parties whether or not located in Australia.

We aim to ensure that our record of your personal information is accurate, complete and up to date. If your personal information changes, please inform us as soon as possible. You may correct or update this information by notifying us in writing.

We will provide you with access to your personal information at no charge.

FOR MORE INFORMATION

If you have any questions in regard to your privacy, please contact the Privacy Officer by:

- phone on (02) 8232 0337; or
- email to privacy@macquarie.com.au

ACCESS TO YOUR INFORMATION

We may provide access to your information to:

- our agents, contractors or third party service providers who provide services in connection with our product and services;
- a licensed financial adviser if their stamp appears on the application form, unless you instruct us not to do so.

If you do not provide the information we ask you to supply on the application form we may not be able to process or accept your application.

Note: By signing an Application Form to invest in the Funds, you consent to the use and disclosure of your personal information in the manner set out above.

Indirect investors

We do not collect or hold any personal information about you, in connection with your investment in the Funds. You should contact your adviser or IDPS operator for details on the collection, storage, use and disclosure of personal information.

ABOUT THIS PRODUCT DISCLOSURE STATEMENT

The terms and features of the Funds were current at the date of this PDS. However, we reserve the right to change the terms and features of the Funds in accordance with the Funds' constitutions and other relevant legislation.

You should keep a copy of the current PDS and any other supplementary material updating the PDS for future reference. You can obtain a copy of the current PDS, free of charge, by contacting Client Service on 1800 814 523 (8.30am to 6.00pm Sydney time, Monday to Friday).

CONSENT FROM EXTERNAL PARTIES



MSCI, Inc.

The Macquarie BRIC Advantage Fund (Hedged) and the Macquarie BRIC Advantage Fund (Unhedged) (the Funds) are not sponsored, endorsed, sold or promoted by MSCI, Inc. (MSCI), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the 'MSCI parties'). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for the use for certain purposes by Macquarie Investment Management Limited. None of the MSCI parties makes any representation or warranty, express or implied, to the issuer or owners of the Funds or any other person or entity regarding the advisability of investing in funds generally or in the Funds particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to the Funds or the issuer or owners of the Funds or any other person or entity.

None of the MSCI parties has any obligation to take the needs of the issuer or owners of the Funds or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of the Funds to be issued or in the determination or calculation of the equation by or the consideration into which the Funds is redeemable. Further, none of the MSCI parties has any obligation or liability to the issuer or owners of the Funds or any other person or entity in connection with the administration, marketing or offering of the Funds.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI indexes from sources that MSCI considers reliable, none of the MSCI parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI index or any data included therein. None of the MSCI parties makes any warranty, express or implied, as to results to be obtained by the issuer of the Funds, owners of the Funds, or any other person or entity, from the use of any MSCI index or any data included therein. None of the MSCI parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI index or any data included therein. Further, none of the MSCI parties makes any express or implied warranties of any kind, and the MSCI parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI index and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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MACQUARIE BRIC ADVANTAGE FUND (UNHEDGED) ARSN 119 404 732 AUD CLASS A
MACQUARIE BRIC ADVANTAGE FUND (HEDGED) ARSN 119 404 689

Application Form



To accompany Product Disclosure Statement

Issuer: Macquarie Investment Management Limited
ABN 66 002 867 003 AFS licence number 237492

This application form is issued with the Product Disclosure Statement along with any associated Supplementary Product Disclosure Statements. Do not use this form unless it accompanies the relevant Product Disclosure Statement. If you received the Product Disclosure Statement and application form electronically and would like to receive a paper copy of these documents, Macquarie can send you a copy free of charge on request.

The Application Form

The application form is made up of the following sections:

Section A – Investment Application – All investors

This section is where you complete the details of your investment with Macquarie.

Section B – Investor Identification

(if you have a financial adviser, please refer to the notes below regarding Section C)

This section is where you provide details of the person(s), company, trust or other entity that is investing with Macquarie. It is also the section where you will need to confirm additional information so that Macquarie can verify the identity of the investor to fulfill our obligation to comply with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 and related rules.

The section has space for the following investor types to supply information:

- > Section B1 – Individual / Joint / Sole trader
- > Section B2 – Company
- > Section B3 – Trust / Managed Investment Scheme
- > Section B4 – Association / Cooperative
- > Section B5 – Partnership
- > Section B6 – Government body

Section C – Adviser Declaration

If you have a financial adviser who is an authorised representative of an Australian Financial Service Licence holder, they may be able to make a declaration, via an IFSA/FPA identification form, verifying the identity of the investor in this section. If this is the case, then you will not need to complete Section B.

Section D – Online Registration

You may request access to Macquarie's online account service using the form in this section.

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New account checklist

To assist you with completing the application form, please review the checklist below and ensure you have completed the sections that are relevant to your investment with Macquarie.

