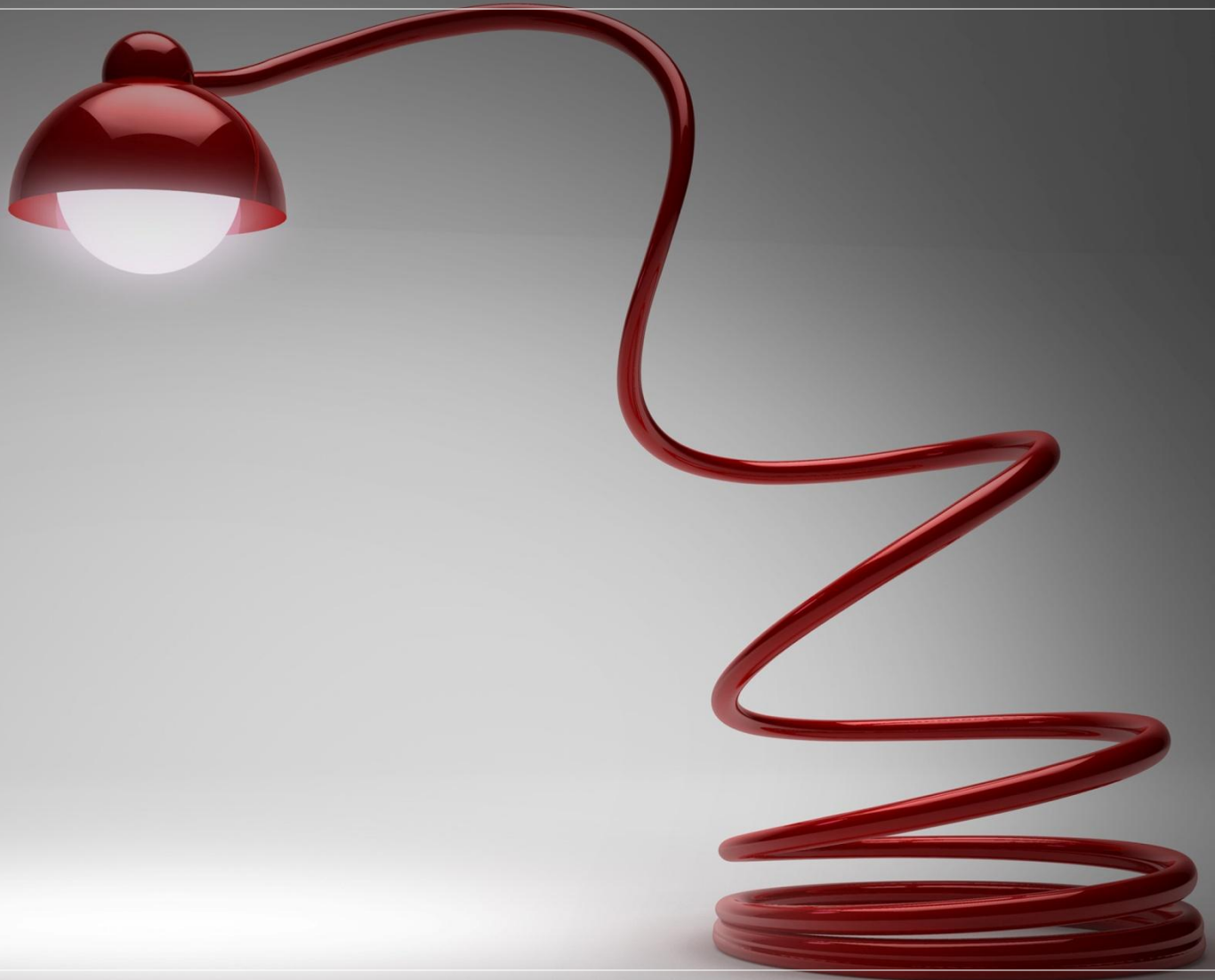


MACQUARIE SPECIALIST INVESTMENTS
MACQUARIE FLEXI 100 TRUST PRESENTATION





Important information



Presentation: This presentation is prepared by Macquarie Financial Products Management Limited ACN 095 135 694 AFSL 237847 (MFPML), the issuer of units in the Macquarie Flexi 100 Trust ARSN 129 962 189 (Macquarie Flexi 100, the Fund). An invitation by Macquarie for investors to apply for units in Macquarie Flexi 100 will be made in a Website Offer Document dated 10 April 2012 and the Product Disclosure Statement dated 14 September 2011 (together, the Offer Document). The Offer Document is available from MFPML at macquarie.com.au/flexi or by phoning 1800 080 033. In deciding whether to acquire, or continue to hold, an interest in Macquarie Flexi 100, investors should obtain the Offer Document and consider its contents.

The information in this presentation only applies to the June 2012 Offer of the Macquarie Flexi 100 Trust.

