



Supplementary Product Disclosure Statement 16 May 2008

This document is a Supplementary Product Disclosure Statement ("SPDS") and is issued by Macquarie Financial Products Management Limited ABN 38 095 135 694 ("MFPML") for the offer of Units in the Instreet Enterprise Trusts and the Loans offered under the Product Disclosure Statement dated 7 May 2008 ("PDS"). MFPML holds Australian Financial Services Licence No. 237847.

This SPDS must be read together with the PDS. Unless otherwise indicated, terms defined in the PDS have the same meaning as in this SPDS.

This SPDS is issued to take into account changes to Section 8 of the PDS following an announcement made by the Commonwealth Treasurer on 13 May 2008.

1. Relevant Trusts

This SPDS is relevant to all of the Instreet Enterprise Trusts offered under the PDS.

2. Treasurer's Announcement

On 13 May 2008, the Treasurer made an announcement that the Government will amend the rules dealing with the taxation of capital protected borrowings (the "Announcement"). This amendment will apply to capital protected borrowing arrangements entered into after 7.30pm (AEST) on 13 May 2008.

Under the proposed amendments, the benchmark interest rate to be used when applying the capital protected borrowing provisions in Division 247 of the Tax Act will be changed. Under the current legislation, the Reserve Bank of Australia's indicator variable rate for personal unsecured loans (the "Current Benchmark Rate"), is applied to determine whether an investor's expenses (with respect to a capital protected borrowing) would exceed what would have been incurred if the Current Benchmark Rate had been applied. As at the date of this SPDS, the most recent Current Benchmark Rate was for the month of April 2008 and was 14.60% p.a.

Should the proposed amendments be enacted, the benchmark interest rate for capital protected borrowing arrangements instead will be referable to the Reserve Bank of Australia's indicator variable rate for standard housing loans (the "Proposed Benchmark Rate").

As at the date of this SPDS, the most recent Proposed Benchmark Rate was for the month of April 2008 and was 9.45% p.a.¹ Please check the Reserve Bank of Australia's website at www.rba.gov.au/Statistics/Bulletin at Table F5 for updates to these rates.

As noted in the PDS, interest expense on a capital protected borrowing in excess of what would have been incurred if the benchmark interest rate had been applied will be treated as the cost of capital protection and will not be deductible to an Investor.

3. Effect of the Announcement on the Instreet Enterprise Trusts

Section 8.3.2 of the PDS discusses the application of Division 247 of the Tax Act to the Instreet Enterprise Trusts. Section 8.3.2 concludes that whilst not free from doubt, there are strong arguments that an Investment Loan is not a "capital protected borrowing". The PDS also states that even if an Investment Loan were a "capital protected borrowing" arrangement for the purposes of Division 247, there should be no denial of interest deductions because an Investor's Total Expenses for an income year was unlikely to exceed what would have been incurred if the Current Benchmark Rate was instead applied.

¹ Based on the Reserve Bank of Australia's indicator variable rate for standard housing loans—Banks Rate.

Following the Announcement, it is likely that if an Investment Loan were a "capital protected borrowing" arrangement for the purposes of Division 247, then an Investor's Total Expenses for an income year arising from that Investment Loan would exceed what would be incurred if the Proposed Benchmark Rate was to be applied instead. MFPML anticipates that it is likely that this would be applicable to investments in all of the Instreet Enterprise Trusts for all income years subsequent to the Announcement. The implications for this are discussed in sections 8.2.3 and 8.3.2 of the PDS.

Notwithstanding the Announcement, the strong arguments to support the view that an Investment Loan is not a "capital protected borrowing" arrangement as defined in Division 247 remain. On this basis, the Announcement would have no effect on the tax treatment for Investors of holding Units or an Investment Loan. However, as noted in section 8.3.2 of the PDS, the strong arguments are not free from doubt and it is also possible that the legislation giving effect to the Announcement could, whilst not expected, be drafted in a manner which weakens the strong arguments. Investors should therefore seek their own professional advice in relation to the tax implications before claiming as a tax deduction any excess above what would have been incurred if the benchmark interest rate had been applied to their Investment Loan.

4. Application Form

All applicants are required to complete the Application Form.

If you are completing an Application Form that does not have the words "**Supplementary Application Form**" at the bottom of page 1, please:

- print and sign the following "**I/we have received and read the SPDS dated 16 May 2008**" in the space at the bottom of Page 8; or
- download and complete a new copy of the Application Form from the Instreet Enterprise Trusts website at www.instreet.com.au.

5. Allens Arthur Robison Tax Report

The PDS contains a Tax Report from Allens Arthur Robison which provides that Allens Arthur Robison has reviewed Section 8 of the PDS and considers that Section 8 of the PDS correctly summarises the significant income tax implications for Australian resident investors investing in the Instreet Enterprise Trusts. Allens Arthur Robison confirms that its Tax Report should now be read subject to the comments in Section 3 of this SPDS.

6. Allens Arthur Robison consent

Allens Arthur Robison has given its consent to the inclusion of, and takes responsibility for, the statements attributed to it in Section 5 of this SPDS.

Important Information

This SPDS must be read together with the PDS.

Macquarie Financial Products Management Limited ("MFPML") and the Instreet Enterprise Trusts are not authorised deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia), and their obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 ("MBL"). MBL does not guarantee or otherwise provide assurance in respect of the obligations of MFPML or the Instreet Enterprise Trusts.

If you have any questions speak to your financial adviser or contact MFPML on 1800 080 033.

INstreet

Instreet Enterprise Trusts



Access some attractive market choices with growth potential and capital protection at maturity.

Important Information

This Product Disclosure Statement ("PDS") is dated 7 May 2008 and is issued by Macquarie Financial Products Management Limited (ABN 38 095 135 694) ("MFPML", "Responsible Entity" or the "Issuer"). MFPML holds Australian Financial Services Licence No. 237847.

A Glossary of terms used in this PDS appears in Section 10 of this PDS.

This PDS invites you to apply for Units in the Instreet Enterprise Trusts ("Instreet Enterprise Trusts") and to apply for Loans. This is called the Offer. The Instreet Enterprise Trusts are registered managed investment schemes under the Corporations Act. MFPML is the responsible entity of the Instreet Enterprise Trusts. The Loans are provided by Macquarie Bank Limited or Macquarie Acceptances Limited ("Loan Provider"). Instreet Investment Limited ("Instreet") will be the consultant to financial advisers for investors into the Instreet Enterprise Trusts ("Consultant") and will coordinate your investment in Units in the Instreet Enterprise Trusts. Instreet is an authorised representative of EA Financial, LP under Australian Financial Services Licence No. 246801. EA Financial, LP is responsible for overseeing the services of the Consultant but does not guarantee or otherwise provide assurance in respect of the obligations of Instreet or MFPML.

All interest rates and exchange rates used throughout this PDS are indicative only and are based on the rates as at 24 April 2008.

Macquarie Financial Products Management Limited ("MFPML") and the Instreet Enterprise Trusts are not authorised deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia), and their obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 "MBL"). MBL does not guarantee or otherwise provide assurance in respect of the obligations of MFPML or the Instreet Enterprise Trusts.

Information in the PDS may change from time to time. The Issuer may provide updated information to be published on the Instreet Enterprise Trusts website at www.instreet.com.au. Information available on the Instreet website or any other websites referred to in this PDS does not form part of this PDS, unless otherwise stated. A paper copy of the updated information will also be available upon request and free of charge by contacting the Consultant or the Issuer. The Issuer may be required to issue a supplementary PDS as a result of certain changes, in particular where the changes are materially adverse from the point of view of a reasonable person deciding as a retail client whether to invest in the Instreet Enterprise Trusts.

This PDS is available in paper form and in electronic form at the Instreet Enterprise Trusts website at www.instreet.com.au. Investors who wish to invest in the Instreet Enterprise Trusts must complete and return an Application Form attached to this PDS or print, complete and return a copy of the Application Form from the Instreet Enterprise Trusts website. Applications for Units in the Instreet Enterprise Trusts are to be made by completing the Application Form attached to this PDS or by printing an Application Form from the Instreet Enterprise Trusts website at www.instreet.com.au.

The Offer is available to recipients of this PDS, whether in paper or electronic form, in Australia. If the PDS is downloaded electronically, it must be downloaded in its entirety. Investors who receive this PDS in electronic form are entitled to obtain a paper copy of this document (including the Application Form) free of charge by contacting the Issuer on 1800 080 033 or by contacting the Consultant on 02 8216 0804.

This PDS does not constitute an offer or invitation in any place where, or to any person to whom, it would not be lawful to make such an offer or invitation.

All investments involve a degree of risk. Please ensure that you consider the risks of investment in the Instreet Enterprise Trusts including those that we have set out in Section 5 of this PDS. As well as the risks of this particular product, you should also consider how an investment in this product fits into your overall portfolio. Diversification of your investment portfolio can be used as part of your overall portfolio risk management to limit your exposure to failure or underperformance of any one investment, manager or asset class. Before making a decision to invest in the Instreet Enterprise Trusts, you should read this PDS and consider, in conjunction with your financial adviser, whether an investment in the Instreet Enterprise Trusts, and borrowing under the Investment Loan and, if applicable, an Interest Loan, is appropriate in light of your particular investment needs, objectives and financial and taxation circumstances. In particular, you should ensure that you understand the taxation consequences for you if you invest in the Instreet Enterprise Trusts and your repayment obligations under the Investment Loan and, if applicable, the Interest Loan. The Loan Provider is not the issuer of this PDS and takes no responsibility for the Offer or for the contents of this PDS except for statements in relation to the Loans. The contact details for the Responsible Entity and the Loan Provider are set out in the Corporate Directory.

Investors in the Instreet Enterprise Trusts are entitled to return their Units by giving written notice to the Responsible Entity at any time within the Cooling Off Period. The Cooling Off Period is 14 days commencing on the earlier of the date the issue of Units is confirmed to the Investor and the end of the fifth business day after the issue of Units. Refer to Section 2.8 of this PDS for more information.

Instreet Investment Limited is the Consultant in relation to the Instreet Enterprise Trusts and an authorised representative of EA Financial, LP. Neither the Consultant nor EA Financial, LP are part of the Macquarie group of companies. While acting as Consultant or otherwise, Instreet is not the agent or representative of any member of the Macquarie group of companies and acts on behalf of EA Financial, LP. No person (including Instreet) has been authorised by MFPML or any member of the Macquarie group of companies to give any information or make any representations in connection with the Instreet Enterprise Trusts which is not in this PDS and if given or made, such information or representation must not be relied upon as having been authorised by MFPML or any member of the Macquarie group of companies.

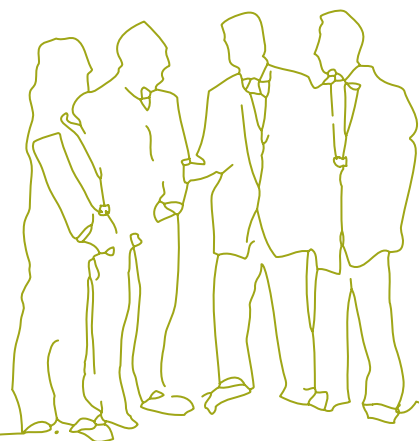
For information regarding enquiries and complaints, refer to Section 9.7 of this PDS.

Unless otherwise stated, all dollar amounts referred to in this PDS are Australian Dollars (AUD). Labour standards, environmental, social or ethical considerations are not taken into account in the selection, retention or realisation of the Instreet Enterprise Trusts' investments.

Instreet

Instreet works closely with the financial adviser community to create and distribute investment products that harness inspiration, market insight, and intelligent structuring.

After identifying adviser needs and market trends, Instreet builds investment products by sourcing quality wholesale providers from around the world. By doing so, Instreet makes institutional assets available to individual investors. Instreet's products are administered by recognised financial institutions and Instreet obtains ratings from research houses. The end result is a selection of investment products designed to better achieve the goals of client and adviser.



The Instreet Enterprise Trusts

The Instreet Enterprise Trusts provide you with the opportunity to access some attractive market choices with growth potential. Your investment should be capital protected at Maturity and you are required to borrow 100% of the initial investment amount.

The Instreet Enterprise Trusts offered under this PDS seek to provide you with the following benefits:

- **Attractive investment opportunities with growth potential:** the Instreet Enterprise Trusts offer you the opportunity to access investments in:
 - > key emerging markets;
 - > equity securities of the global gold mining industry; and
 - > a dynamic index with exposure to commodities.
- **100% gearing with competitive funding costs:** the 100% gearing facility allows you* to invest with a low initial capital outlay. You will have access to competitive interest rates and flexible loan options under Investment Loans offered by the Loan Provider.
- **Capital protection at Maturity:** your exposure to the Underlying Investments in each of the Instreet Enterprise Trusts should be capital protected at Maturity, thus ensuring that you will receive at Maturity an amount that is at least sufficient to repay your Investment Loan. This capital protection is subject to risks, limitations and conditions.
- **Quick and Easy to Set Up:** Investors need to complete a single application for the Instreet Enterprise Trust and Loan(s).

* Investors must be approved by the Loan Provider.

Some key risks of an investment in the Instreet Enterprise Trusts include:

- **Underlying Investment risk:** the risk that your requested Underlying Investment does not perform well, including as a result of recent increased equity market volatility;
- **Creditworthiness of the Counterparties:** the risk that the relevant Counterparty is not able to meet its obligations;¹
- **Foreign exchange risk:** the risk that movements in foreign exchange rates adversely affect the value of your investment;
- **Liquidity risk:** the risk that you will not be able to realise your investment when you want to;
- **Threshold Management risk:** for the relevant Trusts, the risk that you may only partially be exposed to increases in the value of the Underlying Investment; and
- **Borrowing to invest:** in order for you to break even at Maturity the value of your Units will need to have increased by more than your interest payments and other costs.²

Your investment may be subject to additional risks. Accordingly, before investing in the Instreet Enterprise Trusts and taking out a Loan you should consider carefully the risks outlined in Section 5 "Risks", as these may affect your decision to invest.

1 There is also credit risk associated with the hedging arrangements entered into with Merrill Lynch as described in Section 5.3.1.

2 Excluding taxation considerations and the time value of money.

Who may be interested in the Instreet Enterprise Trusts?

The Instreet Enterprise Trusts may suit you if you are looking:

- To diversify your investment portfolio by gaining long-term exposure to investment opportunities with the potential for growth;
- To invest with the benefit of capital protection at Maturity; and
- For the cashflow advantages of a 100% Investment Loan.

The Instreet Enterprise Trusts may not suit potential investors who are seeking cash distributions before Maturity, low risk returns, or who are not familiar with the risks associated with borrowing to invest. The Instreet Enterprise Trusts may also not suit investors seeking a traditional investment product (such as an investment in Australian shares).

The Instreet Enterprise Trusts are designed to be held to Maturity and may not be suitable for investors who want to redeem early as there are certain risks associated with redeeming your Units before Maturity.³

The Instreet Enterprise Trusts are only available to applicants approved by the Loan Provider.

Before investing in the Instreet Enterprise Trusts and taking out a Loan(s) you should consider carefully the risks that may affect the financial performance of the investment. For information about the risks pertaining to an investment in the Instreet Enterprise Trusts, please refer to Section 5 "Risks" of this PDS.



³ If you redeem your investment in the Instreet Enterprise Trusts before Maturity you will not be entitled to the benefit of capital protection and may be required to pay break costs on your Loan(s). For further information refer to Section 6.2.7 "Early redemption of Units and repayment of Investment Loan", Section 4 "Capital Protection" and Section 5 "Risks" of this PDS.

Key Dates

As at the date of this PDS, the key dates for the Offer are expected to be as follows. Any changes will be made available on the Instreet Enterprise Trusts website at www.instreet.com.au.

Key Dates

Offer Opens	7 May 2008
Offer Closes	30 June 2008
Unit Issue Date	30 June 2008 (or such other date as determined by the Issuer in accordance with the Constitution)
Maturity Date	30 June 2015

Dates and times are indicative only. The Responsible Entity reserves the right to vary the date and times of the Offer, without prior notice, and to accept late applications or to reject applications and close the Offer early. Any changes will be made available on the Instreet Enterprise Trust website at www.instreet.com.au.

While the current Offer is scheduled to close at 3.00pm (Sydney time) on Monday 30 June 2008, you are encouraged to submit your Application Form so that it is received by the Responsible Entity or the Loan Provider on or before Friday 27 June 2008. If the Responsible Entity and the Loan Provider receive your Application Form on Monday 30 June 2008 you will be required to pay the Loan Provider an amount in payment of stamp duty on your Loan and Security Agreement (currently equal to AUD5 plus 0.4% of the amount by which the Loan exceeds AUD16,000). In such a case, the amount of the stamp duty will be automatically debited from the account you nominate in part 4A of your Application Form.


If your Application Form is received on Monday 30 June 2008 and the Responsible Entity receives a large number of Application Forms on this date, there is no guarantee that your Application Form will be processed or that Units will be issued to you. Accordingly, you are encouraged to submit your Application Form prior to this date.

Applications for Units in the Instreet Enterprise Trusts are to be made by completing the Application Form attached to this PDS or by printing an Application Form from the Instreet Enterprise Trusts website at www.instreet.com.au.



Contents

Section	Page
01 Investment Summary	6
02 The Offer	11
03 Investment Options	16
04 Capital Protection	30
05 Risks	33
06 The Loans	42
07 Fees and Other Costs	50
08 Taxation	54
09 Additional Information	60
10 Glossary	67
Appendix A — Components of the Focus Momentum Index	71
Appendix B — Summary of Material Contracts	79
Appendix C — Loan and Security Agreement	83
Appendix D — Direct Debit Request Service Agreement	93
How to Apply	
Application Form	
Corporate Directory	inside back cover



1. Investment Summary

This Section contains references to some of the key features of the Instreet Enterprise Trusts. You should read this PDS in full before deciding whether to invest.

Topic	Summary	Further Information																
1.1 The Offer																		
a) What is offered under this PDS?	<p>(1) Units in the Instreet Enterprise Trusts</p> <p>You are invited to apply for ordinary fully paid Units, at an issue price of AUD1 per Unit, in one or more of the following Instreet Enterprise Trusts:</p> <ul style="list-style-type: none"> ▪ Instreet Global Gold Trust ("Global Gold Trust"); ▪ Instreet Emerging Markets Trust ("Emerging Markets Trust"); and ▪ Instreet Focus Momentum Trust ("Focus Momentum Trust"). <p>Each Instreet Enterprise Trust is an Australian unit trust registered as a managed investment scheme.</p> <p>(2) Investment Loan and optional Interest Loan</p> <p>In order to apply for Units, you must apply for an Investment Loan from the Loan Provider to fund the issue price of your Units ("Investment Amount").</p> <p>You may also apply for an Interest Loan to fund annual-in-advance interest payments on your Investment Loan.</p>	<p>Section 2 "The Offer"</p> <p>Section 3 "Investment Options"</p> <p>Section 2.3 "How will I fund my investment?" and Section 6 "The Loans"</p>																
1.2 The Investment																		
a) The responsible entity of the Instreet Enterprise Trusts	The responsible entity of each of the Instreet Enterprise Trusts is Macquarie Financial Products Management Limited ("MFPML" or "Responsible Entity"). MFPML is part of the Macquarie group of companies.	Section 9.2 "Credentials"																
b) The Investment	<p>None of the Instreet Enterprise Trusts invest directly in the Underlying Investments, but instead obtain an exposure to the Underlying Investment via the Swap Agreement⁴ with the Swap Counterparty and Collateral Counterparty.</p> <p>Table 1 outlines the Underlying Investment to which each Instreet Enterprise Trust is exposed, and the denomination of each Swap Agreement.</p> <p>Table 1: Underlying Investments and denomination of the Swap Agreements</p> <table border="1"> <thead> <tr> <th>Instreet Enterprise Trust</th> <th>Underlying Investment</th> <th>Initial Exposure to Underlying Investment</th> <th>Denomination of Swap Agreement</th> </tr> </thead> <tbody> <tr> <td>Global Gold Trust[^]</td> <td>BlackRock Global Funds — World Gold Fund</td> <td>80%*</td> <td>USD</td> </tr> <tr> <td>Emerging Markets Trust[^]</td> <td>BlackRock Global Funds — Emerging Markets Fund</td> <td>80%*</td> <td>USD</td> </tr> <tr> <td>Focus Momentum Trust</td> <td>Merrill Lynch Focus Momentum Index</td> <td>100%</td> <td>USD</td> </tr> </tbody> </table>	Instreet Enterprise Trust	Underlying Investment	Initial Exposure to Underlying Investment	Denomination of Swap Agreement	Global Gold Trust [^]	BlackRock Global Funds — World Gold Fund	80%*	USD	Emerging Markets Trust [^]	BlackRock Global Funds — Emerging Markets Fund	80%*	USD	Focus Momentum Trust	Merrill Lynch Focus Momentum Index	100%	USD	<p>Section 2 "The Offer"</p> <p>Section 3 "Investment Options"</p>
Instreet Enterprise Trust	Underlying Investment	Initial Exposure to Underlying Investment	Denomination of Swap Agreement															
Global Gold Trust [^]	BlackRock Global Funds — World Gold Fund	80%*	USD															
Emerging Markets Trust [^]	BlackRock Global Funds — Emerging Markets Fund	80%*	USD															
Focus Momentum Trust	Merrill Lynch Focus Momentum Index	100%	USD															
	<p>[^] The value of your Units at Maturity will be directly linked to the average of the closing price for the relevant Underlying Investment on or around 15 March 2015, 15 April 2015, 15 May 2015 and 15 June 2015 and not the closing level of the relevant index at Maturity.</p> <p>* Indicative initial exposure to the Underlying Investment. The remaining 20% will be exposed to Cash. The allocation between the Underlying Investment and Cash is likely to vary throughout the Term up to a maximum allocation to the Underlying Investment of 100% and a minimum allocation to the Underlying Investment of between 5% and 20% (this minimum allocation will be set for the Term at the Swap Start Date).</p>																	

⁴ For the Global Gold Trust and the Emerging Market Trust, this exposure is after the application of Threshold Management and any Profit Lock-Ins.

Topic	Summary	Further Information
c) Capital protection	<p>Your investment in the Instreet Enterprise Trusts should be capital protected at Maturity. This means that at Maturity, your Units should have a value at least equal to the Investment Loan Repayment.</p> <p>Note that the benefit of capital protection is available only at Maturity and is subject to risks, limitations and conditions. For further information refer to Section 4 "Capital Protection" and Section 5 "Risks".</p>	<p>Section 4 "Capital Protection"</p> <p>Section 5 "Risks"</p>
d) Maturity Date	The Maturity Date for your investment in the Instreet Enterprise Trusts is 30 June 2015, being an investment term of seven years.	
e) Redemptions	You may redeem your Units from the Instreet Enterprise Trusts semi-annually from June 2009. However, the investment is designed to be held until Maturity and capital protection does not apply to your investment prior to Maturity. For further information refer to Section 6.2.7 "Early redemption of Units and repayment of Investment Loan", Section 4 "Capital Protection" and Section 5 "Risks" of this PDS.	Section 2.6 "Can I redeem my Units?"
f) Minimum Investment Amount	The minimum amount that you may invest in the Instreet Enterprise Trusts is AUD20,000 in total with a minimum of AUD5,000 in each Instreet Enterprise Trust. Your Investment Amount must also be in multiples of AUD1,000. The Responsible Entity reserves the right to lower the minimum Investment Amount.	

1.3 The Loans available under this Offer

a) The Loans	<p>1. Investment Loan</p> <p>You are required to apply for an Investment Loan from the Loan Provider to fund 100% of the issue price of your Units. The Investment Loan is repayable at Maturity.</p> <p>The AUD value of your Units at Maturity will be at least equal to the loan repayment amount at Maturity ("Investment Loan Repayment") (subject to the creditworthiness of the Swap Counterparty, Collateral Counterparty and FX Counterparty — see Section 5 "Risks"). The Investment Loan Repayment will be greater than the AUD amount borrowed on the Unit Issue Date ("Investment Loan Drawdown").</p> <p>Under the Investment Loan arrangements the Loan Provider will take a charge over your Units to secure your obligations to it. However, the charge will not involve you transferring legal or beneficial ownership rights in your Units to the Loan Provider, and you will not lend your Units to the Loan Provider. For further information in relation to the charge over your Units please see Section 6 "The Loans".</p> <p>2. Interest payments</p> <p>Investors may pay interest on their Investment Loan, by direct debit, either monthly in arrears or annually-in-advance.</p> <p>3. Interest Loan</p> <p>For Investors choosing to pay their interest annually-in-advance, an Interest Loan may be available at the discretion of the Loan Provider to fund this interest payment. The Interest Loan will commence on 30 June 2008, for the period until 29 June 2009, and is to be repaid by 12 monthly principal and interest payments starting 31 July 2008.</p>	<p>Section 6 "The Loans"</p> <p>Section 6.2.2 "Structure of the Investment Loan"</p> <p>Section 6 "The Loans"</p> <p>Section 6.3 "Interest Loan"</p>
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Topic	Summary	Further Information
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a) The Loans (continued)	<p>If you apply for an Interest Loan, you will be taken to have applied for a further Interest Loan for each subsequent Interest Period beginning 30 June, unless:</p> <ul style="list-style-type: none"> ▪ you elect not to draw down in a particular Interest Period and notify the Loan Provider of your intention at least 15 Business Days prior to the next 30 June; or ▪ the Loan Provider decides not to provide you with an Interest Loan for the subsequent Interest Period. 	
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4. Recourse

Both the Investment Loan and the Interest Loan are full recourse loans and are also secured against your Units. You will need to use your own funds to cover any shortfall if you redeem some or all of your Units before Maturity (when capital protection does not apply) or you default under a Loan at a time when the value of your Units is not sufficient to repay the Loan Provider (see Section 5 "Risks").

Section 5 "Risks" and Section 6 "The Loans"

b) Interest rates and payment options	<p>The Loan Provider is offering the following interest rate and interest payment options on the Investment Loan:</p> <ul style="list-style-type: none"> ▪ a Floating Interest Rate reset each year (interest payable annually-in-advance or monthly in arrears); and ▪ a Semi-Fixed Interest Rate facility reset each year (interest payable annually-in-advance). 	Section 6 "The Loans"
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The indicative interest rates for the Investment Loans from the Unit Issue Date to 30 June 2009 can be found in Table 2 below.

Table 2: Indicative first period interest rates for Investment Loan (from the Unit Issue Date to 30 June 2009)

Interest rates for the period from 30 June 2008 to 29 June 2009*

Instreet Investment Trust	Floating Interest Rate		Semi-Fixed Interest Rate**
	Annual-in-advance p.a.	Monthly in arrears p.a.	Annual-in-advance p.a.
Global Gold Trust	7.60%	8.00%	8.85%
Emerging Markets Trust	7.60%	8.00%	8.85%
Focus Momentum Trust	8.10%	8.50%	9.35%

* These interest rates are indicative only. The actual interest rates will be determined by the Loan Provider on or before 26 June 2008 and published on the Instreet Enterprise Trusts' website at www.instreet.com.au.

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

Based on interest rates as at the date of this PDS, the indicative interest rate for the optional Interest Loan is 10.20% p.a. The actual interest rate will be determined on or before 26 June 2008 and published on the Instreet Enterprise Trusts website at www.instreet.com.au.