Type of Investor	Sections to complete	Who needs to sign the application form?	Documentation required
Individual / Joint / Sole trader	Section A and Section B1 or Section C completed by a Financial Adviser (where an IFSA/FPA identification form completed by your Financial Adviser has been provided to verify your identity).	<p>Individual or joint applications are to be signed by the individual(s) in whose name(s) the account is opened.</p> <p>Joint applicants will be deemed joint tenants and both are to sign the application form.</p> <p>For sole traders, the sole director is to sign.</p> <p>A power of attorney may act on behalf of an investor. A original certified copy of the power of attorney must be provided with the application. A specimen signature of the attorney must also be provided.</p>	<ul style="list-style-type: none"> <input type="checkbox"/> Completed investment application form <input type="checkbox"/> Completed identification form; or Completed adviser declaration (where applicable) <input type="checkbox"/> For each applicant in whose name(s) the account is opened (and the power of attorney where applicable), one of the following: <ul style="list-style-type: none"> > Original certified copy of Australian Drivers Licence > Original certified copy of Australian Passport > Original copy of a Card issued under a State or Territory law for the purpose of proving a person's age which contains a photograph of the person in whose name the document is issued > Original copy of a Foreign passport or similar document issued for the purpose of international travel that contains a photograph and the signature of the person in whose name the document is issued. Please note, where any document relied on is in a language other than English, it must be accompanied by an English translation prepared by an accredited translator. > IFSA/FPA Identification form completed by your Financial Adviser <p>For alternative sources of verification, please see Completing the Identification Form - Section B</p>
Australian Company	Section A and Section B2 or Section C completed by a Financial Adviser (where an IFSA/FPA identification form completed by your Financial Adviser has been provided to verify your identity).	<p>Australian company applications are to be signed under seal or by two directors or a director and the company secretary on behalf of the company by authority of the directors.</p> <p>If the company's constitution specifies otherwise, attach a original certified copy of the constitution (this does not apply to sole directors). If the company has a sole director, attached evidence of sole directorship.</p>	<ul style="list-style-type: none"> <input type="checkbox"/> Completed investment application form <input type="checkbox"/> Completed identification form; or Completed adviser declaration (where applicable) <input type="checkbox"/> IFSA/FPA Identification form completed by your Financial Adviser (where applicable) <input type="checkbox"/> Original certified copy of the constitution (where applicable) <input type="checkbox"/> Evidence of sole directorship (where applicable)
Foreign Company	Section A and Section B2 or Section C completed by a Financial Adviser (where an IFSA/FPA identification form completed by your Financial Adviser has been provided to verify your identity).	<p>International company applications are to be signed under seal or by two directors or a director and the company secretary on behalf of the company by authority of the directors.</p> <p>If the company's constitution specifies otherwise, attach a original certified copy of the constitution (this does not apply to sole directors). If the company has a sole director, attached evidence of sole directorship.</p>	<ul style="list-style-type: none"> <input type="checkbox"/> Completed investment application form <input type="checkbox"/> Completed identification form; or Completed adviser declaration (where applicable) <input type="checkbox"/> One of the following: <ul style="list-style-type: none"> > Original certified copy of registration document (or equivalent). > IFSA/FPA Identification form completed by your Financial Adviser (where applicable) <input type="checkbox"/> Original certified copy of the constitution (where applicable) <input type="checkbox"/> Evidence of sole directorship (where applicable)

Trust	<p>Section A and Section B3 or Section C completed by a Financial Adviser (where an IFSA/FPA identification form completed by your Financial Adviser has been provided to verify your identity).</p> <p>In addition, for a trust other than that as described in items 1,2,3 or 4 in Section B3, for one of the trustees: Section B1 or Section B2 or Section C completed by a Financial Adviser (where an IFSA/FPA identification form completed by your Financial Adviser has been provided to verify the trustee's identity).</p>	<p>Two trustees, or in accordance with the Trust Deed.</p>	<p><input type="checkbox"/> Completed investment application form</p> <p><input type="checkbox"/> Completed identification form; or Completed adviser declaration (where applicable)</p> <p><input type="checkbox"/> IFSA/FPA Identification form completed by your Financial Adviser (where applicable)</p> <p><i>In addition, for a trust other than that those as described in items 1, 2, 3 or 4 in Section B3 of the Investor Identification form:</i></p> <p><input type="checkbox"/> One of the following:</p> <ul style="list-style-type: none"> > Original certified copy of an extract of the Trust deed > A notice (such as a notice of assessment) issued by the Australian Taxation Office within the last 12 months > A letter from a solicitor or qualified accountant verifying the name of the trust > IFSA/FPA Identification form completed by your Financial Adviser (where applicable) <p><input type="checkbox"/> Full identification details for one of the Trustees (refer to documentation requirements for "Individual / Joint / Sole Trader", "Australian Company" or "Foreign Company" (as relevant) above.)</p>
Association / Cooperative	<p>Section A and Section B4 or Section C completed by a Financial Adviser (where an IFSA/FPA identification form completed by your Financial Adviser has been provided to verify your identity).</p> <p>In addition, for an unincorporated association: Section B1 (for either the Chairperson, Secretary or Treasurer of an unincorporated association) or Section C completed by a Financial Adviser (where an IFSA/FPA identification form completed by your Financial Adviser has been provided to verify the person's identity).</p>	<p>Two appointed officers (specifying titles eg Chairman, Treasurer, Secretary)</p>	<p><input type="checkbox"/> Completed investment application form</p> <p><input type="checkbox"/> Completed identification form; or Completed adviser declaration (where applicable)</p> <p><input type="checkbox"/> One of the following:</p> <ul style="list-style-type: none"> > Original certified copy or certified extract from the rules or constitution of the association or the register maintained by the cooperative (as relevant) > IFSA/FPA Identification form completed by your Financial Adviser (where applicable) <p><i>In addition, for an unincorporated association:</i></p> <p><input type="checkbox"/> Full identification details for one of the representatives (refer to documentation requirements for "Individual / Joint / Sole Trader" above)</p>

