

Macquarie reFlexion China Trust and Asia Trust 2005
AUD equivalent interest rate

		US Interest Rates										
		-0.50%	-0.25%	USD interest rate	+0.25%	+0.50%	+0.75%	+1.00%	+1.25%	+1.50%	+1.75%	+2.00%
AUD/USD Foreign Exchange Rate	0.9600	6.47%	6.72%	6.97%	7.22%	7.47%	7.72%	7.97%	8.22%	8.47%	8.72%	8.97%
	0.9400	6.40%	6.65%	6.90%	7.15%	7.40%	7.65%	7.90%	8.15%	8.40%	8.65%	8.90%
	0.9200	6.33%	6.58%	6.83%	7.08%	7.33%	7.58%	7.83%	8.08%	8.33%	8.58%	8.83%
	0.9000	6.27%	6.52%	6.77%	7.02%	7.27%	7.52%	7.77%	8.02%	8.27%	8.52%	8.77%
	0.8800	6.20%	6.45%	6.70%	6.95%	7.20%	7.45%	7.70%	7.95%	8.20%	8.45%	8.70%
	0.8600	6.14%	6.39%	6.64%	6.89%	7.14%	7.39%	7.64%	7.89%	8.14%	8.39%	8.64%
	0.8400	6.07%	6.32%	6.57%	6.82%	7.07%	7.32%	7.57%	7.82%	8.07%	8.32%	8.57%
	0.8200	6.01%	6.26%	6.51%	6.76%	7.01%	7.26%	7.51%	7.76%	8.01%	8.26%	8.51%
	0.8000	5.94%	6.19%	6.44%	6.69%	6.94%	7.19%	7.44%	7.69%	7.94%	8.19%	8.44%
	0.7800	5.88%	6.13%	6.38%	6.63%	6.88%	7.13%	7.38%	7.63%	7.88%	8.13%	8.38%
	0.7640	5.82%	6.07%	6.32%	6.57%	6.82%	7.07%	7.32%	7.57%	7.82%	8.07%	8.32%
	0.7400	5.75%	6.00%	6.25%	6.50%	6.75%	7.00%	7.25%	7.50%	7.75%	8.00%	8.25%
	0.7200	5.68%	5.93%	6.18%	6.43%	6.68%	6.93%	7.18%	7.43%	7.68%	7.93%	8.18%
	0.7000	5.61%	5.86%	6.11%	6.36%	6.61%	6.86%	7.11%	7.36%	7.61%	7.86%	8.11%
	0.6800	5.55%	5.80%	6.05%	6.30%	6.55%	6.80%	7.05%	7.30%	7.55%	7.80%	8.05%
	0.6600	5.48%	5.73%	5.98%	6.23%	6.48%	6.73%	6.98%	7.23%	7.48%	7.73%	7.98%
	0.6400	5.42%	5.67%	5.92%	6.17%	6.42%	6.67%	6.92%	7.17%	7.42%	7.67%	7.92%
	0.6200	5.35%	5.60%	5.85%	6.10%	6.35%	6.60%	6.85%	7.10%	7.35%	7.60%	7.85%
	0.6000	5.29%	5.54%	5.79%	6.04%	6.29%	6.54%	6.79%	7.04%	7.29%	7.54%	7.79%
	0.5800	5.22%	5.47%	5.72%	5.97%	6.22%	6.47%	6.72%	6.97%	7.22%	7.47%	7.72%
0.5600	5.16%	5.41%	5.66%	5.91%	6.16%	6.41%	6.66%	6.91%	7.16%	7.41%	7.66%	
0.5400	5.09%	5.34%	5.59%	5.84%	6.09%	6.34%	6.59%	6.84%	7.09%	7.34%	7.59%	
0.5200	5.03%	5.28%	5.53%	5.78%	6.03%	6.28%	6.53%	6.78%	7.03%	7.28%	7.53%	
0.5000	4.96%	5.21%	5.46%	5.71%	5.96%	6.21%	6.46%	6.71%	6.96%	7.21%	7.46%	
0.4800	4.89%	5.14%	5.39%	5.64%	5.89%	6.14%	6.39%	6.64%	6.89%	7.14%	7.39%	
0.4600	4.83%	5.08%	5.33%	5.58%	5.83%	6.08%	6.33%	6.58%	6.83%	7.08%	7.33%	
0.4400	4.76%	5.01%	5.26%	5.51%	5.76%	6.01%	6.26%	6.51%	6.76%	7.01%	7.26%	
0.4200	4.70%	4.95%	5.20%	5.45%	5.70%	5.95%	6.20%	6.45%	6.70%	6.95%	7.20%	
0.4000	4.63%	4.88%	5.13%	5.38%	5.63%	5.88%	6.13%	6.38%	6.63%	6.88%	7.13%	
0.3800	4.57%	4.82%	5.07%	5.32%	5.57%	5.82%	6.07%	6.32%	6.57%	6.82%	7.07%	

Macquarie reFlexion China Trust and Asia Trust 2005
AUD equivalent interest rate including Interest Rate Cap