Topic	Summary	Further Information
1.4 Risks		
a) Risks	<p>Like many other investment opportunities there are a number of risks that may affect the value of your investment. Some key risks of an investment in the Instreet Enterprise Trusts are:</p> <ul style="list-style-type: none"> ▪ Underlying Investment risk: your investment will be adversely affected if the Underlying Investment(s) perform poorly including as a result of the recent increase in equity market volatility. ▪ Counterparty risk: the value of your investment depends on the ability of the relevant Swap Counterparty⁵, Collateral Counterparty and FX Counterparty to perform their obligations. The key consequences of a Counterparty not performing their obligations are: <ul style="list-style-type: none"> > Swap Counterparty: Your gain (if any) on the Underlying Investment may not be able to be realised; > Collateral Counterparty: Your Loan(s) may not be capital protected; > FX Counterparty: Your Loan(s) may not be capital protected. ▪ Foreign exchange risk: foreign currency movements will affect the AUD value of: <ul style="list-style-type: none"> > certain distributions paid; > your Units; > any break costs or benefits; and > interest payable by you under the Investment Loan. ▪ Liquidity risk: your Units will have limited liquidity so you may not be able to realise your investment when you want to. ▪ Threshold Management risk: for the Global Gold Trust and the Emerging Markets Trust, the risk that you may only partially be exposed to increases in the value of the Underlying Investment. ▪ Borrowing to invest: in order for you to break even at Maturity the value of your Units will need to have increased in excess of the total interest payments and other costs you have incurred during the Term (excluding taxation considerations and the time value of money). <p>Your investment is subject to additional risks. Accordingly, before investing in the Instreet Enterprise Trusts and taking out a Loan(s) you should consider carefully the risks that may affect the financial performance of the investment.</p>	<p>Section 5 "Risks"</p> <p>Section 5.1 "Key Risks associated with an investment in Instreet Enterprise Trusts"</p> <p>Section 5.1 "Key Risks associated with an investment in Instreet Enterprise Trusts" and also Section 5.3.1 "Hedging arrangements"</p> <p>Section 5.4.2 "Threshold Management[®] Risk"</p>
1.5 Fees and Other Costs		
a) Fees and expenses	Fees and expenses apply (including Loan Establishment Fees and other ongoing fees) to your investment in the Instreet Enterprise Trusts.	Section 7 "Fees and Other Costs"
b) Commissions	<p>The Responsible Entity may pay upfront and trailing commissions to your financial adviser.</p> <p>Additionally a fee is payable to the Consultant.</p>	Section 7 "Fees and Other Costs"

⁵ Additionally, there is a credit risk associated with the hedging arrangements entered into with Merrill Lynch as described in Section 5.3.1.

Topic	Summary	Further Information
1.6 Further Information		
a) Minimum subscription amount	<p>The minimum amount sought to be raised under this Offer is AUD10 million for each Instreet Enterprise Trust. If this minimum is not reached, the Responsible Entity may withdraw the Offer. The Responsible Entity also reserves the right to lower this minimum subscription amount.</p> <p>This Offer is not underwritten.</p>	
b) Further information	<p>If you have read this PDS and have any questions, either before or after investing, please contact the Consultant on (02) 8216 0804 or the Responsible Entity on 1800 080 033.</p>	
c) How to apply	<p>If, after you have read this PDS, you decide to apply for Units, please complete and return the attached Application Form or print, complete and return a copy of the Application Form from the Instreet Enterprise Trusts website at www.instreet.com.au.</p>	<p>How to Apply" and the Application Form attached to the back of this PDS.</p>

2. The Offer

This PDS contains an invitation for you to apply for Units in one or more of the Instreet Enterprise Trusts:

- **Instreet Global Gold Trust** (the "Global Gold Trust");
- **Instreet Emerging Markets Trust** (the "Emerging Markets Trust"); and
- **Instreet Focus Momentum Trust** (the "Focus Momentum Trust").

In order to apply for Units, you must also apply for an Investment Loan from the Loan Provider to fund the issue price of your Units.

You may also apply to the Loan Provider for an Interest Loan to fund annual-in-advance interest payments (if relevant) on your Investment Loan. The Interest Loan will commence on the Unit Issue Date, for the period to 29 June 2009.

Please refer to Section 6 "The Loans" for further information about the Interest Loan and Investment Loan.

2.1 What do the Instreet Enterprise Trusts invest into?

Each of the Instreet Enterprise Trusts has exposure to the Underlying Investment by entering into a Swap Agreement.

The Underlying Investments and Relevant Foreign Currency for each of the Instreet Enterprise Trusts are shown in Table 3.

2.2 Is my investment capital protected?

The investments of the Instreet Enterprise Trusts should be capital protected at Maturity. This means that, if you hold your investment to Maturity, your Units should have a minimum value sufficient to meet your Investment Loan Repayment (subject to the creditworthiness of the Swap Counterparty, Collateral

Counterparty and FX Counterparty — see Section 5 "Risks" and Section 6.2.2 "Structure of the Investment Loan"). The interest payments on your Investment Loan and the principal and interest payments on any Interest Loan are not capital protected.

The benefit of capital protection is available only at Maturity and is subject to risks, limitations and conditions. For more information on how the capital protection mechanism works see Section 4 "Capital Protection".

You should be aware that the time value of money and inflation mean that the value of AUD1.00 today is more than the value of AUD1.00 on a date in the future.

2.3 How will I fund my investment?

You are required to fund your investment in an Instreet Enterprise Trust using an Investment Loan from the Loan Provider.

The Investment Loan is an innovative loan that has been structured by the Loan Provider to provide you with competitive interest rates and funding for 100% of your Investment Amount.

The Investment Loan will have an interest rate that over its term is affected by movements in foreign exchange rates and, depending on the interest rate option, foreign interest rates. Refer to Section 6 "The Loans" for information about how these factors will affect the interest rate you pay, and for further information regarding the Loans.

2.4 What distributions could I receive?

None of the Instreet Enterprise Trusts will make any distributions during the Term (other than potentially a final distribution at Maturity, or, upon redemption, if you redeem your Units prior to Maturity).

Table 3: Underlying Investments and Relevant Foreign Currency

	Global Gold Trust	Emerging Markets Trust	Focus Momentum Trust
Underlying Investment	BlackRock Global Funds — World Gold Fund	BlackRock Global Funds — Emerging Markets Fund	Merrill Lynch Focus Momentum Index
Exposure	Selected world gold and mining companies. This exposure is actively managed by BlackRock.	Selected emerging market companies. This exposure is actively managed by BlackRock.	A dynamic momentum index providing varying exposure to four baskets of indices and funds, including an exposure to the commodities sub-sector.
Relevant Foreign Currency	USD	USD	USD

2.5 How do the Instreet Enterprise Trusts achieve the exposure to the Underlying Investment?

In order to obtain exposure to Underlying Investments in a way that provides Investors with an effective AUD investment, each of the Instreet Enterprise Trusts will enter into the following agreements:

- an Investment Linked Swap Agreement ("Swap Agreement");
- a Cash Collateral Agreement ("Collateral Agreement"); and
- a Foreign Currency Exchange Agreement ("FX Agreement").

The Swap Agreement and the Collateral Agreement together form what is referred to in this PDS as the "Investment Linked Swap Arrangement".

The investment structure of each of the Instreet Enterprise Trusts may be depicted as follows:

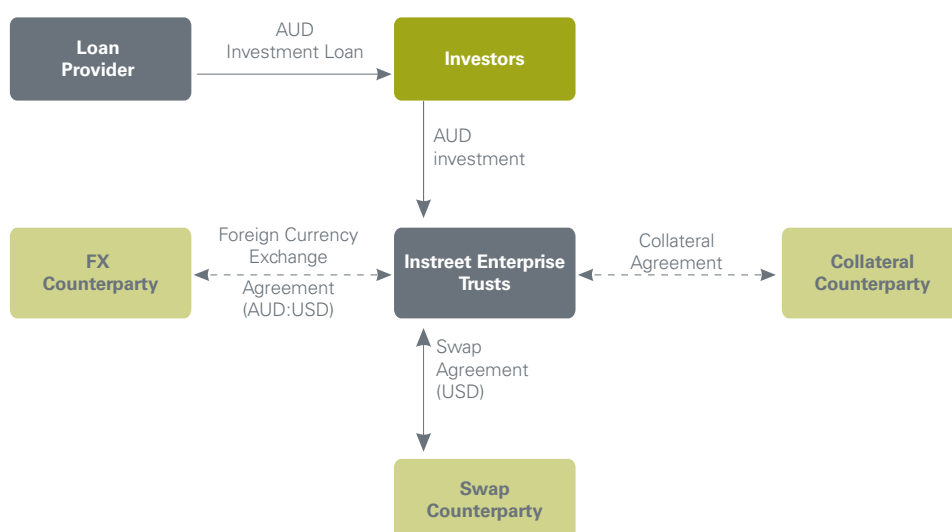
2.5.1 What are the Investment Linked Swap Arrangements?

The Investment Linked Swap Arrangements are the contractual arrangements by which the Instreet Enterprise Trusts obtain exposure to the Underlying Investment. The Investment Linked Swap Arrangements comprise two components:

- **Swap Agreement:** which provides the Instreet Enterprise Trust with exposure to the Underlying Investment.⁶ This agreement is made with the relevant Instreet Enterprise Trust and the relevant Swap Counterparty; and
- **Collateral Agreement:** which, in conjunction with the FX Agreement, forms the basis of capital protection at Maturity. This agreement is made with the relevant Instreet Enterprise Trust and the relevant Collateral Counterparty.

In addition, each Instreet Enterprise Trust may enter into a Deed of Charge to grant a charge over its rights to the Cash Collateral in favour of the Swap Counterparty, if the Collateral Counterparty and Swap Counterparty for that Instreet Enterprise Trust are not the same entity.

Figure 1: Instreet Enterprise Trusts investment structure



⁶ For the Global Gold Trust and the Emerging Markets Trust, this exposure is to the notional index representing the value of the Underlying Investment after the application of Threshold Management and any Profit Lock-Ins.

Swap Agreement

The Swap Agreement is a contract under which the Instreet Enterprise Trust:

- may receive a payment from the Swap Counterparty at Maturity, the amount of which will depend upon the performance of the Underlying Investment during the Term;
- is required to pay to the Swap Counterparty an amount each month, equal to the amount of interest it receives from the Cash Collateral (as described below); and
- may be required to pay an amount to the Swap Counterparty or receive an amount from the Swap Counterparty (depending on market conditions) if all or part of the Swap Agreement is terminated or unwound early (for example, where an Investor redeems their investment before Maturity).

The value of the return received by the Instreet Enterprise Trust under the Swap Agreement will be affected by various factors and accordingly may not exactly reflect the value of the Underlying Investment before or at Maturity (refer to Section 3 "Investment Options" for the factors that affect each Instreet Enterprise Trust's exposure to the Underlying Investment). See also Section 5 "Risks" for more information and Section 6 for a worked example.

Collateral Agreements

Each Instreet Enterprise Trust will deposit the offer proceeds with the Collateral Counterparty in the Relevant Foreign Currency as collateral for its obligations under the Swap Agreement. The interest earned on the Cash Collateral will be applied to make payments to the Swap Counterparty under the Swap Agreement. The Cash Collateral will be returned to each Instreet Enterprise Trust on the Swap Valuation Date.

If an Investor chooses (or is required) to redeem their investment prior to the Maturity Date, part of the Cash Collateral (corresponding to the Investor's share) will be returned to the relevant Instreet Enterprise Trust. However, if any amount is then payable by the relevant Instreet Enterprise Trust to the Swap Counterparty on the corresponding early termination of all or part of the Swap Agreement, the Collateral Counterparty is directed to pay that amount to the Swap Counterparty out of the Cash Collateral⁷ such that the relevant Instreet Enterprise Trust will receive only the balance of the Cash Collateral which is being returned. This will have the effect of reducing the redemption proceeds, depending on the performance of the relevant Underlying Investment. This reflects the fact that an investment in an Instreet Enterprise Trust is not capital protected until Maturity.

Details of the Investment Linked Swap Arrangement for each Instreet Enterprise Trust are included in Table 4 below.

Table 4: Investment Linked Swap Arrangements

	Global Gold Trust	Emerging Markets Trust	Focus Momentum Trust
Underlying Investment Exposure	BlackRock Global Funds — World Gold Fund	BlackRock Global Funds — Emerging Markets Fund	Merrill Lynch Focus Momentum Index
Relevant Foreign Currency	USD	USD	USD
Swap Counterparty	Macquarie	Macquarie	Macquarie
Collateral Counterparty*	Macquarie	Macquarie	Macquarie
Distributions	N/A	N/A	N/A
Redemptions	Semi annually from June 2009	Semi annually from June 2009	Semi annually from June 2009
Swap Start Date (Approximate)	30 June 2008	30 June 2008	30 June 2008
Swap Valuation Date (Approximate)	15 June 2015	15 June 2015	15 June 2015

* The Collateral Counterparty is the holder of the Cash Collateral and will not necessarily be the same entity as the Swap Counterparty. See Section 2.5.1 "What are the Investment Linked Swap Arrangements?" and Section 5 "Risks" for more information on the Swap Counterparty and the Collateral Counterparty.

⁷ Where the Collateral Counterparty and the Swap Counterparty are the same entities, the amounts will be set-off.

2.5.2 What is the FX Agreement?

Each Instreet Enterprise Trust will also enter into an FX Agreement with the FX Counterparty. Under the FX Agreement each Instreet Enterprise Trust will commit to sell the value of the USD denominated Cash Collateral for a fixed AUD amount on the Maturity Date. This fixed AUD amount will be equal to the sum of the Investment Loan Repayment obligations for all the Investors in that Instreet Enterprise Trust.

2.6 Can I redeem my Units?

An investment in the Instreet Enterprise Trusts is designed to be held to Maturity and is not capital protected before then. However, you may redeem some or all of your Units from the Instreet Enterprise Trusts before Maturity semi-annually starting from June 2009. For you to redeem your Units in a particular year you must notify the Responsible Entity of your intention to redeem by 15 May (for a June redemption) or by 15 November (for a December redemption). For a June redemption, your Units will be valued on or about 1 June and redemption proceeds will be paid on or about 15 June, and for a December redemption your Units will be valued on or about 1 December and redemption proceeds will be paid on or about 15 December. If you redeem your Units, you will be charged interest on your Loans (which includes any applicable Interest Loan) for the full period to 29 June (for a June redemption) or 31 December (for a December redemption) even though the redemption and repayment occurs before those dates.

If you redeem your Units and repay your Investment Loan before Maturity, any prepaid annual-in-advance interest may not be refunded.

The value of your Units to be redeemed will depend upon:

- the value of the Investment Linked Swap Arrangement; and
- the impact of movements in the foreign exchange rate on the value of the FX Agreement.

For more information on how your Units are valued, see the description of each Instreet Enterprise Trust in Section 3 "Investment Options".

Early redemption and your Investment Loan

Investors who choose to redeem Units before Maturity may be required to use their own funds to repay their Investment Loan. This is because the Investment Loan Repayment (including any break costs) is a full recourse obligation of the Investor, and an investment in Instreet Enterprise Trusts is not capital protected before Maturity.

Refer to Section 6.2.7 "Early redemption of Units and repayment of Investment Loan" for further information relating to break costs and benefits.

It should also be noted that Investors who repay their Investment Loan are at the same time also required to repay their Interest Loan (if applicable).

Early redemption in 2015

Investors may redeem their Units in a particular Trust at any time between 1 January 2015 and 15 May 2015 provided that the value of the Units to be redeemed by all of the Investors in that Trust who wish to redeem their Units during this period is more than AUD1.5 million and the Instreet Enterprise Trust from which they wish to redeem is sufficiently liquid. In addition, a member of the Macquarie group of companies may decide that after 1 January 2015 it will offer to acquire any Investor's Units. No member of the Macquarie group of companies has committed to such an offer and may only consider whether to make such an offer after taking into account factors such as the performance of the Underlying Investment and the foreign exchange rate at that time.

2.7 What happens at Maturity?

The Responsible Entity will provide you with details of the options available at Maturity closer to the Maturity Date. Options will include redeeming your Units in the Instreet Enterprise Trust for cash. In addition, the Responsible Entity may, at its discretion, allow you to retain your Units with a further exposure to the Underlying Investment.

If you are given the option to retain your Units, you will still be required to repay your Investment Loan and Interest Loan (if applicable). A failure to repay your Investment Loan or, if applicable, your Interest Loan at Maturity, may result in the Loan Provider exercising its charge over your Units or seeking recovery from you directly, or both. The Loan Provider may offer you new Loans.

2.8 Cooling off period

Investors in the Instreet Enterprise Trusts are entitled to return their Units by giving written notice to the Responsible Entity at any time within the Cooling Off Period. The Cooling Off Period is 14 days commencing on the earlier of, the date the issue of Units is confirmed to the Investor and the end of the fifth business day after the issue of Units.

Investors who return their Units within the Cooling Off Period will be required to meet their Investment Loan Repayment and will be subject to any break costs and will be entitled to any break gains as if they had redeemed (see Section 2.6 "Can I redeem my Units?"). An Investor exercising the cooling off right may have to pay (potentially substantial) break costs or receive break benefits on the Investment Loan Repayment, which may result in a loss or a gain to the Investor. In addition, an Investor who exercises their cooling off right will be exposed to falls in the market value of the Underlying Investment and foreign currency exchange movements, either of which may result in a fall in the value of their investment.

2.9 Who may apply?

The Offer is open to:

- individuals over the age of 18 years who receive the Offer in Australia;
- companies that receive the Offer in Australia; and
- Trustees of Trusts that receive the Offer in Australia (other than Trustees acting in their capacity as Trustees of superannuation funds).

3. Investment Options

Table 5 provides a snapshot of the key characteristics of the investment options available to you via each of the Instreet Enterprise Trusts.

3.1 Global Gold Trust

3.1.1 The Instreet Global Gold Trust—What am I investing into?

An investment in the Global Gold Trust will provide Investors with a USD denominated exposure to the BlackRock Global Funds — World Gold Fund ("World Gold Fund") (being the Underlying Investment for the Global Gold Trust). The investment is capital protected in AUD at Maturity.

3.1.2 Description of the World Gold Fund

Overview

The World Gold Fund is managed by BlackRock.

The World Gold Fund invests in gold mining and closely related stocks worldwide. BlackRock seeks to maximize the total return of the World Gold Fund by investing predominantly in gold stocks globally. The portfolio is constructed by combining specific stock selection within top-down themes. At least 70% of the World Gold Fund's total net assets are held in the stocks of companies whose predominant economic activity is gold mining.

It may also invest in the stocks of companies whose predominant economic activity is other precious metals or mineral and base metal or mineral mining. The stock selection is driven by primary research and extensive company contact. The World Gold Fund does not hold physical gold or metal.

Table 6: The World Gold Fund

Fund Type	Open-ended
Domicile	Listed on Luxembourg Stock Exchange
Investment Adviser	BlackRock
Additional Information	In addition to equity securities the fund may use derivatives to hedge market and currency risk, and for the purpose of efficient portfolio management
Benchmark	FTSE Gold Mines (cap)
Launch Date	31 December 1994
Total Fund Size (as at 29 February 2008)	US \$8,902 million

Table 5: Instreet Enterprise Trust investment options

	Global Gold Trust	Emerging Markets Trust	Focus Momentum Trust
Underlying Investment Exposure	BlackRock Global Funds — World Gold Fund	BlackRock Global Funds — Emerging Markets Fund	Merrill Lynch Focus Momentum Index
Foreign Currency Denomination	USD	USD	USD
Capital Protection	Yes at Maturity	Yes at Maturity	Yes at Maturity
Is the value of the investment affected by Threshold Management?	Yes	Yes	No
Initial Exposure to Underlying Investment	80%*	80%*	100%
Distributions	N/A	N/A	N/A
Do Profit Lock-Ins apply?	Yes	Yes	No
Redemptions	Semi annually from June 2009	Semi annually from June 2009	Semi annually from June 2009
Where to find further information	Section 3.1	Section 3.2	Section 3.3

* Indicative initial exposure to the Underlying Investment. The remaining 20% will be exposed to Cash. The allocation between the Underlying Investment and Cash is likely to vary throughout the Term up to a maximum allocation to the Underlying Investment of 100% and a minimum allocation to the Underlying Investment of between 5%-20% (this minimum allocation will be set for the Term at the Swap Start Date) due to the application of Threshold Management.

Technical terms explained:

'Bottom-up'—The bottom-up analysis involves identifying the investment universe, based on underlying values, information gathering, evaluations, company reviews and monitoring of company information, such as:

- price and net asset value;
- share price movements;
- market capitalisation;
- dividend yields; and
- earnings forecasts.

'Top-down'—An investment strategy that begins with a look at the overall economic picture and then narrows it down to sectors, industries and companies that are expected to perform well.

BlackRock's "top-down approach" means it places primary emphasis on global macroeconomic and geopolitical factors when determining the countries in which to invest. BlackRock then looks at a country's fundamentals and key themes (such as oil and other commodity prices, interest rates, inflation, growth, valuations etc) when determining the industries or sectors in which to invest. BlackRock will then make investments, for example in index-linked securities or individual shares that provide the desired country, industry or sector exposure.

Management Style of the World Gold Fund

Portfolio construction is primarily bottom-up, with the stock selection incorporating the team's top-down view of world commodity markets. Company level research centres on the extent of reserves and the cost of production. Stocks are ranked on their expected performance at various gold price levels with preference given to those where performance is geared to movements in the gold price. This makes it easier for the World Gold Fund to outperform when gold is rising. When the price of gold is weak, consideration is given to the effect of other metals the companies may also mine.

The World Gold Fund can invest in small-caps to large-caps. Positions in small-caps are normally 2% or less of the World Gold Fund. Large-cap positions are limited by industry diversification rules. The World Gold Fund will hold small cash positions and is run virtually fully invested.

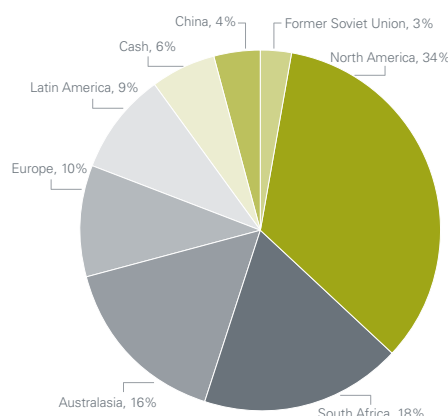
Figure 2 outlines the regional and sector composition of the World Gold Fund as at 29 February 2008.

Table 7: Top 10 Holdings of the World Gold Fund

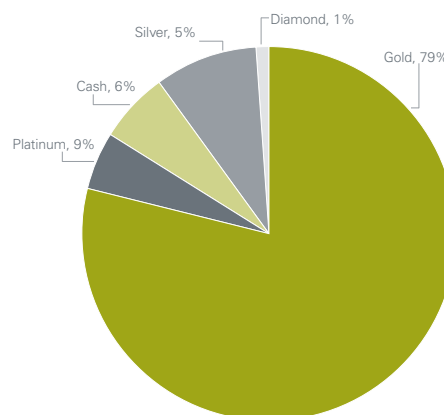
Top 10 Holdings (as at 29 February 2008)	%
Newcrest Mining	8.3
Barrick Gold	7.7
Kinross Gold	6.2
Minas Buenaventura	5.6
Impala	5.3
Lihir Gold	5.3
Goldcorp	4.7
INDS Penoles	3.8
Randgold Resources	3.4
Zijin Mining	3.4
Total	53.7

Figure 2: Composition of the World Gold Fund

Regional Composition of the fund



Sector Composition of the fund



3.1.3 Historical performance of the World Gold Fund

Figure 3 is a chart and table of the performance of the World Gold Fund in USD from February 1998 to 29 February 2008. For reasons outlined in Section 3.1.4, this will not exactly reflect the performance of your investment.

BlackRock World Gold Fund

Cumulative 1 year return	61.1%
Cumulative 3 year return	163.2%
Cumulative 5 year return	304.5%
Return for current year to 29 February 2008	18.0%
Annualised return (5 years)	32.2%

You should note that past performance of the World Gold Fund is not an indicator of its future performance or the performance of an investment in the Global Gold Trust.

You should note that the compound annual return figures reflect the past performance of the World Gold Fund and not the Global Gold Trust.

In particular, the compound annual return figures do not reflect the average price mechanism used to calculate the World Gold Gain at Maturity or the application of Threshold Management and Profit Lock-Ins (see Section 3.1.4 for further information).

Furthermore, you should note that an investment in the Global Gold Trust may not necessarily track the World Gold Fund.

You should also note that past performance of the World Gold Fund is not an indicator of its future performance or the performance of an investment in the Global Gold Trust.

3.1.4 What is the value of my investment?

The Global Gold Trust will obtain an exposure to the World Gold Fund by entering into a Swap Agreement with the Swap Counterparty. The return of the Swap Agreement is based on a notional index that represents the:

- value of the World Gold Fund after the application of Threshold Management; and
- profits that may be 'locked in' throughout the term.

Threshold Management will result in the Global Gold Trust not necessarily participating in 100% of the increases in the World Gold Fund. At the Swap Start Date the notional index's exposure to the World Gold Fund will be 80% and the balance will be exposed to

Figure 3: Historical performance of the World Gold Fund



Cash. However, the Threshold Management technique regularly reallocates these weightings depending on the market conditions (specifically in relation to long term interest rates in USD and the level and volatility of the World Gold Fund). The minimum allocation to the World Gold Fund under Threshold Management will be between 5% and 20% (this allocation will be set on the Swap Start Date) with the balance allocated to Cash.

Refer to Section 9.1 "What is Threshold Management®?" for further information in relation to Threshold Management and Section 3.1.4.2 for further information in relation to Profit Lock-Ins.

3.1.4.1 The Investment Linked Swap Arrangement

At Maturity:

- the Collateral Counterparty is required to repay the Cash Collateral; and
- the Swap Counterparty is required to pay an amount representing the World Gold Gain (if any).⁸

The World Gold Gain broadly represents any increase in the notional index, representing the Threshold Managed value of the World Gold Fund, from the Swap Start Date to the Swap Valuation Date subject to the average price mechanism outlined below.

This averaging, as well as the impact of Threshold Management, means that if there is a gain, your return at Maturity is likely to differ from the return calculated using the actual increase in the value of the World Gold Fund.

The payout profile under Swap Agreement is shown in Figure 4.

The World Gold Gain is calculated as follows:

$$\text{World Gold Gain} = \frac{(\text{Final Index Level} - \text{Initial Index Level})}{\text{Initial Index Level}} \times \text{Investment Amount}$$

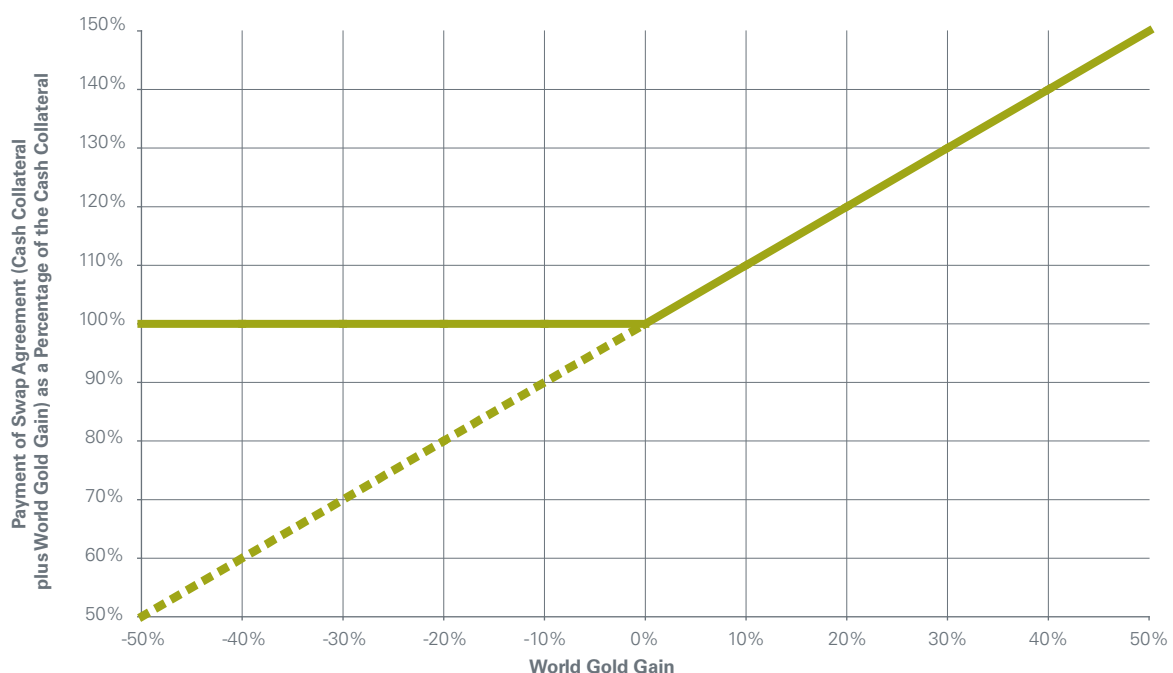
where:

Initial Index Level is the level of the notional index representing the Threshold Managed value of the World Gold Fund, at the Swap Start Date; and

Final Index Level is the average of the closing level of the notional index at:

- 15 March 2015;
- 15 April 2015;
- 15 May 2015; and
- 15 June 2015.

Figure 4: Indicative payout under the Investment Linked Swap Arrangement at Maturity



⁸ The payments required to be made by the Collateral Counterparty and Swap Counterparty are subject to risks. See Section 5 "Risks" for more information. In particular, see Section 5.3.1 "Hedging arrangements" regarding exceptions to the requirement of the Swap Counterparty to pay the World Gold Gain (if any).

