



# Access global growth with competitive funding costs and capital protection at maturity

For investors looking to access global markets with growth potential, but who have little upfront capital to invest, Macquarie has an investment solution. The Macquarie reFlexion Trusts provide Australian investors with exposure to a diverse range of global economies with the benefit of capital protection (at maturity) and 100% gearing.

## Potential investor benefits

**Global investment opportunities with growth potential:** the Macquarie reFlexion Trusts offers investors the opportunity to access investments in:

- Japan
- Australia
- Asian property
- Key emerging markets including Brazil, Russia, India and China (BRIC)
- The Middle East region
- Western Europe
- Commodities
- Selected renewable energy sub-sectors

**100% gearing with competitive funding costs:** the 100% gearing facility enables investors<sup>1</sup> to invest with a low initial capital outlay. Investors will also have access to competitive interest rates and a range of flexible loan options under Investment Loans offered by the Loan Provider.

**Capital protection at maturity:** investments in each of the Macquarie reFlexion Trusts will be capital protected, thus ensuring that investors receive a return at least sufficient to meet their Investment Loan repayment obligation at maturity.<sup>2</sup>

## An efficient investment solution

The Macquarie reFlexion Trusts may provide investors with the following potential tax outcomes:

- interest on the Investment Loan should be fully tax deductible;
- if investors choose to pay interest annually-in-advance, they may be entitled to claim a tax deduction at the time of the prepayment; and
- investors may also benefit from an additional tax deduction (over and above their actual cash payment) due to the terms of the Investment Loan.

This is a limited opportunity.

Applications close  
30 June 2008

<sup>1</sup> Investors must be approved by the Loan Provider.

<sup>2</sup> Note that capital protection only applies at maturity and is subject to risks, limitations and conditions. Investors should refer to the Product Disclosure Statement (PDS) for more information on capital protection.

## Global exposure with growth potential

An investment in the Macquarie reFlexion Trusts offers investors choice and flexibility. Investors have the option of selecting from a range of underlying investments. The table below outlines the underlying investments available for this offer.

Macquarie reFlexion Trust	Underlying investment	Exposure
<b>Japan Trust</b>	Nikkei 225 Index	A stock market price index for the top 225 companies listed on the Tokyo Stock Exchange.
<b>Japan Focus Trust</b>	Merrill Lynch Japan Focus 1 Index	The index represents a collection of Japanese stock recommendations from Merrill Lynch Japan research analysts.
<b>Best of Japan and Australia Trust</b>	The best performing of the Nikkei 225 Index or the S&P/ASX 200 Index	The Nikkei 225 is a stock market price index for the top 225 companies listed on the Tokyo Stock Exchange. The S&P/ASX 200 comprises the top 200 companies on the Australian Securities Exchange.
<b>Asia Property Trust</b>	Morgan Stanley SICAV Asian Property Fund	The fund seeks long term capital appreciation through investment in equity securities of companies in the Asian real estate sector. This exposure is actively managed.
<b>BRIC and Emerging Markets Trust</b>	Macquarie-Globalis BRIC Advantage Fund (Unhedged)	Emerging markets with a particular focus on equities in Brazil, Russia, India and China (BRIC). This exposure is actively managed.
<b>China Trust</b>	Merrill Lynch China Dragon Index	The index is designed to track the price performance of the 30 largest and most liquid Asian stocks with Chinese exposure.
<b>Middle East Trust - NEW</b>	The Deutsche Bank Pan GCC Index	The index aims to provide an exposure to the equity growth of Dubai, Abu Dhabi and Qatar through three Deutsche Bank indices.
<b>Europe Trust</b>	Dow Jones EUROSTOXX® Select Dividend 30 Index	The index aims to provide exposure to the performance of the highest dividend paying stocks in the Eurozone relative to their home markets.
<b>Commodity Trust</b>	Wellington Commodities Fund <sup>^</sup>	Actively managed exposure to commodities markets, with a focus on the four major commodities sectors: energy; agriculture and livestock; industrial metals and precious metals.
<b>Renewable Energy Trust</b>	Merrill Lynch Renewable Energy Index	A weighted index of between 15 and 50 stocks in each of the three largest renewable energy sub-sectors, namely biofuels, solar energy and wind power.

<sup>^</sup> Wellington Management Portfolios (Luxembourg) II, Commodities Portfolio.

## International exposure without the capital risk

### Capital protection at maturity

An investment in the Macquarie reFlexion Trusts gives investors the benefit of capital protection at maturity. At the end of the investment term, the value of an investor's units will be at least be sufficient to meet their Investment Loan repayment obligations.<sup>3</sup>

### What happens at maturity?

The maturity date is 30 June 2015. At maturity, investors will be required to repay their Investment Loan in full. Investors will also be able to redeem their units for cash.

## How are the investments performing?

You can view the latest performance of the underlying investments at [www.macquarie.com.au/reflexion](http://www.macquarie.com.au/reflexion). Please note that this information relates to previous offers of the Macquarie reFlexion Trusts. Past performance is not a reliable indicator of future performance.

<sup>3</sup> Note that capital protection is subject to risks, limitations and conditions. Investors should refer to the PDS for more information on capital protection.

## Borrowing to invest

### Investment Loan

In order to apply for units, investors must also apply for an Investment Loan from the Loan Provider to fund 100% of the issue price of their units. The Investment Loan is an interest only loan, denominated in Australian dollars, with interest payable annually-in-advance or monthly-in-arrears. The loan is required to be repaid at maturity.<sup>4</sup>

### Interest Loan

To help manage cash flow, investors may also apply for an Interest Loan to fund their annual-in-advance interest payment for the first year. The Interest Loan will commence on 30 June 2008, for the period until 29 June 2009 and is to be repaid through 12 monthly principal and interest payments starting 31 July 2008.<sup>5</sup> The indicative interest rate for the optional Interest Loan is 10.20% p.a.