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Examples: Any examples including any assumptions or figures, contained in this presentation are purely hypothetical and are not actual or potential returns, estimates, projections or forecasts for investments in the Macquarie Flexi 100 Trust. Any examples have only been included for illustrative purposes. They have been prepared without taking into account any potential investor's personal objectives, financial situation or needs. Examples are based on assumptions which may have a material affect on returns. The actual performance of investments will depend on future economic conditions, investment management and future taxation.

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Agenda



Macquarie Flexi 100 Trust (Macquarie Flexi 100)

- Current investment environment
- What is Macquarie Flexi 100?
- Key benefits
- June 2012 offer
- Key risks
- Worked examples



What is Macquarie Flexi 100



What do investors want in today's market?



Macquarie Flexi 100

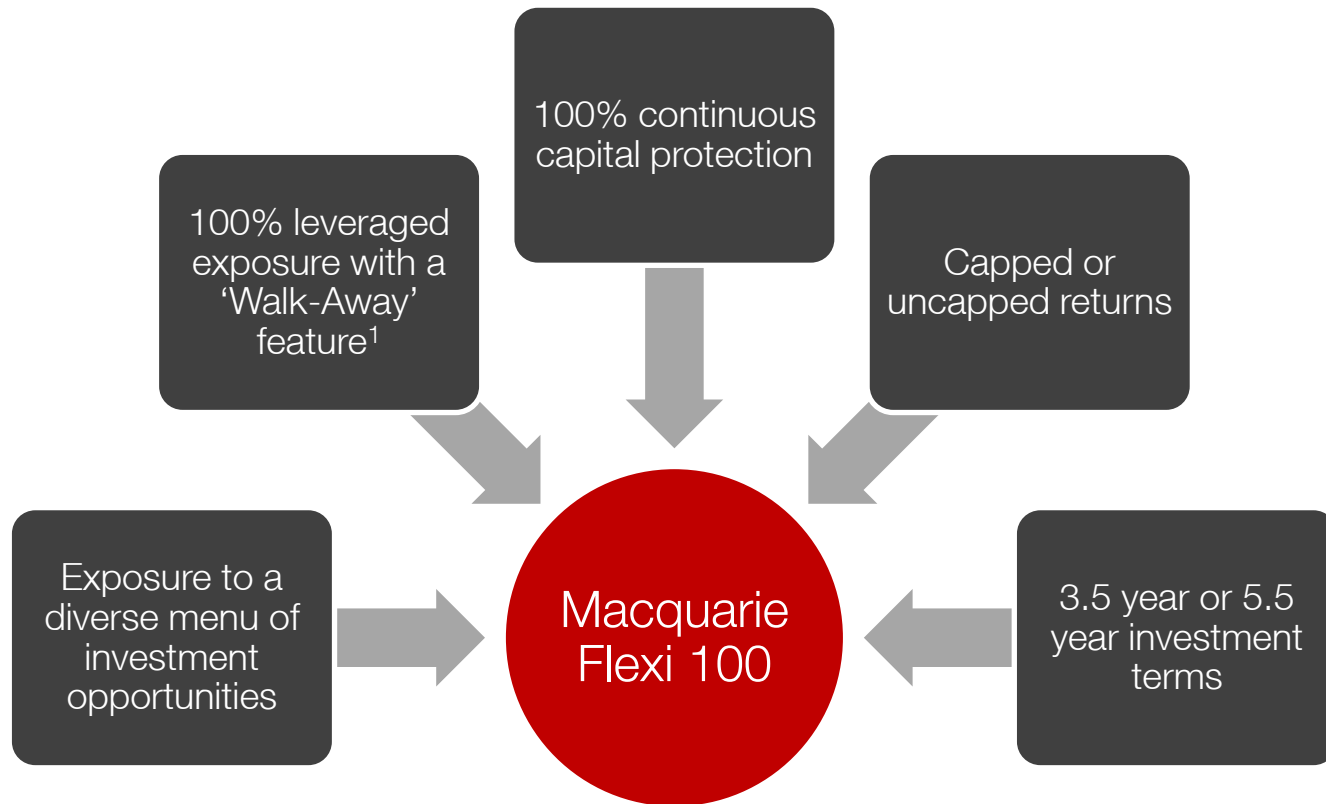
- ✓ Portfolio diversification
- ✓ Choice of investment opportunities
- ✓ Choice of investment terms
- ✓ Continuous capital protection with no margin calls
- ✓ Fixed distributions to assist with interest payments
- ✓ Quarterly liquidity
- ✓ Eligible investments for SMSF's¹
- ✓ Point to point exposure

Note: Key risks of Macquarie Flexi 100 are discussed later in the presentation.

1. Trustees of superannuation funds who propose to invest in Macquarie Flexi 100 should be aware of their obligation to formulate and implement an appropriate investment strategy that has regard to the whole of the circumstances of their fund and to act in the best interests of the members of the fund.