This average price mechanism may reduce your exposure to any fall in the notional index, representing the Threshold Managed value of the World Gold Fund, in the period leading up to Maturity, but may also reduce your exposure to any increase in this notional index in the period leading up to Maturity.

If you invest AUD50,000 into the Global Gold Trust and assume that:

- the AUD:USD foreign exchange rate on 30 June 2008 is 0.95;
- the Initial Index Level of the notional index representing the Threshold Managed value of the Global Gold Trust is 100; and
- the closing price of the notional index on:
 - > 15 March 2015 is 140;
 - > 15 April 2015 is 145;
 - > 15 May 2015 is 143; and
 - > 15 June 2015 is 140;

the Final Index Level would be equal to:

$$= \frac{(140 + 145 + 143 + 140)}{4}$$

$$= 142$$

Therefore, your World Gold Gain would be equal to:

$$= \frac{(142 - 100)}{100} \times \text{AUD}50,000 \times 0.95$$

$$= \text{USD}19,950$$

The value of your World Gold Gain will be exposed to AUD:USD foreign exchange rates at Maturity.

This example is for illustrative purposes only and does not reflect any potential World Gold Gain.

3.1.4.2 How do the Profit Lock-Ins work?

The Profit Lock-In feature provides a rising minimum Swap Agreement value at the Maturity Date. With every Profit Lock-In, there is an increased potential for exposure to the World Gold Fund to be reduced and the exposure to Cash to be increased (in order to secure the increased payout at the Maturity Date). In general, the likelihood of such reduction in exposure is greater in the later years, as the investment approaches the Maturity Date. A Profit Lock-In can take effect from the Issue Date until the first averaging date on or about 15 March 2015.

As shown in Table 8, if the value of the Swap Agreement reaches 150% of the initial USD value, a gain of 50%, half the gains in USD will be locked-in, that is 25%. Also, at each subsequent 50% gain on the initial USD value of the Swap Agreement, half those gains will be locked-in. The Profit Lock-In only applies once at each lock-in level, so if the notional index were to fall and then rise again in value to above the same lock-in level, no further profit would lock-in in relation to that level.

You only receive the full benefit of Profit Lock-Ins at Maturity.

Table 8: Profit Lock-Ins

If value of Investment Linked Swap Arrangement reaches this percentage of USD initial value	Minimum value of Investment Linked Swap Arrangement at Maturity Date as a percentage of USD initial value
150%	125%
200%	150%
250%	175%
300% ... etc	200% ... etc

3.1.4.3 How are my Units valued before Maturity?

The value of your Units will reflect the market value of both the Swap Agreement and the FX Agreement at any point during the Term of the investment. However, the Global Gold Trust is designed to be held until Maturity (and accordingly you only get the benefit of capital protection at Maturity). It is unlikely that the value of the Swap Agreement before Maturity will correspond to the Threshold Managed value of the World Gold Fund at that time.

Table 9 shows the variables that may affect the value (in AUD terms) of:

- your Units; and
- your Investment Loan Repayment (and associated break costs or benefits),

at any time prior to Maturity.

3.1.4.4 What is the effect of movements in the AUD:USD foreign exchange rate on my investment and Investment Loan?

Prior to Maturity

Please refer to Table 9 to see how movements in the AUD:USD foreign exchange rate are expected to affect the value of your investment and Investment Loan.

At Maturity

At Maturity neither the capital protected amount of your investment nor your Investment Loan will be affected by movements in the AUD:USD foreign exchange rate. If there is a World Gold Gain, the value of your Units will be affected by movements in the AUD:USD foreign exchange rate on your share of the World Gold Gain.

3.1.4.5 What distributions could I receive?

There will not be any annual distributions from the Global Gold Trust during the Term of the investment. However, a final distribution may be payable at

Maturity and you may also receive a distribution if you redeem your Units prior to Maturity.

3.2 Emerging Markets Trust

3.2.1 The Instreet Emerging Markets Trust – What am I investing into?

An investment in the Emerging Markets Trust will provide Investors with a USD denominated exposure to the BlackRock Global Funds — Emerging Markets Fund ("Emerging Markets Fund") (being the Underlying Investment for the Emerging Markets Trust). The investment is capital protected in AUD at Maturity.

3.2.2 Description of the Emerging Markets Fund Overview

The Emerging Markets Fund is managed by BlackRock.

The Emerging Markets Fund invests globally with at least 70% of its total net assets in the stocks of companies domiciled in, or exercising the predominant part of their economic activity in, developing markets. Investment may also be made in the stocks of companies domiciled in, or exercising the predominant part of their economic activity in, developed markets that have significant business operations in these developing markets. The portfolio is constructed by combining top-down and bottom-up analysis with

stock selection driven by research and extensive company contact.

Table 10: Emerging Markets Fund

Fund Type	Open-ended
Domicile	Listed on Luxembourg Stock Exchange
Investment Adviser	BlackRock
Additional Information	In addition to equity securities the fund may use derivatives to hedge market and currency risk, and for the purpose of efficient portfolio management
Benchmark	MSCI Emerging Market Net
Launch Date	30 November 1993
Total Fund Size (m) (as at 31 March 2008)	US \$1017m

Management Style of the Emerging Markets Fund

The fund is managed in a collaborative manner by an experienced team including BlackRock's three regional emerging market specialists. Ideas are shared effectively by regular meetings and the portfolio is reviewed to ensure it reflects their truly best ideas on a global basis.

The portfolio is constructed by combining top-down and bottom-up analysis. Country allocation is dynamic with more emphasis being placed on top-down

Table 9: Variables affecting valuation prior to Maturity

Variable*	Variable movement upwards:		Variable movement downwards:	
	Effect on the value of your Units	Effect on the amount of your Investment Loan obligations on early termination	Effect on the value of your Units	Effect on the amount of your Investment Loan obligations on early termination
The value of the World Gold Fund**	↑	Not applicable.	↓	Not applicable.
The volatility level of the World Gold Fund	↑	Not applicable.	↓	Not applicable.
Underlying USD interest rates	↓	↓ The Semi-Fixed Interest Rate option only.	↑	↑ The Semi-Fixed Interest Rate option only.
AUD:USD foreign exchange rates	↓	↓	↑	↑

The impact of variables on foreign currency forward rates has been ignored as this will have an equal effect on both the value of your Units and Investment Loan obligations.

* The movement in each variable assumes that all other variables remain equal.

** After the application of Threshold Management and any Profit Lock-Ins.

analysis for those countries where the economic environment is deemed less stable.

Key stock selection criteria include growth potential, strong management, and valuations. Company visits are considered a key part of the investment process. The portfolio is diversified across 70 – 100 holdings, with an annual turnover generally close to 100%. There are no formal limits against the benchmark. The fund will hold small cash positions and is run virtually fully invested.

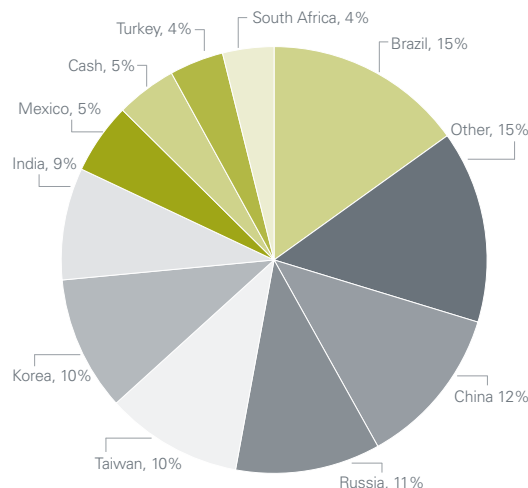
Table 11: Top 10 Holdings of the Emerging Markets Fund

Top 10 Holdings (as at 29 February 2008)	%
Gazprom Oao	6.1
Petrobras	6.0
America Movil	3.2
China Mobile	3.1
Companhia Vale Do Rio	2.8
Eldorado Gold	2.4
Bharti Airtel Limited	2.1
Samsung Electronic	1.9
Advanced Semiconductor	1.6
Cathay Financial	1.6
Total	30.8

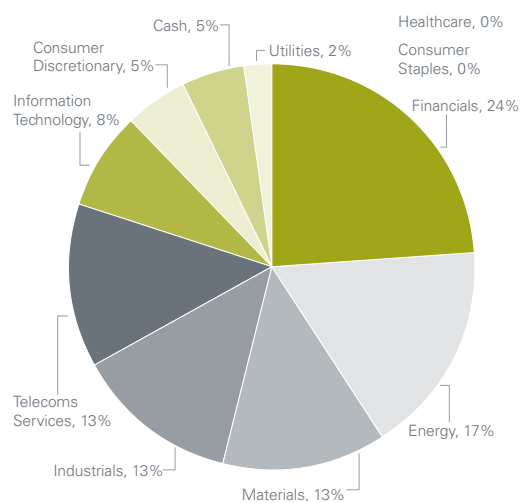
Figure 5 shows the composition of the Emerging Markets Fund as at 29 February 2008.

Figure 5: Composition of the Emerging Markets Fund

Composition by Country



Composition by Sector



3.2.3 Historical performance of the Emerging Markets Fund

Figure 6 is a chart and table of the performance of the Emerging Markets Fund in USD from February 1998 to 29 February 2008. For reasons outlined in 3.2.4 this will not exactly reflect the performance of your investment.

BlackRock Emerging Markets Fund

Cumulative 1 year return	33.3%
Cumulative 3 year return	109.0%
Cumulative 5 year return	353.9%
Return for current year to 29 February 2008	-5.5%
Annualised return (over 5 years)	35.3%

You should note that past performance of the Emerging Markets Fund is not an indicator of its future performance or the performance of an investment in the Emerging Markets Trust.

You should note that the compound annual return figures reflect the past performance of the Emerging Markets Fund and not the Emerging Markets Trust. In particular, the compound annual return figures do not reflect the average price mechanism used to calculate the Emerging Markets Gain at Maturity or the application of Threshold Management and Profit Lock-Ins (see Section 3.2.4 for further information).

Furthermore, you should note that an investment in the Emerging Markets Trust may not necessarily track the Emerging Markets Fund.

You should also note that past performance of the Emerging Markets Fund is not an indicator of its future performance or the performance of an investment in the Instreet Emerging Markets Trust.

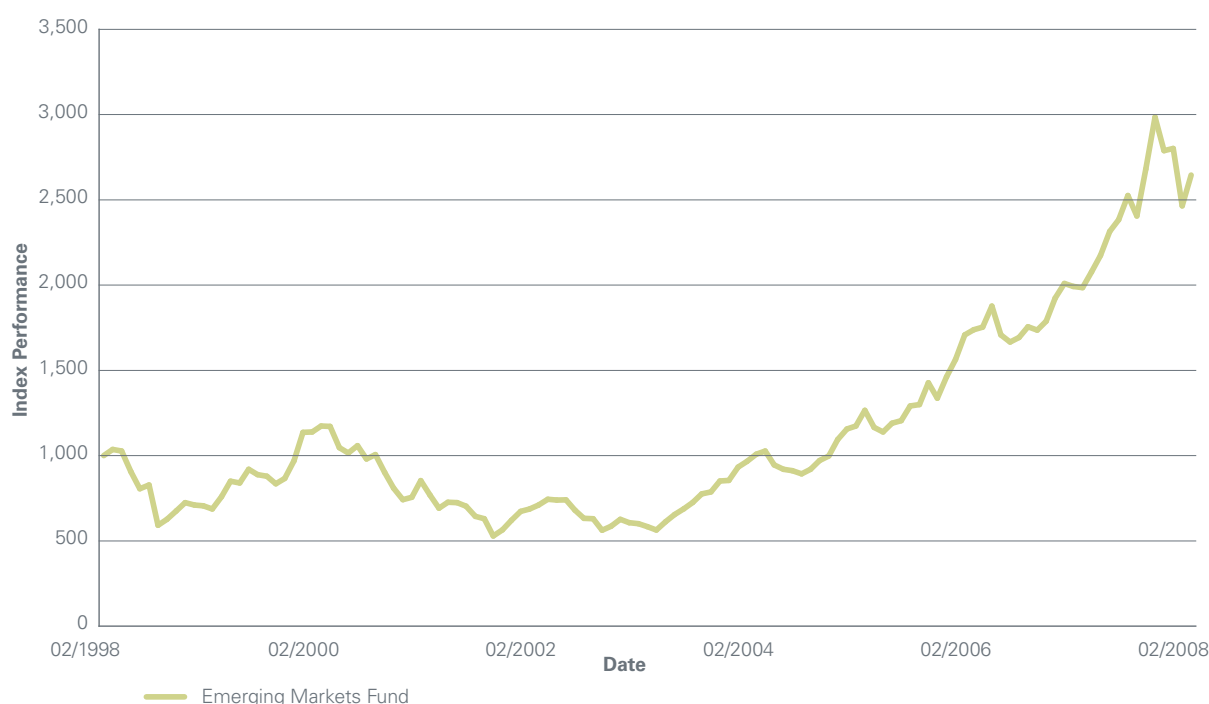
3.2.4 What is the Value of my Investment?

The Emerging Markets Trusts will obtain an exposure to the Emerging Markets Fund by entering into a Swap Agreement with the Swap Counterparty. The return of the Swap Agreement is based on a notional index that represents the:

- value of the Emerging Markets Fund after the application of Threshold Management; and
- profits that may be 'locked in' throughout the term.

Threshold Management will result in the Emerging Markets Trust not necessarily participating in 100% of the increases in the Emerging Markets Fund. At the Swap Start Date the notional index's exposure will be at least 80% to the Underlying Investment and the balance will be exposed to Cash. However, the Threshold Management technique regularly reallocates these weightings depending on the market conditions (specifically in relation to long term interest rates

Figure 6: Historical performance of the Emerging Markets Fund



in USD and the level and volatility of the Emerging Markets Fund). The minimum allocation to the Emerging Markets Fund under Threshold Management will be between 5% and 20% (this allocation will be set for the Term at the Swap Start Date) with the balance allocated to Cash.

Refer to Section 9.1 "What is Threshold Management®?" for further information in relation to Threshold Management and Section 3.2.4.2 for further information in relation to Profit Lock-Ins.

3.2.4.1 The Investment Linked Swap Arrangement

At Maturity:

- the Collateral Counterparty is required to repay the Cash Collateral; and
- the Swap Counterparty is required to pay an amount representing the Emerging Markets Gain (if any).⁹

The Emerging Markets Gain broadly represents any increase in the notional index, representing the Threshold Managed value of the Emerging Markets Fund, from the Swap Start Date to the Swap Valuation Date subject to the average price mechanism outlined below. This averaging, as well as the impact of Threshold Management, means that if there is an Emerging Markets Gain, your return at Maturity is likely to differ from the return calculated using the actual increase in the value of the Emerging Markets Fund. The payout profile under the Swap Agreement is shown in Figure 7.

The Emerging Markets Gain is calculated as follows:

$$\text{Emerging Markets Gain} = \frac{(\text{Final Index Level} - \text{Initial Index Level})}{\text{Initial Index Level}} \times \text{Investment Amount}$$

where:

Initial Index Level is the level of the notional index, representing the Threshold Managed value of the Emerging Markets Fund, at the Swap Start Date; and

Final Index Level is the average of the closing level of the notional index at:

- 15 March 2015;
- 15 April 2015;
- 15 May 2015; and
- 15 June 2015.

This average price mechanism may reduce your exposure to any fall in the notional index, representing the Threshold Managed value of the Emerging Markets Fund, in the period leading up to Maturity, but may also reduce your exposure to any increase in this notional index in the period leading up to Maturity.

If you invest AUD50,000 into the Emerging Markets Trust and assume that:

- the AUD:USD foreign exchange rate on 30 June 2008 is 0.95;
- the Initial Index Level of the notional index representing the Threshold Managed value of the Emerging Markets Trust is 100; and
- the closing price of the notional Index on:
 - > 15 March 2015 is 140;
 - > 15 April 2015 is 145;
 - > 15 May 2015 is 143; and
 - > 15 June 2015 is 140;

the Final Index Level would be equal to:

$$= \frac{(140 + 145 + 143 + 140)}{4}$$

$$= 142$$

Therefore, your Emerging Markets Gain would be equal to:

$$= \frac{(142 - 100)}{100} \times \text{AUD}50,000 \times 0.95$$

$$= \text{USD}19,950$$

The value of your Emerging Markets Gain will be exposed to AUD:USD foreign exchange rates at Maturity.

This example is for illustrative purposes only and does not reflect any potential Emerging Markets Gain.

3.2.4.2 How do the Profit Lock-Ins work?

The Profit Lock-In feature provides a rising minimum Swap Agreement value at the Maturity Date. With every Profit Lock-In, there is an increased potential for exposure to the Emerging Markets Fund to be reduced and the exposure to Cash to be increased (in order to secure the increased payout at the Maturity Date). In general, the likelihood of such reduction in exposure is greater in the later years, as the investment approaches the Maturity Date. A Profit Lock-In can take effect from the Issue Date until the first averaging date on or about 15 March 2015.

⁹ The payments required to be made by the Collateral Counterparty and Swap Counterparty are subject to risks. See Section 5 "Risks" for more information. In particular, see Section 5.3.1 "Hedging arrangements" regarding exceptions to the requirement of the Swap Counterparty to pay the Emerging Markets Gain (if any).

As shown in Table 12, if the value of the Swap Agreement reaches 150% of the initial USD value, a gain of 50%, half the gains in USD will be locked-in, that is 25%. Also, at each subsequent 50% gain on the initial USD value of the Swap Agreement, half those gains will be locked-in. The Profit Lock-In only applies once at each lock-in level, so if the notional index were to fall and then rise again in value to above the same lock-in level, no further profit would lock-in in relation to that level.

You only receive the full benefits of Profit Lock-Ins at Maturity.

Table 12: Profit Lock-Ins

If value of Investment Linked Swap Arrangement reaches this percentage of USD initial value	Minimum value of Investment Linked Swap Arrangement at Maturity Date as a percentage of USD initial value
150%	125%
200%	150%
250%	175%
300% ... etc	200% ... etc

3.2.4.3 How are my Units valued before Maturity?

The value of your Units will reflect the market value of both the Swap Agreement and the FX Agreement at any point during the Term of the investment. However, the Emerging Markets Trust is designed to be held until Maturity (and accordingly you only get the benefit of capital protection at Maturity).

It is unlikely that the value of the Investment Linked Swap Agreement before Maturity will correspond to the value of the Threshold Managed value of the Emerging Markets Fund at that time.

Table 13 shows the variables that may affect the value (in AUD terms) of

- your Units; and
- your Investment Loan Repayment (and associated break costs or benefits),

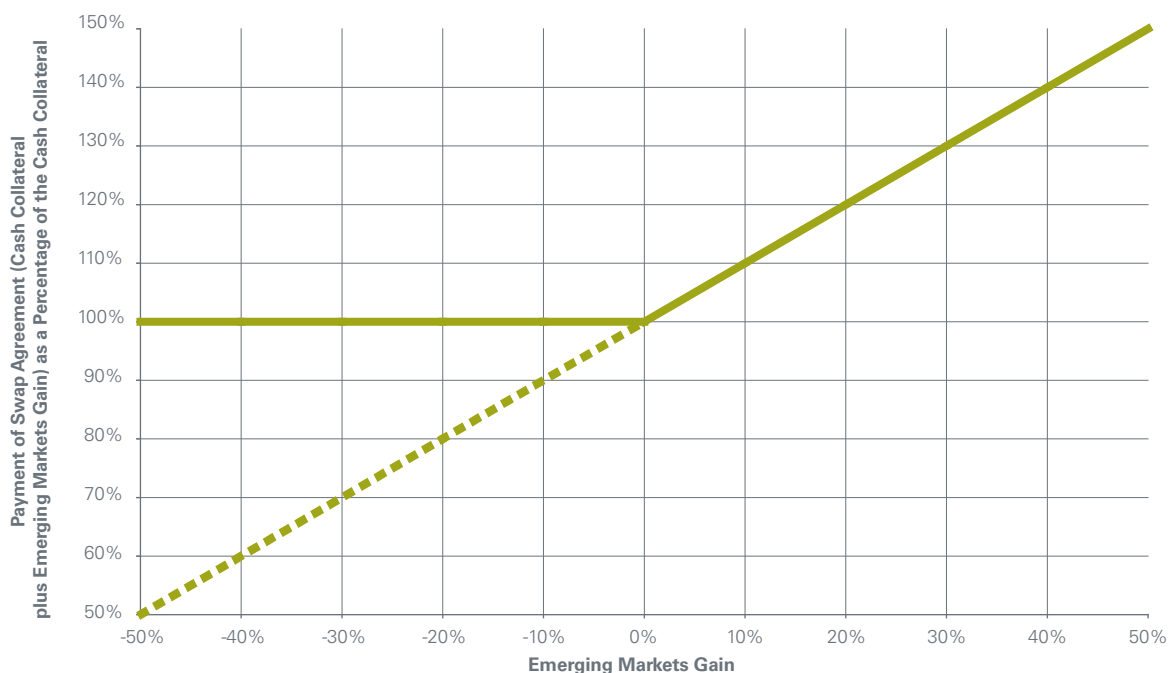
at any time prior to Maturity.

3.2.4.4 What is the effect of movements in the AUD:USD foreign exchange rate on my investment and Investment Loan?

Prior to Maturity

Please refer to Table 13 to see how movements in the AUD:USD foreign exchange rate are expected to affect the value of your investment and Investment Loan.

Figure 7: Indicative payout under the Investment Linked Swap Arrangement at Maturity



At Maturity

At Maturity neither the capital protected amount of your investment nor your Investment Loan will be affected by movements in the AUD:USD foreign exchange rate. If there is an Emerging Markets Gain, the value of your Units will be affected by movements in the AUD:USD foreign exchange rate on your share of the Emerging Markets Gain.

3.2.4.5 What distributions could I receive?

There will not be any annual distributions from the Emerging Markets Trust during the Term of the investment. However, a final distribution may be payable at Maturity and you may also receive a distribution if you redeem your Units prior to Maturity.

3.3 Focus Momentum Trust

3.3.1 The Instreet Focus Momentum Trust – What am I investing into?

An investment in the Focus Momentum Trust will provide Investors with a USD denominated exposure to the price performance of the Merrill Lynch Focus Momentum Index (being the Underlying Investment for the Focus Momentum Trust). The investment is capital protected in AUD at Maturity.

3.3.2 Description of the Merrill Lynch Focus Momentum Index

Overview

The Focus Momentum Index, which has been created specifically for this Offer, aims to deliver exposure potentially to four Components, each comprising different Constituents being commodity and/or equity indices and funds.

The exposure is delivered via a dynamic algorithm that allocates different weights to the Components on a semi-annual basis. The dynamic allocation aims to ensure greater exposure to what appear to be the most relevant and best performing Components at each point in time.

The Components

The following table summarises the four Components of the Focus Momentum Index, and the Constituents and weights of each Component.

Table 14: Components of the Focus Momentum Index

Component	Constituent	Constituent Weight in Component
1	Merrill Lynch Commodity Index eXtra	100%
	Merrill Lynch Commodity Index – Industrial Metals	50%
2	BlackRock Global Funds – India Fund	25%
	Merrill Lynch China Dragon Index	25%
3	Merrill Lynch CX Biofuels Index	50%
	Merrill Lynch Renewable Energy Index	50%
4	Merrill Lynch Commodity Index – Agriculture	50%
	Merrill Lynch Asia Pacific Focus 1 (ex India) Index	50%

For information on each of these Constituents, please refer to Appendix A of this PDS.

Table 13: Variables affecting valuation prior to Maturity

Variable*	Variable movement upwards:		Variable movement downwards:	
	Effect on the value of your Units	Effect on the amount of your Investment Loan obligations on early termination	Effect on the value of your Units	Effect on the amount of your Investment Loan obligations on early termination
The value of the Emerging Markets Fund**	↑	Not applicable.	↓	Not applicable.
The volatility level of the Emerging Markets Fund	↑	Not applicable.	↓	Not applicable.
Underlying USD interest rates	↓	↓ The Semi-Fixed Interest Rate option only.	↑	↑ The Semi-Fixed Interest Rate option only.
AUD:USD foreign exchange rates	↓	↓	↑	↑

The impact of variables on foreign currency forward rates has been ignored as this will have an equal effect on both the value of your Units and Investment Loan obligations.

* The movement in each variable assumes that all other variables remain equal.

** After the application of Threshold Management and any Profit Lock-Ins.

Determination of Component weights

The weights of each Component within the Focus Momentum Index are determined on semi annual observation dates starting 15 December 2008, and occurring every 15 June and 15 December until 15 June 2015. The weights are determined based on the performance of each Component over the six months since the previous observation date. The weights are then applied to each Component in order to determine the performance of the index over the subsequent six months.



The best performing Component over the previous six months will be allocated a weight of 60% over the following six months. The second best performing Component will be allocated a weight of 30%, the third best performing Component will be allocated a weight of 10%. The worst performing Component will be allocated 0%. On the Swap Start Date until Maturity, Investors will be exposed to the weighted performance of the three best performing Components in the six month period from 15 December 2007 to 15 June 2008.

The example in Table 15 demonstrates the weighting process of the Focus Momentum Index. Each Component of the Focus Momentum Index is a weighted combination of its Constituents. For example, Component 4 consists of the Merrill Lynch Commodity Index — Agriculture and the Merrill Lynch Asia Focus 1 (ex India) Index with a weighting of 50% to each Constituent. The Merrill Lynch Commodity Index — Agriculture and the Merrill Lynch Asia Focus 1 (ex India) Index are observed over the first six month period ("Period 1") and return 0.47% and -14.27% respectively.

Each Constituent return is multiplied by its respective Component weighting to calculate the total Component 4 return over Period 1 as follows:

$$= 50\% * 0.47\% + 50\% * (-14.27\%)$$

$$= 6.90\%$$

This process is repeated for all 4 Components. Once all 4 Component returns are known the Focus Momentum Index return for Period 1 will be calculated by multiplying the component return by the Component Exposure for Period 1 as follows:

$$\text{Momentum Index Return} = \text{Component 1 return } (20.69\% * 60\%) + \text{Component 2 return } (-9.32\% * 30\%) + \text{Component 3 return } (18.92\% * 10\%) + \text{Component 4 return } (-6.90\% * 0\%) = 11.51\%$$

The Component Exposure for Period 1 was set based on the performance of the Components in the 6 months leading up to the start of Period 1. At the end of Period 1, the Component Exposure for Period 2 is reset according to the ranking of the returns over Period 1.

The performance figures used in this example should not be construed as indicative of the performance of your Units or the Focus Momentum Trust and its Constituents. This example is for illustrative purposes only and does not reflect any potential Momentum Gain.

Table 15: Example re-weighting for Focus Momentum Trust

Component	Constituent	Weighting	Period 1 (6 months)				Period 2 (6 months)			
			Component Exposure	Constituent Return	Component Return	Rank	Component Exposure	Constituent Return	Component Return	Rank
1	Merrill Lynch Commodity Index eXtra	100%	60%	20.69%	20.69%	1	60%	11.00%	11.00%	4
2	Merrill Lynch Commodity Index – Industrial Metals	50%		1.77%				0.35%		
	BlackRock Global Funds – India Fund	25%		-22.10%				35.23%		
3	Merrill Lynch China Dragon Index	25%	30%	-18.72%	-9.32%	4	0%	56.06%	23.71%	2
	Merrill Lynch CX Biofuels Index	50%		21.94%				13.56%		
4	Merrill Lynch Renewable Energy Index	50%	10%	15.89%	18.92%	2	30%	15.79%	14.68%	3
	Merrill Lynch Commodity Index – Agriculture	50%		0.47%				26.44%		
	Merrill Lynch Asia Pacific Focus 1 (ex India) Index	50%	0%	-14.27%	-6.90%	3	10%	33.12%	29.78%	1
				Focus Momentum Index Return Period 1	11.51%			Focus Momentum Index Return Period 2	13.98%	

3.3.2.1 Historical Performance of the Merrill Lynch Focus Momentum Index

As the Focus Momentum Index has been designed specifically for this Offer, performance figures are not available for inclusion in the PDS.

3.3.3 What is the value of my investment?

3.3.3.1 The Investment Linked Swap Arrangement

At Maturity:

- the Collateral Counterparty is required to repay the Cash Collateral; and
- the Swap Counterparty is required to pay an amount representing the Momentum Gain (if any).¹⁰

The Momentum Gain broadly represents any increase in the price return of the Focus Momentum Index from the Swap Start Date to the Swap Valuation Date. The payout profile under the Swap Agreement is shown in Figure 8.