Partnership	<p>Section A and Section B5 or Section C completed by a Financial Adviser (where an IFSA/FPA identification form completed by your Financial Adviser has been provided to verify your identity).</p> <p>In addition, for one of the Partners: Section B1 or Section C completed by a Financial Adviser (where an IFSA/FPA identification form completed by your Financial Adviser has been provided to verify the Partner's identity).</p>	Two partners	<input type="checkbox"/> Completed investment application form <input type="checkbox"/> Completed identification form; or Completed adviser declaration (where applicable) <input type="checkbox"/> One of the following: <ul style="list-style-type: none"> > Original certified copy or certified extract of the partnership agreement > Original certified copy or certified extract of minutes of a partnership meeting > A notice (such as a notice of assessment) issued by the Australian Taxation Office within the last 12 months > Original certified copy of a certificate of registration of business name issued by a government/ government agency in Australia > A letter from a solicitor or qualified accountant verifying the name and existence of the entity > IFSA /FPA Identification form completed by your Financial Adviser (where applicable) <input type="checkbox"/> Full identification details for one of the Partners (refer to documentation requirements for "Individual / Joint / Sole Trader" above).
Government Entity	Section A and Section B6	Two authorised contacts	<input type="checkbox"/> Completed investment application form <input type="checkbox"/> Completed identification form; or Completed adviser declaration (where applicable) <input type="checkbox"/> Evidence of signing authority

Completing the investment application form – Section A

Opening an account

The Product Disclosure Statement relating to your application for investment must be received by you in Australia before you can invest. Offshore investors should contact Client Service on +61 2 8232 6491 before making an application.

Accounts can be opened by:

- > individuals over 18 years of age;
- > companies and incorporated bodies;
- > trustees of other entities;
- > associations / cooperatives;
- > partnerships;
- > government entities.

Returning the completed investment application form (and related identification forms)

The completed investment application form (and related identification forms) should be returned by mail to:

Macquarie Funds Group - Client Service
 PO Box R1723
 Royal Exchange
 New South Wales 1225

Please ensure that applications are sent to the address and fax number referred to in this document. Alternatively, if we have notified you of any change in our details, please ensure that you send your application to the updated address or fax number.

Macquarie accepts no responsibility for applications that have been sent to an incorrect address or fax number, including addresses and fax numbers of other parts of the Macquarie Group that are not referred to in this document. You are responsible for ensuring that you use the correct contact details and accept that if incorrect contact details are used, your application may be delayed or not processed. Please call Client Services on 1800 814 523 if you would like to confirm our address or fax number.

Payment

You must contact Client Service on 1800 814 523 for instructions before depositing via RTGS, bank transfer or Exigo.

Incomplete or invalid applications

Where an application is not complete for Anti-Money Laundering and Counter-Terrorism Financing Laws (AML/CTF) purposes or is otherwise incomplete, we will seek to contact you to obtain the missing information. Your application will not be accepted by us, nor units issued to you, unless our AML/CTF verification can be completed or other issues addressed.

On the day that your application is completed to our satisfaction, it will be accepted by us and units issued to you. If the AML/CTF verification or other issues are not finalised to our satisfaction within 30 days of the original application date, your application will be returned to you.

Please note that we reserve the right to refuse any application without providing a reason.

Tax file number and Australian business number

Providing your tax file number (TFN) or Australian business number (ABN) on the application form is not compulsory and it is not an offence if you decline to quote them. However, if you decide not to quote your TFN or ABN, or your reason for exemption, tax at the highest marginal rate plus Medicare levy will be deducted from your income. For joint applicants, the TFNs of both applicants are required.

Terms and conditions

Each investor (you) agrees to be bound by the provisions of the Fund's constitution and Product Disclosure Statement, as amended from time to time.

Instructions received by facsimile

If we receive instructions by facsimile, from you or your Agent, you release us from and indemnify us against all losses and liabilities arising from any payment or action we make based on the instruction, even if not genuine, bearing your account number, a signature apparently yours or that of an authorised signatory on the account. You also agree that neither you nor anyone claiming through you has any claim against us or the funds in relation to these payments or actions. There is a risk that fraudulent facsimile instructions can be given by someone who has access to your account number and a copy of your signature.

We reserve the right to add further requirements or to discontinue this service at any time.

Use of your personal information by Macquarie

Completing the application form means that you agree to us collecting, holding and using your personal information as described in the Product Disclosure Statement.

Confirmation of instructions

Macquarie has procedures to confirm the following instructions with you:

- > a redemption greater than or equal to \$1 million;
- > a redemption to an account which is not the pre-nominated bank account, even if it has the same account name as the redeeming account;
- > change of bank account details;
- > change of distribution method from reinvestment to direct credit to a new bank account;
- > change of authorised signatory / signatories;
- > change of mailing address.

