

**Macquarie Investment Management Limited**

ABN 66 002 867 003

AFS Licence Number 237492

RSE Licence Number L0001281

A Member of the Macquarie Group of Companies

No. 1 Martin Place  
Sydney NSW 2000  
Australia

Telephone (61 2) 8232 3333  
Facsimile (61 2) 8232 4730  
Client Service 1800 814 523 (Australia)  
(61 2) 8245 4900 (International)

PO Box R1723  
Royal Exchange NSW 1225  
AUSTRALIA

Internet <http://www.macquarie.com.au>

20 May 2011



Dear Investor

**Notice of fund termination and name change - Macquarie Australian Fixed Interest Fund**

We have recently undertaken a review of the Macquarie Australian Fixed Interest Fund ARSN 091 490 890 (Fund) to assess whether it continues to meet investors' needs.

The review identified that the Fund, established in 1987, can no longer be managed in a cost efficient manner given the small size of the Fund as the expenses, on a per unit basis required to run the Fund, are relatively high and disadvantageous to the investors.

Therefore, we have made the decision to terminate the Fund on 20 June 2011 (Termination Date) and we will no longer be accepting applications into the Fund from the date of this letter.

**Option 1 - Switch**

We are pleased to offer investors the option to switch their investment in the Fund to the Macquarie Master Fixed Interest Fund ARSN 090 079 155. There will be no buy/sell spread applied to the switch.

The Macquarie Master Fixed Interest Fund currently invests directly into the Fund, therefore, it has exposure to the same portfolio of underlying securities. The investment objective and strategy of the two funds are identical.

After the Termination Date, the Macquarie Master Fixed Interest Fund will invest directly into those securities and will be managed in an identical fashion to that of the Fund.

Macquarie Investment Management Limited 'MIML' is not an authorised deposit-taking institution for the purposes of the Banking Act (Cth) 1959, and MIML's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 or of any Macquarie Group entity. Neither Macquarie Bank Limited nor any member of the Macquarie Group guarantees or otherwise provides assurance in respect of the obligations of MIML.

Investors should consider the Product Disclosure Statement of the Macquarie Master Fixed Interest Fund in deciding whether to acquire units in that fund. The Product Disclosure Statement is available from [www.macquarie.com.au/pds](http://www.macquarie.com.au/pds) or by calling 1800 814 523.

If you would like to redeem your investment in the Fund and invest in the Macquarie Master Fixed Interest Fund, please provide us with a duly authorised switch request along with an application form for the new investment.

Switch requests for the Macquarie Master Fixed Interest Fund should be received by Client Service no later than 12pm Sydney time on the business day prior to the Termination Date.

We will process the request once all documentation for the switch is received. If you would like to confirm our address or fax number, please contact Macquarie Funds Group Client Service on 1800 814 523.

#### **Option 2 - Redeem**

Should you not wish to have your existing investment in the Fund transferred into the Macquarie Master Fixed Interest Fund, you may fully redeem your units prior to the Termination Date.

Any units that have not been redeemed by the Termination Date will be redeemed once the Fund's assets have been realised. We will seek to distribute the net proceeds of termination to the nominated bank account of all remaining investors as soon as reasonably practicable after the Termination Date.

#### **Name change**

Please also note that we propose to rename the Fund the Macquarie Master Australian Fixed Interest Fund on or around 30 May 2011.

To understand how the termination affects your personal situation, we strongly recommend that you speak to your financial adviser or accountant. If you have any further questions about the termination of the Fund, please contact Macquarie Funds Group Client Service on 1800 814 523.

Yours sincerely



Carl Jacobsohn  
Head of Client Service  
Macquarie Funds Group