What is Macquarie Flexi 100?



Note: Key risks of Macquarie Flexi 100 are discussed later in the presentation.

1. Prepaid interest on an Investment Loan will not be refunded. Investors will be required to pay any amount owing on their Interest Loan (if applicable).



Key benefits



- ✓ 100% leverage with a 'Walk-Away' feature¹
- ✓ A flexible capital protected investment with no margin calls
- ✓ An eligible investment for SMSFs (excluding Interest Loan)
- ✓ Fixed Distributions over the investment Term²
- ✓ The ability to borrow 100% of the Investment Amount at competitive interest rates
- ✓ The flexibility to 'Walk-Away' from the investment and Investment Loan without incurring any additional costs (except where an Interest Loan is taken out)¹

Note: Key risks of Macquarie Flexi 100 are discussed later in the presentation.

1. Prepaid interest on an Investment Loan will not be refunded. Investors will be required to pay any amount owing on their Interest Loan (if applicable).

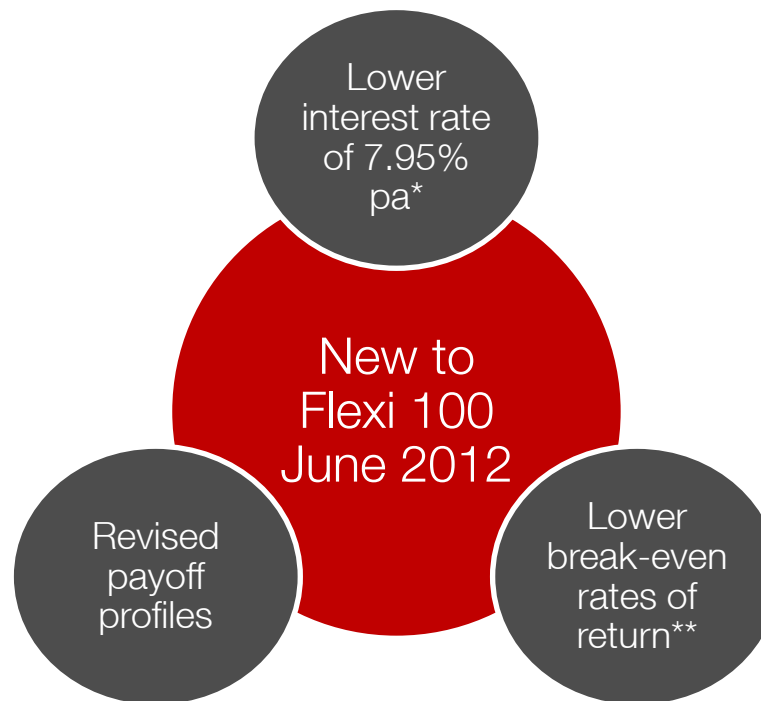
2. An investor's Distributions will be less than their interest payments



What is new for June 2012?



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* This interest rate is indicative only and only applies for the year ending 29 June 2013. The actual interest rate will be determined on 26 June 2012

** The breakeven rate is the average annual compounding increase required by the relevant Reference Asset over the term to recover your interest and other costs, assuming the Limited Recourse Investment Loan interest rate throughout the term is 7.95% pa, and a Loan Establishment Fee of 2%, ignoring the effects of tax and the time value of money.



New June 2012 unit classes versus the old



The below table shows a comparison between the new Australian Equity (No Hurdle) 5.5 Year Fixed Distribution Class and the same unit class offered in previous offers.

	Flexi 100 - June 2012	Previous Flexi 100 Offers
Underlying	Australian Equity (No Hurdle)	Australian Equity (No Hurdle)
Term	5.5 Years	5.5 Years
Interest rate	7.95% pa ¹	9.10% pa
Total Interest + Loan Establishment Fee	45.7%	52.1%
Distributions pa	3.0% pa	4.0% pa
Total Distributions over the Investment Term	16.5%	22.0%
Hurdle	100%	100%
Term Performance Cap	50% ²	50%
Breakeven ³	4.8% pa	4.9% pa
Annual cost from yr2+ on a post-tax basis ⁴	2.6% pa	3.1% pa

1. Indicative interest rate for the year ending 29 June 2013. The actual interest rate will be determined on or before 13 July 2012.

2. Indicative only. Actual Term Performance Cap will be determined on or before 13 July 2012.

3. This is the average annual compounding increase required by the Reference Asset over the term to recover your interest and other costs, assuming the Limited Recourse Investment Loan interest rate throughout the term is the interest rate set out in this column, and a Loan Establishment Fee of 2%, ignoring the effects of tax and the time value of money

4. Represents the net cost after potential net tax deductions, assuming a Marginal Tax Rate of 46.5%.



'Walk-Away' feature



- 'Walk-Away' available quarterly from 30 September 2012
- Investors can 'Walk-Away' without paying any Investment Loan break costs or shortfalls
 - Investors will never be required to contribute more money to pay back their Limited Recourse Investment Loan
- Investors will receive the value of their units relevant to that 'Walk-Away' date
 - If an investor exercises the 'Walk-Away' on or before 30 June 2013, the value of their units will be \$1.00 per Unit. After 30 June 2013, if investors 'Walk-Away', the value of their units will reflect the market value of the Investment Linked Swap Agreement
- Investors will not receive a refund of any prepaid interest
- Investors will be required to repay any Interest Loan.