Please note that if we are unable to contact an authorised signatory, Macquarie may postpone the processing of the instruction until we have been able to make contact. Your instruction will not be treated as having been received until we are able to contact the authorised signatory and confirm the instruction, unless Macquarie otherwise determines.

Client Service

For assistance or further information, contact Client Service, 8.30am to 6.00pm Sydney time, Monday to Friday by:

- > phone on 1800 814 523;
- > fax on (02) 8232 4730;
- > email to mfg.clientservice@macquarie.com

Appointing an Agent

If you would like to appoint an agent to act on your behalf, please contact Client Service, 8.30am to 6.00pm Sydney time, Monday to Friday by:

- > phone on 1800 814 523;
- > fax on (02) 8232 4730;
- > email to mfg.clientservice@macquarie.com

Completing the identification form – Section B

What is an original certified copy?

An original certified copy is a document that has been certified as a true copy of the original document by one of the following:

- > An officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more continuous years of service with one or more licensees.
- > Finance company officer with 2 or more continuous years of service with one or more finance companies (for the purposes of the Statutory Declaration Regulations 1993).
- > An officer with 2 or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993).
- > A permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public.
- > An agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public.
- > A Justice of the Peace.
- > A person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described).
- > A judge of a court.
- > A magistrate.
- > A chief executive officer of a Commonwealth court.
- > A registrar or deputy registrar of a court.
- > An Australian police officer.
- > An Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955).
- > A member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership.
- > A notary public (for the purposes of the Statutory Declaration Regulations 1993).

Alternative sources of identification for Individuals / Joint / Sole Trader Applicants

AUSTRALIAN DOCUMENTATION

An original or original certified copy of one of:

- > Australian birth certificate; or
- > Australian citizenship certificate; or
- > Pension card issued by Centrelink; or
- > Health card issued by Centrelink;

AND ONE OF:

- > An original notice issued to an individual, of a kind listed below, that contains the name of the individual and his or her residential address:
 - Issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual; or
 - Issued by the Australian Taxation Office within the preceding 12 months that records a debt payable to or by the individual by or to the Commonwealth under a taxation law; or
 - Issued by a local government body or utilities provider within the preceding 3 months that records the provision of services to that address or to that person; or
- > If the customer is under the age of 18, a notice that:
 - was issued to by a school principal within the preceding three months;
 - contains the name of the customer and his or her residential address; and
 - records the period of time that the customer attended at the school.

FOREIGN DOCUMENTATION

An original or original certified copy of a current:

- > National Identity Card issued by a foreign government containing a photograph and signature of the person in whose name the card is issued; and
- > Foreign driver's licence that contains a photograph of the person in whose name it was issued.

Where any document relied on as part of the procedure is in a language that is not English, it must be accompanied by an English translation prepared by an accredited translator.

Section A - Investment Application

To be completed by all investors

TO ACCOMPANY PRODUCT DISCLOSURE STATEMENT

This investment application form is issued with the Product Disclosure Statement along with any associated Supplementary Product Disclosure Statements. Do not use this form unless it accompanies the relevant Product Disclosure Statement. If you received the Product Disclosure Statement and application form electronically and would like to receive a paper copy of these documents, Macquarie can send you a copy free of charge by calling Client Service on: 1800 814 523.

PLEASE USE BLOCK LETTERS AND BLACK INK TO COMPLETE

Section A1 – Existing investors

Are you an existing client with Macquarie Funds? (Y/N) If yes, please provide your **MFG investor number**

Section A2 – Investor account name

Investor account name (this is the name that will appear on the account)

Section A3 – Investor and contact details

Please provide one set of investor contact details that we can use for all communication with you. Please note, these details will be used for confirmation of instructions (see details on page 6). These details must be for an authorised signatory. Third party contact details can be provided separately for correspondence but can not be used here for confirmation of instructions.

Contact name

Street no. and name / PO Box

Suburb State Postcode

Phone number Mobile

Email

Preferred method to receive correspondence:

Email Mail

Any other name investor is known by (for each applicants who is an individual)

Occupation / Business activity or purpose

TFN ABN

CONTACT DETAILS OF ADVISER/CONSULTANT/ADMINISTRATOR/AGENT

Contact name

Street no. and name / PO Box

Suburb State Postcode

Phone number Mobile

Email

Does the Adviser/Consultant/Administrator/Agent wish to receive correspondence? YES NO

Preferred method to receive correspondence:

Email Mail

Section A4 – MFG Online – Macquarie Managed Investments

Do you have an access code for any Macquarie Online service? (Y/N) If yes, please specify code.

If you require an access code to our MFG Online service, please complete the registration form in Section D and return to Macquarie Funds Group. The full terms and conditions are available on the website.

Section A5 – Investment details

The minimum initial investment into the Fund listed below is \$50,000. Additional deposits of \$10,000 or more can be made at any time.

Name of Fund Code Amount

Name of Fund Code Amount

What is the purpose of investment?

Savings Growth Income Retirement Business account

Other (please specify)

Section A6 – Distribution of income

Please pre-nominate a bank account for the payment of distributions. Distributions can only be paid to a bank account of the same name as the investor account name listed in section A2 (payment to a third party is not permitted).

If no box is ticked, distributions will be reinvested.