The Momentum Gain is calculated as follows:

$$\text{Momentum Gain} = \frac{(\text{Final Index Level} - \text{Initial Investment Level})}{\text{Initial Index Level}} \times \text{Cash Collateral}$$

Determination of Final Index value

The Focus Momentum Index value is set to 100 on the Swap Start Date. This is the Initial Index Level. The seven years until maturity correspond to 14 periods between the observation dates detailed in Table 16. The return of the Focus Momentum Index over each period is calculated based on the methodology described above. The Final Index Level on the last observation date is obtained by compounding of these periodic returns as shown in Table 16.

If you invest AUD50,000 and assume that:

- the AUD:USD foreign exchange rate on 30 June 2008 is 0.95;
- the Initial Index Level of the Focus Momentum Trust is 100; and
- the Final Index Level (as shown in Table 16) is 128.1.

Your Momentum Gain would be equal to:

$$= \frac{(128.1 - 100)}{100} \times \text{AUD}50,000 \times 0.95$$

$$= \text{USD}13,347.50$$

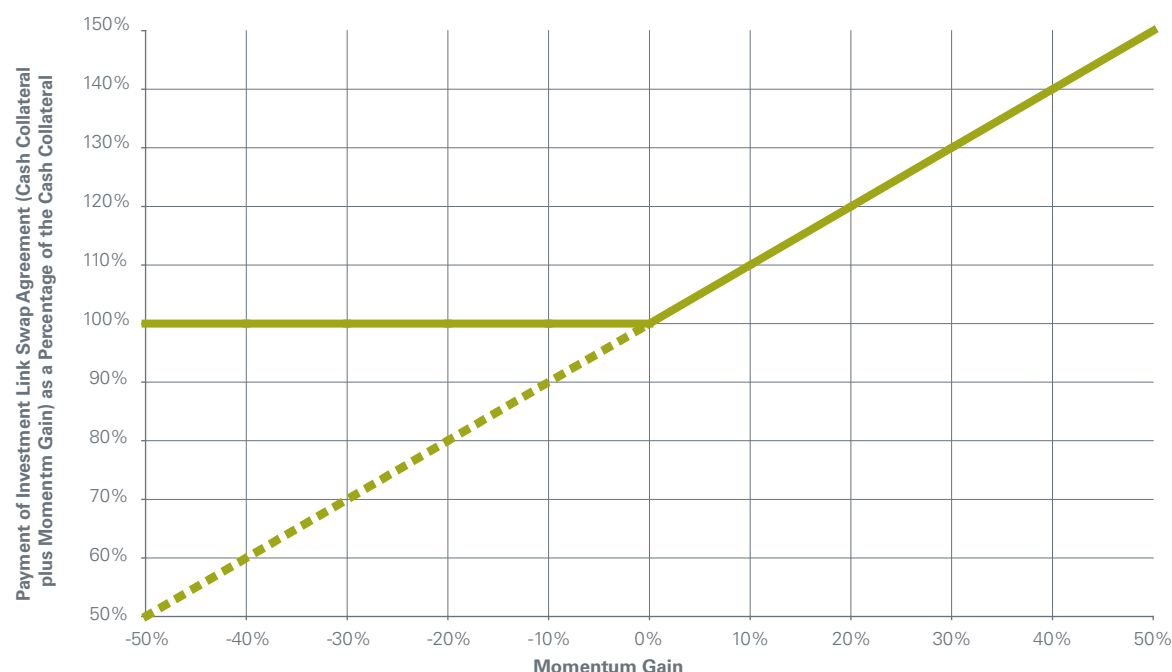
The value of your Momentum Gain will be exposed to AUD:USD foreign exchange rates at Maturity.

This example is for illustrative purposes only and does not reflect any potential Momentum Gain.

3.3.3.2 How are my Units valued before Maturity?

The value of your Units will reflect the market value of both the Investment Linked Swap Arrangements and the FX Agreement at any point during the Term of the investment.

Figure 8: Indicative payout under the Investment Linked Swap Arrangement at Maturity



¹⁰ The payments required to be made by the Collateral Counterparty and Swap Counterparty are subject to risks. See Section 5 "Risks" for more information. In particular, see Section 5.3.1 "Hedging arrangements" regarding exceptions to the requirement of the Swap Counterparty to pay the Momentum Gain (if any).

Table 16: Observation dates for the Focus Momentum Index

Date	Index	
	Return	Index Level
Observation 0 – 30 June 2008		100.0
Observation 1 – 30 December 2008	5%	105.0 (=100*(1+5%))
Observation 2 – 30 June 2009	-3%	101.9 (=105*(1-3%))
Observation 3 – 30 December 2009	4%	105.9 (=101.9*(1+4%))
Observation 4 – 30 June 2010	7%	113.3 (=105.9*(1+7%))
Observation 5 – 30 December 2010	-5%	107.7 (=113.3*(1-5%))
Observation 6 – 30 June 2011	-2%	105.5 (=107.7*(1-2%))
Observation 7 – 30 December 2011	6%	111.8 (=105.5*(1+6%))
Observation 8 – 30 June 2012	8%	120.8 (=111.8*(1+8%))
Observation 9 – 30 December 2012	1%	122.0 (=120.8*(1+1%))
Observation 10 – 30 June 2013	-2%	119.6 (=122.0*(1-2%))
Observation 11 – 30 December 2013	3%	123.2 (=119.6*(1+3%))
Observation 12 – 30 June 2014	-1%	122.0 (=123.2*(1-1%))
Observation 13 – 30 December 2014	4%	126.8 (=122.0*(1+4%))
Observation 14 (Final Index Level)- 30 June 2015	1%	128.1 (=126.08*(1+1%))

However, the Focus Momentum Trust is designed to be held until Maturity (and accordingly you only get the benefit of capital protection at Maturity). It is unlikely that the value of the Investment Linked Swap Arrangements before Maturity will correspond to the value of the Focus Momentum Index at that time.

Table 17 shows the variables that may affect the value (in AUD terms) of:

- your Units; and
 - your Investment Loan Repayment (and associated break costs or benefits),
- at any time prior to Maturity.

3.3.3.3 What is the effect of movements in the AUD:USD foreign exchange rate on my investment and Investment Loan?

Prior to Maturity

Please refer to Table 17 to see how movements in the AUD:USD foreign exchange rate are expected to affect the value of your investment and Investment Loan.

At Maturity

At Maturity neither the capital protected amount of your investment nor your Investment Loan will be affected by movements in the AUD:USD foreign exchange rate. If there is a Momentum Gain, the value of your Units will be affected by movements in the AUD:USD foreign exchange rate on your share of the Momentum Gain.

3.3.3.4 What distributions could I receive?

There will not be any annual distributions from the Focus Momentum Trust during the Term of the investment. However, a final distribution may be payable at Maturity and you may also receive a distribution if you redeem your Units prior to Maturity.

Table 17: Variables affecting valuation prior to Maturity

Variable*	Variable movement upwards:		Variable movement downwards:	
	Effect on the value of your Units	Effect on the amount of your Investment Loan obligations on early termination	Effect on the value of your Units	Effect on the amount of your Investment Loan obligations on early termination
The value of the Focus Momentum Index	↑	Not applicable.	↓	Not applicable.
The volatility level of the Focus Momentum Index	↑	Not applicable.	↓	Not applicable.
Underlying USD interest rates	↓	↓ The Semi-Fixed Interest Rate option only.	↑	↑ The Semi-Fixed Interest Rate option only.
AUD:USD foreign exchange rates	↓	↓	↑	↑

*The movement in each variable assumes that all other variables remain equal.

The impact of variables on foreign currency forward rates has been ignored as this will have an equal effect on both the value of your Units and Investment Loan obligations.

4. Capital Protection

An investment in each Instreet Enterprise Trust should be capital protected at Maturity, but not at any other time. This means that, at Maturity, your Units should have a minimum value sufficient to meet your Investment Loan Repayment (refer to Section 6.2.2.1 "The Investment Loan Repayment").

The minimum AUD value of each Instreet Enterprise Trust will be achieved at Maturity by the combination of the:

- **Cash Collateral Agreements:** As described in Section 2.5 of the PDS, under the Collateral Agreement (which forms part of the Investment Linked Swap Arrangement), the Collateral Counterparty will, at Maturity, return the Cash Collateral to the Instreet Enterprise Trusts. The Cash Collateral received by the Instreet Enterprise Trusts should be sufficient to meet the Instreet Enterprise Trusts' obligations under the FX Agreement. The Instreet Enterprise Trust will provide to the Swap Counterparty a right of set off, charge or other security with respect to the deposit under the Collateral Agreement to ensure that the Swap Counterparty is entitled to be paid out of the Cash Collateral (if relevant). See Section 2.5 for more information; and
- **FX Agreement:** As described in Section 2.5 of this PDS, the Instreet Enterprise Trusts will enter into an agreement to pay an amount of foreign currency (equal to the Cash Collateral) to the FX Counterparty and in return for which will receive an amount of AUD. The Investor's share of the AUD amount received by the Instreet Enterprise Trusts is equal to the amount required for each Investor to meet their Investment Loan Repayment, at Maturity.

This capital protection is dependent on the ability of the Collateral Counterparty and FX Counterparty to meet their payment obligations under the Collateral Agreement and FX Agreement respectively (refer to Section 5.1.2 "Swap Counterparty, Collateral Counterparty and FX Counterparty risk"). The interest payments on your Investment Loan and the principal and interest payments on any Interest Loan are not capital protected.

You should also be aware that the time value of money and inflation mean that the value of AUD1.00 today is more than the value of AUD1.00 on a date in the future.

An example of the capital protection mechanism is illustrated in the worked example in Section 4.1.

4.1 Worked Example: Capital protection for the Global Gold Trust

Assumptions:

- AUD10,000,000 of Units are issued to Investors in the Global Gold Trust.
- The total value of Investment Loans provided to Investors in this example is AUD10,000,000.
- The AUD:USD foreign exchange rate on the Unit Issue Date is 0.95.
- The AUD:USD foreign exchange forward rate for 30 June 2015 as determined on the Unit Issue Date is 0.76.
- The World Gold Fund falls or remains the same, and there have been no Profit Lock-Ins (that is, there is no World Gold Gain).

In this example the World Gold Gain is assumed to be zero. However, if there was a World Gold Gain it would be paid by the Swap Counterparty (subject to certain risks, including those outlined in Section 5 of this PDS).

4.1.1 Example of cash flows on or about the Unit Issue Date

- Investment Loan:** The Loan Provider will lend approved Investors 100% of their Investment Loan Drawdown in AUD. As illustrated in Section 6.2.2.1, the total Investment Loan Repayment payable on the Investment Loans at Maturity is calculated as follows:
 $AUD10,000,000 \times 0.95/0.76 = AUD12,500,000$.
- Investment:** Investors will invest the funds borrowed from the Loan Provider to purchase 10,000,000 AUD denominated Units in the Global Gold Trust.
- Collateral Agreement:** The Global Gold Trust will enter into a Collateral Agreement which requires it to deposit the Cash Collateral with the Collateral Counterparty. The amount of Cash Collateral will be equal to the funds raised by the Global Gold Trust, converted at the AUD:USD foreign exchange market rate as at the Unit Issue Date.

For this example:

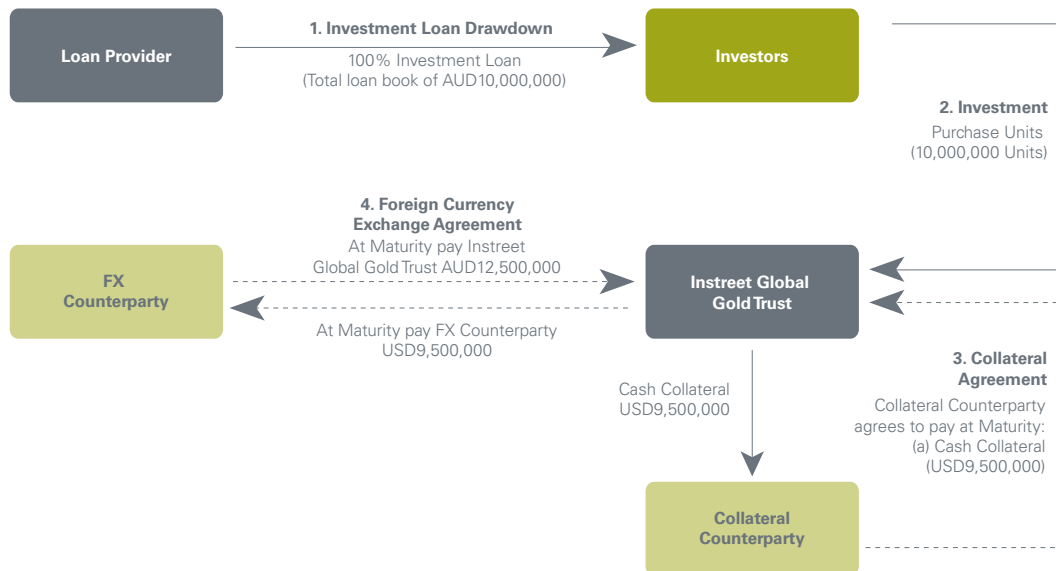
$$AUD10,000,000 \times 0.95 = USD9,500,000.$$

At Maturity, under the Collateral Agreement, the Collateral Counterparty will repay the Cash Collateral (i.e. USD9,500,000).¹¹

- FX Agreement:** Under this agreement:
 - > the Global Gold Trust agrees to pay the FX Counterparty USD9,500,000 at Maturity; and
 - > the FX Counterparty agrees to pay the Global Gold Trust, at Maturity, an amount of AUD equal to the Cash Collateral (USD9,500,000) divided by the forward AUD:USD foreign exchange rate. In this example:
 $USD9,500,000/0.76 = AUD12,500,000$.

In this example the World Gold Gain is assumed to be zero. However, if there was a World Gold Gain it would be paid by the Swap Counterparty (subject to certain risks, including those outlined in Section 5 of this PDS).

Figure 9: Cash flows on and around the Unit Issue Date



¹¹ The payments required to be made by the Collateral Counterparty and the Swap Counterparty are subject to risks. See Section 5 "Risks" for more information. In particular, see Section 5.3.1 "Hedging arrangements" regarding exceptions to the requirement of the Swap Counterparty to pay the World Gold Gain.

4.1.2 Example of cash flows at Maturity

1. **Collateral Agreement:** At Maturity, the Global Gold Trust will receive a repayment of the Cash Collateral (USD9,500,000) from the Collateral Counterparty.
2. **FX Agreement:** At Maturity:
 - > the Global Gold Trust will pay the FX Counterparty USD9,500,000; and
 - > the FX Counterparty will pay to the Global Gold Trust an amount equal to AUD12,500,000.
 At this stage the Global Gold Trust will have the following net position:
 - > AUD12,500,000 from the FX Agreement.
3. **Investment:** For Investors who choose to have their Units redeemed at Maturity the proceeds will be paid to them. In this example, the proceeds will equal AUD12,500,000.
4. **Investment Loan:** At Maturity, Investors will be required to repay their Investment Loan. The total Investment Loan Repayment (for all Investors) will be AUD12,500,000, which is the amount that will be returned to Investors when they redeem their investment in 3 above.

Therefore, even where there is no World Gold Gain, the Investor's Units will still be sufficient to meet their repayment obligations under their Investment Loan at Maturity.

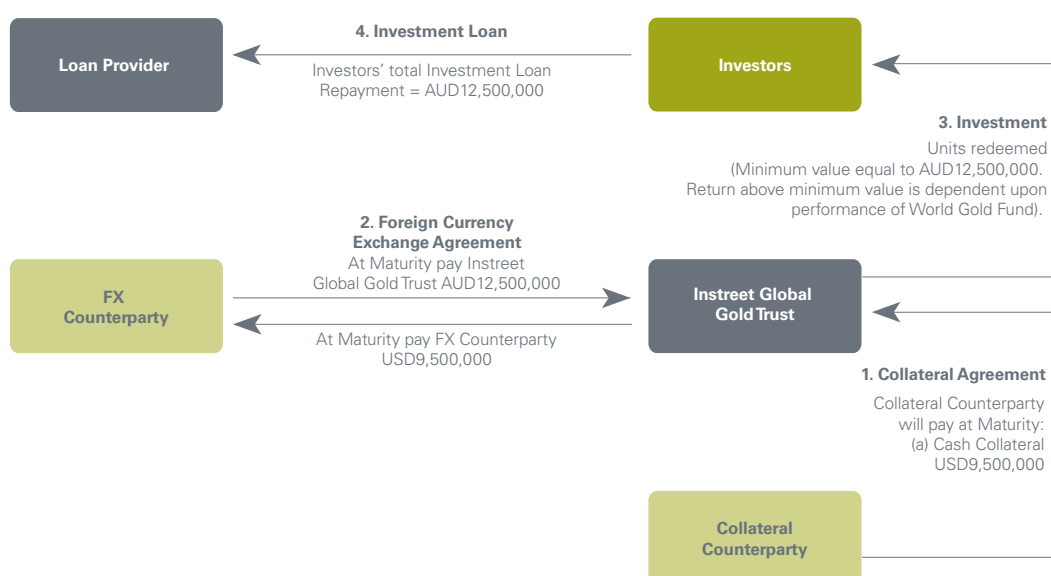
4.2 Advantages of capital protection

The advantages that capital protection provides are:

- The Loan Provider is able to provide Investors with a facility to fund 100% of the issue price of their Units; and
- At Maturity (but not before Maturity), the value of Investors' Units will be equal to the Investment Loan Repayment. This means that, at Maturity, Investors should not have to fund any shortfall between the value of their Units and the Investment Loan Repayment from their own sources. However, before Maturity, Investors who redeem their investment may be faced with having to fund a shortfall between the value of their Units and the Investment Loan Repayment from their own sources.

Note that the benefit of capital protection is available only at Maturity and is subject to risks, limitations and conditions. For further information refer to Section 5 "Risks".

Figure 10: Cash flows at Maturity



5. Risks

An investment in the Instreet Enterprise Trusts involves various risks that may adversely affect your return (if any). If you redeem your Units prior to Maturity, these risks may also affect the value of your investment. Investors should consider an investment in the Instreet Enterprise Trusts (and the taking out of an Investment Loan and any Interest Loan) as involving a degree of financial risk and should therefore carefully consider all the following risk factors (together with other matters set out elsewhere in this PDS). These factors are not meant to be an exhaustive list of all potential risks associated with an investment in the Instreet Enterprise Trusts. In addition to reading this PDS in full, prospective Investors should consult their own legal, tax and financial advisers regarding all of these risks.

5.1 Key risks associated with an investment in the Instreet Enterprise Trusts

5.1.1 Underlying Investment risk

The value of, and returns (if any) from, your investment in the Instreet Enterprise Trusts will depend upon the performance of the Underlying Investment and, in the case of the Global Gold Trust and the Emerging Markets Trust, the effect of Threshold Management and Profit Lock-Ins. There is a risk that the Underlying Investment will not perform as well as you may expect. This is particularly relevant if you redeem your Units at any time other than at Maturity, as you will not have the benefit of capital protection at that time.

The period from June 2005 to July 2007 may be characterised by generally favourable investment conditions with rising equity markets and steady or moderate increases in interest rates. Within that overall period there were variations from this general trend (for instance, in mid-2006). More recently from July 2007 to April 2008 equity markets have fallen and experienced an upswing in volatility.

Accordingly, favourable investment conditions will not necessarily prevail in any particular period or over the longer term. So the value of an investment and, for the Instreet Enterprise Trusts that are affected by the application of Threshold Management, the level of exposure to the Underlying Investment may decrease.

This is particularly relevant if you redeem your Units at any time other than at Maturity, as you will not have the benefit of capital protection at that time.

For the Global Gold Trust and the Emerging Markets Trust, a number of factors influence the calculation of the notional index representing the Threshold Managed value of the Underlying Investments. One of these factors is the cost to Merrill Lynch International of hedging the exposure to the relevant Underlying Investment. Should the cost of providing this hedge change over time this will impact the value of the notional index and therefore an Investor's return.

5.1.2 Swap Counterparty, Collateral Counterparty and FX Counterparty risk

Investors in each Instreet Enterprise Trust are exposed to the creditworthiness of certain Counterparties. Each Instreet Enterprise Trust will have the following Counterparties:

- **Swap Counterparty:** For each Instreet Enterprise Trust a Macquarie group company selected by the Issuer (see below).

If the relevant Swap Counterparty fails to meet its obligations under the Swap Agreement an Investor may not get the increase in value (if any) of the relevant Underlying Investment. The Trust may need to terminate a Swap Agreement if there is an event of default relating to the relevant Swap Counterparty, which may lead to termination of the investment and early repayment of the Investment Loan and any Interest Loan.

Please also see Section 5.3.1 "Hedging arrangements" regarding additional risks associated with the Swap Counterparty's hedge provider.

- **Collateral Counterparty:** For each Instreet Enterprise Trust a Macquarie group company to be selected by the Issuer (see below).

If the Collateral Counterparty fails to meet its obligations under the Collateral Agreement the value of an Investor's Units may not be sufficient to repay the Investment Loan and Investors will therefore not get the benefit of capital protection at Maturity. In this situation, an Investor may be required to use their own funds to repay all or part of the Investment Loan and any Interest Loan.

Further, if the Collateral Counterparty fails to pay interest, and is not the same entity as the Swap Counterparty, the Trust may not be able to pay matching payments under the Swap Agreement, which may also diminish the value of the Units and allow the Swap Counterparty to terminate the Swap Agreement, which will lead to termination of the investment and early repayment of the Investment Loan and any Interest Loan.

- **FX Counterparty:** Under the terms of the FX Agreement, an entity that is a Macquarie group company to be selected by the Issuer will be the FX Counterparty for each Instreet Enterprise Trust.

If the FX Counterparty fails to meet its obligations under the FX Agreement, the value of an Investor's Units may not be sufficient to repay the Investment Loan and Investors will therefore not get the benefit of capital protection at Maturity. In this situation, an Investor may be required to use their own funds to repay all or part of the Investment Loan and any Interest Loan.

Macquarie group company

The relevant Macquarie group company or companies that will be the Swap Counterparty, the Collateral Counterparty or the FX Counterparty as described above will have an S&P credit rating of at least A-, or will have the benefit of a guarantee from a member of the Macquarie group of companies which has such a rating at the Offer Close date. However, please note this credit rating may change after the Offer Close date and throughout the Term.

The Swap Counterparty, the Collateral Counterparty and the FX Counterparty for a Trust may be different entities.

Units not rated

Investors should note that any rating that may be assigned to any Counterparty must not be construed to imply any similar rating to the Units offered under the terms of the PDS, which are themselves not rated.

See Section 9 "Additional Information" for other information on the Counterparties.

The Issuer accepts no liability or responsibility for, and makes no representations regarding the ability of the Swap Counterparty, Collateral Counterparty and FX Counterparty to perform their obligations in relation to the relevant Trusts. However, Investors must make their own assessment of the creditworthiness of these parties, and in particular, must consider the acceptability of the minimum credit rating mentioned above before investing in the relevant Trust.

Counterparty Risk

The Instreet Enterprise Trusts rely on a number of Counterparties, including the Swap Counterparty, the Collateral Counterparty, the FX Counterparty and MFPML. The Trusts will also rely on other parties, including the Calculation Agent, the Investment Sponsor and parties for hedging arrangements. If any of these parties do not perform their obligations there may be significant financial consequences. These can include the early termination of your Investment and repayment of your Investment Loan at a time when the value of your Units is insufficient to repay the Investment Loan Repayment. In this circumstance you will be required to use your own funds to repay your Investment Loan and Interest Loan (if applicable). In particular, please note the consequences of the following parties not meeting their obligations (in addition to potential early termination):

- **Swap Counterparty:** You may not receive the increase in value (if any) of the Underlying Investment and therefore any gain may not be able to be realised;
- **Collateral Counterparty:** You may not receive the benefit of capital protection, and the value of your Units may be reduced. However, you will still be required to repay your Investment Loan Repayment;
- **FX Counterparty:** You may not receive the benefit of capital protection. However, you will still be required to repay your Investment Loan Repayment; and
- **Other parties used by an Instreet Enterprise Trust, including Merrill Lynch, as Hedge Counterparty who will hedge any gain on the Underlying Investment for the Instreet Enterprise Trusts:** If any of these other parties do not perform their obligations you may not receive the increase in value (if any) of the Underlying Investment for the relevant Trust. See Section 5.3.1 "Hedging arrangements" for more information.

5.1.3 Foreign exchange risk

The foreign exchange risks that could affect your investment in an Instreet Enterprise Trust include:

- any distributions paid by an Instreet Enterprise Trust may be adversely affected due to movements in the value of the Relevant Foreign Currency relative to the AUD;
- on redemption prior to Maturity, any gains or payment obligations to the Loan Provider could be adversely affected due to movements in the value of the Relevant Foreign Currency relative to the AUD. That is, adverse foreign exchange movements could decrease any gains (in AUD) or increase the shortfall (in AUD) that you are required to repay if the value of your Units is less than the amount repayable under your Investment Loan;
- on redemption at Maturity, any gains could be adversely affected due to movements in the value of the Relevant Foreign Currency relative to the AUD; and
- the risk that the amount of interest payable by you on an Investment Loan increases because of movements in the Relevant Foreign Currency.

Refer to Section 6 "The Loans" for further information on the Loans.

Please also see Section 5.2.4 "Underlying currency risk".

5.1.4 Liquidity risk

As Units will not be quoted on a stock exchange, you may not be able to dispose of your Units other than on the semi-annual redemption dates (effective from June 2009) or at Maturity. Accordingly, you may not be able to minimise your losses if you believe the relevant Underlying Investment will fall. If you do redeem your Units before Maturity, capital protection will not apply and the value of your Units may be less than the Investment Loan Repayment at that time.

5.2 Other risks specific to an investment in an Instreet Enterprise Trust

5.2.1 Full recourse borrowing

You should ensure that you understand that you are obliged to make ongoing interest payments and pay the Investment Loan Repayment at Maturity and repay the Interest Loan (if applicable), regardless of the performance, and level of distributions, of the relevant Instreet Enterprise Trust. This is because interest payments and the obligation to pay the Investment Loan Repayment and repay an Interest Loan are full recourse obligations.

The Loan and Security Agreement contains a number of events of default, including failure to make an interest payment, or pay the Investment Loan Repayment, or the principal and interest repayment of an Interest Loan (if applicable) as they fall due. Following an event of default, the Loan Provider may enforce its rights under the Loan and Security Agreement. This may include any or all of the following:

- declaring your Loans immediately due or payable and you will be required to pay the Investment Loan Repayment together with break costs;
- redeeming all your Units (in which case capital protection will not apply);
- applying the redemption proceeds to any outstanding Loan or other obligations (including the net break costs) owed to the Loan Provider or its related bodies corporate; and
- taking action to recover any shortfall from you (including the recovery of any costs in taking such action).

No distributions will be payable during the Term. As a result you should budget to use your own financial resources to fund these ongoing amounts.

In addition, you should note that, by borrowing to invest, in order for you to break even at Maturity the value of your Units will need to have increased in excess of the total interest payments and other costs you have incurred during the term (excluding taxation considerations and the time value of money).

5.2.2 Volatility of the Underlying Investments

All investments may be volatile and have risk. However, investments into various international regions and less developed countries are riskier and more speculative than investments in developed nations due to the more volatile nature of their fundamentals, including risks from political, economic and market factors, which are of particular significance. These include the possibility of various forms of punitive or confiscatory government intervention together with reduced levels of regulation, less reliable settlement and custody practices, loss of registration of securities, lower market liquidity, higher market volatility (causing a substantial increase in price and currency risks) and less reliable financial reporting.

What is volatility?

Volatility is a theoretical measure of risk. It generally refers to the fluctuation in the value of an asset, index or other type of security over a given period of time. The greater the volatility of an asset, index or security, the less certain an investor is of a return. Volatility can be expressed mathematically as the annualised standard deviation of returns on the asset, index or security.

5.2.3 Foreign interest rate risk

The interest rate on your Investment Loan is reset annually. You may remove the effect of increases in foreign interest rates on your interest payment by choosing the Semi-Fixed Interest Rate loan option. If you do not take out the Semi-Fixed Interest Rate option on your Investment Loan, your interest rate will be affected by movements in the relevant foreign interest rates at the Interest Reset Date. Assuming that the relevant foreign exchange rate remains unchanged, if the relevant foreign interest rates rise the AUD value of the interest payment that you will be required to pay will also rise.

