

Agriculture: your greenhouse for investment growth

The Case for Agriculture

The world's population is growing, land is becoming scarce, urbanisation and the growing wealth of emerging markets is driving demand for land based resources.

Macquarie Agricultural Funds Management (MAFM) invests in real assets and their potential. MAFM seeks investment opportunities which leverage demand for basic resources the world cannot live without.

Joining funds management and farming with one investment objective.

A Powerful Partnership

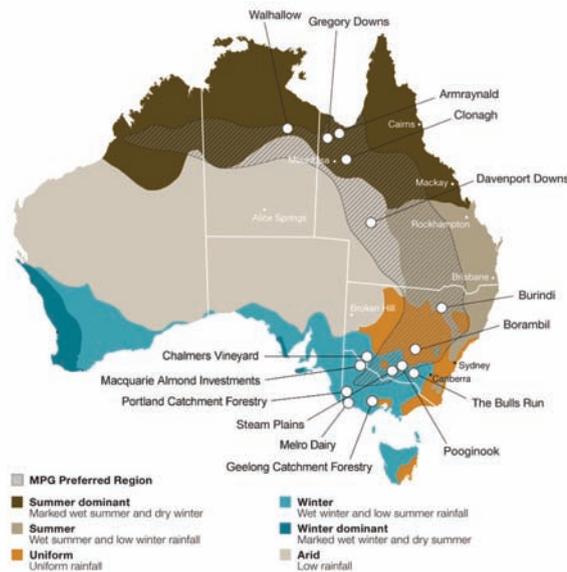
MAFM invests in an inescapable fact: people need to eat, and there is no alternative to food. This demand is exacerbated by the continued growth of agricultural commodities consumption globally.

We take a unique approach to investing in food and agricultural production, bringing both investment management and farming expertise in-house and under one roof. Finally, we have in place a rigorous risk management framework overlayed with the Macquarie Bank experience and fiscal accountability in order to make farming a truly modern and investable proposition.

We are increasing agricultural productivity by combining modern farm management with our financial intelligence and investment bank processes.

Awarded Real Assets Manager of the Year in 2009¹, MAFM has the capability, long term commitment, expertise and scale to deliver results while proactively managing investment risks:

- More than 3.2 million hectares of agricultural land managed across Australia alone (larger than the size of Belgium)
- Over \$AU1 billion in funds under management or committed for a range of institutional and retail investors
- Over 150 staff in operations across a wide range of agricultural assets



■ **MPG Preferred Region**

■ **Summer dominant**
Marked wet summer and dry winter

■ **Summer**
Wet summer and low winter rainfall

■ **Uniform**
Uniform rainfall

■ **Winter**
Wet winter and low summer rainfall

■ **Winter dominant**
Marked wet winter and dry summer

■ **Arid**
Low rainfall

¹ Foundation & Endowment Management USA

Investment Farming:

Extensive experience and expertise:

- Agricultural real assets manager with track record of success in managing complex agricultural assets
- End to end capability: land owner, operator & investment manager

- Experienced farming team employed by Macquarie Group
- Transparency & reporting through operational control and strict corporate governance
- Focused on risk management and returns
- Global reach

Macquarie Forestry Investment 2010



Tree Project: Minimum investment \$9,280 plus GST (\$2,320 per Interest)

- 11 ½ year term
- Four Interests provides access to approximately 1 hectare of eucalyptus plantation
- Potential for harvest income from sale of your Timber for use in woodchip production and wood pellet production used as biofuel
- Off-take agreement in place for sale of your Timber to be used as woodchips
- Potential tax deduction of 100% of investment amount for eligible investors¹
- No ongoing payments, apart from optional annual insurance

Land Project: Minimum investment \$1,500

- \$1 per unit: 1,500 units provides access to approximately 1 hectare of plantation land
- Benefit from any growth in the value of the Land during the term of the investment
- Annual distributions expected to be paid from rental income earned by the Land Trust***

Investor Protection Features:

- Investment structure can provide economic ownership of both the trees and the land on which they are grown
- Security over separate deposit accounts, held with Macquarie Bank Ltd. for the benefit of Investors*
 - 2010 Forestry Accounts to provide funds for Tree Project expenses**
 - Land Rental Security Account to pay annual rental payments.