	-0.50%	-0.25%	USD interest rate	+0.25%	+0.50%	+0.75%	+1.00%	+1.25%	+1.50%	+1.75%	+2.00%
0.9600	7.31%	7.56%	7.81%	8.06%	8.31%	8.56%	8.81%	8.98%	8.98%	8.98%	8.98%
0.9400	7.22%	7.47%	7.72%	7.97%	8.22%	8.47%	8.72%	8.90%	8.90%	8.90%	8.90%
0.9200	7.14%	7.39%	7.64%	7.89%	8.14%	8.39%	8.64%	8.82%	8.82%	8.82%	8.82%
0.9000	7.06%	7.31%	7.56%	7.81%	8.06%	8.31%	8.56%	8.73%	8.73%	8.73%	8.73%
0.8800	6.97%	7.22%	7.47%	7.72%	7.97%	8.22%	8.47%	8.65%	8.65%	8.65%	8.65%
0.8600	6.89%	7.14%	7.39%	7.64%	7.89%	8.14%	8.39%	8.57%	8.57%	8.57%	8.57%
0.8400	6.81%	7.06%	7.31%	7.56%	7.81%	8.06%	8.31%	8.49%	8.49%	8.49%	8.49%
0.8200	6.73%	6.98%	7.23%	7.48%	7.73%	7.98%	8.23%	8.40%	8.40%	8.40%	8.40%
0.8000	6.64%	6.89%	7.14%	7.39%	7.64%	7.89%	8.14%	8.32%	8.32%	8.32%	8.32%
0.7800	6.56%	6.81%	7.06%	7.31%	7.56%	7.81%	8.06%	8.24%	8.24%	8.24%	8.24%
0.7640	6.49%	6.74%	6.99%	7.24%	7.49%	7.74%	7.99%	8.17%	8.17%	8.17%	8.17%
0.7400	6.39%	6.64%	6.89%	7.14%	7.39%	7.64%	7.89%	8.07%	8.07%	8.07%	8.07%
0.7200	6.31%	6.56%	6.81%	7.06%	7.31%	7.56%	7.81%	7.99%	7.99%	7.99%	7.99%
0.7000	6.23%	6.48%	6.73%	6.98%	7.23%	7.48%	7.73%	7.90%	7.90%	7.90%	7.90%
0.6800	6.15%	6.40%	6.65%	6.90%	7.15%	7.40%	7.65%	7.82%	7.82%	7.82%	7.82%
0.6600	6.06%	6.31%	6.56%	6.81%	7.06%	7.31%	7.56%	7.74%	7.74%	7.74%	7.74%
0.6500	6.02%	6.27%	6.52%	6.77%	7.02%	7.27%	7.52%	7.70%	7.70%	7.70%	7.70%
0.6300	6.02%	6.27%	6.52%	6.77%	7.02%	7.27%	7.52%	7.70%	7.70%	7.70%	7.70%
0.6100	6.02%	6.27%	6.52%	6.77%	7.02%	7.27%	7.52%	7.70%	7.70%	7.70%	7.70%
0.5900	6.02%	6.27%	6.52%	6.77%	7.02%	7.27%	7.52%	7.70%	7.70%	7.70%	7.70%
0.5700	6.02%	6.27%	6.52%	6.77%	7.02%	7.27%	7.52%	7.70%	7.70%	7.70%	7.70%
0.5500	6.02%	6.27%	6.52%	6.77%	7.02%	7.27%	7.52%	7.70%	7.70%	7.70%	7.70%
0.5300	6.02%	6.27%	6.52%	6.77%	7.02%	7.27%	7.52%	7.70%	7.70%	7.70%	7.70%
0.5100	6.02%	6.27%	6.52%	6.77%	7.02%	7.27%	7.52%	7.70%	7.70%	7.70%	7.70%
0.4900	6.02%	6.27%	6.52%	6.77%	7.02%	7.27%	7.52%	7.70%	7.70%	7.70%	7.70%
0.4700	6.02%	6.27%	6.52%	6.77%	7.02%	7.27%	7.52%	7.70%	7.70%	7.70%	7.70%
0.4500	6.02%	6.27%	6.52%	6.77%	7.02%	7.27%	7.52%	7.70%	7.70%	7.70%	7.70%
0.4300	6.02%	6.27%	6.52%	6.77%	7.02%	7.27%	7.52%	7.70%	7.70%	7.70%	7.70%
0.4100	6.02%	6.27%	6.52%	6.77%	7.02%	7.27%	7.52%	7.70%	7.70%	7.70%	7.70%
0.3900	6.02%	6.27%	6.52%	6.77%	7.02%	7.27%	7.52%	7.70%	7.70%	7.70%	7.70%

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

The invitation to apply for units in the Macquarie reFlexion China Trust 2005 and Macquarie reFlexion Asia Trust 2005 was made by Macquarie Financial Products Management Limited ABN 38 095 135 694 AFSL 237847 ("MFPML") in the Product Disclosure Statement dated 22 April 2005 ("PDS"). The PDS is available from No.1 Martin Place, Sydney or by phoning 1800 080 033. In deciding whether to acquire or continue to hold an investment in the Macquarie reFlexion Trusts you should obtain the PDS and consider its contents.