5.2.4 Underlying currency risk

For each of the Instreet Enterprise Trusts, the Relevant Foreign Currency of the particular Instreet Enterprise Trust may be different to the currency in which the constituent stocks and/or securities are denominated. Accordingly, if you invest in these Instreet Enterprise Trusts you are indirectly exposed to currency movements between the Relevant Foreign Currency and the currency of the constituent stocks or investments. If this risk would cause your Units to fall in value below the issue price, the capital protection feature should ensure that at Maturity the value of your Units will equal the Investment Loan Repayment.

Refer to Section 6 "The Loans" for further information.

5.2.5 Early redemption or early termination

If you choose or are required to redeem some or all of your Units from an Instreet Enterprise Trust or the Instreet Enterprise Trust is wound up for any reason, you will be required to repay the same proportion of your Investment Loan Repayment, Interest Loan (if any), any unpaid interest at the time of redemption and may be also required to pay break costs (or be entitled to receive break benefits) associated with the early termination of the Investment Loan or Interest Loan. Furthermore, you are subject to the risk that

the market may fall (and therefore the value of your Units may fall) between the date of submitting your redemption request and the date that your request is processed.

Refer to Section 6 "The Loans" for more information.

You should be aware that as this is a long-term investment that has been designed to be held until Maturity, there is an exposure at early redemption to the volatility in the Underlying Investments and there is no capital protection prior to Maturity. A volatile Underlying Investment increases the likelihood that at early redemption the value of your redeemed Units may not be sufficient to repay the same proportion of your Investment Loan, Interest Loan (if applicable) and any unpaid interest and any break costs.

As the repayment of the Investment Loan, Interest Loan and interest payments are full recourse obligations, you may need to use your own funds to cover any shortfall. There are a number of other factors which will also affect the value of your redeemed Units and these are set out for each Instreet Enterprise Trust in Section 3.

5.2.6 Taxation

You should refer to Section 8 "Taxation", for information on the taxation consequences of an investment in the Instreet Enterprise Trusts. The information provided in this PDS is not advice to any prospective Investor in the Instreet Enterprise Trusts. Investors in the Instreet Enterprise Trusts should seek their own independent advice on the taxation consequences of investing in the Instreet Enterprise Trusts, which takes into account their own particular circumstances. The information pertaining to taxation in this PDS is based on the provisions of the Tax Act, announcements by and on behalf of the Australian Government and the Commissioner of Taxation, and practice applicable, all as at the date of this PDS. Any of these may change in the future without notice and legislation introduced to give effect to announcements may contain provisions that are not contemplated as at the date of this PDS.

Future changes in tax laws, or their interpretation (particularly of those relating to capital protection), could affect the tax treatment of an Instreet Enterprise Trust and of Investors in an Instreet Enterprise Trust.

5.2.7 Change of law risk

Changes in laws or their interpretation, including taxation and corporate regulatory laws, practice and policy, could have a negative impact on the returns to Investors.

5.2.8 Past performance

Past performance of any Underlying Investment to which any Instreet Enterprise Trust has exposure, is not a reliable indicator of future performance of either that Underlying Investment or the relevant Instreet Enterprise Trust and should not be relied upon as a basis for an investment decision.

5.3 Institutional risks specific to an investment in the Instreet Enterprise Trusts

5.3.1 Hedging arrangements

The Swap Counterparty will enter into hedging arrangements with Merrill Lynch International, as Hedge Counterparty, to pay the gain (if any) on the relevant Underlying Investment.

If the Swap Counterparty does not receive the relevant gain under these hedging arrangements, there is no obligation for the Swap Counterparty to pay the relevant gain to the relevant Instreet Enterprise Trust. Therefore if the Swap Counterparty does not receive the relevant gain under the hedging arrangements an Investor's Units will not increase in value to reflect the value of the relevant gain.

Further if the hedging arrangements entered into by the Swap Counterparty are terminated before Maturity, for example, because of an event of default relating to the hedging arrangements or the Swap Counterparty, a change in law, or another circumstance similar to those described in Section 5.3.3, the Swap Agreement may also be terminated before Maturity, and the Investment Loan will become repayable by an Investor at that time.

In addition please note that there is still the risk that the Swap Counterparty does not pass on the relevant gain to a Trust even though it has received the relevant gain under the hedging arrangements. See Section 5.1.2 in relation to information on Swap Counterparty risk and the Swap Counterparties.

Merrill Lynch International is a subsidiary of Merrill Lynch & Co., Inc. ("Merrill Lynch"). Merrill Lynch is currently rated A+ by Standard & Poor's. However please note that this credit rating may change. If Merrill Lynch & Co., Inc. does not have an S&P rating of at least A-/Stable/A-2 as at the Offer Close date, the Issuer will not accept any applications for the Instreet Enterprise Trusts. However, please note the credit rating may change after the Offer Close date and throughout the Term. Merrill Lynch International's performance of its obligations to the Swap Counterparty as Hedge Counterparty is guaranteed by Merrill Lynch and Co., Inc. Neither Merrill Lynch International nor Merrill Lynch and Co., Inc. guarantees the performance of an Investor's investment in the Units or the Instreet Enterprise Trusts. Investors should

note that the ratings above should not be construed to imply any similar rating to the Units offered under the terms of this PDS, which are not rated.

The Issuer accepts no liability or responsibility for, and makes no representations regarding the hedging arrangements which may be entered into by the Swap Counterparty in relation to the payment of the gain (if any) on the relevant Underlying Investment. Investors must make their own assessment of the creditworthiness of Merrill Lynch and Merrill Lynch International before investing in the Instreet Enterprise Trusts.

5.3.2 Responsible Entity risk

If it is necessary or desirable to replace MFPML as the responsible entity of each Instreet Enterprise Trust, there is no certainty that it could be replaced by a new responsible entity willing to perform the obligations of MFPML.

If a new responsible entity cannot be appointed, it is likely that an Instreet Enterprise Trust will be wound up. In addition, the terms of the Investment Linked Swap Arrangements allow the Swap Counterparty or the Collateral Counterparty to terminate the arrangements if MFPML is no longer the responsible entity of the relevant Instreet Enterprise Trust or, if it breaches certain warranties or undertakings as to its rights and performance as Responsible Entity. This may result in the Instreet Enterprise Trust losing its exposure to the relevant Underlying Investments and/or the benefit of capital protection.

5.3.3 Risk of Investment Linked Swap Arrangements, FX Agreements or Underlying Investment termination

If an Investment Linked Swap Arrangement or an FX Agreement terminates and is not replaced then the Investor will be required to repay its Investment Loan and any Interest Loan at the time of termination. At this time the value of the Units may not necessarily be sufficient to meet the repayment obligations under the Investment Loan and any Interest Loan. This risk is heightened in times of increased market volatility, such as the period since June 2007. See Section 5.2.2 for more information.

There are a number of circumstances in which this can occur, for example, in relation to an Investment Linked Swap Arrangement:

- the Underlying Investment terminates or is no longer published and no successor investment exists;
- there is disruption of the ability of the Swap Counterparty to hedge its exposure;
- there is an increased cost of such hedging;

- there is a material change in the way the Underlying Investment is calculated;
- there is an event of default relating to the relevant Trust or Counterparty;
- there is a change of law; or
- the hedge arrangement entered into by the Swap Counterparty as described in Section 5.3.1 is terminated (this might occur for similar reasons as described above),
- less government supervision and regulation of business and industry practices, stock exchanges, brokers and listed companies than in Australia;
- currency and capital controls;
- inflation, deflation or currency devaluation; and
- greater sensitivity to interest rates, commodity prices (such as the price of gold and oil) and to the state of the global and relevant regional economies.

and in relation to an FX Agreement:

- there is an event of default relating to the relevant Trust or Counterparty;
- there is a change of law or any applicable regulation which affects the tax position or imposes any capital, liquidity or reserve requirements upon the FX Counterparty and results in increased costs or losses to the FX Counterparty; or
- there is a force majeure event.

See Appendix B.1 "Investment Linked Swap Arrangements" and B.2 "FX Agreement" for more information.

5.3.4 Emerging markets risk

Investments in emerging market countries are subject to all of the risks of foreign investing generally, and have additional heightened risks due to a lack of legal, political, business and social frameworks to support securities markets in many of these countries.

Some of the additional significant risks include:

- political and social uncertainty (for example, regional conflicts and risk of war) and risks due to issues regarding sovereignty and sovereign intervention;
- volatility of emerging market currencies as against developed market currencies;
- pervasiveness of corruption and crime;
- delays in settling portfolio transactions;
- risk of loss arising out of systems of share registration and custody;
- markets that are comparatively smaller and less liquid than developed markets. Short-term volatility in these markets is not unusual. Markets which are generally considered to be liquid may become illiquid for short or extended periods;
- the emerging markets, are often linked by a number of interdependencies (such as trading agreements, commodity supply and demand relationships) and are often affected by the markets' perceptions of emerging market economies generally;

All of these factors make prices of securities in emerging markets generally more volatile than securities in developed markets.

5.3.5 Key person risk

Key person risk is the risk that people key to the management and operation of an Instreet Enterprise Trust or Underlying Investment become unable to perform their role in relation to the Instreet Enterprise Trust or Underlying Investment (for example, because they change employment) and that replacement personnel are not as effective. The Managing Partners of BlackRock are considered to be key persons, as are the various committees that are responsible for the rebalancing and calculation of the indices and funds underlying the Focus Momentum Index, and accordingly Investors are subject to key person risk.

5.4 Risks specific to an investment in the Global Gold Trust and the Emerging Markets Trust

5.4.1 Calculation Agent risk

Investors in the Global Gold Trust and the Emerging Markets Trust are exposed to the risk that the Calculation Agent cannot or does not continue to calculate the return on the Underlying Investment after the application of Threshold Management.

In the event of the above, and if an appropriate alternative entity cannot be found to perform this role, MFPML may be required to wind up the relevant Instreet Enterprise Trust and redeem an Investor's Units. At this point, the Investor would be required to repay their Investment Loan and any Interest Loan and the value of their Units would not necessarily be sufficient to meet the loan repayment obligations under the Loans.

The Calculation Agent may unilaterally make determinations as to the values of the underlying assumptions behind Threshold Management, and as to circumstances which could lead to a replacement of the Underlying Investment. The Calculation Agent may also unilaterally make modifications to the Threshold Management methodology as it applies to a particular Underlying Investment.

If the Calculation Agent makes an error in calculating the application of Threshold Management, the Instreet Enterprise Trust may not have the right to correct such error.

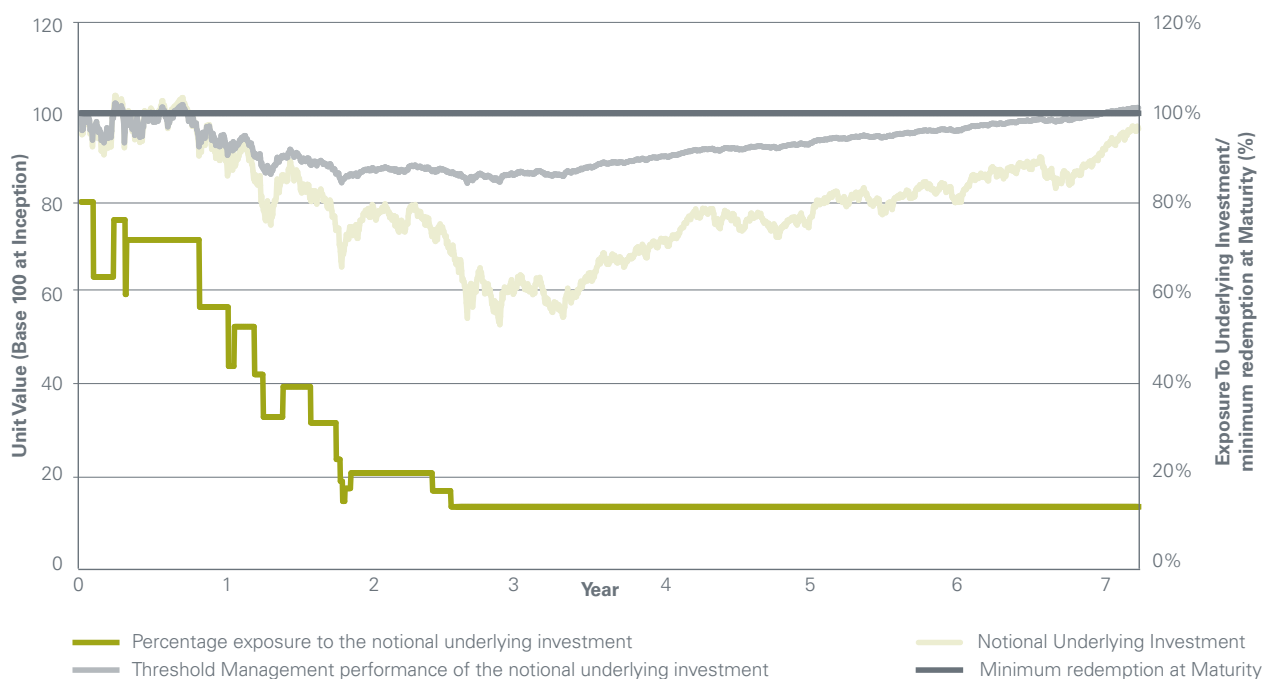
5.4.2 Threshold Management® risk

The returns (if any) from the Global Gold Trust and the Emerging Markets Trust are affected by the application of Threshold Management. Refer to Section 9.1 "What is Threshold Management?" for further information. While this technique seeks to protect you from a loss on your Investment Amount at Maturity by changing the underlying exposure between the relevant Underlying Investment and Cash, when the Underlying Investment falls in value (and on the Swap Start Date when you initially have

only 80% exposure to the Underlying Investment), you may be only partially exposed to any ensuing increase in the Underlying Investment. This risk is heightened in times of increased volatility (such as the period since June 2007). This means that (ignoring fees), due to the initial allocation to Cash and the possible future allocation to Cash, even if at Maturity or at any earlier time the value of the Underlying Investment is higher than at the time of the issue of the Units, you will not benefit from the entire growth in the Underlying Investment.

Figure 11 and Figure 12 indicate the effect of Threshold Management and Profit Lock-Ins on a theoretical basis, assuming an initial exposure of 80% and a minimum allocation to the Underlying Investment of 12.5%.¹² Figure 11 highlights how your exposure could move into Cash as the notional underlying investment falls in value. As it moves into Cash the performance of the notional underlying investment after the application of Threshold Management does not track the performance of the notional underlying investment itself. Broadly speaking, where an Underlying Investment is decreasing in value, the allocation to Cash is likely to occur more rapidly for currencies with lower interest rates than those with higher interest rates.

Figure 11: The performance of a notional underlying investment versus the performance of the same notional underlying investment under Threshold Management



¹² The actual minimum allocation will be set on the Swap Start Date and will be between 5%-20%.

In addition, where there has been a Profit Lock-In, your exposure is more likely to be allocated (wholly or partially) to Cash than if there had been no Profit Lock-In.

Figure 12 shows that your performance will not match the performance of the notional underlying investment due to the fact that the investment is not always 100% exposed to the notional underlying investment.

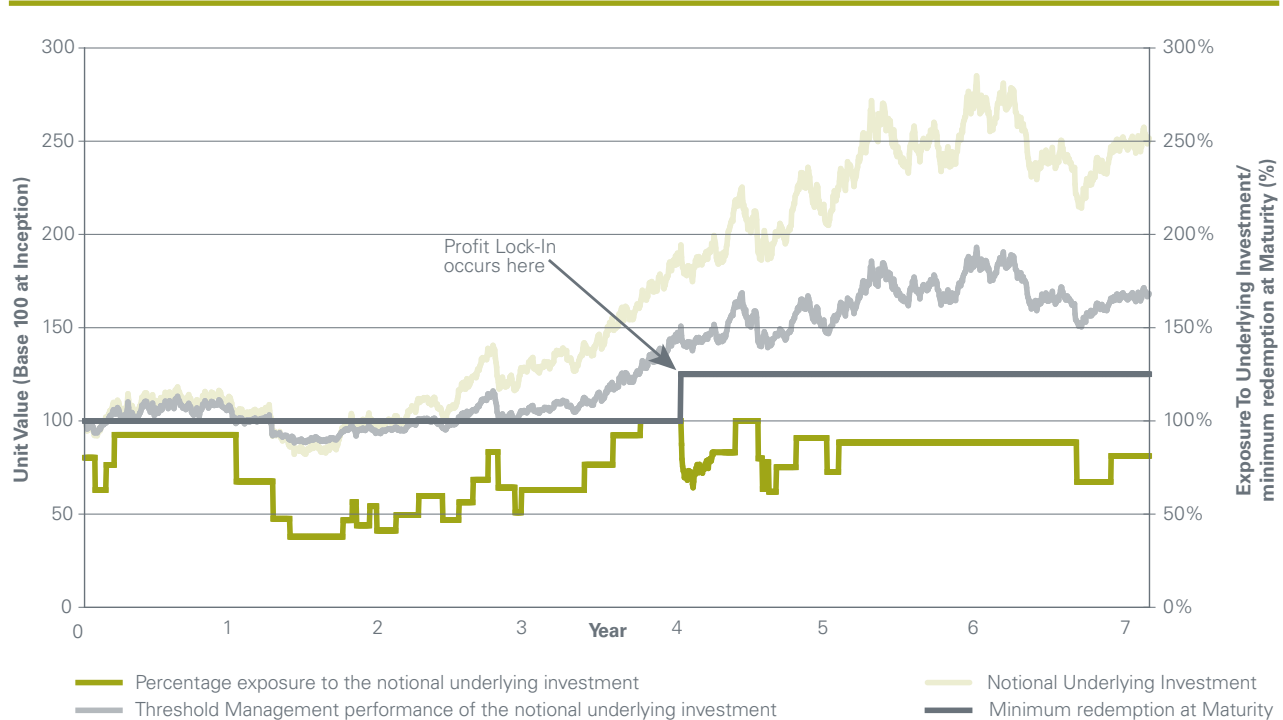
Figure 11 and Figure 12 depict the performance of notional underlying investments and are for illustrative purposes only. They in no way represent the actual performance of the Underlying Investments of the Instreet Enterprise Trusts.

5.4.3 Manager performance risk

The stocks of the World Gold Fund and the Emerging Markets Fund will be selected and managed by BlackRock. The performance of the Underlying Investment is also dependent on BlackRock's investment decisions. BlackRock may make poor investment decisions negatively impacting returns to Investors in the Emerging Markets Trust and the Global Gold Trust.

The assets of the World Gold Fund and/or the Emerging markets Fund may, at certain times, be partially or fully invested in Cash. If there is a significant rally in gold or emerging markets at a time when the World Gold Fund and the Emerging Markets Fund are invested in Cash, the World Gold Fund and the Emerging Markets Fund may under-perform the relevant gold or emerging markets indices. In this respect, the performance of the World Gold Fund and the Emerging Markets Fund is dependant on the ability of BlackRock to predict the movements in gold or emerging markets and implement sound investment decisions.

Figure 12: The performance of a notional underlying investment versus the performance of the same notional underlying investment under Threshold Management



5.5 Risks specific to an investment in the Global Gold Trust

Concentration in Gold

Because the World Gold Fund will concentrate its assets in the gold equities market, it may be subject to more dramatic changes in value than would be the case if the World Gold Fund were required to maintain wide diversification among sectors, regions, and countries.

5.6 Risks specific to an investment in the Focus Momentum Trust

Concentration in commodities

Because the Focus Momentum Index will have a concentrated exposure to various forms of the commodities market, it may be subject to more dramatic changes in value than would be the case if the fund were required to maintain wide diversification among sectors, regions, and countries. Commodities, especially investments in individual commodities, may experience high volatility.

Investment Sponsor risk

Investors in the Focus Momentum Trust are exposed to the risk that:

- the Investment Sponsor cannot or does not continue to construct an Underlying Investment; and/or
- in the event of the above, and where an appropriate alternative entity cannot be found to perform this role, MFPML may be required to wind up the Focus Momentum Trust and redeem an Investor's Units.

In addition, the Investment Sponsor may unilaterally make determinations as to the value of any Constituents of the Underlying Investment. Any such determinations or modifications may adversely affect the Underlying Investment.

If the Investment Sponsor makes an error in producing the Underlying Investment, the Focus Momentum Trust may not have the right to correct such error.

5.7 General risks

The following are some of the general risks associated with the various components of an investment in the Instreet Enterprise Trusts:

- general global and regional economic conditions;
- the occurrence of an unforeseen event or force majeure that has a significant effect on the operation of financial markets;
- interest rates, foreign exchange rates and inflation;
- changes in government, monetary policies and other laws;
- changes to the tax laws, which could be adverse to Investors (if, for example, the law governing the flow through status of investment trusts changed);
- general performance of a market sector or industry in which a stock included in the Underlying Investment operates or a particular stock exchange in which a stock in the Underlying Investment is listed; and
- liquidity and the general state of domestic and global capital markets, specifically with regard to the current state of global credit markets and their effect on the ability to refinance for entities with significant exposure to the cost and availability of debt finance.

These general risks will affect the value of, and returns from, an investment in the Instreet Enterprise Trusts and the cost of the Loans.

6. The Loans

6.1 Loans

As part of an investment in the Instreet Enterprise Trusts, approved Investors are required to enter into an Investment Loan in order to fund 100% of their Investment Amount.

You may also apply to the Loan Provider for an Interest Loan facility to cover your annual-in-advance interest payments (if relevant) commencing 30 June 2008 for the period from 30 June 2008 to 29 June 2009 (see Section 6.3 of this PDS).

You can apply for an Investment Loan without applying for an Interest Loan, but you must apply for an Investment Loan if you wish to apply for an Interest Loan. The Loan and Security Agreement entered into in respect of your Investment Loan will also apply to any Interest Loan subsequently drawn down.

The Loan Provider is expected to be either Macquarie Bank Limited or Macquarie Acceptances Limited. Provision of a loan confirmation by or on behalf of the Loan Provider (as determined) will be notice to you of the identity of the Loan Provider.

6.2 Investment Loan

6.2.1 Minimum Investment Loan

The minimum amount that you may borrow is AUD20,000 in total with additional amounts in multiples of AUD1,000. The minimum investment in any particular Instreet Enterprise Trust is AUD5,000. The Loan Provider reserves the right to vary these amounts at its discretion.

6.2.2 Structure of the Investment Loan

The Investment Loan is an AUD denominated interest only loan with the Investment Loan Repayment due on the Maturity Date. The key features of the Investment Loan are that:

- from the Unit Issue Date you must pay interest either annually-in-advance, or monthly in arrears. If you choose the Floating Interest Rate option, your interest rate will be reset on 29 June 2009 and annually thereafter, with reference to prevailing AUD:USD foreign exchange rates and interest rates for the USD. If you choose the Semi-Fixed Interest Rate option your interest rate will be reset on 29 June 2009 and annually thereafter with reference to prevailing AUD:USD foreign exchange rates only

(that is, changes in foreign interest rates will not affect your interest payments);

- the interest rate will be charged on your Investment Loan Drawdown and the payment will be direct debited from your nominated account;
- the amount that you owe at Maturity (the Investment Loan Repayment) may be different to your Investment Loan Drawdown. However, the value of your Units at Maturity will be sufficient to meet your Investment Loan Repayment obligations (subject to risks outlined in Section 5 "Risks");
- if you repay your Investment Loan before Maturity, you will be required to pay the Investment Loan Repayment and you may incur loan break costs or be entitled to break benefits. These break costs or break benefits arise because your interest rates are set with reference to:
 - > foreign interest rates; and
 - > foreign exchange rates.

(Refer to Section 6.2.7 "Early redemption of Units and repayment of Investment Loan" for further information relating to break costs and benefits).

6.2.2.1 The Investment Loan Repayment

The Investment Loan Repayment you are required to pay the Loan Provider (at or before Maturity) will be greater than the Investment Loan Drawdown (that is, the amount you borrow on the Unit Issue Date). This difference allows the Loan Provider to effectively charge you foreign interest rates on loans denominated in AUD. At Maturity (but not at any other time), any difference between your Investment Loan Drawdown and Investment Loan Repayment will be offset by the change in the value of your Units during the Term, even assuming there is no increase in the value of the foreign currency denominated Swap Agreement (subject to risks outlined in Section 5 "Risks").

The Investment Loan Repayment

$$= \text{Investment Loan Drawdown} \times \text{spot foreign exchange rate as at the Unit Issue Date} / \text{forward foreign exchange rate at the Unit Issue Date for exchange at Maturity (30 June 2015)}.$$

The example below highlights how the benefit of hedging the Instreet Enterprise Trusts' USD investment is matched by the difference between the Investment Loan Drawdown and the Investment Loan Repayment.

This example deals with the Investor's portion of the Instreet Enterprise Trusts assets.

Your Investment Loan Repayment will be confirmed to you in your Investment Loan confirmation. You should also refer to Section 8 of this PDS for a summary of the tax consequences applicable to the Investment Loan.

6.2.3 Investment Loan

The amount of your Investment Loan Repayment will depend on the AUD:USD exchange rate.

Your interest payment amounts on the Investment Loan will depend on both:

1. the AUD:USD exchange rate; and
2. the interest options that you select when taking out the Investment Loan.

The indicative Investment Loan Repayment will be equal to the Investment Loan Drawdown x 125%. The indicative Investment Loan Repayment is calculated using the same methodology outlined in the above example (in Section 6.2.2.1 of this PDS).

You may remove the effect of movements in foreign interest rates on an annual basis after the initial interest rate set on or about 26 June 2008 by selecting a Semi-Fixed Interest Rate loan option.¹³

6.2.3.1 What interest rate options are available to you when selecting an Investment Loan?

The interest rate options that you may choose from when selecting your Investment Loan include:

- **Floating Interest Rate:** if you choose this option, your AUD interest payment on each Interest Reset Date may differ depending on the foreign exchange rate and foreign interest rate at that time; or
- **Semi-Fixed Interest Rate:** the Semi-Fixed Interest Rate option protects Investors from movements in underlying foreign interest rates. As such, the Semi-Fixed Interest Rate is higher than the standard Floating Interest Rate option. Investors should note that the Semi-Fixed Interest Rate option will still be exposed to movements in the foreign exchange rate.

EXAMPLE: Assume that you had used an Investment Loan to invest AUD50,000 in the Global Gold Trust. The Investment Loan Repayment would be calculated as follows:

Investment Loan:		
	Investment Loan Drawdown	= AUD50,000
	Assume AUD:USD foreign exchange rate as at the Unit Issue Date	= 0.95
<i>Therefore, the amount of USD that the Global Gold Trust can put into the Cash Collateral is:</i>		
	$AUD50,000 \times 0.95$	= USD47,500
	Assume AUD:USD forward (30 June 2015) foreign exchange rate as at the Unit Issue Date	= 0.76
<i>Therefore, Investment Loan Repayment amount:</i>		
	$AUD50,000 \times 0.95 / 0.76$	= AUD62,500
<i>Therefore, your Investment Loan Repayment would be AUD62,500</i>		
	This is AUD12,500 greater than the Investment Loan Drawdown of AUD50,000	= AUD62,500

Investment:		
<i>At Maturity, assuming there is no World Gold Gain, your share of the Global Gold Trust assets are:</i>		
	Cash Collateral	= USD47,500
	Amount paid to the FX Counterparty under the FX Agreement	= (USD47,500)
	Amount paid by the FX Counterparty $(USD47,500 / 0.76)$	= AUD62,500
	Therefore, the value of your Units	= AUD62,500

IMPORTANT: At Maturity, the value of your Units from the Global Gold Trust will be sufficient to meet your obligations to pay the Investment Loan Repayment (subject to the creditworthiness of the Collateral Counterparty and FX Counterparty – see Section 5 "Risks").

¹³ Please note that the Semi-Fixed Interest Rate option is not available if you select to make your payments monthly in arrears.

Please note that, regardless of which interest rate option you choose, your interest rate will be reset on 29 June 2009 and annually thereafter. The interest rates will be published on the Instreet Enterprise Trusts website at www.instreet.com.au and advised to Investors. The Loan Provider reserves the right to offer different interest rates to different Investors.

The other factor that will affect your interest rate is the interest payment option you choose when taking out your Investment Loan. The interest payment options, which are available from 30 June 2008 are:

- **Annual-in-advance:** one payment each year, with the first payment due on 30 June 2008 and thereafter on each 30 June for the term of the Investment Loan; or
- **Monthly in arrears:** monthly instalments throughout an interest period, with the first payment due on 31 July 2008.