Reinvest income as additional units into the Fund Pay income to the Australian financial institution account nominated below

Name of financial institution

Branch name

Account name

BSB number -

Account / membership number

Section A7 – Payment of redemptions

Please pre-nominate a bank account for the payment of redemptions. Redemptions can only be paid to a bank account of the same name as the investor account name listed in section A2 (payment to a third party is not permitted).

Same bank account as section A6

Name of financial institution

Branch name

Account name

BSB number -

Account / membership number

Section A8 – Account operating instructions

i. Individual/joint/trust/partnership accounts

Either to sign Both to sign

If no box is ticked, both to sign will be assumed.

ii. Company/association accounts

Either to sign Both to sign Other

If no box is ticked or instructions are not provided on an authority form, all future written instructions must be executed on behalf of the company:

> under common seal; **OR** > by two directors; **OR** > by one director and the company secretary.

iii. Government entities

Either to sign Both to sign Other

Section A9 – Client acknowledgement

- i. I/We agree to be bound by the provisions of the applicable constitution governing the Fund, as amended from time to time.
- ii. I/We agree to be bound by the terms of the Product Disclosure Statement and the Supplementary Product Disclosure Statement(s) (if any) for the Fund.
- iii. If I/we have received the Product Disclosure Statement from the internet or other electronic means, I/we declare that it was received either personally or a printout was accompanied by the application form before making an application for units in the Fund.
- iv. I/We will not knowingly do anything to put Macquarie in breach of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 and related rules (AML/CTF Laws). I/We will notify Macquarie if I/we are aware of anything that would put Macquarie in breach of AML/CTF Laws.
- v. If requested, I/we will provide additional information and assistance, and comply with all reasonable requests to facilitate Macquarie's compliance with AML/CTF Laws in Australia or an equivalent overseas jurisdiction.
- vi. 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 this Fund will fund illegal activities.
- vii. I/We confirm that I/we have provided all information required and that the information is accurate, complete and up to date.
- viii. I/We confirm that, if I/we have applied through a financial adviser who has completed the IFSA/FPA identification form, I/we have provided all information required in that form, and that information is accurate, complete and up to date.

Macquarie is subject to AML/CTF Laws. You consent to Macquarie disclosing your personal information in connection with AML/CTF Laws.

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

Macquarie 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.

YOU SHOULD READ THE PRODUCT DISCLOSURE STATEMENT BEFORE SIGNING THE APPLICATION FORM.

I/WE ACKNOWLEDGE THAT INVESTMENTS IN THE FUND OR ANY CLASS ARE NOT DEPOSITS WITH OR OTHER LIABILITIES OF MACQUARIE BANK LIMITED ABN 46 008 583 542, OR OF ANY MACQUARIE GROUP COMPANY, AND ARE SUBJECT TO INVESTMENT RISK, INCLUDING POSSIBLE DELAYS IN REPAYMENT AND LOSS OF INCOME AND PRINCIPAL INVESTED.

I/WE FURTHER ACKNOWLEDGE THAT NEITHER MACQUARIE BANK LIMITED, MACQUARIE INVESTMENT MANAGEMENT LIMITED ABN 66 002 867 003, NOR ANY OTHER MEMBER COMPANY OF THE MACQUARIE GROUP, GUARANTEES THE PERFORMANCE OF THE FUND NOR DO THEY GUARANTEE THE REPAYMENT OF CAPITAL FROM THE FUND OR ANY PARTICULAR RATE OF RETURN.

Authorisation 1

Signature 1

Name (please print)

Date / /

Corporate title (please tick the applicable title)

Director Company secretary Sole director

For and on behalf of the company by authority of the directors.

Other

Please provide original certified copy of evidence of authority to sign.

Authorisation 2

Signature 2

Name (please print)

Date / /

Corporate title (please tick the applicable title)

Director Company secretary Sole director

For and on behalf of the company by authority of the directors.

Other

Please provide original certified copy of evidence of authority to sign.

Company accounts

Place common seal here if required.

Supplementary Product Disclosure Statement issued 11 October 2010

PDS date: 25 May 2009

Section B – Investor Identification

In December 2006 the Australian Government introduced the Anti-Money Laundering and Counter-Terrorism Act which requires reporting entities such as Macquarie to conduct client identification and verification checks. Please ensure the applicable identification form is completed and the requested identification verification information (as detailed in the new account checklist) is provided - incomplete applications or missing verification documentation may delay the processing of your application.

PLEASE USE BLOCK LETTERS AND BLACK INK TO COMPLETE

Section B1- Individual/ Joint/ Sole Trader

Applicant 1

Title First name(s)

Surname

Date of birth / /

Residential address (cannot be a PO Box)

State Postcode Country

Mailing address (if different from above)

State Postcode Country

Applicant 2

Title First name(s)

Surname

Date of birth / /

Residential address (cannot be a PO Box)

State Postcode Country

Mailing address (if different from above)

State Postcode Country

Sole Trader - Additional information

Business name

ABN

Principal place of business (cannot be a PO Box)

State

Postcode

Country

Section B2 - Company**Australian companies**

Full name of company as registered with ASIC

ACN

ABN

Registered office address (cannot be a PO Box)

State

Postcode

Country

Principal place of business (if different from above) (cannot be a PO Box)

State

Postcode

Country

Company type

Proprietary Public Majority owned subsidiary of a public company *[Please tick one of the above]*