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

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

Macquarie reFlexion Japan Trust 2005

AUD equivalent interest rate for standard interest rate option

		JPY Interest Rates							
		-1.50%	-1.00%	-0.50%	0.00%	0.50%	1.00%	1.50%	2.00%
AUD:JPY FX	102.09	4.05%	4.55%	5.05%	5.55%	6.05%	6.55%	7.05%	7.55%
	100.09	3.99%	4.49%	4.99%	5.49%	5.99%	6.49%	6.99%	7.49%
	98.09	3.92%	4.42%	4.92%	5.42%	5.92%	6.42%	6.92%	7.42%
	96.09	3.86%	4.36%	4.86%	5.36%	5.86%	6.36%	6.86%	7.36%
	94.09	3.79%	4.29%	4.79%	5.29%	5.79%	6.29%	6.79%	7.29%
	92.09	3.73%	4.23%	4.73%	5.23%	5.73%	6.23%	6.73%	7.23%
	90.09	3.66%	4.16%	4.66%	5.16%	5.66%	6.16%	6.66%	7.16%
	88.09	3.60%	4.10%	4.60%	5.10%	5.60%	6.10%	6.60%	7.10%
	86.09	3.53%	4.03%	4.53%	5.03%	5.53%	6.03%	6.53%	7.03%
	84.09	3.47%	3.97%	4.47%	4.97%	5.47%	5.97%	6.47%	6.97%
	82.09	3.41%	3.91%	4.41%	4.91%	5.41%	5.91%	6.41%	6.91%
	80.09	3.34%	3.84%	4.34%	4.84%	5.34%	5.84%	6.34%	6.84%
	78.09	3.28%	3.78%	4.28%	4.78%	5.28%	5.78%	6.28%	6.78%
	76.09	3.21%	3.71%	4.21%	4.71%	5.21%	5.71%	6.21%	6.71%
	74.09	3.15%	3.65%	4.15%	4.65%	5.15%	5.65%	6.15%	6.65%
	72.09	3.08%	3.58%	4.08%	4.58%	5.08%	5.58%	6.08%	6.58%
	70.09	3.02%	3.52%	4.02%	4.52%	5.02%	5.52%	6.02%	6.52%
	68.09	2.95%	3.45%	3.95%	4.45%	4.95%	5.45%	5.95%	6.45%
	66.09	2.89%	3.39%	3.89%	4.39%	4.89%	5.39%	5.89%	6.39%
	64.09	2.82%	3.32%	3.82%	4.32%	4.82%	5.32%	5.82%	6.32%
62.09	2.76%	3.26%	3.76%	4.26%	4.76%	5.26%	5.76%	6.26%	
60.09	2.69%	3.19%	3.69%	4.19%	4.69%	5.19%	5.69%	6.19%	
58.09	2.63%	3.13%	3.63%	4.13%	4.63%	5.13%	5.63%	6.13%	
56.09	2.56%	3.06%	3.56%	4.06%	4.56%	5.06%	5.56%	6.06%	
54.09	2.50%	3.00%	3.50%	4.00%	4.50%	5.00%	5.50%	6.00%	
52.09	2.43%	2.93%	3.43%	3.93%	4.43%	4.93%	5.43%	5.93%	
50.09	2.37%	2.87%	3.37%	3.87%	4.37%	4.87%	5.37%	5.87%	
48.09	2.30%	2.80%	3.30%	3.80%	4.30%	4.80%	5.30%	5.80%	
46.09	2.24%	2.74%	3.24%	3.74%	4.24%	4.74%	5.24%	5.74%	
44.09	2.17%	2.67%	3.17%	3.67%	4.17%	4.67%	5.17%	5.67%	
42.09	2.11%	2.61%	3.11%	3.61%	4.11%	4.61%	5.11%	5.61%	
40.09	2.04%	2.54%	3.04%	3.54%	4.04%	4.54%	5.04%	5.54%	
38.09	1.98%	2.48%	2.98%	3.48%	3.98%	4.48%	4.98%	5.48%	

Macquarie reFlexion Japan Trust 2005

AUD equivalent interest rate for fixed interest rate option

102.09	6.69%
100.09	6.62%
98.09	6.54%
96.09	6.46%
94.09	6.38%
92.09	6.30%
90.09	6.22%
88.09	6.15%
86.09	6.07%
84.09	5.99%
82.09	5.91%
80.09	5.83%
78.09	5.76%
76.09	5.68%
74.09	5.60%
72.09	5.52%
70.09	5.44%
68.09	5.36%
66.09	5.29%
64.09	5.21%
62.09	5.13%
60.09	5.05%
58.09	4.97%
56.09	4.90%
54.09	4.82%
52.09	4.74%
50.09	4.66%
48.09	4.58%
46.09	4.50%
44.09	4.43%
42.09	4.35%
40.09	4.27%
38.09	4.19%

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