Please note that all interest payments will be direct debited from your nominated bank account on the Payment Date as defined in clause 20 of the Loan and Security Agreement (in Appendix C of this PDS).

6.2.3.2 Indicative Investment Loan interest rates for the Global Gold Trust and the Emerging Markets Trust

Table 18 outlines the indicative interest rates for the Global Gold Trust and the Emerging Markets Trust from the Unit Issue Date to 29 June 2009.

Table 18: Indicative Investment Loan interest rates

Interest rates for the period from 30 June 2008 to 29 June 2009*

	Monthly in arrears p.a.	Annual-in-advance p.a.
Floating Interest Rate	8.00%	7.60%
Semi-Fixed Interest Rate**	Not applicable	8.85%

* These interest rates are indicative only and the actual interest rates will be determined by the Loan Provider on 26 June 2008 and published on the Instreet Enterprise Trusts website at www.instreet.com.au.

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

The interest rate on your Investment Loan will be reset on 29 June 2009 and annually thereafter. The interest rates on the Investment Loans for subsequent interest periods will be determined by the Loan Provider shortly before the start of that interest period and will be charged on your Investment Loan Drawdown from the start of the next interest period. Whilst the interest rate that you pay is denominated in AUD, the interest rate set on the Interest Reset Date will be affected by USD interest rates and the AUD:USD foreign exchange rate if you have chosen a Floating Interest Rate, or by the AUD:USD foreign exchange rate if you have chosen a Semi-Fixed Interest Rate. They will be published at the Instreet Enterprise Trusts website and advised to Investors by way of a new confirmation. The Loan Provider reserves the right to offer different interest rates to different Investors.

Table 19 outlines the different interest rates that you can expect to pay for a Floating Interest Rate loan with interest paid annually-in-advance that is used to invest in the Global Gold Trust and the Emerging Markets Trust.

The interest rate matrix in Table 19 is indicative only and the actual interest rate matrix will be published on the Instreet Enterprise Trusts website at www.instreet.com.au on or about the Unit Issue Date.

As shown in Table 19, if the AUD:USD foreign exchange rate falls from one Interest Reset Date to the next, or if USD interest rates increase from one Interest Reset Date to the next, the interest rate that the Investor is required to pay will rise. The opposite is true for falls in the underlying USD interest rates, or rises in the AUD:USD foreign exchange rate. The above will also apply if you select a Floating Interest Rate option with interest paid monthly in arrears.

You should note that the interest rate you pay may move outside the range of this table.

Table 19: Global Gold Trust and the Emerging Markets Trust: Floating Interest Rate matrix for the Investment Loan

		Change in underlying USD interest rates							
		-1.50%	-1.00%	-0.50%	0.00%	0.50%	1.00%	1.50%	2.00%
AUD:USD foreign exchange rate	1.15	5.94%	6.35%	6.76%	7.18%	7.59%	8.00%	8.41%	8.83%
	1.13	5.95%	6.37%	6.79%	7.21%	7.63%	8.05%	8.47%	8.89%
	1.11	5.97%	6.39%	6.82%	7.25%	7.68%	8.10%	8.53%	8.96%
	1.09	5.98%	6.42%	6.85%	7.29%	7.72%	8.16%	8.59%	9.03%
	1.07	6.00%	6.44%	6.88%	7.33%	7.77%	8.21%	8.66%	9.10%
	1.05	6.01%	6.46%	6.92%	7.37%	7.82%	8.27%	8.72%	9.18%
	1.03	6.03%	6.49%	6.95%	7.41%	7.87%	8.33%	8.79%	9.25%
	1.01	6.04%	6.51%	6.98%	7.46%	7.93%	8.40%	8.87%	9.34%
	0.99	6.06%	6.54%	7.02%	7.50%	7.98%	8.46%	8.94%	9.42%
	0.97	6.08%	6.57%	7.06%	7.55%	8.04%	8.53%	9.02%	9.51%
	0.95	6.10%	6.60%	7.10%	7.60%	8.10%	8.60%	9.10%	9.60%
	0.93	6.12%	6.63%	7.14%	7.65%	8.16%	8.67%	9.18%	9.70%
	0.91	6.14%	6.66%	7.19%	7.71%	8.23%	8.75%	9.27%	9.80%
	0.89	6.16%	6.70%	7.23%	7.76%	8.30%	8.83%	9.37%	9.90%
	0.87	6.19%	6.73%	7.28%	7.82%	8.37%	8.92%	9.46%	10.01%
	0.85	6.21%	6.77%	7.33%	7.89%	8.45%	9.01%	9.56%	10.12%
	0.83	6.24%	6.81%	7.38%	7.95%	8.53%	9.10%	9.67%	10.24%
	0.81	6.26%	6.85%	7.44%	8.02%	8.61%	9.20%	9.78%	10.37%
0.79	6.29%	6.89%	7.49%	8.09%	8.70%	9.30%	9.90%	10.50%	
0.77	6.32%	6.94%	7.55%	8.17%	8.79%	9.41%	10.02%	10.64%	
0.75	6.35%	6.98%	7.62%	8.25%	8.88%	9.52%	10.15%	10.79%	

Table 20: Global Gold Trust and the Emerging Markets Trust: Semi-Fixed Interest Rate matrix for the Investment Loan

AUD:USD foreign exchange rate	1.15	8.21%
	1.13	8.26%
	1.11	8.32%
	1.09	8.37%
	1.07	8.43%
	1.05	8.50%
	1.03	8.56%
	1.01	8.63%
	0.99	8.70%
	0.97	8.77%
	0.95	8.85%
	0.93	8.93%
	0.91	9.01%
	0.89	9.10%
	0.87	9.19%
	0.85	9.29%
	0.83	9.39%
	0.81	9.49%
0.79	9.60%	
0.77	9.72%	
0.75	9.84%	

Table 20 outlines the different interest rates that you can expect to pay for a Semi-Fixed Interest Rate loan with interest paid annually-in-advance that is used to invest in the Global Gold Trust and the Emerging Markets Trust.

The interest rate matrix in Table 20 is indicative only and the actual interest rate matrix will be published on the Instreet Enterprise Trusts website at www.instreet.com.au on or about the Unit Issue Date.

As reflected in Table 20, if the AUD:USD foreign exchange rate falls from one Interest Reset Date to the next the interest rate that the Investor is required to pay will rise. The opposite is true for rises in the AUD:USD foreign exchange rate.

You should note that the interest rate you pay may move outside the range of this table.

6.2.3.3 Indicative Investment Loan interest rates for the Focus Momentum Trust

Table 21 outlines the indicative interest rates for the Focus Momentum Trust from the Unit Issue Date to 29 June 2009.

Table 21: Indicative Investment Loan interest rates

Interest rates for the period from 30 June 2008 to 29 June 2009*		
	Monthly in arrears p.a.	Annual-in-advance p.a.
Floating Interest Rate	8.50%	8.10%
Semi-Fixed Interest Rate**	Not applicable	9.35%

* These interest rates are indicative only and the actual interest rates will be determined by the Loan Provider on 26 June 2008 and published on the Instreet Enterprise Trusts website at www.instreet.com.au.

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

The interest rate on your Investment Loan will be reset on 29 June 2009 and annually thereafter. The interest rates on the Investment Loans for subsequent interest periods will be determined by the Loan Provider shortly before the start of that interest period and will be charged on your Investment Loan Drawdown from the start of the next interest period. Whilst the interest rate that you pay is denominated in AUD, the interest rate set on the Interest Reset Date will be affected by USD interest rates and the AUD:USD foreign exchange rate if you have chosen a Floating Interest Rate, or by the AUD:USD foreign exchange rate if you have chosen a Semi-Fixed Interest Rate. They will be published at the Instreet Enterprise Trusts website and advised to Investors by way of a new confirmation. The Loan Provider reserves the right to offer different interest rates to different Investors.

Table 22 outlines the different interest rates that you can expect to pay for a Floating Interest Rate loan with interest paid annually-in-advance that is used to invest in the Focus Momentum Trust.

The interest rate matrix in Table 22 is indicative only and the actual interest rate matrix will be published on the Instreet Enterprise Trusts website at www.instreet.com.au on or about the Unit Issue Date.

Table 22: Focus Momentum Trust: Floating Interest Rate matrix for the Investment Loan

		Change in underlying USD interest rates							
		-1.50%	-1.00%	-0.50%	0.00%	0.50%	1.00%	1.50%	2.00%
AUD:USD foreign exchange rate	1.15	6.19%	6.60%	7.01%	7.42%	7.84%	8.25%	8.66%	9.08%
	1.13	6.22%	6.64%	7.06%	7.48%	7.90%	8.32%	8.74%	9.16%
	1.11	6.26%	6.68%	7.11%	7.54%	7.97%	8.40%	8.82%	9.25%
	1.09	6.29%	6.73%	7.17%	7.60%	8.04%	8.47%	8.91%	9.34%
	1.07	6.33%	6.78%	7.22%	7.66%	8.11%	8.55%	9.00%	9.44%
	1.05	6.37%	6.83%	7.28%	7.73%	8.18%	8.63%	9.09%	9.54%
	1.03	6.41%	6.88%	7.34%	7.80%	8.26%	8.72%	9.18%	9.64%
	1.01	6.46%	6.93%	7.40%	7.87%	8.34%	8.81%	9.28%	9.75%
	0.99	6.50%	6.98%	7.46%	7.94%	8.42%	8.90%	9.38%	9.86%
	0.97	6.55%	7.04%	7.53%	8.02%	8.51%	9.00%	9.49%	9.98%
	0.95	6.60%	7.10%	7.60%	8.10%	8.60%	9.10%	9.60%	10.10%
	0.93	6.65%	7.16%	7.67%	8.18%	8.69%	9.21%	9.72%	10.23%
	0.91	6.70%	7.23%	7.75%	8.27%	8.79%	9.32%	9.84%	10.36%
	0.89	6.76%	7.29%	7.83%	8.36%	8.90%	9.43%	9.96%	10.50%
	0.87	6.82%	7.37%	7.91%	8.46%	9.00%	9.55%	10.10%	10.64%
	0.85	6.88%	7.44%	8.00%	8.56%	9.12%	9.68%	10.23%	10.79%
	0.83	6.94%	7.52%	8.09%	8.66%	9.24%	9.81%	10.38%	10.95%
	0.81	7.01%	7.60%	8.19%	8.77%	9.36%	9.95%	10.53%	11.12%
	0.79	7.08%	7.68%	8.29%	8.89%	9.49%	10.09%	10.69%	11.29%
0.77	7.16%	7.78%	8.39%	9.01%	9.63%	10.24%	10.86%	11.48%	
0.75	7.24%	7.87%	8.50%	9.14%	9.77%	10.41%	11.04%	11.67%	

As shown in Table 22, if the AUD:USD foreign exchange rate falls from one Interest Reset Date to the next, or if USD interest rates increase from one Interest Reset Date to the next, the interest rate that the Investor is required to pay will rise. The opposite is true for falls in the underlying USD interest rates, or rises in the AUD:USD foreign exchange rate. The above will also apply if you select a Floating Interest Rate option with interest paid monthly in arrears.

You should note that the interest rate you pay may move outside the range of this table.

Table 23 outlines the different interest rates that you can expect to pay for a Semi-Fixed Interest Rate loan with interest paid annually-in-advance that is used to invest in the Focus Momentum Trust.

Table 23: Focus Momentum Trust: Semi-Fixed Interest Rate matrix for the Investment Loan

AUD:USD foreign exchange rate	↑	1.15	8.45%
		1.13	8.53%
		1.11	8.61%
		1.09	8.69%
		1.07	8.77%
		1.05	8.86%
		1.03	8.95%
		1.01	9.04%
		0.99	9.14%
		0.97	9.24%
		0.95	9.35%
		0.93	9.46%
		0.91	9.58%
		0.89	9.70%
		0.87	9.82%
		0.85	9.96%
		0.83	10.10%
		0.81	10.24%
	0.79	10.40%	
	0.77	10.56%	
	0.75	10.73%	
	↓		

The interest rate matrix in Table 23 is indicative only and the actual interest rate matrix will be published on the Instreet Enterprise Trusts website at www.instreet.com.au on or about the Unit Issue Date.

As reflected in Table 23, if the AUD:USD foreign exchange rate falls from one Interest Reset Date to the next the interest rate that the Investor is required to pay will rise. The opposite is true for rises in the AUD:USD foreign exchange rate.

You should note that the interest rate you pay may move outside the range of this table.

6.2.4 Interest payments

All interest payments will be direct debited from the account specified in your Application Form.

You may elect in the Application Form to pay interest monthly in arrears in which case your interest will be debited from your nominated bank account on the last business day of the month. Alternatively, you may elect to pay interest annually-in-advance, and interest will be debited on or before the last business day of the Financial Year. You should ensure that you have sufficient funds in your account to meet your interest obligations. Failure to do so constitutes an event of default under the terms of the Investment Loan and the Loan Provider may enforce its rights under the Loan and Security Agreement.

6.2.5 Consequences on event of default

On an event of default as listed in clause 11 of the Loan and Security Agreement in Appendix C of this PDS, the Loan Provider may:

- declare your Loan(s) immediately due and payable and you will be required to pay the Investment Loan Repayment and repay any Interest Loan plus break costs or less any break benefits;
- redeem all your Units (in which case capital protection will not apply);
- apply the redemption proceeds to any outstanding Loan or other obligations (including the net amount of any break costs) owed to the Loan Provider or any related bodies corporate; and
- take action to recover any shortfall from you.

Failure to meet your interest obligations may also affect the timing of any income tax deductions for annual-in-advance interest.

6.2.6. Loan approval

Investors who receive approval for a smaller Investment Loan amount than they applied for will be taken to have applied for a reduced number of Units in the Instreet Enterprise Trusts.

The Loan Provider may decide to limit the aggregate amount of Investment Loans provided against the Instreet Enterprise Trusts. In such a case, the Loan Provider will give priority to applicants based upon the order in which applications are received.

6.2.7 Early redemption of Units and repayment of Investment Loan

If you choose to redeem your Units before Maturity, you must repay the Investment Loan and Interest Loan (if applicable). To do this, you must pay the Investment Loan Repayment and the unpaid balance of the principal amount of the Interest Loan (if applicable) plus any interest and any break costs (less any break benefits). Such obligations are full recourse obligations of the Investor. This means that if the value of your Units is less than the amount payable under your Investment Loan and Interest Loan (if applicable), you will need to fund the difference from your own resources. Refer to clause 14.2 of the Loan and Security Agreement (in Appendix C of this PDS) for details on break costs. The factors that may affect the value of the break costs or break benefits on early termination of your Investment Loan include:

- the amount of your Investment Loan;
- the foreign exchange rate at the time of early redemption;
- the time remaining to Maturity; and
- movement in foreign interest rates since the Unit Issue Date.

Refer to Section 3 for additional information on the value of your investment prior to Maturity.

If you redeem your Units and repay your Investment Loan before Maturity, any prepaid annual-in-advance interest may not be refunded.

If you redeem a proportion of your Units, you will be required to repay the same proportion of your Investment Loan Repayment and Interest Loan (if applicable).

6.3 Interest Loan

You may apply to the Loan Provider for an AUD denominated Interest Loan to fund 100% of your annual-in-advance interest payments (if relevant) on your Investment Loan, for the period from 30 June 2008 to 29 June 2009, and for each subsequent Interest Period thereafter.

The Interest Loan will commence on 30 June 2008 and is to be repaid in 12 monthly principal and interest payments starting 31 July 2008 in accordance with your initial confirmation (refer to Section 9.3.1). If you apply for an Interest Loan, you will be taken to have applied for a further Interest Loan for each subsequent Interest Period beginning 30 June, unless:

- you elect not to draw down in a particular Interest Period and notify the Loan Provider of your intention at least 15 Business Days prior to the next 30 June; or
- the Loan Provider decides not to provide you with an Interest Loan for a subsequent Interest Period.

The Interest Loan is repayable monthly in arrears by principal and interest payments over the 12 months following the drawdown of the Interest Loan (or on an earlier date as provided for in the Loan and Security Agreement contained in Appendix C of this PDS). Your loan principal and interest payments will be deducted from your nominated bank account via direct debit.

Repayment of the Interest Loan is a full recourse obligation of the Investor and the term of the loan cannot be extended.

Interest on all Interest Loans is at an interest rate that is fixed for one year. Based on interest rates as at the date of this PDS, the indicative interest rate is 10.20% p.a.¹⁴

The interest rates on the Interest Loans for the Interest Period from 30 June 2008 to 29 June 2009 will be determined by the Loan Provider on or before 26 June 2008 and published at the Instreet Enterprise Trusts website: www.instreet.com.au. The interest rates on the Interest Loans for subsequent Interest Periods will be determined by the Loan Provider shortly before the start of the relevant Interest Period and will be published on the Instreet Enterprise Trusts website and advised to Investors by way of a new confirmation. The Loan Provider reserves the right to offer different interest rates to different Investors. Please check the Instreet Enterprise Trusts website for any updates in relation to the interest rates.

¹⁴ The interest rate above is the indicative interest rate on the Interest Loan. The actual interest rate on the Interest Loan will be determined by the Loan Provider on or before 26 June 2008 and published on the Instreet website at www.instreet.com.au.

6.4 Full recourse Loan obligations

All obligations of an Investor to make payments in respect of Investment Loans and Interest Loans (including principal and interest and other amounts) are full recourse. You must pay the full amount regardless of the performance of the Instreet Enterprise Trusts. The Loan Provider will take a charge over your Units in the Instreet Enterprise Trusts (on its own behalf and on behalf of all its related bodies corporate) as security for those amounts (and other amounts, see Section 6.5) and if this is insufficient to discharge your obligations to the Loan Provider, you will have to pay any outstanding amount from your own funds.

6.5 All moneys security

The charge to be given by you over your Units under the Loan(s) is an "all moneys" security. This means that the Loan Provider may apply any amount recovered by it in respect of your Units to pay any amount accrued or due under either the Loan and Security Agreement, or any other agreement between you and the Loan Provider or any related body corporate of the Loan Provider.

6.6 Borrowing capacity

If you are borrowing as a company or as a trustee (other than a superannuation fund trustee), which is a company, the Loan Provider will require a director of the company to guarantee the Loans.

If you are borrowing in excess of AUD500,000 as a trustee (other than a trustee of a superannuation fund), the Loan Provider will require a solicitor to confirm that you have the power to enter the arrangements by completing and signing the relevant section of your Application Form. Refer to part 1E of the Application Form for details regarding the certificate of the trustee's solicitor.

7. Fees and Other Costs

Set out below is a general consumer advisory warning that is required to be included in this PDS under the Corporations Act 2001. Being general in nature, it may not apply to all investments.

Did You Know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

To Find Out More

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.fido.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

7.1. The Responsible Entity Fees and Other Costs

The table below shows fees and other costs that you may be charged. These fees and costs may be deducted from your money or from the returns on your investment or from the assets of the Instreet Enterprise Trusts.

Information on taxes is set out in Section 8 of this PDS.

You should read all of the information about fees and costs, as it is important to understand the impact upon your investment.

Table 24: Summary of fees and costs associated with an investment in the Instreet Enterprise Trusts

Type of Fee or Cost	Amount	How and When Paid
Fees when your money moves in or out of the fund		
Establishment fee		
The fee to open your investment.	Not applicable	Not applicable
Contribution fee		
The fee on each amount contributed to your investment — either by you or your employer.	Not applicable	Not applicable
Withdrawal fee		
The fee on each amount you take out of your investment.	Not applicable	Not applicable
Termination fee		
The fee to close your investment.	Not applicable	Not applicable
Management costs		
The fees and costs for managing your investment.	There is an annual administration fee of AUD1,100 (including GST) for the Instreet Enterprise Trusts (not per individual Investor).	Management costs are not charged directly to you. The annual administration fee is payable out of the assets of the Instreet Enterprise Trusts on 30 June each year during the Term or is accrued, and is reflected in the Unit value and redemption price.
	There are no ongoing investment fees charged from the assets of the Instreet Enterprise Trusts.	Any expenses are paid out of the assets of the Instreet Enterprise Trusts as and when they are incurred, and these costs are reflected in the Unit value and redemption price*.
Service fees		
Investment switching fee		
The fee for changing investment options.	Not applicable	Not applicable

An additional fee will apply to your investment in the Instreet Enterprise Trusts. Please refer to Section 7.3.3 "Loan Establishment Fee" for more information.

* The Responsible Entity is entitled to reimbursement out of the assets of the Instreet Enterprise Trusts for certain expenses incurred in connection with it acting as Responsible Entity. However, for Units offered under this PDS, the Responsible Entity will not seek reimbursement for these expenses out of the assets of the Instreet Enterprise Trusts.

7.2 Example of Annual Fees and Costs

Table 25 gives an example of how the annual fees and costs for the Instreet Enterprise Trusts can affect your investment over a one year period. You should use this table to compare an investment in Instreet Enterprise Trusts with other managed investment products.

Table 25: Example of annual fees and costs for an investment in the Instreet Enterprise Trusts

EXAMPLE – Investment in the Emerging Markets Trust		BALANCE OF AUD50,000
Management Costs	Annual administration fee of AUD1,100 (including GST) is payable out of the assets of the Instreet Enterprise Trusts on 30 June each year or is accrued.	For every AUD50,000 you have invested in the Instreet Enterprise Trusts, the value of your investment will be reduced by AUD5.50 (including GST) assuming on 30 June the assets of the Instreet Enterprise Trusts are equal to AUD10,000,000.
EQUALS Cost of fund		If you had an investment of AUD50,000 you would be charged fees of AUD5.50 (including GST). What it costs you will depend on the fees you negotiate with your financial adviser.

Additional fees and costs apply:

- **Loan Establishment Fee:** AUD1,000, being 2% of the Investment Loan Drawdown of AUD50,000 (please refer to Section 7.3.3 "Loan Establishment Fee" for more information);
- **Interest payments on the Investment Loan and Interest Loan (if applicable):** (please refer to Section 6 "The Loans" for more information); and
- If you redeem your Units in the Instreet Enterprise Trusts prior to Maturity, you may also incur break costs (please refer to Section 6 "The Loans" for more information).

7.3 Additional Explanation of Fees and Costs

7.3.1 Adviser remuneration

Your financial adviser may receive commissions based on the value of the Investment Loan Drawdown. Accordingly, the larger your Investment Loan (and therefore your Investment Amount), the higher the remuneration of your financial adviser. These commissions comprise upfront and ongoing commissions and are described in this Section.

Please check with your financial adviser as they should disclose to you any benefits they receive from the Responsible Entity.

Please note that the Responsible Entity may in its sole discretion decline to pay commissions to your financial adviser if you are in default under the Loan and Security Agreement entered into in respect of your Loan(s).

7.3.1.1 Upfront commissions

The Responsible Entity may pay out of its own funds to your financial adviser and/or the Consultant upfront commissions of up to 3.3% (including GST) of the Investment Amount.

If you invest AUD50,000 into the Instreet Enterprise Trusts, the Responsible Entity will pay the financial adviser AUD1,650 (including GST) (that is, AUD50,000 x 3.3%) as an upfront commission.

7.3.1.2 Ongoing commissions

The Responsible Entity may pay out of its own funds to your financial adviser trailing commissions of 0.55% per annum (including GST) of the Investment Loan Drawdown.

If you invest AUD50,000 into the Instreet Enterprise Trusts, the Responsible Entity will pay your financial adviser up to AUD275 (including GST) (that is, AUD50,000 x 0.55%) per annum as an ongoing commission.

7.3.1.3 Distribution fee

The Responsible Entity will pay out of its own funds to the Consultant a distribution fee of up to 0.77% per annum (including GST) of the Investment Amount.

If you invest AUD50,000 into the Instreet Enterprise Trusts, the Responsible Entity will pay the Consultant up to AUD385 (including GST) (that is, AUD50,000 x 0.77%) per annum as a distribution fee.

7.3.1.4 **Soft dollar benefits**

The Responsible Entity or the Loan Provider may also enter into arrangements with the Consultant to provide non-monetary or monetary benefits in addition to, or instead of, the commissions discussed above. This may include where MFPML or the Loan Provider considers that the Consultant has undertaken extensive marketing. Examples of non-monetary benefits include invitations to conferences, professional development, accommodation or travel. These benefits may be provided to the Consultant in addition to, or instead of, commissions.

7.3.1.5 **Trusts Management Fee**

The Loan Provider will pay the Responsible Entity a fee for its role in establishing and administering the Instreet Enterprise Trusts. This fee will be paid out of the Loan Provider's own funds and not by Investors or out of the assets of the Instreet Enterprise Trusts.

7.3.2 **Interest payments on Loans**

Investors must pay interest on the Investment Loan and any Interest Loan to the Loan Provider. You should refer to Section 6 "The Loans" for more information on interest payments.

7.3.3 **Loan Establishment Fee**

The Loan Establishment Fee is the fee to set-up your Investment Loan. A Loan Establishment Fee of 2% of the Investment Loan Drawdown will be charged by the Loan Provider to successful applicants. For example, assuming an initial Investment Loan Drawdown of AUD50,000, the amount of the Loan Establishment Fee will be equal to AUD1,000.

This amount will be paid by Investors either:

- in one payment on 30 June 2008 for investors that elect to pay interest annually in advance; or
- in twelve monthly payments over the first year of the Investment Loan both for investors who elect to pay interest monthly in arrears and investors who apply for an Interest Loan for the period from 30 June 2008 to 29 June 2009, and will be direct debited from the Investor's specific bank account.

There may be additional administrative and other fees, costs, duties and charges on your Loans. For details of these fees please refer to clauses 6 and 14 of the Loan and Security Agreement in Appendix C of the PDS.

7.3.4 **Establishment Fee**

The Constitution for the Instreet Enterprise Trusts permits the Responsible Entity to charge a fee of up to 5.5% (including GST) of the application money in respect of each application for Units in the Instreet Enterprise Trusts. However, as indicated in Table 24, for Units offered under the PDS, the Responsible Entity will not charge any establishment fee.

7.3.5 **Tax costs**

Please see Section 8 for a detailed explanation of stamp duty costs (if any) associated with an investment in the Instreet Enterprise Trusts.

7.3.6 **Other fees and costs for the Instreet Enterprise Trusts**

There may also be an Asset Management Fee associated with Underlying Investments and management of the Underlying Investments. Although this fee is not charged from the assets of the Instreet Enterprise Trusts, it is relevant to determining the amount payable by the Swap Counterparty at the Maturity or early termination of the Investment Linked Swap Arrangement and accordingly are reflected in the value of your Units. The Asset Management Fee applies to the following Underlying Investments in the specified amounts:

Table 26: Asset Management Fees

Instreet Enterprise Trusts	Underlying Investment	Value of Asset Management Fee
Global Gold Trust	BlackRock Global Funds — World Gold Fund	1.75% p.a.
Emerging Markets Trust	BlackRock Global Funds — Emerging Markets Fund	1.50% p.a.
Focus Momentum Trust	BlackRock Global Funds — India Fund (forming part of Component 2 in the Focus Momentum Index)	1.50% p.a.

8. Taxation

This tax summary outlines the key Australian income tax, stamp duty and goods and services tax ("GST") implications arising for Investors who acquire Units in an Instreet Enterprise Trust. This tax summary is based on Australian tax laws in force or proposed (including draft legislation introduced into Parliament and anticipated legislation described in Section 8.5) and administrative practices generally accepted as at the date of this PDS. Investors should be aware that these laws and practices may change during the Term and that any changes may give rise to a different taxation outcome.

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. Prospective Investors should seek independent tax advice relevant to their own particular facts and circumstances. 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 an Instreet Enterprise Trust on capital account and whose dealings are all at arm's length.

8.1 Tax treatment of the Instreet Enterprise Trusts

The Instreet Enterprise Trusts should be treated as ordinary trust estates for the purpose of the Tax Act. This means that, so long as each Instreet Enterprise Trust has at least AUD1 of distributable income and all of the distributable income of each Instreet Enterprise Trust is distributed each Financial Year (as is required under the Instreet Enterprise Trusts' Constitutions) then the Responsible Entity should not be liable to tax on the Instreet Enterprise Trusts' taxable income. Instead, you will be required to include your share of the net (taxable) income of an Instreet Enterprise Trust in your own taxable income.