IF PUBLICLY LISTED, NAME OF EXCHANGE

IF SUBSIDIARY OF PUBLIC COMPANY, NAME OF PARENT AND RELEVANT EXCHANGE

If Proprietary company, details of Directors (attach additional pages if necessary)

Title

First name(s)

Surname

Title

First name(s)

Surname

Title

First name(s)

Surname

Title

First name(s)

Surname

If Proprietary company, shareholder/ownership details (attach additional pages if necessary)

To be completed for each shareholder who owns 25 per cent or more of issued capital

Title First name(s) Surname

Residential address (cannot be a PO Box)

State Postcode Country

Title First name(s) Surname

Residential address (cannot be a PO Box)

State Postcode Country

International companies

Proprietary Public Majority owned subsidiary of a public company

[Please tick one of the above]

IF PUBLICLY LISTED, NAME OF EXCHANGE

IF SUBSIDIARY OF PUBLIC COMPANY, NAME OF PARENT AND RELEVANT EXCHANGE

Full name of company

If registered with ASIC, your Australian Registered Business Number (ARBN)

Registered office address in Australia, if registered in Australia (cannot be a PO Box)

State Postcode Country

Registered office address offshore (cannot be a PO Box)

State Postcode Country

Principal place of business (cannot be a PO Box)

State Postcode Country

Country of formation/incorporation/registration

If company is registered by a foreign registration body

Registration body/name

Registration number

If proprietary company, details of Directors (attach additional pages if necessary)

Title First name(s) Surname

Title First name(s) Surname

If Proprietary company, shareholder/ownership details (attach additional pages if necessary)

To be completed for each shareholder who owns 25 per cent or more of issued capital

Title First name(s) Surname

Residential address (cannot be a PO Box)

State Postcode Country

Title First name(s) Surname

Residential address (cannot be a PO Box)

State Postcode Country

Section B3 - Trust/ Managed Investment Scheme

Full name of Trust/ Managed Investment Scheme

Type of Trust
(E.g. Managed Investment Scheme, family trust etc) Country in which the Trust was established

ABN

[Please tick one of the following]

1. Managed Investment Scheme registered with ASIC, if so, ARSN
2. Managed investment Scheme which is not registered with ASIC and only has wholesale clients, and does not make small scale offerings to which section 1012E of the Corporations Act 2001 applies,
3. Trust is registered and subject to domestic regulatory oversight in its activities as a trust
4. Trust is a Government Superannuation fund established by legislation
5. Other - Please complete below

For trusts other than those as described in items 1, 2, 3, or 4 above:

Full name and address of Trustee/s* and full business name (if any) (attach additional pages if necessary)

Title First name(s) Surname

Residential address (cannot be a PO Box)

State Postcode Country

Title First name(s) Surname

Residential address (cannot be a PO Box)

State Postcode Country

* One trustee must also complete 'Section B1- Individual / Joint / Sole Trader or 'Section B2 - Company' of this application form and provide the requested supporting identification documentation.

Full business name of the Trustee (if any)

Trust beneficiary details (attach additional pages if necessary)

Either:

Title First name(s) Surname

Title First name(s) Surname

Or (if beneficiaries of the Trust are referenced by membership of a class, please provide the details of the class(es) below):

Section B4 - Association/ Cooperative

Incorporated Association Unincorporated Association Cooperative

Full name of Association/ Cooperative

Any identifying number (issued upon incorporation/ registration)

ABN

Registered office or principal place of operations (cannot be a PO Box)

State Postcode Country

Officer details

Title First name(s) Surname

Chairperson* (or equivalent)

Title First name(s) Surname

Secretary* (or equivalent)

Title First name(s) Surname

Treasurer* (or equivalent)

Title First name(s) Surname

*For unincorporated associations, either the Chairperson, Secretary or Treasurer must also complete 'Section B1- Individual/ Joint / Sole Trader Applicants' of this application form and provide the requested supporting identification documentation.

Section B5 - Partnership

Full name of the Partnership

Business name of the Partnership (if any)

ABN

If Partnership is regulated, Professional Association name

Professional Association membership details

For unregulated partnerships, name and address for each partner* (attach additional pages if necessary)

Title First name(s) Surname

Residential address (cannot be a PO Box)

State Postcode Country

Title First name(s) Surname

Residential address (cannot be a PO Box)

State Postcode Country

Country where partnership was formed/registered

Registered office or principal place of operations (cannot be a PO Box)

State Postcode Country

*One Partner must also complete 'Section B1- Individual/ Joint / Sole Trader Applicants' of this application form and provide the requested supporting identification documentation.

Section B6 - Government Body

Australian Government bodies

Full name of Government body

ABN

Principal place of operations (cannot be a PO Box)

State Postcode Country

Was this Government body established under:

Commonwealth legislation

Australian State or Territory legislation (please specify State or Territory)

International Government bodies

Full name of Government body

Principal place of operations (cannot be a PO Box)

State Postcode

Country

Please specify country the Government body was established in:

International Government body ownership details (attach additional pages if necessary)

Title First name(s) Surname

Residential address (cannot be a PO Box)

State Postcode Country

Section C - Adviser Declaration

Adviser name	<input type="text"/>		
Company name	<input type="text"/>		
Dealer Group	<input type="text"/>	AFSL	<input type="text"/>
Phone	<input type="text"/>	Email	<input type="text"/>
Address	<input type="text"/>		
Signature	<input type="text"/>		

Please attach a copy of the relevant completed IFSA/FPA Identification Form in relation to the applicant referred to in this application form.