Potential benefits of using leverage



Offers the potential to build wealth more quickly, but may also magnify potential losses.



Allows potential portfolio diversification and a broader asset allocation.



Enables investors to create wealth opportunities that may be tax effective if the underlying reference asset performs.



Potential benefits of using leverage - comparison



Comparison between a leveraged investment in Macquarie Flexi 100 – 3.5 Year Fixed Distribution Australian Equity Focus Class and an unleveraged investment in the Australian Equity Focus Basket.

Assumes growth at 10% pa	Leveraged	Unleveraged
Initial Investment Amount	\$20,000	\$20,000
Effective market exposure	\$200,000	\$20,000
Pre-tax Investment Value	\$72,178	\$31,014
Final post-tax profit	\$20,677	\$8,135
Post-Tax IRR	25% pa	10% pa

Assumptions

- Investor has \$20,000 to invest, is on the top Marginal Tax Rate of 46.5% and lodges tax return and receives benefit of any tax deductions as a tax refund on 30 June each year
- For the Macquarie Flexi 100 investment, the investor uses \$19,900 to fund the upfront interest and fees (7.95% pa interest rate over the term and 2% Loan Establishment Fee). The remaining balance and any future tax refunds are then deposited into an interest bearing account (earning 5% pa). This account and future deposits of potential tax refunds will fully fund the remaining Macquarie Flexi 100 Investment (assuming the investment is held until maturity).

Note that this example only shows how leverage can be used to enhance returns and not magnify potential losses. If the Australian Equity Focus Basket was to grow at less than 7.7% pa during the term, the investor would be better off in the unleveraged investment.



June 2012 offer



Investment menu



Investment Opportunity	Reference Asset
Australian Equity Focus	A fixed basket of 20 equally-weighted shares with large market capitalisation listed on the ASX.
Australian Equity Focus (No Hurdle)	A fixed basket of 20 equally-weighted shares with large market capitalisation listed on the ASX and the benefit of No Hurdle.
Asian Equity	An equally weighted basket of indices and index tracking funds with exposure to China, Hong Kong, Taiwan, Korea and Singapore.
Australian Equity	S&P/ASX 200 Index, 200 leading companies by market capitalisation listed on the ASX.
Australian Equity (No Hurdle)	S&P/ASX 200 Index, 200 leading companies by market capitalisation listed on the ASX. Exposure to returns with the benefit of No Hurdle.
US Equity	S&P 500 Index, 500 leading companies by market capitalisation listed on either the New York Stock Exchange or NASDAQ.



June 2012 offer



Fixed distribution classes – 3.5 year term

Investment	Performance Cap		Hurdle	Gain Currency ²	Participation Rate	Breakeven ⁴	Distribution Rate
	Indicative ¹	Type					
Australian Equity Focus	65%	Share ³	112.5%	AUD	140%	6.6% pa	Years 1 to 2: 5.0% pa Year 3: 2.5% At Maturity: 0.0% Total: 12.5%
Australian Equity Focus (No Hurdle)	30%	Share ³	100%	AUD	115%	4.1% pa	
Asian Equity	65%	Term	112.5%	USD	100%	8.3% pa	

Fixed distribution classes – 5.5 year term

Investment	Performance Cap		Hurdle	Gain Currency ²	Participation Rate	Breakeven ⁴	Distribution Rate
	Indicative ¹	Type					
Australian Equity	Uncapped	Term	116.5%	AUD	100%	7.1% pa	Years 1 to 5: 3.0% pa At Maturity: 1.5% Total: 16.5%
Australian Equity (No Hurdle)	50%	Term	100%	AUD	100%	4.8% pa	
US Equity	Uncapped	Term	116.5%	USD	100%	7.1% pa	

1. Actual performance caps will be determined on or before the Swap Start Date.

2. The Reference Asset Gain will be determined in this currency, and if in USD, converted to AUD at the time of payment.

3. The Share Performance Cap applies to the individual performance of each constituent share comprising the Reference Asset and not the performance of the Reference Asset itself.