8.1.1 Net income of the Instreet Enterprise Trusts

The net income of the Instreet Enterprise Trusts should take into account the following assessable or deductible items:

- interim payments under the Investment Linked Swap Arrangements;
- receipts or payments which the Instreet Enterprise Trust receives or is required to pay if there is a partial early termination of the Investment Linked Swap Arrangements;
- any receipts under the Investment Linked Swap Arrangements at Maturity;
- any foreign exchange gain or loss at Maturity of, or on partial early termination of, the FX Agreement;

- interest received on the Cash Collateral; and
- any miscellaneous expenses or fees that the Responsible Entity may be entitled to claim or charge from time to time.

It is expected that any gains derived by each Instreet Enterprise Trust will be ordinary income for tax purposes and thus it is not expected that you would be entitled to any Capital Gains Tax ("CGT") discount (as to which, see below) in respect of distributions from an Instreet Enterprise Trust. None of the Instreet Enterprise Trusts are expected to derive any income of a kind which would enable it to distribute imputation credits or foreign tax credits to Investors. Finally, no component of an Instreet Enterprise Trust's income is expected to be from sources outside of Australia.

Where income is derived or expenses are incurred in a foreign currency, it will generally be converted to AUD for tax purposes at the foreign exchange rate applicable at the time the amount is derived or incurred. This will have the effect that the Instreet Enterprise Trust may derive foreign exchange gains or incur foreign exchange losses.

As noted above, an Instreet Enterprise Trust may be required to pay an amount under the Investment Linked Swap Arrangements if there is a partial early termination. If this is the case, it is possible that the Instreet Enterprise Trust will be in a tax loss position for the Financial Year in which the early termination occurs. This loss cannot be distributed to you. However, such a loss may be able to be carried forward and deducted against future income of the Instreet Enterprise Trust if the Instreet Enterprise Trust meets certain requirements in relation to how many Investors hold Units in the Instreet Enterprise Trust at all times until Maturity.

8.2 Investor's tax treatment

8.2.1 Final distribution payable at Maturity

Your proceeds on redemption at Maturity may comprise both a final distribution from the Instreet Enterprise Trust and a payment for the redemption of your Units (which is separately discussed below). You must include the final distribution in your assessable income in the year ended 30 June 2015.

8.2.2 Gains or losses on disposal of Instreet Enterprise Trust Units

Calculation of cost base

You will be required to calculate the cost base of your Units for CGT purposes in AUD. The cost base of your Units will include, among other things, the amount paid to acquire the Units and any incidental costs. In addition, your cost base may be reduced by the receipt of non-assessable distributions from the Instreet Enterprise Trust, if any.

Calculation of capital gain

You may crystallise a capital gain or capital loss when you dispose of your Units. As a general rule, where the proceeds on disposal of your Units are greater than the cost base of those Units, you will make a capital gain. The amount of proceeds on disposal will depend on whether or not you redeem your Units at Maturity, or at an earlier date or whether you dispose of your Units to a third party.

Redemption at Maturity

As described above, where you redeem your Units at Maturity, your total redemption proceeds may comprise both a final distribution of income from the Instreet Enterprise Trust and a payment for the redemption of your Units. In these circumstances, only the component relating to the payment for the redemption of Units will be relevant in determining whether or not you make a capital gain or loss.

Redemption prior to Maturity

Where you choose to redeem your Units before Maturity, your total redemption proceeds may consist of an interim distribution of income from the Instreet Enterprise Trust (resulting from any gain the Instreet Enterprise Trust may derive in having to unwind the Investment Linked Swap Arrangements and FX Agreement) and a payment for the redemption of your Units. Again, only the component relating to the payment for the redemption of your Units will be relevant in determining whether or not you crystallise a capital gain or loss.

Disposal of Units to a third party

Where you are able to assign or sell your Units to a third party, the total sale proceeds you receive for this assignment will be taken into account in determining whether you make a capital gain or capital loss.

8.2.3 Other CGT considerations

CGT discount

If you are an individual or a trust, you may be entitled to the CGT discount. This concession means that only half of any capital gain on Units which are held for more than twelve months will be included in your assessable income.

Capital losses

If you make a capital loss on the disposal of your Units, this loss will only be able to be offset against capital gains you derive from other sources and not against other ordinary income like distributions or wages. However, capital losses can be carried forward and used to offset capital gains you may make in later years (subject to special rules if you are a trust).

Deemed Put Option

The amount of any interest or any difference between the Investment Loan Drawdown and the Investment Loan Repayment at Maturity that is treated as non-deductible under Division 247 of the Tax Act (see Section 8.3.2 below) is effectively deemed to be the cost of acquiring a put option. Upon expiration of the deemed put option at Maturity, you will be required to calculate any capital gain or capital loss that may arise.

8.3 Interest deductibility

8.3.1 General principles

Under general taxation principles, you should be able to claim a tax deduction for any interest expense on an Investment Loan and an Interest Loan if the total assessable income (excluding capital gains) you expect to derive from the Investment exceeds the total allowable deductions (including interest) that you expect to incur. Accordingly, as you will not receive interim distributions during the Term it will be necessary for you to demonstrate that, at the time you acquired your Units, you had the clear intention of holding the Units to produce assessable income. In particular, if you expect to redeem or dispose of your Units without having derived assessable income through an Instreet Enterprise Trust, your intention to hold the Units to produce assessable income might be open to question. You should consider obtaining professional advice relevant to your facts and circumstances with respect to this issue, before investing in an Instreet Enterprise Trust.

8.3.2 Capital protected products

Division 247 of the Tax Act applies to certain "capital protected borrowings" entered into on or after 1 July 2007. Division 247 will deny a deduction for expenses incurred under a capital protected borrowing if the total of the expenses referable to an Investment Loan (being interest and any difference between the Investment Loan Drawdown and the Investment Loan Repayment at Maturity) (the "Total Expenses") for an income year exceeds the amount that would have been incurred if the benchmark rate (as determined by the Tax Act) (the "Benchmark Rate") had been applied. The amount above what would have been incurred if the Benchmark Rate had been applied will not be deductible. This excess amount would be deemed to be the cost of acquiring a put option, and would be relevant for CGT purposes upon the expiration of the deemed put option at Maturity, as discussed in Section 8.2.3 "Deemed Put Option" above.

The Loan Provider will advise you if the Total Expenses for an income year exceeded what would have been incurred if the Benchmark Rate had been applied.

The interest rate matrices for the Investment Loan as contained in the tables in Sections 6.2.3.2 and 6.2.3.3 of this PDS, currently indicate that the Total Expenses for each income year in respect of an investment in the Instreet Enterprise Trusts should not exceed what would be incurred by an Investor if the Benchmark Rate had been applied. In this regard, while the Loan Provider does not currently anticipate that an Investor's Total Expenses for each income year will exceed what would be incurred if the Benchmark Rate was to be applied, this will ultimately be dependent upon the prevailing interest rates during the Term.

Where the Total Expenses for an income year does not exceed what would have been incurred if the Benchmark Rate had been applied, there would be no denial of interest deductions pursuant to Division 247. However, if the Investment Loan is a "capital protected borrowing" arrangement as defined in the Tax Act and the Total Expenses for an income year exceeds what would have been incurred by an Investor if the Benchmark Rate had been applied, this excess amount would not be deductible. This excess amount would be deemed to be the cost of acquiring a put option, and would be relevant for CGT purposes upon the expiration of the deemed put option at Maturity, as discussed in Section 8.2.3 "Deemed Put Option" above.

Whilst there are strong arguments to support the position that the Investment Loan would not be a "capital protected borrowing" arrangement as defined in the Tax Act, the position is not free from doubt and therefore you should seek your own professional advice in relation to the tax implications in these circumstances.

8.3.3 Timing generally / annual-in-advance payment

The following comments in relation to timing of tax deductions (including those in Sections 8.3.4 and 8.3.5 of this PDS) assume that you will be entitled to deductions for your interest payments under any Investment Loan and Interest Loan under the general principles described in Section 8.3.1 "General principles".

Individuals and small business entities

If you are:

- an individual who does not carry on a business; or
- a small business entity¹⁵ and you do not make a choice to spread your deduction,

the timing of your deduction for the interest payments on your Investment Loan and your Interest Loan should be as shown below.

Amount paid	When deductible
Interest paid monthly in arrears on an Investment Loan or an Interest Loan	At the time of payment.
Annual-in-advance payment of interest on an Investment Loan	At the time of annual-in-advance payment provided that the 300 unitholder/widely held test is passed (as to which refer below). Otherwise the deduction will be spread evenly over the period to which that payment relates, that is, the following 12 months.

The 300 unitholder and the widely held test will be passed if, at the time of your annual-in-advance payment, the relevant Instreet Enterprise Trust meets certain tests including that it has at least 300 unitholders and that 75% or more of the Units are not held directly or indirectly by 20 or fewer individuals.

Investment by an individual in the course of carrying on a business

If you make your investment in an Instreet Enterprise Trust as an individual in the course of carrying on a business and you are not a small business entity, you will not be able to claim an immediate deduction for any annual-in-advance payment of interest on your Investment Loan unless that payment is for less than AUD1,000. If the deduction is for AUD1,000 or more, the deduction will be spread over the period to which that payment relates, that is, the following 12 months.

Investments by non-individuals

If you are not an individual and you are not a small business entity (for example, you are a trust that is not carrying on a business), you will not be able to claim an immediate deduction for any annual-in-advance payment of interest on your Investment Loan unless that payment is for less than AUD1,000. If the annual-in-advance payment is for AUD1,000 or more, the deduction will be spread over the period to which that payment relates, that is, the following 12 months.

¹⁵ You are a small business entity only if you are carrying on a business and satisfy a less than AUD2,000,000 aggregated turnover test. This is a broad summary of the test, and some detail has been omitted.

8.3.4 Additional tax deduction arising from your Investment Loan

The amount you are required to pay at Maturity of your Investment Loan will almost certainly be greater than the amount you borrow. Therefore, your Investment Loan will, in effect, involve the payment by you of a premium on Maturity. If the amount of this premium is greater than 1.5% per annum (including partial years), your Investment Loan may constitute a "qualifying security" for the purposes of Division 16E of the Tax Act. In summary, if your Investment Loan is a qualifying security, subject to the comments in Section 8.3.2 above, you should be able to claim a tax deduction for the premium as it accrues over the life of the Investment Loan at a rate determined under the Tax Act. Any such tax deduction will be in addition to the actual interest you pay each year on your Investment Loan. Whether or not your Investment Loan constitutes a qualifying security will only be determined on the date that the loan is drawn down. The Loan Provider will advise you if your Investment Loan qualifies as a qualifying security.

Example: An Investor in the World Gold Trust draws down their Investment Loan of AUD50,000 at the Unit Issue Date. Based on conditions at the time the Investor will have an Investment Loan Repayment equal to AUD62,500. Therefore, the premium on Maturity of AUD12,500 is more than 1.5% per annum over the Term and accordingly, the Investment Loan should be a qualifying security. Therefore, the Investor could claim the following amounts as an additional deduction over the Term.

Year Ended	Additional Deduction (in AUD)
30 June 2009	1,619
30 June 2010	1,671
30 June 2011	1,725
30 June 2012	1,786
30 June 2013	1,839
30 June 2014	1,899
30 June 2015	1,961
Total	12,500

8.3.5 Repayment of your Investment Loan

The tax implications of repaying your Investment Loan depend on, firstly, whether your Investment Loan is a qualifying security (as described in the previous Section 8.3.4) and secondly, whether you repay your Investment Loan at or before Maturity.

Where you repay your Investment Loan at Maturity and it was a qualifying security, then there should be no further tax implications upon repayment. Where the Investment Loan was not a qualifying security, then at Maturity, subject to the comments in Section 8.3.2 above, you should be entitled to a deduction for the difference between the Investment Loan Repayment amount paid at Maturity and the Investment Loan Drawdown amount.

Where you repay your Investment Loan before Maturity and it was not a qualifying security, subject to the comments in Section 8.3.2 above, you should be entitled to a deduction for the difference between the amount you are required to repay (taking into account any break gains or break costs) and the Investment Loan Drawdown amount. Finally, where you repay your Investment Loan before Maturity and it was a qualifying security, then subject to the comments in Section 8.3.2 above, you should be entitled to a deduction for the amount you are required to repay (again taking into account any break gains or break costs), less the Investment Loan Drawdown less any previous additional deductions claimed as described in Section 8.3.4 "Additional tax deduction arising from your Investment Loan". Where any of the amounts calculated above result in a negative number, this amount must be included in your assessable income in the year in which you repay your Investment Loan.

8.4 Part IVA

The general anti-avoidance rules contained in Part IVA of the Tax Act are capable of broad application and should be carefully considered in relation to any investment decision. Part IVA is concerned with schemes where a party to the scheme has the sole or dominant purpose of obtaining a tax benefit (as defined in the Tax Act) for themselves or another party. If it could be construed that your commercial objectives of investing in an Instreet Enterprise Trust might, if Units in that Instreet Enterprise Trust had not been offered as investments, have been achieved through a different arrangement having a different tax outcome then the possible application of Part IVA should be taken into account. You should consider obtaining expert taxation advice.

8.5 Taxation of Financial Arrangements

On 20 September 2007 the Tax Laws Amendment (Taxation of Financial Arrangements) Bill 2007 ("TOFA") was introduced into Parliament, but lapsed upon the calling of the Federal Election. The broad objective of TOFA is to tax financial arrangements on an accruals or marked to market basis. If TOFA is re-introduced and passed by Parliament in its current form the TOFA rules will apply to arrangements entered into after 1 July 2009, but may apply to arrangements entered into before that time if the taxpayer makes certain elections. The Responsible Entity will seek advice on the application of TOFA to the various arrangements entered into by the Instreet Enterprise Trust once the new provisions have been enacted. As currently drafted, the TOFA rules should not apply to your Units in the Instreet Enterprise Trust as the trusts are registered as a managed investment scheme. However, as currently drafted, the TOFA rules may apply to your Investment Loan. Investors should seek their own advice on the potential impact of TOFA, if any, on their investment in an Instreet Enterprise Trust or their Investment Loan.

8.6 Other taxation issues

8.6.1 Loan Establishment Fee

You will be entitled to claim a deduction for any Loan Establishment Fee you are required to pay. However, this deduction is required to be spread on a straight line basis over 5 years from the start of the Investment Loan (even though the Term is longer than five years).

8.6.2 Stamp duty

You should not have to pay stamp duty upon issue or redemption of Units. However, if a transfer or like transaction with respect to your Units occurs before 1 January 2009, stamp duty is payable at the rate of 0.6% of the greater of the value of those Units and the sale price (if any) by the purchaser (or other person liable). Changes in the law mean that stamp duty on such transactions that occur on and after 1 January 2009 will not be payable.

You will be liable for stamp duty if your Application Form is not received before Monday 30 June 2008. The amount of duty payable in those circumstances is AUD5 plus 0.4% of the amount by which your Investment Loan exceeds AUD16,000.

8.6.3 Tax file number

If you do not provide a tax file number or claim a valid exemption (or in certain circumstances provide an Australian Business Number), the Responsible Entity will be required to deduct tax from your distributions at the highest marginal tax rate plus Medicare levy (currently 46.5%).

8.6.4 GST

GST will not apply to the issue or redemption of Units or to the Loan Establishment Fee.



Allens Arthur Robinson

7 May 2008

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Dear Sirs

Instreet Enterprise Trusts (the Trusts)

TAX REPORT

We have reviewed Section 8 of the Product Disclosure Statement (**PDS**) relating to the Trusts to be dated 7 May 2008 and to be issued by Macquarie Financial Products Management Limited.

We consider that Section 8 of the PDS correctly summarises the significant tax implications for Australian resident investors investing in the Trusts. The summary is based on Australian tax legislation in force at the date of this letter, known administrative practice of the Australian Taxation Office at the date of this letter and bills before Parliament at the date of this letter. We have relied on statements of fact contained in the PDS in forming our opinion.

Neither Section 8 of the PDS nor this tax report is, or purports to be, advice to any prospective investor in the Trusts. Prospective investors should seek, and rely only upon, their own professional taxation advice, specific to their own circumstances. Investors should not construe our provision of an opinion to the Directors, or its publication, as promoting or encouraging investment in the Trusts.

The information contained in this report does not constitute *financial product advice* for the purposes of the *Corporations Act 2001 (Cth)*. The Allens Arthur Robinson partnership providing this report is not licensed, under the Corporations Act, to provide financial product advice. To the extent that this letter contains any information about a *financial product* within the meaning of the Corporations Act, taxation is only one of the matters that must be considered when making a decision about the relevant financial product. An investor or prospective investor should, before making any decision to invest in the Trusts, consider taking financial advice from a person who holds an Australian Financial Services Licence under the Corporations Act.

Yours faithfully

Allens Arthur Robinson

Allens Arthur Robinson

Sydney
Melbourne
Brisbane
Perth
Bangkok
Beijing
Hong Kong
Jakarta
Phnom Penh
Port Moresby
Shanghai

9. Additional Information

9.1 What is Threshold Management®?

The concept of Threshold Management is relevant to investors in the Global Gold Trust and the Emerging Markets Trust.

9.1.1 Threshold Management® and the Capital Preservation Floor

Threshold Management is an investment technique that provides an opportunity to participate in increases in the value of your investment whilst at the same time seeks to ensure that the dollar amount of an investment at the end of a specified period is at least equal to the dollar amount of that investment at the start of that period.

The principle underpinning Threshold Management is that for a given date in the future, and with the knowledge of the relevant fixed interest rate for a cash deposit, it is possible to determine at a particular time how much would need to be invested in a cash deposit to generate a specific value at Maturity. For example, assuming a seven year investment period and a fixed 5.25% per annum compound interest rate, it is possible to determine that a cash deposit of USD69.89 today will in normal circumstances grow to be worth USD100 at the end of the seven year investment period. With this principle in mind, the Threshold Management technique involves allocating part of the investment exposure to higher risk assets, like the Underlying Investments, and part to a less risky asset like the cash deposit.

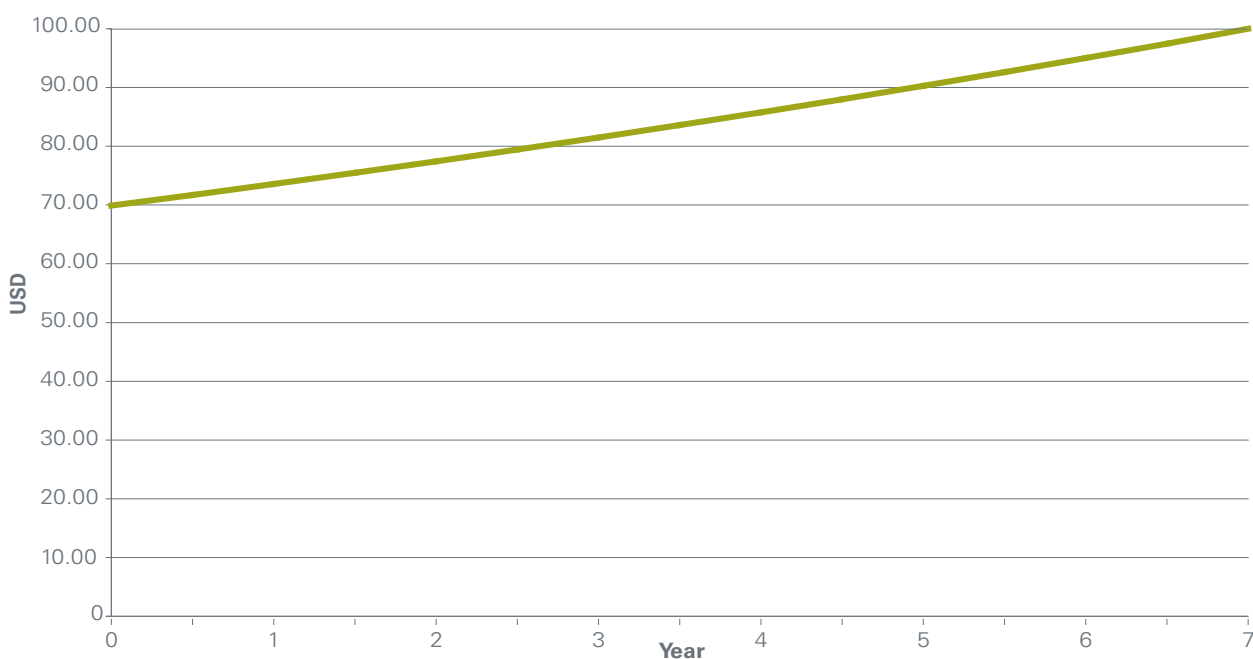
In this example (outlined in Figure 13), if the value of the risky asset fell immediately from USD100 to USD69.89, it would be possible to sell the risky asset and invest the proceeds in a less risky asset (such as a cash deposit earning 5.25% per annum) which would grow to a value of USD100 at the end of the seven year period. In this example, the Capital Preservation Floor is the amount of cash needed to invest, at a particular time, in a less risky asset in order for it to grow to be worth USD100 at the end of the seven year investment period. The level of the Capital Preservation Floor is a function of the fixed interest rate for a cash deposit generally (or similar asset) maturing at the end of the investment period. The line in Figure 13 describes the Capital Preservation Floor over the investment period.

The Capital Preservation Floor will also rise if the cash deposit rate falls, and will fall if that rate rises.

9.1.2 Threshold Management® and the Global Gold Trust and Emerging Markets Trust

The Global Gold Trust and Emerging Markets Trust will obtain an exposure to the return from the relevant Underlying Investment after the application of Threshold Management. This will not result in the relevant Trust directly holding the Underlying Investment and/or Cash. Instead, this will be achieved by entering into the Swap Agreement with the Swap Counterparty. The underlying performance of the Swap Agreement is calculated by the Calculation Agent¹⁶ in accordance with the Threshold Management principles.

Figure 13: Capital Preservation Floor



¹⁶ The Calculation Agent calculates the underlying performance of the Investment Linked Swap Agreement and does not provide any management services to either the Macquarie reFleXion Trusts or Investors.

On the Swap Start Date, 80% of the Global Gold Trust's and Emerging Markets Trust's exposure will be to the Underlying Investment and the remaining 20% will be exposed to Cash. **The Threshold Management technique then periodically reallocates these weightings until Maturity depending on the market conditions (specifically in relation to long-term interest rates in the Relevant Foreign Currency and the value of the Underlying Investment).**

The operation of the Threshold Management technique is formulaic. The allocation depends primarily on the value of the Underlying Investment compared to the Capital Preservation Floor.

The higher the Underlying Investment is above the Capital Preservation Floor, the more exposure is allocated to the Underlying Investment up to a maximum of 100%. This may result in 100% being allocated to the Underlying Investment and 0% being allocated to Cash. This works in reverse for decreases subject to a minimum exposure to the Underlying Investment of between 5% and 20% (this allocation will be set at the Swap Start Date). The closer the Underlying Investment is to the Capital Preservation Floor, the more is allocated to Cash and the less to the Underlying Investment. Broadly speaking, where

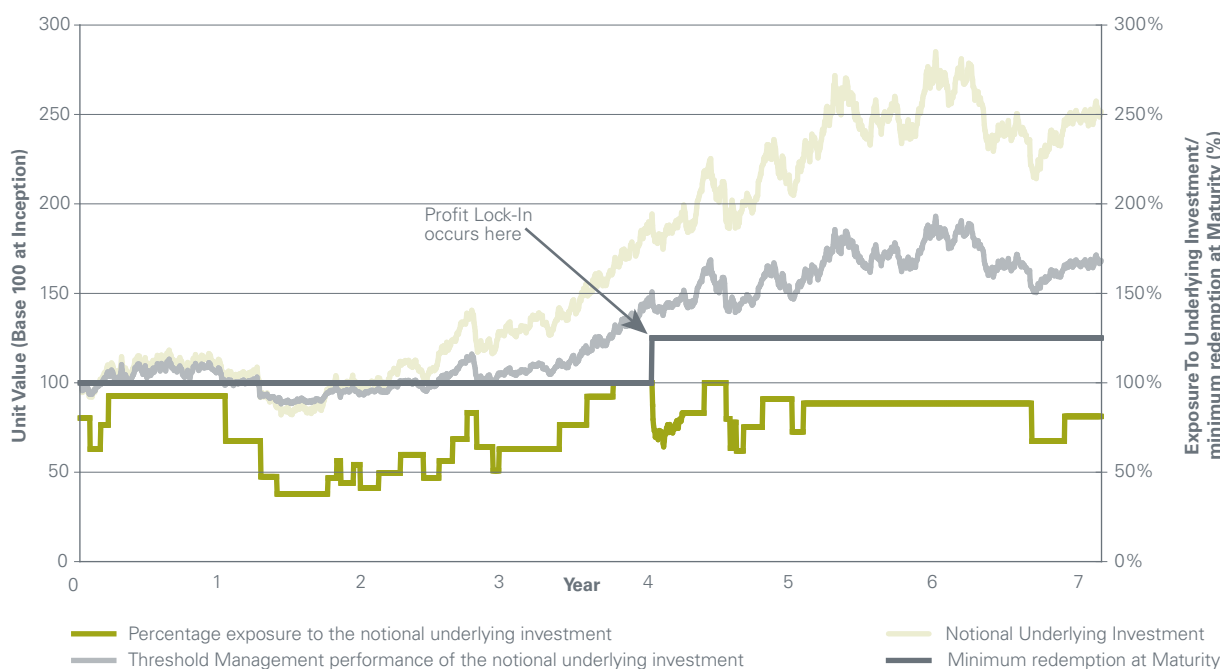
an Underlying Investment is decreasing in value, the allocation to Cash is likely to occur more rapidly for currencies with lower interest rates than those with higher interest rates. The allocation to the Underlying Investment could fall as low as the minimum exposure set on the Swap Start Date (referred to above) in some market conditions, but will not fall below this level.

As the Capital Preservation Floor will move with movements in Relevant Foreign Currency (being USD) interest rates, the levels at which a reallocation between the Underlying Investment and Cash is required will also move when Relevant Foreign Currency interest rates move.

The Capital Preservation Floor will also move due to Profit Lock-Ins. This means that a Profit Lock-In is more likely to result in a subsequent allocation to Cash than if there had been no Profit Lock-In.

Figures 14 and 15 indicate the effect of Threshold Management and Profit Lock-Ins on a theoretical basis. These figures have been produced assuming that Threshold Management will be performed over a seven year period. The two charts assume the performance of a notional underlying investment and illustrate the effect of the application of Threshold Management on this underlying investment in both a rising market and a falling market.

Figure 14: The performance of a notional underlying investment versus the performance of the same underlying investment under Threshold Management



Figures 14 and 15 show the impact of Threshold Management and Profit Lock-Ins on the percentage exposure to the notional underlying investment, the performance of the notional underlying investment after the application of Threshold Management and the performance of the notional underlying investment itself. It assumes two separate investment period start dates, one in a rising market, the other in a falling market. The results highlight that:

- in a rising market (Figure 14) the performance of the investment after the application of Threshold Management is less than the actual performance of the notional underlying investment; and
- in a falling market (Figure 15) Threshold Management served to protect against these falls as the allocation to Cash increased.

9.2 Credentials

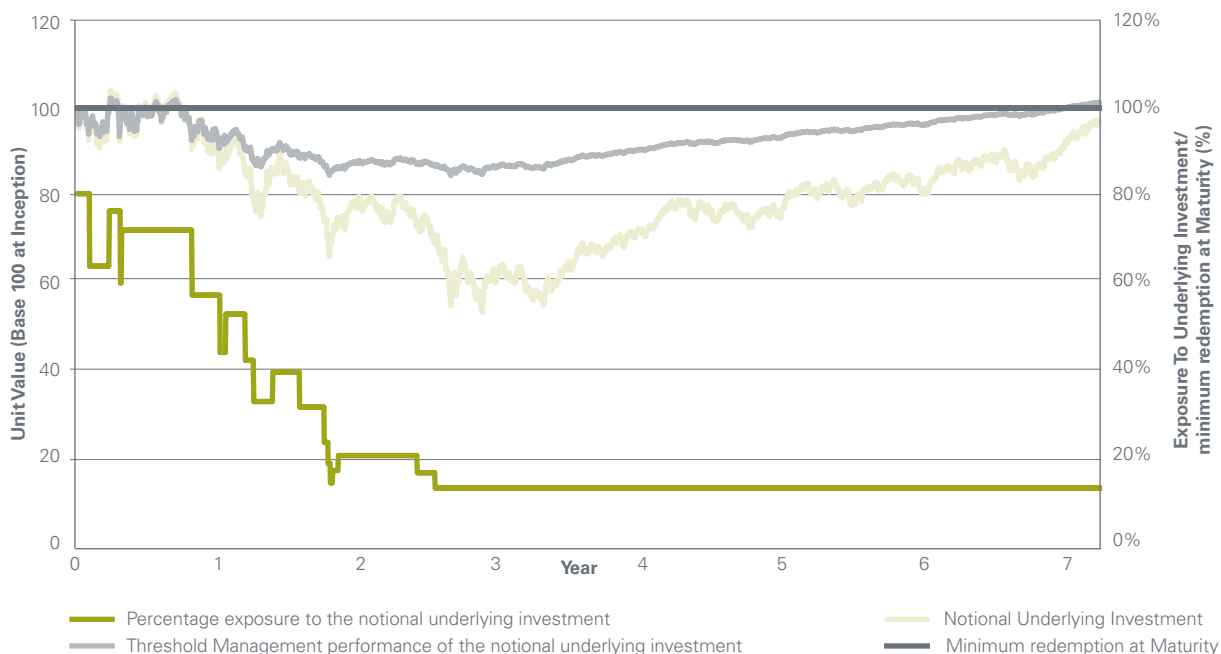
9.2.1 The Responsible Entity — MFPML

MFPML is the responsible entity of the Instreet Enterprise Trusts. MFPML is part of the Macquarie group of companies and holds an Australian Financial Services Licence No. 237847 — which authorises it to act as the responsible entity of the Instreet Enterprise Trusts.