* Includes amount deposited into the accounts, together with any interest earned.
 ** Estimated to meet tree planting and establishment expenses as well as annual forestry maintenance and management expenses, but not any amounts relating to rent or outgoings in respect of Land (other than council rates)
 *** Depending on the amount of distributions re-invested in to the Land Trust.

Macquarie Almond Investment 2009



Late Growers: Minimum investment \$9,300 (incl GST) per interest

- 22 year investment term
- All trees were established in 2008, with the first harvest to take place in 2011
- Potential for annual harvest income, leveraging the growing global demand for almonds
- Potential tax deduction for eligible investors of approximately 95% of upfront costs and 100% of all ongoing costs²
- Joint-venture investment structure available
- ATO Product Ruling 2009/49 received

100% finance available

Through Macquarie Bank Ltd, investors have the option to borrow up to 100% of the application amounts (subject to approval) for both the Macquarie Forestry Investment 2010 and Macquarie Almonds Investment 2009 (Late Growers). Interest rates are indicative;

Loan Term	Repayment Type	Indicative Interest Rate	Repayment	Establishment Fee
1 year	Principal only	0%	12 equal monthly instalments	1.00% of the loan amount
5 years	Principal and Interest	10.40% p.a.	Monthly instalments	Nil
7 years	Principal and Interest	10.90% p.a.	Monthly instalments	Nil

Please go to: macquarie.com.au

- Adviser cash flow calculator
- Flyers and PDS
- Sample Statement of Advice
- Sample investment strategies

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¹ Subject to a Product Ruling being issued by the Australian Taxation Office (ATO) to confirm the tax treatment for Tree Project Investors.

² See ATO Product Ruling 2009/49 for further details.

DISCLAIMER

This information is current as at April 2010 and is provided by Macquarie Alternative Assets Management Limited ABN 30 103 237 181 AFSL 225 758 ("MAAML") and Macquarie Financial Products Management Limited ABN 38 095 135 694 AFSL 237847 ("MFPML"). MAAML is the responsible entity of the Macquarie Almond Investment 2009 and the Macquarie Eucalypt Project 2010. MFPML is the responsible entity of the Macquarie Timber Land Trust 2010.

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An invitation to apply for units in each of the Macquarie Eucalypt Project 2010 and the Macquarie Timber Land Trust 2010 will be made in a Product Disclosure Statement ("PDS") which will be made available when the products are released or otherwise made available to potential investors which is expected to be in early May 2010. An invitation to apply for interests in the Macquarie Almond Investment 2009 is made in the PDS dated 6 April 2009. A copy of each of the PDSs can be obtained by phoning 1800 617 900.

The information contained in this presentation is general information only. It has been prepared without taking account any potential investors' financial situation, objectives or needs and the appropriateness of this information needs to be considered in that context. A person should consider each PDS in deciding whether to acquire, or continue to hold, an investment in the Macquarie Forestry Investment 2010 or the Macquarie Almond Investment 2009.

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decisions. The loans are offered by Macquarie Bank Limited ABN 46 008 583 542 ("Macquarie") and are subject to approval.

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Any Product Ruling that is issued in relation to the Macquarie Forestry Investment 2010 or the Macquarie Almond Investment 2009 ("the Investments"), is only a ruling on the application of taxation law and is in no way expressly or impliedly a guarantee or endorsement of the commercial viability, soundness or otherwise of the Investments. Any Product Ruling is only binding on the Commissioner of Taxation if the Investments are implemented in the specific manner provided for in the Product Ruling.