4. This is the average annual compounding increase required by the relevant Reference Asset over the term to recover your interest and other costs, assuming the Limited Recourse Investment Loan interest rate throughout the term is 7.95% pa, and a Loan Establishment Fee of 2%, ignoring the effects of tax and the time value of money



Example of an investor's cashflow in Flexi 100 3.5 Year Fixed Distribution Class



Assumes an investor invests \$100,000 in the 3.5 Year Fixed Distribution Australian Equity Focus Class and holds the investment to Maturity and receives either:

- (i) the maximum amount of gain at Maturity or
- (ii) no gain at Maturity

	Upfront	End of year 1	End of year 2	End of year 3	(i) Maturity	(ii) Maturity
Loan Establishment Fee (rebateable)	(\$2,000)	-	-	-	-	-
Annual Interest Payment	(\$7,950)	(\$7,950)	(\$7,950)	(\$3,975)	-	-
Fixed Distributions	-	\$5,000	\$5,000	\$2,500	-	-
Potential gain at Maturity	-	-	-	-	\$73,500 ¹	-
Investor's net cashflow (pre tax)	(\$9,950)	(\$2,950)	(\$2,950)	(\$1,475)	\$73,500 ¹	-
Investor's total net cashflow (pre tax)					\$56,175	(\$17,325)

This example has been provided for illustrative purposes only, and is not intended to be indicative of the performance of any Unit Class within Macquarie Flexi 100.

1. Maximum potential gain at Maturity = (\$65,000 - Hurdle of \$12,500) x Participation Rate of 140%. Alternatively if there is no gain at Maturity the investor's total net cashflow will be (\$17,325)



Interest rates



Current indicative interest rates for the year ending 29 June 2013:

Limited Recourse Investment Loan: 7.95% pa

Interest Loan: 10.95% pa

The Limited Recourse Investment Loan interest rate may be reset annually but will not increase throughout the Term



Tax treatment



- **Product Ruling** – The Australian Taxation Office has issued Product Ruling PR 2011/19 for the Limited Recourse Investment Loan. The Product Ruling applies to the Investment Opportunities and features outlined in the PDS dated 14 September 2011.
- **Distributions** – should be ordinary income.
- **Limited Recourse Investment Loan** – Subject to an investor's individual circumstances, interest on the Investment Loan should be deductible up to the Reserve Bank of Australia's indicator variable rate for standard housing loans plus 100 basis points (as at the month of February 2012, this was 8.40% pa).
- **At Maturity** – any gain on redemption should be a distribution of ordinary income.

The information contained in this summary is of a general nature only. It does not constitute legal or tax advice and does not seek to address all of the tax issues that may be relevant to a particular investor. The application of taxation laws to each investor depends on that investor's individual circumstances. Accordingly, investors should seek independent professional advice on taxation implications before making any investment decisions. Furthermore, the summary is limited in scope to the key tax implications for Investors who are residents of Australia for tax purposes, who hold their units in Macquarie Flexi 100 and any put options on capital account and whose dealings are all at arm's length.



Adviser remuneration and fees



Adviser remuneration

- **Initial advice fee**
 - 2.20% (including GST) of the Investment Loan
 - Rebateable, meaning no/reduced Loan Establishment Fee is payable by the investor
- **Ongoing advice fee**
 - 0.55% pa (including GST) of the Investment Loan - paid annually in arrears
 - Rebateable, meaning 0.50%pa discount on interest rate paid by investor

Fees

- Loan Establishment Fee – 2% (including GST) of the Investment Loan, payable upfront
- There is a Responsible Entity Fee of 0.5125%pa (inclusive of GST), paid out of the assets of the Fund on each anniversary of the Unit issue Date during the term, and reflected in the Unit Price. This fee is fully funded by excess payments received by the Fund under the Collateral Agreement.



Key information



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Minimum Investment	\$25,000; \$5,000 per class, minimum increments of \$1,000
Lonsec rating	Recommended ¹
PDS	Dated 14 September 2011, together with Website Offer Document dated 10 April 2012
Offer Opens	10 April 2012 ²
Applications Close	29 June 2012 ²
Units Issue Date	30 June 2012 ²
Swap Start Date	13 July 2012 ²
Maturity Dates	3.5 Year Fixed Distribution Classes: 18 December 2015 5.5 Year Fixed Distribution Classes: 18 December 2017

1. An explanation of what this rating means is set out in the Lonsec research report available at macquarie.com.au/flexiadviser. Ratings are only one factor to be taken into account when deciding whether or not to invest.