By signing above and attaching the IFSA/FPA Identification Form, the Adviser represents to Macquarie that they:

- > have followed IFSA/FPA guidelines and completed the applicable IFSA/FPA client identification and verification forms as required;
- > have provided all required information on the IFSA/FPA client identification and verification forms and that the information is accurate, complete and up to date;
- > have kept a record of that identification and verification, and will retain it in their file for a period of 7 years after their relationship with the applicant has ended;
- > will provide a copy of any record of identification to Macquarie within 5 Business Days of a request to do so
- > will use reasonable efforts to obtain additional information from the applicant if Macquarie requests the Adviser to do so;
- > will allow Macquarie to have access to any records of identification on reasonable notice to the Adviser;
- > will not knowingly do anything to put Macquarie in breach of the AML/CTF Laws; and
- > will notify Macquarie if they are aware of anything that would put Macquarie in breach of AML/CTF Laws.

Section D - Online Registration

USE THIS FORM TO REGISTER WITH MFG ONLINE. IF YOU HOLD MORE THAN ONE MACQUARIE ACCOUNT, THE SAME MACQUARIE ACCESS CODE WILL APPLY TO ALL ACCOUNTS.

MFG Online - Macquarie Managed Investments

It is compulsory to complete all fields marked with *.

1	Your personal details	<p>* What is your name? (Please use BLOCK letters)</p> <input type="text"/>	<p>* Date of birth</p> <input type="text"/> / <input type="text"/> / <input type="text"/>
		<p>* What is your address? (Your Macquarie Access Code will be mailed to this address)</p> <input type="text"/> <input type="text"/>	
		<input type="text"/>	<p>Postcode</p> <input type="text"/>
		<p>* Contact number(s)</p> <p>(<input type="text"/>) <input type="text"/> (<input type="text"/>) <input type="text"/></p>	
		<p>* What is your email address?</p> <input type="text"/>	

2	Macquarie Access Code	<p>Do you have an existing Macquarie Access Code:</p> <input type="checkbox"/> Yes <input type="checkbox"/> No	
		<p>Macquarie Access Code</p> <input type="text"/>	<input type="text"/>

If you supply an existing Macquarie Access Code with an application for a new account, your new account number will be added once it has been established. Macquarie Access Codes are issued for individual account holders. If you have a joint account and would both like access to MFG Online, you will need to complete individual registration forms and we will then issue each of you with your own Macquarie Access code.

3	Declaration	<p>Please provide details of other accounts for which you are a signatory and would like access, and then sign below. You will also require the signature of any joint signatory for each account.</p>
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a) What is your account number?

What is your Macquarie account name?

b) What is your account number?

What is your Macquarie account name?

c) What is your account number?

What is your Macquarie account name?

I have read, understood, and agree to be bound by the terms and conditions.

Signature (one only)

Signature (one only)

U/J/E

Office
use only

Sig Ver.

Access code

Terms and Conditions

1. Definitions

In these terms and conditions:

- 1.1 "Business Day" means any day on which banks in Sydney are able to settle through the Reserve Bank of Australia.
- 1.2 "Code" or "codes" means the Macquarie Access Code, user identifications, passwords, Personal Identification Numbers (PINs) and any other security codes or devices necessary to access our MFG Online.
- 1.3 "Payment" means a payment of any type including by funds transfer or by any other method.
- 1.4 "We", "us" or "our" refers to Macquarie Bank Ltd, Macquarie Investment Management Limited, and each other member of the Macquarie Group, their employees and agents.
- 1.5 "You" means you the client and/or any person carrying out any transaction on your behalf. For example, a person you have given third party access to.
- 2.1 General terms for MFG Online
- 2.1.1 We provide a secure internet service which enable you to access information about your account and make payments to other accounts. Throughout these terms this service is referred to as MFG Online.
- 2.1.2 You accept these conditions of use each time MFG Online is used in conjunction with your codes.
- 2.1.3 You agree:
- to use MFG Online only if permitted by us for legitimate purposes;
 - not to interfere with or damage (or attempt to interfere or damage) any code, data or software associated with MFG Online;
 - anything associated with or available through MFG Online belongs to us or other third persons and is protected by intellectual property rights and you agree not to access, download or otherwise use such things other than as expressly permitted by these conditions of use. You accept full responsibility and you indemnify us for any expense, loss or liability incurred as a result of any unauthorised use by you of such things;
 - to keep confidential and secure any information or data obtained at any time by using MFG Online; and
 - to keep each code secure.
- 2.1.4 We will be entitled to assume that any user has your authority each time MFG Online is used in conjunction with your codes, except for any use occurring after you have given us notice to the contrary.
- 2.1.5 We will use reasonable efforts to provide (but do not guarantee that we will provide) reliable data and information, to the extent that it is within our control. We take no responsibility for the reliability of data and information outside our control.
- 2.1.6 Subject to conditions and warranties implied by legislation, we exclude:
- liability for any delay, interruption or unavailability of MFG Online and for any inaccuracy or incompleteness of data provided by any person and available via MFG Online; and
 - all terms implied by statute, general law or custom except ones that may not be excluded. If we breach any condition or warranty implied by legislation in a contract with a consumer, liability for that breach is limited to a resupply of the goods or services in respect of which the breach occurred.
- 2.1.7 We:
- will use all reasonable efforts to provide (but do not guarantee we will provide) access to MFG Online at all reasonable times;
 - reserve the right to suspend or terminate use of MFG Online at any time and for any reason.
- 2.1.8 You may end use of this service at any time by giving us written notice or request us to cancel the authority of an authorised user to access your account(s) using the service at any time. We may require written confirmation of this request.
- 2.2 Payments through MFG Online.
- 2.2.1 We will confirm the receipt of instructions to transact (although not the transaction itself) on receipt of instructions.
- 2.2.2 You should check your account records carefully and promptly report to us as soon as you become aware of any payments that you think are errors or are payments that you did not authorise or you think were made by someone else without your permission (see clause 3 for liability for unauthorised payments).
- 2.2.3 You must also notify us promptly if you become aware that you have made a mistake or you become aware of any delays or mistakes in processing your transactions.
- 2.2.4 You must be careful to ensure that you tell us the correct amount you wish to pay to the correct recipient. If you instruct us to make a payment and you later discover that:
- the amount you told us to pay was greater than the amount you needed to pay, you must contact the recipient to obtain a refund of the excess;
 - the amount you told us to pay was less than the amount you needed to pay, you can make another payment for the difference between the amount actually paid to the recipient and the amount you needed to pay.
- 2.2.5 We will be entitled to abide by any transaction undertaken via MFG Online in conjunction with your codes whether or not the user is authorised, subject only to sufficiency of funds and other terms agreed between you and us.
- 2.2.6 You cannot stop an immediate payment once you have instructed us to make that payment. You can stop or make changes to a future transfer provided that you give us no less than one Business Days notice.
- 2.2.7 We will not be obliged to effect a payment if:
- it is not made in accordance with these conditions of use;
 - the information given to us is incomplete and /or inaccurate;
 - we are restricted or prohibited by law, regulation, industry code, or the requirement of a government or similar authority from permitting the payment to occur.
- 2.2.8 We are not obliged to process your instructions under these conditions;
- the instructions are not accepted by our system;
 - there is a technical failure outside our system which causes a delay in the transmission or acceptance of the instructions; or
 - The financial institution to which the payment is made causes a delay or error in accepting it.
- 2.2.9 A delay may occur in the processing of a payment. We will use reasonable endeavours to correct such delay. While it is expected that any delay in processing under this agreement for any reason set out in 2.2.7 and 2.2.8 will not continue for more than one Business Day, any such delay may continue for a longer period.
- 2.2.10 A delay might occur in the processing of a payment where:
- there is a public or bank holiday on the day after you tell us to make a payment;
 - You tell us to make a payment either on a day which is not a Business Day or after the payment cutoff time on a Business Day;
- 2.2.11 There could be technical or other reasons why a future dated payment will not be made in accordance with your request. In the event that this happens, except where this is caused by a failure of our system or equipment we will not be liable for any loss or damage suffered as a result.
- 2.2.12 We are not liable for any consequential loss or damage you suffer as a result of using MFG Online to make payments, other than due to any loss or damage you suffer due to our negligence, a malfunction of our system or equipment or in relation to any breach of a condition or warranty implied by law in contracts for the supply of goods and services and which may not be excluded, restricted or modified at all or only to a limited extent. Where you suffer loss or damage as a result of malfunction of our system or equipment, and you should have been aware of the malfunction, our liability is limited to correcting errors in the account and refunding any resulting fees and charges.
- 2.2.13 We will not process any payments scheduled to be made while your right to participate in MFG Online is suspended.
- 2.3 Liability for unauthorised transactions.
- An unauthorised transaction is a transaction which is not authorised by you or is executed without your knowledge or consent. If you find an unauthorised transaction, you suspect that any person has gained access to your codes or is using your codes without your authorisation or your codes are lost or stolen, contact us immediately.
- 2.3.1 You will not be liable for any unauthorised transaction where:
- there was fraudulent or negligent conduct by our employees or agents, or companies involved in the networking arrangements or merchants who are linked to the system;
 - a forged, faulty, expired or cancelled code was used or the transaction took place before you received the code;
 - the transaction has been incorrectly debited more than once to the same account or the transaction took place after you told us that there had been a security breach on your code;
 - we expressly authorised the conduct that contributed to the unauthorised transaction; or
 - where it is clear you have not contributed to the loss resulting from the unauthorised transaction.
- 2.3.2 If you are unable to report the loss, theft or unauthorised use of a code due to our notification facilities being unavailable, you are not liable for any losses occurring during that period provided that notification is made to us within a reasonable time of the facility becoming available.
- 2.3.3 You will be liable for losses resulting from unauthorised transactions where we can prove that you contributed to the loss by acting fraudulently, not keeping your code secure or secret or unreasonably delaying notifying us after becoming aware of the misuse, loss, theft or breach of security of your code.



Client Service 1800 814 523
8.30am to 6.00pm (Sydney time)
Monday to Friday



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