## At a glance

<b>Minimum investment</b>	\$20,000
<b>Investment selection</b>	Investors may invest in any one or more of the Macquarie reFlexion Trusts with a minimum investment of \$5,000 per trust
<b>Investment term</b>	7 years
<b>Liquidity</b>	Semi-annual redemptions available after the first 12 months
<b>Capital Protection</b>	At maturity

## Who may be interested in this investment?

The investment may be suitable to investors for a number of reasons, including if the investor:

- is looking for global investment opportunities with growth potential;
- is in need of diversification in their investment portfolio;
- wishes to invest with the benefit of capital protection at maturity; and/or
- would like the cash flow advantages of a 100% Investment Loan.

## How to apply

Before investing in the Macquarie reFlexion Trusts, it is important that investors read and understand the terms and investment risks set out in the Product Disclosure Statement (PDS).

To apply, investors must complete the application form attached to the PDS and send it via their financial adviser or directly to Macquarie. The application form must be completed in accordance with the instructions set out in the Supplementary Product Disclosure Statement. As with any investment decision, investors should consult their financial adviser or stockbroker for personalised recommendations and advice.

<b>Offer opened</b>	1 May 2008
<b>Applications close</b>	30 June 2008

Dates and times are indicative only. MFPML reserves the right to vary the dates and times of the offer, without prior notice, and to accept late applications or to reject applications and close the offer early.

Investors are encouraged to submit their application form before 30 June 2008. Stamp duty will be payable if your application form is received on 30 June 2008.

## Competitive funding costs

Indicative interest rates for an Investment Loan are set out in the table below. Actual interest rates will be determined by the Loan Provider on or around 26 June 2008 and published at [www.macquarie.com.au/reflexion](http://www.macquarie.com.au/reflexion).


Macquarie reFlexion Trust	Floating Interest Rate		Semi-Fixed Interest Rate*
	Annual-in-advance p.a.	Monthly-in-arrears p.a.	Annual-in-advance p.a.
Japan Trust	6.95%	7.35%	7.45%
Japan Focus Trust	6.95%	7.35%	7.45%
Best of Japan and Australia Trust	8.70%	9.10%	9.20%
Asia Property Trust	7.60%	8.00%	8.55%
BRIC and Emerging Markets Trust	7.60%	8.00%	8.55%
China Trust	7.60%	8.00%	8.55%
Middle East Trust	7.60%	8.00%	8.55%
Europe Trust	8.50%	8.90%	8.25%
Commodity Trust	8.50%	8.90%	8.25%
Renewable Energy Trust	8.50%	8.90%	8.25%


\* Please note that the Semi-Fixed Interest Rate option is not available if you elect to make your payments monthly-in-arrears.

4 The Investment Loan Repayment amount at maturity may be different to the Australian Dollar amount borrowed on the Unit Issue Date due to the cost of hedging the foreign currency exposure. An equal and offsetting benefit will be captured by the trust by hedging its currency exposure so that at maturity, the value of your units from the Macquarie reFlexion Trusts will be sufficient to meet your obligations to pay the Investment Loan Repayment amount (subject to the creditworthiness of the Swap Counterparties and FX Counterparty).


5 If an investor applies for an Interest Loan, they will be taken to have applied for a further Interest Loan for each subsequent Interest Period beginning 30 June, unless the investor elects not to draw down in a particular Interest Period by notifying the Loan Provider at least 15 Business Days prior to the next 30 June or the Loan Provider decides not to provide the investor with an Interest Loan for the subsequent Interest Period.

For more information, speak to your financial adviser or contact Macquarie Capital Products.

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All capitalised terms used in this document have the same meaning as given in the PDS.

This information has been prepared by Macquarie Financial Products Management Limited ABN 38 095 135 694, AFSL 237847 (MFPML) and is current as at 16 May 2008. MFPML is the responsible entity of the Macquarie reFlexion Japan Trust (Japan Trust), Macquarie reFlexion Japan Focus Trust (Japan Focus Trust), Macquarie reFlexion Best of Japan and Australia Trust (Best of Japan and Australia Trust), Macquarie reFlexion BRIC and Emerging Markets Trust (BRIC and Emerging Markets Trust), Macquarie reFlexion Europe Trust (Europe Trust), Macquarie reFlexion Commodity Trust (Commodity Trust), Macquarie reFlexion Renewable Energy Trust (Renewable Energy Trust), Macquarie reFlexion Asia Property Trust (Asia Property Trust), Macquarie reFlexion China Trust (China Trust) and Macquarie reFlexion Middle East Trust (Middle East Trust), (collectively Macquarie reFlexion Trusts).

An invitation to apply for units in each of the Macquarie reFlexion Trusts is made in the Product Disclosure Statement dated 10 April 2008 as amended by the Supplementary Product Disclosure Statement dated 16 May 2008 (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 interest in the Macquarie reFlexion Trusts, investors should obtain the PDS and consider its contents.

This information is general advice and does not take account of an investor's objectives, financial situation or needs. Before acting on this general advice, investors should therefore consider the appropriateness of the advice having regard to their situation. Investors should consider the PDS in deciding whether to acquire, or continue to hold, an investment in the Macquarie reFlexion Trusts. We recommend investors obtain financial, legal and taxation advice before making any financial investment decision.

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The loans are offered by a Macquarie Group company and are subject to approval.

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Past performance is not a reliable indicator of future performance.

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