2. MFPML reserves the right to vary the dates and times of the proposed offer, without prior notice.



Key risks



Key risks



- **Poor performance risk:** your investment in Macquarie Flexi 100 will be adversely affected if the Reference Asset performs poorly. The current global economic downturn and high levels of volatility in equity and other markets increases the risk that the relevant Reference Asset does not perform well enough for you to make a gain on your investment
- **Borrowing to invest:** there is a material risk that the total value of your returns at Maturity (if any) and Distributions paid throughout the Term will be less than your total interest payments and other costs. If this occurs you will have lost money on your investment at Maturity.
- **Creditworthiness of the Counterparties:** the risk that the Counterparties to the agreements through which the Fund gains its exposure to the Reference Assets (the Swap Counterparty and Collateral Counterparty) do not meet their obligations.
- **Early termination risk:** your exposure to the Reference Asset may be terminated early in a number of circumstances outlined in Section 4.1 of Part II of the PDS such as a material change in the Swap Counterparty's cost of hedging or ability to hedge its exposure, a change in the liquidity of the Reference Asset or a change in law (amongst other factors). In such circumstances, the Swap Counterparty may seek to terminate the Swap Agreement early. If this occurs you will be required to repay your Investment Loan and any Interest Loan (together with any break costs), your Units will be redeemed, you will no longer have exposure to the Reference Asset or an entitlement to any further Distributions and you will not receive a refund of any prepaid interest.
- **Foreign exchange risk:** For the Asian and US Equity Classes, the risk that movements in the AUD:USD foreign exchange rate will adversely affect the return from your Units throughout the Term.
- **Interest deductibility:** the Australian Tax Office may adopt a position leading to the denial of part or all of your tax deductions for some or all of your interest expenses in relation to your investment.

An investment in Macquarie Flexi 100 is subject to additional risks. Before an investor invests, they should carefully consider the risks described in the PDS.



Worked examples



Example 1 - Market increases Fixed Distribution 5.5 Years - Australian Equity (No Hurdle) Class



An investor invests in the Fixed Distribution 5.5 Years Australian Equity (No Hurdle) Class and holds the investment to Maturity.

Assumptions

- Interest rate is 7.95% pa each year
- Investor borrows \$100,000 to invest
- Fixed Hurdle of 100%
- Fixed Term Performance Cap of 50%*
- S&P/ASX 200 Start Level of 4,200
- S&P/ASX 200 Hurdle level of 4,200 (100% x 4,200)
- S&P/ASX 200 Closing Level of 6,400
- Final Investment Level is the lesser of:
 - S&P/ASX 200 Closing Level of 6,400
 - S&P/ASX 200 Capped Level of 6,300 (4,200 + 4,200 x 50%)
- Therefore the Final Investment Level is equal to the capped level of 6,300

Potential returns

Total Distribution payments received over the term	\$16,500	$\$100,000 \times (3\% \times 5 + 1.5\%)$
Reference Asset Gain received at Maturity	\$50,000	$\left(\frac{6300 - 4200}{4200} \right) \times \$100,000$
Total received over the term of the investment	\$66,500	Total distributions paid over the term and Reference Asset Gain paid at Maturity
Total costs over the term (Loan Establishment Fee plus annual interest payments)	(\$45,725)	$\$100,000 \times (\$7.95\% \times 5.5 + 2\%)$
Net Return over the term of the investment	\$20,775	Total received over the term of the investment less total costs

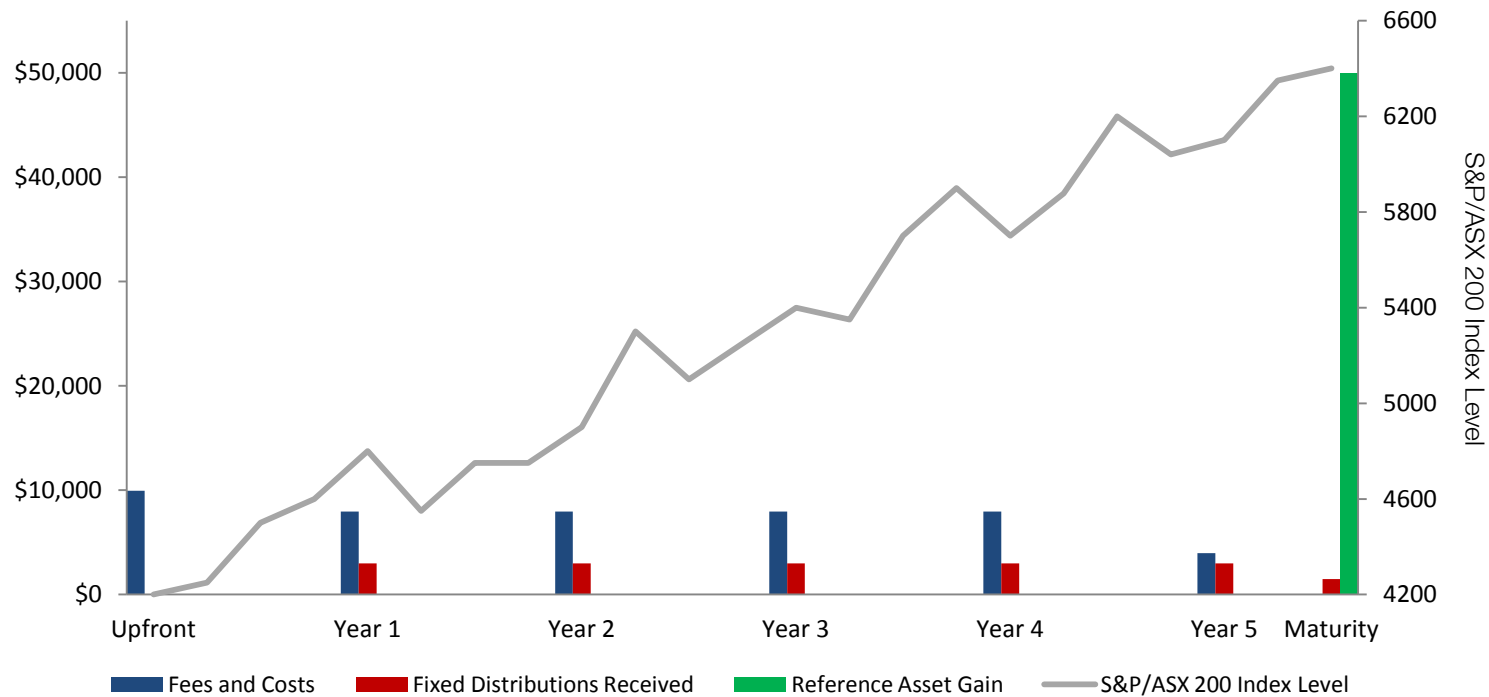
* The actual Term Performance Cap will be determined as at the Swap Start Date and published at macquarie.com.au/flexi and could be lower than the indicative performance cap depending on market conditions at the time, in particular the level and volatility of the Reference Asset.



