

PRIVATE PLACEMENT

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MQ KINETIC - Emerging Markets III Fund

INVESTMENT SUMMARY

A new way of accessing global emerging markets

OVERVIEW

Launch of MQ KINETIC - Emerging Markets III Fund

- Innovative and efficient Fund structure
- Participation of up to 215% in the MSCI Emerging Markets Index to applicants who use the optional investment loan
- Management of down-side risk
- Investment Horizon of approx. 3.5 years
- Australian dollar denominated

ABOUT THE MACQUARIE GROUP

Macquarie Group is a global provider of banking, financial, advisory, investment and funds management services. Founded in 1969, Macquarie Group employs approximately 14,400 people in more than 70 office locations in 28 countries and has assets under management of \$A342 billion (as at 31 December 2009). Macquarie Group Limited is listed in Australia and is regulated by APRA, the Australian banking regulator.

POTENTIAL INVESTOR BENEFITS

■ Emerging markets are an established growth region

It is widely recognised that emerging markets have the potential to generate above average returns. The MQ KINETIC - Emerging Markets III Fund provides a new and innovative way to gain exposure to the MSCI Emerging Markets Index.

■ Attractive return profile regardless of market performance

The efficient fund structure allows investors to benefit from potential positive market developments whilst limiting their downside risk through earning an expected positive return at the end of the Investment Horizon of the Fund.

INVESTOR CALCULATOR

Use Macquarie's online Investment Calculator to see why an investment in MQ KINETIC - Emerging Markets III Fund can be an attractive way to gain emerging markets index exposure.

Optional Investment Loan available to approved applicants to increase investment exposure

For more information about MQ KINETIC Funds speak to your financial adviser or contact:

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MQ KINETIC - Emerging Markets III Fund

Fund Name	Emerging Markets III Fund within the KINETIC Segregated Portfolio of MQ KINETIC SPC	
Reference Investment	MSCI Emerging Markets Index (Bloomberg Code: MXEF)	
ISIN / Valor	TBC / TBC	
Offering Currency	Australian Dollars	
Minimum Subscription	Approx AUD110,000 (AUD equivalent of USD100,000)	
Investment Horizon	Approx. 3.5 years from initial Issue Date	
Target Base Return	AUD 1,180 - AUD 1,200 per share at the end of the Investment Horizon (after payment of all Fund fees and expenses)*	
Indicative participation and payoff range	Participation of approx. 32% in the performance of the Reference Investment, subject to a payoff range of approx. 104% to 145% over the Investment Horizon*	
Offer Period	26 April 2010 to 25 March 2011	
Issue Dates	For Applications received between:	Applications will be processed for the following Issue Date**:
	26 April 2010 and 9 July 2010	16 July 2010
	12 July 2010 and 24 September 2010	1 October 2010
	27 September 2010 and 12 November 2010	19 November 2010
	15 November 2010 and 23 December 2010	14 January 2011
	10 January 2011 and 25 March 2011	1 April 2011
Fund Domicile	Cayman Islands	
Fund Fees	Approx. 0.75% p.a.	
Subscription Fees	Up to 0.75% of Initial Investment Amount	
Tax	Qualifies as non-Swiss, non-distributing collective investment scheme. Net taxable income per Share in a Fund will be annually reported to Investors and the Swiss Federal Tax Administration	

* The Target Base Return, participation rate and payoff range will be determined based on market prices around the initial Issue Date and indicative terms will be published on the website periodically during the Fund's offer period.

** The Issue Dates may be changed in the discretion of the Manager. The Fund reserves the right to not issue Shares on any particular Issue Date and to close the Offer Period early.

RISK CONSIDERATIONS

There are risks associated with any investment and as such prospective investors should give careful consideration to the potential investment risks associated with an investment in the MQ KINETIC - Emerging Markets III Fund. The key risks associated with an investment in the MQ KINETIC - Emerging Markets III Fund include the risks associated with the performance of the relevant Reference Investment, credit risk on the counterparties of the Company, currency risk, tax risks and risks related to the early redemption of Shares.

A more complete description of the MQ KINETIC - Emerging Markets III Fund and the associated risks of investment are detailed in the Confidential Offering Memorandum and relevant confidential Term Sheet for the MQ KINETIC - Emerging Markets III Fund. Before making a decision to invest in the MQ KINETIC - Emerging Markets III Fund, you should read the confidential Offering Memorandum and relevant confidential Term Sheet and consider, in conjunction with your financial adviser, whether an investment in the MQ KINETIC - Emerging Markets III Fund is appropriate in the light of your particular investment needs, objectives and financial and taxation circumstances. There are also risks associated with borrowing to invest and such risks must be considered before taking out an optional Investment Loan to invest in the MQ KINETIC - Emerging Markets III Fund.

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The terms of the offer of participating shares ("Shares") in the Emerging Markets III Fund are set out in the confidential Offering Memorandum for the Company and the confidential Term Sheet for the Emerging Markets III Fund, dated 22 April 2010 (together the "Offering Documents"), and may differ from those outlined in this document. Whilst reasonable care has been taken in producing this document, subsequent changes in circumstances may occur at any time and may impact the accuracy of this document. To the extent permitted by law, Macquarie does not give any warranty of reliability, accuracy or completeness of the information contained in this document and does not accept any responsibility in any way (including negligence) for errors in, or omissions from, the information in this document. This document is not an expression of opinion or recommendation, nor is it intended as an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. This document does not constitute investment advice and should not be relied on as such. Macquarie and its associates, officers or employees may have interests in the financial products referred to in this document by acting in various roles including manager, broker, lender, administrator, custodian, dealer or advisor and may receive fees, brokerage or commissions for acting in those capacities.

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This document is dated 22 April 2010 and has been prepared on the basis of information current at that date.