Example 1 – Market increases Fixed Distribution 5.5 Years - Australian Equity (No Hurdle) Class



This graph illustrates the Fixed Distributions Received, Fees and Costs and Reference Asset Gain at Maturity that an investor would receive and incur based on the assumptions in Example 1*



* This example has been provided for illustrative purposes only, and is not intended to be indicative of the performance of any Unit Class within Macquarie Flexi 100.



Example 2 - Market decreases Fixed Distribution 5.5 Years - Australian Equity (No Hurdle) Class



An investor invests in the 5.5 Year Fixed Distribution Australian Equity (No Hurdle) Class and holds the investment to Maturity.

Assumptions

- Interest rate is 7.95% pa each year
- Investor borrows \$100,000 to invest
- Fixed Hurdle of 100%
- Fixed Term Performance Cap is 50%*
- S&P/ASX 200 Start Level of 4,200
- S&P/ASX 200 Hurdle level of 4,200 (100% x 4,200)
- S&P/ASX 200 Closing Level of 3,900
- Therefore the Final Investment Level is 3,900

Potential returns

Total Distribution payments received over the term	\$16,500	$\$100,000 \times (3\% \times 5 + 1.5\%)$
Reference Asset Gain received at Maturity	\$0	Closing Level of the S&P/ASX 200 has fallen below the Hurdle Level. Therefore no gain at Maturity
Total received over the term of the investment	\$16,500	Total distributions paid over the term and Reference Asset Gain paid at Maturity
Total costs over the term (Loan Establishment Fee plus annual interest payments)	(\$45,725)	$\$100,000 \times (\$7.95\% \times 5.5 + 2\%)$
Net Return over the term of the investment	(\$29,225)	Total received over the term of the investment less total costs

* The actual Term Performance Cap will be determined as at the Swap Start Date and published at macquarie.com.au/flexi and could be lower than the indicative performance cap depending on market conditions at the time, in particular the level and volatility of the Reference Asset.



Example 2 - Market decreases Fixed Distribution 5.5 Years - Australian Equity (No Hurdle) Class



This graph illustrates the Fixed Distributions Received, Fees and Costs and Reference Asset Gain at Maturity that an investor would receive and incur based on the assumptions in Example 2*



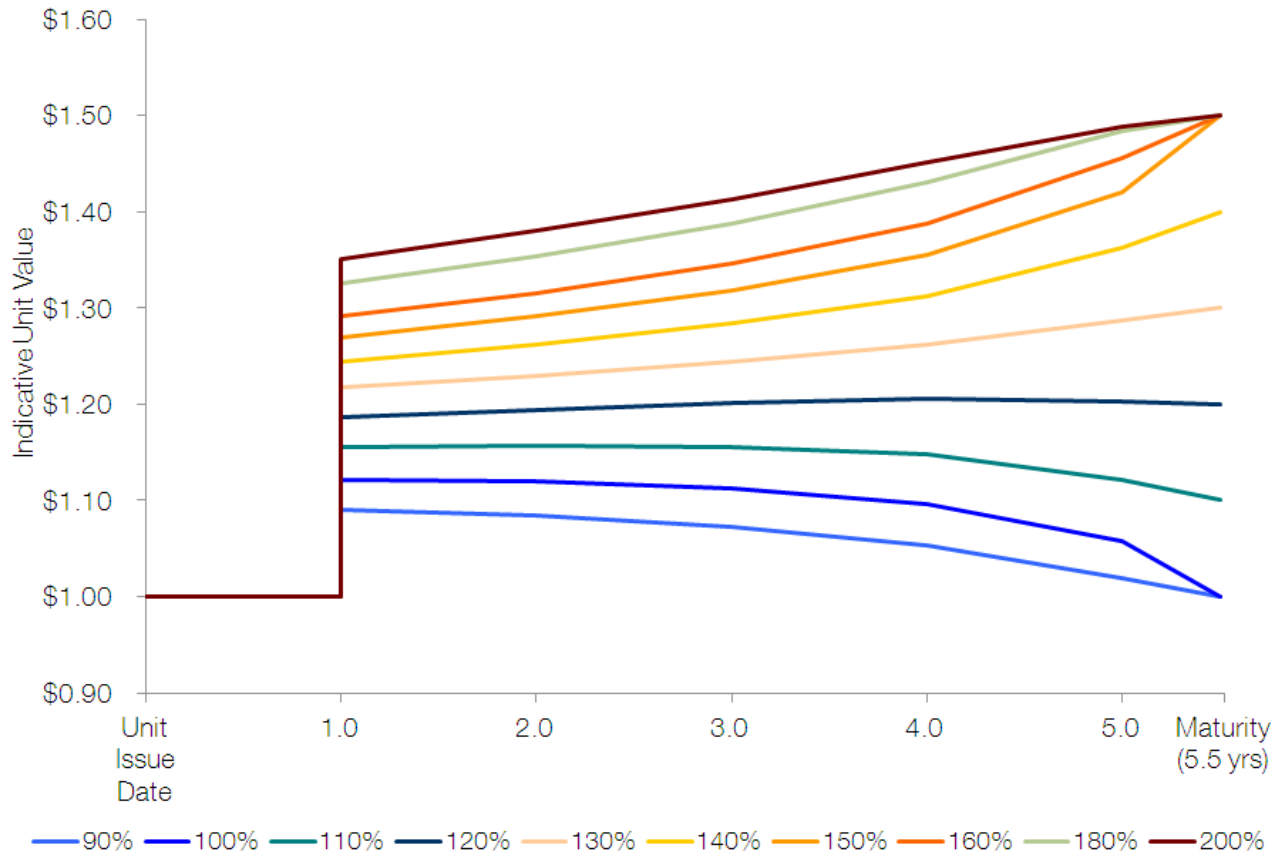
* This example has been provided for illustrative purposes only, and is not intended to be indicative of the performance of any Unit Class within Macquarie Flexi 100.



How Reference Asset levels affect unit values prior to maturity



The below chart provides a comparison of the indicative value of Units in an Australian Equity (No Hurdle) 5.5 Year Fixed Distribution Class at various levels of the Reference Asset during the investment. It assumes all other factors affecting the unit value remain constant.



Important to note:

- Only applies to Class BG, with an indicative Term Performance cap of 50%
- In practice, it is unlikely volatility of the Reference Asset, AUD interest rates and other factors affecting unit values will be constant
- This is hypothetical and provided for illustrative purposes only



Appendices



Australian Equity



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Australian Equity – S&P/ASX 200



Period Returns*	
1 yr	-10.4%
2 yr	-11.1%
3 yr	21.0%
5 yr	-27.7%

Historical performance of the S&P/ASX 200, in AUD

* Bloomberg L.P has published this trading data and has not consented to the use of the trading data in this presentation. This graph was produced by MFPML, not by Bloomberg (based on the trading data obtained from Bloomberg). Past performance is not an indicator of future performance or the performance of an investment in Macquarie Flexi 100.



Australian Equity Focus



Australian Equity Focus – Australian Equity Focus Basket



Period Returns*	
1 yr	-9.0%
2 yr	-10.3%
3 yr	18.6%
5 yr	-10.1%

Historical performance of an equally weighted basket of the 20 shares in the Australian Equity Focus Basket, in AUD

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Asian Equity



Asian Equity – Asian Equity Basket



Period Returns*	
1 yr	-10.1%
2 yr	1.0%
3 yr	53.7%
5 yr	7.0%

Historical performance of an equally-weighted basket of the Asian Equity indices/funds, in USD

* Bloomberg L.P has published this trading data and has not consented to the use of the trading data in this presentation. This graph was produced by MFPML, not by Bloomberg (based on the trading data obtained from Bloomberg). Past performance is not an indicator of future performance or the performance of an investment in Macquarie Flexi 100.



US Equity



US Equity – S&P 500



Period Returns*	
1 yr	6.2%
2 yr	20.4%
3 yr	76.5%
5 yr	-0.9%

Historical performance of the S&P 500, in USD

* Bloomberg L.P has published this trading data and has not consented to the use of the trading data in this presentation. This graph was produced by MFPML, not by Bloomberg (based on the trading data obtained from Bloomberg). Past performance is not an indicator of future performance or the performance of an investment in Macquarie Flexi 100.