MFPML is responsible for managing the Instreet Enterprise Trusts in accordance with the Constitution and the Corporations Act but may appoint third parties to assist it in performing those functions.

As at the date of the PDS, in addition to the Instreet Enterprise Trusts, MFPML acts as the responsible entity for the Macquarie reFlexion Trusts offered in 2005, 2006, 2007 and 2008. It also has experience in acting as responsible entity of registered managed investment schemes including the Macquarie Fusion Funds offered in 2003, 2004, 2005, 2006 and 2007 and the Macquarie Fortress Fund.

Figure 15: The performance of a notional underlying investment versus the performance of the same underlying investment under Threshold Management



9.2.2 Macquarie group companies: Swap Counterparty, Collateral Counterparty and FX Counterparty

The Swap Counterparty, Collateral Counterparty and FX Counterparty for each of the Instreet Enterprise Trusts will be an entity that is a Macquarie group company.

The relevant Macquarie group company that is the Swap Counterparty, Collateral Counterparty and FX Counterparty may not be the same entity. However each relevant Macquarie group company will have, or will be guaranteed by an entity that will have, an S&P credit rating of at least A- at the Offer Close date. However please note this credit rating may change after the Offer Close date and throughout the Term.

Conflicts of interest

MFPML, Macquarie Bank Limited, Macquarie Acceptances Limited and other members of the Macquarie group of companies, or their directors, employees or affiliates may, subject to law, hold shares in any members of the Macquarie group of companies and units in the Instreet Enterprise Trusts. The directors and employees of MFPML and other members of the Macquarie group of companies may receive remuneration based on the performance of the Instreet Enterprise Trusts.

MFPML, Macquarie Bank Limited, Macquarie Acceptances Limited and other members of the Macquarie group of companies or their directors, employees or affiliates may buy and sell (whether as principal or agent) securities, commodity contracts or other financial products which comprise the Underlying Investments or financial instruments linked thereto.

Members of the Macquarie group of companies may have business relationships or alliances (including joint ventures) with companies whose stocks comprise the Underlying Investments. In addition, members of the Macquarie group of companies may from time to time engage in investment advisory or other activities for, or provide services to, any of these companies in relation to matters unconnected with the Instreet Enterprise Trusts and which may or may not affect the value of the Units.

The following are the related party transactions relating to the Instreet Enterprise Trusts:

- An entity that is a Macquarie group company will be the Swap Counterparty for all Instreet Enterprise Trusts;*
- An entity that is a Macquarie group company will be the Collateral Counterparty for all Instreet Enterprise Trusts;*

- An entity that is a Macquarie group company will be the FX Counterparty for all Instreet Enterprise Trusts; and

- The Loan Provider, will pay fees to MFPML.

* These entities may or may not be the same entity. However, each relevant Macquarie group company will have, or will be guaranteed by an entity that will have, an S&P credit rating of at least A- at the Offer Close date. However, please note this credit rating may change after the Offer Close date and throughout the Term.

In the future management of the Instreet Enterprise Trusts, MFPML may enter into other agreements with related parties which includes entities in the Macquarie group of companies or its associated companies.

All related party transactions are conducted on arm's length terms. Any conflict of interest or potential conflict of interest is managed in accordance with MFPML's Conflict of Interest Policy.

9.2.3 Merrill Lynch: Calculation Agent, Investment Sponsor and Hedge Counterparty

Merrill Lynch International is the Calculation Agent under the Swap Agreements for all of the Instreet Enterprise Trusts, the Investment Sponsor for the Focus Momentum Trust and the Hedge Counterparty for all of the Instreet Enterprise Trusts. Merrill Lynch International is a United Kingdom based broker-dealer in securities, and a dealer in equity and credit derivatives. It is regulated by the United Kingdom Financial Services Authority.

Merrill Lynch International is a subsidiary of Merrill Lynch & Co., Inc. ("Merrill Lynch"). Merrill Lynch is currently rated A+ by Standard & Poor's. However, please note that this credit rating may change. If Merrill Lynch & Co., Inc. does not have an S&P rating of at least A-/Stable/A-2 as at the Offer Close date, the Issuer will not accept any applications for the Instreet Enterprise Trusts. However, please note the credit rating may change after the Offer Close date and throughout the Term.

Merrill Lynch International does not hold an Australian Financial Services Licence; it operates in Australia under Class Order 03/1099 issued by ASIC.

More information is available at www.ml.com.

Merrill Lynch conflicts of interest

Merrill Lynch International may face possible conflicts of interest in connection with its role as Calculation Agent for the Instreet Enterprise Trusts. For example, Merrill Lynch and its affiliates may engage in investment banking and other activities for, or provide services to, the companies whose stocks comprise the Underlying Investment, or to a member

of the Macquarie group of companies, or trade in the underlying stocks that comprise the Underlying Investment or financial instruments linked thereto for their own account, or for the account of others. All of these activities may result in conflicts of interest with respect to the financial interests of Merrill Lynch.

9.2.4 The Consultant — Instreet

Instreet is the Consultant in relation to the Instreet Enterprise Trusts. Instreet works closely with the financial advisor community to conceive and distribute investment products that harness inspiration, market insight and intelligent structuring.

After identifying advisor needs and market trends, Instreet builds products sourcing quality wholesale providers from around the world. By doing so, Instreet makes institutional assets available to individual investors. Instreet products are administered by recognised financial institutions and ratings are obtained from research houses.

Instreet aims to offer a selection of investment products designed to better achieve the goals of client and adviser.

Instreet is not a member of the Macquarie Group. While acting as Consultant or otherwise, Instreet is not the agent or representative of MFPML, Macquarie or any other member of the Macquarie Group and acts on behalf of EA Financial, LP.

9.2.5 Key Personnel of the Consultant

George Lucas
Managing Director — Instreet

George Lucas has over 24 years experience in the investment banking and fund management industry specialising in developing, managing and structuring financial products. George previously was a director of the responsible entity of two listed investment trusts, was the Chief Investment Officer of Mariner Financial Limited, headed the London equity derivative trading and structuring department for First Chicago Bank (London) and was also the head trader of equity derivatives with Citibank NA (London) in the United Kingdom.

George is responsible for managing Instreet, setting the strategy in conjunction with its board, developing and structuring financial products. He has extensive experience in product strategy, managing investment risk, portfolio management and regulatory compliance. He is also experienced in using financial instruments to manage foreign exchange risk and interest rate exposure. George has consulted to hedge fund managers both in Australia and internationally and is a regular presenter at finance industry forums. He has

also written books and tertiary courses regarding the use of derivatives.

Justin Byrne
Sales & Business Development Principal — Instreet

Justin Byrne has over 10 years experience in the banking and fund management industry specialising in retail banking and managed investment scheme products. Justin previously was a business development manager at Mariner Financial Limited, responsible for relationships with financial advisers, brokers and private banks in the NSW region.

Justin is responsible for managing Instreet's sales and marketing strategy and has experience in selling structured products, property and infrastructure managed investment schemes and other financial products. Justin has also been involved in business development at Zurich Australia Limited and a manager at Westpac Banking Corporation.

9.3 What information will I receive?

9.3.1 Initial confirmations

If your application is accepted, you will receive an investment confirmation setting out the key terms of your investment in the Instreet Enterprise Trusts.

You will also receive a loan confirmation setting out the key terms of your Loan(s). You will also receive additional loan confirmations from time to time setting out the interest rate and interest payment arrangements applicable to your Investment Loan and your principal and interest payments applicable to your Interest Loan (if any).

9.3.2 Periodic performance reports

Periodic performance reports will be available on at least a semi-annual basis showing:

- the details of an investment in the Instreet Enterprise Trusts at the reporting date; and
- the details of an Investment Loan (assuming a Floating Interest Rate) used to invest in the Instreet Enterprise Trusts.

9.3.3 Annual tax reports

You will receive annual tax reports showing:

- the interest expense on your Loan(s); and
- additional deductions (if any) arising from your Investment Loan.

9.4 Consents

None of the parties referred to below have authorised or caused the issue of this PDS or make or purport to make any statement in this PDS (or any statement on which a statement in this PDS is based) other than as specified below.

Allens Arthur Robinson consent

Allens Arthur Robinson has given and has not, before the issue of this PDS, withdrawn its written consent to the inclusion in this PDS of its Tax Report which is included in Section 8, and to be named in this PDS in the form and context in which it is named.

BlackRock's consent

BlackRock have given their consent to, and take responsibility for, the inclusion of their name and the information contained in Sections 3.1 and 3.2 of this PDS in the form and context in which they appear and have not, before the issue of the PDS, withdrawn their written consent.

EA Financial, LP consent

EA Financial, LP has given and has not, before the issue of this PDS, withdrawn its written consent to be named in this PDS in the form and context in which it is named.

Instreet Investments Limited

Instreet Investments Limited has given and has not, before the issue of this PDS, withdrawn its written consent to be named in this PDS in the form and context in which it is named.

Macquarie Acceptances Limited consent

Macquarie Acceptances Limited has given and has not, before the issue of this PDS, withdrawn its written consent to the inclusion in this PDS of the statements in relation to the Loans in the form and context in which they are included, and to be named in this PDS in the form and context in which it is named.

Macquarie Bank Limited

Macquarie Bank Limited has given and has not, before the issue of this PDS, withdrawn its written consent to be named in this PDS in the form and context in which it is named.

Merrill Lynch consent

Merrill Lynch & Co., Inc and Merrill Lynch International have given their consent to, and take responsibility for, the inclusion of their name and the information contained in Section 9.2.3 of the PDS in the form and context in which they appear (excluding statements relating to ratings assigned to Merrill Lynch & Co., Inc.). In addition, Merrill Lynch International has participated in the preparation of Figures 11, 12, 14 and 15 in this PDS.

Merrill Lynch acts as an arms length counterparty to the Responsible Entity as trustee for the Global Gold Trust and the Emerging Markets Trust and accordingly accepts no responsibility, nor does it make any express or implied warranty or representation, as to the accuracy or completeness of any information contained in this PDS (except as described in this Section) nor any other matters relating to the description, offer or performance of the products described herein.

Standard & Poor's consent

Standard & Poor's Ratings Services ("S&P Ratings Services") has given its consent to the inclusion of its credit rating of Merrill Lynch & Co., Inc. in the form and context in which it is included and to being named in this PDS in the form and context in which it is named.

Analytic services provided by the S&P Ratings Services are the result of separate activities designed to preserve the independence and objectivity of ratings opinions. The S&P Ratings Services has established policies and procedures to maintain the confidentiality of non-public information received during each analytical process.

Analytic services and products provided by the S&P Ratings Services are the result of separate activities designed to preserve the independence and objectivity of each analytic process. Credit ratings issued by the S&P Ratings Services are solely statements of opinion and not statements of fact or recommendations to purchase, hold, or sell any securities or make any other investment decisions. Accordingly, any user of credit ratings issued by the S&P Ratings Services should not rely on any such ratings or other opinion issued by the S&P Ratings Services in making any investment decision. Ratings are based on information received by the S&P Ratings Services. Other divisions of Standard & Poor's may have information that is not available to the S&P Ratings Services. In Australia, credit ratings are assigned by Standard & Poor's (Australia) Pty Limited, which does not hold an Australian Financial Services Licence under the Corporations Act.

The S&P Ratings Services and its subsidiaries have not authorised or caused the issue of this PDS and have not made any statement that is included in this PDS or any statement on which a statement made in this PDS is based, other than as specified above. The S&P Ratings Services and its subsidiaries, to the maximum extent permitted by law, expressly disclaim, and take no responsibility for any part of, this PDS, other than the reference to its name and the statements included in this PDS as specified above.

9.5 Disclosing entity

If any Instreet Enterprise Trust has more than 100 Investors it will be a disclosing entity for the purposes of the Corporations Act. As such, it will be subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Instreet Enterprise Trusts as a disclosing entity may be obtained from, or inspected at, an ASIC office.

You may obtain copies of the following documents by contacting the Responsible Entity on 1800 080 033:

- the annual financial report most recently lodged with ASIC by the Instreet Enterprise Trusts when it has more than 100 Investors;
- any half year financial report lodged with ASIC by the Instreet Enterprise Trusts when it has more than 100 Investors after the lodgement of that annual financial report; and
- any continuous disclosure notices given by the Instreet Enterprise Trusts when it has more than 100 Investors after lodgement of that annual report and before the date of the latest PDS.

9.6 Business Day

Where an event/date referred to in the PDS is stated to occur on a date that is not a business day (in the relevant jurisdiction or jurisdictions in which that event is said to occur), then that event may occur on the business day which occurs either immediately before or immediately after that date. Whether the event will occur on the preceding or subsequent business day will depend on the specific arrangements entered into by the Instreet Enterprise Trusts.

9.7 Enquiries and complaints

The Consultant and the Responsible Entity have procedures in place to consider and deal with enquiries and complaints within 45 days of receiving them. If you have any enquiries or complaints you may contact the Consultant by writing to:

Instreet Investment Limited
Level 34, 50 Bridge Street
Sydney NSW 2021

Email: info@instreet.com.au
Phone: (02) 8216 0804

Alternatively, you can call the Responsible Entity on 1800 080 033, or write to:

Instreet Enterprise Trusts
Macquarie Financial Products Management Limited
GPO Box 4294
Sydney NSW 1164

Enquiries may also be made to EA Financial, LP. In the first instance these may be directed to the Compliance Officer on (02) 8667 3198, or Facsimile 1300 656 398, or write to:

EA Financial, LP
Level 13, 167 Macquarie Street
Sydney NSW

EA Financial, LP and the Responsible Entity are also members of the Financial Industry Complaints Service Ltd ABN 64 068 901 904. If you have any complaints you may also write to:

PO Box 579
Collins Street West
Melbourne VIC 8007

Phone: 1300 780 808.

10. Glossary

Term	Definition
Application Form	The Application Form attached to this PDS or printed from the Instreet Enterprise Trusts website at www.instreet.com.au .
ASIC	Australian Securities and Investments Commission.
AUD	Australian dollars, the official currency of Australia.
BlackRock	BlackRock (Channel Islands) Limited and other affiliate companies.
Calculation Agent	Merrill Lynch International, as the person responsible for calculating the performance of the relevant Underlying Investment under the Swap Agreements for the Instreet Enterprise Trusts.
Capital Preservation Floor	This is a concept relevant to Threshold Management. The amount required to be invested in a low risk asset (such as Cash) at any particular point in time, in order to ensure a given return at a later point in time.
Cash	Deposits (denominated in USD) including overnight cash, term deposits and like investments.
Cash Collateral	The minimum amount the Swap Counterparty is required to pay to the Instreet Enterprise Trusts in USD at the termination of the Investment Linked Swap Agreement. This amount is equal to the aggregate USD issue price received by the Instreet Enterprise Trusts under this Offer.
Collateral Agreement	An agreement under which the relevant Instreet Enterprise Trust deposits the Cash Collateral with the Collateral Counterparty. The Collateral Counterparty pays interest on the Cash Collateral equal to the regular amounts payable by the Trust under the Swap Agreement.
Collateral Counterparty	An entity that is a Macquarie group company that enters into the Collateral Agreement.
Compliance Plan	The compliance plan of the Instreet Enterprise Trusts.
Component	A basket of indices or funds included in the Focus Momentum Index.
Constituent	An index or fund forming part of a Component in the Focus Momentum Index.
Constitution	The constitution of an Instreet Enterprise Trust as amended from time to time.
Consultant	Instreet Investment Limited.
Cooling Off Period	The Cooling Off Period is 14 days commencing on the earlier of, the date the issue of Units is confirmed to the Investor and the end of the fifth business day after the issue of Units.
Corporations Act	The Corporations Act 2001 (Cth) and the Corporations Regulations 2001 (Cth) as amended from time to time.
Counterparty	The Swap Counterparty, the Collateral Counterparty or the FX Counterparty.
Deed of Charge	A deed of charge under which the Instreet Enterprise Trust will grant a charge over its rights to the Cash Collateral in favour of the Swap Counterparty to secure the Trust's obligations under the Swap Agreement (to pay regular amounts which match the interest earned on the Cash Collateral, and to pay any early termination amount), if the Collateral Counterparty and Swap Counterparty for that Trust are not the same entity.
Emerging Markets Fund	The BlackRock Global Funds — Emerging Markets Fund, being the Underlying Investment of the Emerging Markets Trust.
Emerging Markets Gain	The amount described in Section 3.2.4.

Term	Definition
Emerging Markets Trust	The Instreet Emerging Markets Trust ARSN 127 611 367.
Final Index Level	For the Global Gold Trust and the Emerging Markets Trust, the average of the closing price for the Underlying Investment on or around the following dates: 15 March 2015; 15 April 2015; 15 May 2015; and 15 June 2015. For the Focus Momentum Trust, the amount described in Section 3.3.3.
Financial Year	The period from 1 July to the following 30 June.
Floating Interest Rate	An interest rate option for the Investment Loan where your AUD interest payment each year is reset with reference to foreign exchange rates and foreign interest rates.
Focus Momentum Index	The Merrill Lynch Focus Momentum Index, being the Underlying Investment for the Focus Momentum Trust.
Focus Momentum Trust	The Instreet Focus Momentum Trust ARSN 127 611 438.
FX Agreement	The foreign currency forward purchase agreement to be entered into between the Instreet Enterprise Trusts and the FX Counterparty on or around the Unit Issue date.
FX Counterparty	An entity that has entered into the FX Agreement and that is a Macquarie Group Company that has, or will have, or will be guaranteed by an entity that has, an S&P credit rating of at least A- at the Offer Close date.
Global Gold Trust	The Instreet Global Gold Trust ARSN 127 611 232.
GST	Goods and Services Tax.
Hedge Counterparty	Merrill Lynch International.
Initial Index Level	The closing price of the Underlying Investment on the Swap Start Date.
Instreet	Instreet Investment Limited, the Consultant.
Instreet Enterprise Trust(s)	Any or all of the Global Gold Trust, the Emerging Markets Trust and the Focus Momentum Trust.
Interest Loan	An AUD loan from the Loan Provider to an Investor for the payment of the interest paid annually-in-advance on an Investment Loan pursuant to the Loan and Security Agreement.
Interest Period	A period approximately one year, from the end of June in one year to the end of June in the next, as more particularly described in clause 3.4 of the Loan and Security Agreement.
Interest Reset Date	30 June for each year of the Term (starting on 30 June 2008).
Investment Amount	The AUD amount of the aggregate issue price of the Units you are issued in the Instreet Enterprise Trusts.

Term	Definition
Investment Linked Swap Arrangement	A contractual arrangement to be entered into by each of the Instreet Enterprise Trusts to obtain an exposure to the relevant Underlying Investment from the Swap Start Date. Each Investment Linked Swap Arrangement comprises a Swap Agreement and a Collateral Agreement and may also include a Deed of Charge.
Investment Loan	An AUD denominated loan from the Loan Provider to an Investor for investment in an Instreet Enterprise Trusts pursuant to the Loan and Security Agreement.
Investment Loan Drawdown	This is the AUD amount you borrow under your Investment Loan on the Unit Issue Date.
Investment Loan Repayment	This is the AUD amount you are required to pay to the Loan Provider as repayment on your Investment Loan. Please note that this may not be equal to your Investment Loan Drawdown. The difference between the amount of your Investment Loan Repayment and Investment Loan Drawdown is described in Section 6.2.2 of this PDS.
Investment Sponsor	Merrill Lynch International.
Investor	A person who invests in the Instreet Enterprise Trusts.
Issuer	MFPML.
Loan	An Investment Loan or an Interest Loan.
Loan and Security Agreement	The Loan and Security Agreement to be entered into between the Loan Provider, the Investor and the guarantor (if applicable) under which the Investor borrows the Investment Amount and, if applicable, the interest amount.
Loan Establishment Fee	The fee that an Investor must pay to the Loan Provider to establish the Investment Loan allowing them to invest in the Instreet Enterprise Trusts.
Loan Provider	Macquarie Bank Limited ABN 46 008 583 542 or Macquarie Acceptances Limited ABN 30 008 594 885.
Macquarie	An entity in the Macquarie group of companies that will have, or will be guaranteed by an entity that will have, a credit rating of at least A- by S&P at the Offer Close date. This credit rating may change after the Offer Close date and throughout the Term.
Macquarie group company	An entity in the Macquarie group of companies that will have, or will be guaranteed by an entity that will have, a credit rating of at least A- by S&P at the Offer Close date. This credit rating may change after the Offer Close date and throughout the Term.
Maturity / Maturity Date	30 June 2015.
Merrill Lynch	Merrill Lynch & Co., Inc. and all its subsidiaries and affiliates.
Merrill Lynch International	Merrill Lynch International.
MFPML	Macquarie Financial Products Management Limited ABN 38 095 135 694.
Momentum Gain	The amount referred to in Section 3.3.3.
Offer	The invitation to apply for Units in the Instreet Enterprise Trusts and Loans under this PDS.
Offer Close	30 June 2008.

Term	Definition
One Month USD LIBOR	The London Interbank Offered Rate for one month USD deposits. The British Bankers Association calculates the One Month USD LIBOR daily at 11 o'clock am, London time.
Product Disclosure Statement /PDS	This document.
Profit Lock-In	The event described in Section 3.1.4 and 3.2.4 whereby an additional value of your investment amount is able to be "locked-in".
Responsible Entity	MFPML.
S&P	Standard & Poor's (Australia) Pty Limited.
Selected Asian Countries	Peoples Republic of China, Hong Kong, Taiwan and Singapore.
Semi-Fixed Interest Rate	An interest rate option for the Investment Loan that removes the risks associated with movements in foreign interest rates. Your interest rate is reset each year with regard to foreign exchange rates.
Swap Agreement	Part of the Investment Linked Swap Arrangement by which the Swap Counterparty agrees to pay the Instreet Enterprise Trusts a return based on the Underlying Investment at Maturity. The Swap Agreement includes provision for payment on early termination.
Swap Counterparty	An entity that is a Macquarie group company that enters into the Swap Agreement.
Swap Start Date	On or around 6 July 2008, being the date on which the Instreet Enterprise Trusts' exposure to the Underlying Investment commences.
Swap Valuation Date	On or around 15 June 2015, being the date on which the Instreet Enterprise Trusts' exposure to the Underlying Investment ends.
Tax Act	Income Tax Assessment Act 1936 (Cth) or the Income Tax Assessment Act 1997 (Cth).
Term	The period from the Unit Issue Date to 30 June 2015.
Threshold Management®	Refer to Section 9.1 "What is Threshold Management®?"
Underlying Investment	For the Global Gold Trust, the World Gold Fund. For the Emerging Markets Trust, the Emerging Markets Fund. For the Focus Momentum Trust, the Focus Momentum Index.
Unit Issue Date	30 June 2008, or such other date as determined by the Issuer in accordance with the Instreet Enterprise Trusts' Constitution, being the date of issue of Units in the Instreet Enterprise Trusts.
Units	Units in the Instreet Enterprise Trusts offered under this PDS.
USD	US Dollar, the official currency of the United States of America.
World Gold Fund	The BlackRock Global Funds – World Gold Fund, being the Underlying Investment of the Global Gold Trust.
World Gold Gain	The amount described in Section 3.1.4.

Appendix A — Components of the Focus Momentum Index

The following is a summary of the Components that make up the Focus Momentum Index, the Underlying Investment for the Focus Momentum Trust.

A.1 Component 1

Component 1 consists of one Constituent, the Merrill Lynch Commodity Index eXtra, as outlined below.

Merrill Lynch Commodity Index eXtra

Description of the Merrill Lynch Commodity Index eXtra

The Merrill Lynch Commodity Index eXtra is a rule-based commodity index designed to provide a liquid, cost efficient benchmark for commodity market performance and for investment in commodities as an asset class.

How is the composition of the Merrill Lynch Commodity Index eXtra determined?

Contracts included in the Merrill Lynch Commodity Index eXtra must be USD denominated futures contracts on physical commodities that satisfy given liquidity constraints in terms of their total trading volume. In addition, the contracts must be listed on selected exchanges within developed countries that are members of the Organization for Economic Cooperation and Development. Some considerations that are taken into account when determining the composition of the Merrill Lynch Commodity Index eXtra are:

- **Weighting of the contracts in the Merrill Lynch Commodity Index eXtra:** The Merrill Lynch Commodity Index eXtra is designed to reflect the significance of the underlying commodities in the global economy and the weight of each futures contract in the Merrill Lynch Commodity Index eXtra Index aims to reflect the value of the global production of each commodity underlying the futures contract.
- **Sub-Indices:** The contracts are divided into six sub-indices being Energy, Industrial Metals, Precious Metals, Grains & Oil Seeds, Livestock and Soft Commodities & Others. Each Market Sector must be represented in the overall Merrill Lynch Commodity Index eXtra by a minimum of two and a maximum of four futures contracts. The Merrill Lynch Commodity Index eXtra caps the weight of any given Market Sector to 60% of the overall Index and sets a minimum weight of 3% per Market Sector.

Will the Merrill Lynch Commodity Index eXtra be rebalanced?

The Merrill Lynch Commodity Index eXtra is rebalanced periodically by the Merrill Lynch Commodity Index Advisory Committee (the "Advisory Committee"). The Advisory Committee will meet at least once a year and will advise Merrill Lynch with respect to, among other things, the inclusion/exclusion of any of the contracts/exchanges in the Merrill Lynch Commodity Index eXtra, any changes to the composition of the Merrill Lynch Commodity Index eXtra or in the weights of the Merrill Lynch Commodity Index eXtra contracts, and any changes to the calculation procedures applicable to the Merrill Lynch Commodity Index eXtra. However, all final decisions regarding the Merrill Lynch Commodity Index eXtra and any matters related to the Merrill Lynch Commodity Index eXtra will be made by Merrill Lynch.

Composition of the Merrill Lynch Commodity Index eXtra

As at 30 April 2008, the commodity futures contracts included the stocks listed in Table 27:

MLCX: Commodity index eXtra	Weight as at 30 April 2008	Market Sector
Crude oil	29.9%	Energy
Gasoline	12.7%	Energy
Heating oil	12.3%	Energy
Natural Gas	7.2%	Energy
Corn	5.2%	Grains
Wheat	4.8%	Grains
Soybean Meal	1.1%	Grains
Soybean	0.9%	Grains
Copper	7.3%	Industrial Metals
Aluminium	5.0%	Industrial Metals
Nickel	2.6%	Industrial Metals
Zinc	1.8%	Industrial Metals
Live Cattle	2.1%	Livestock
Lean Hogs	1.1%	Livestock
Gold	2.7%	Precious Metals
Silver	0.5%	Precious Metals
Sugar	2.0%	Soft Commodities
Coffee	0.8%	Soft Commodities
Total	100.00%	

Current information on the composition of the Merrill Lynch Commodity Index eXtra can be viewed at the Instreet website at www.instreet.com.au.

A.2 Component 2

Component 2 consists of the following Constituents:

Underlying Constituent	Bloomberg Ticker	Weighting within Component 2
Merrill Lynch Commodity Index eXtra (Industrial Metals)	MLCXIMER	50%
Merrill Lynch China Dragons Index	MLEIDRAG	25%
BlackRock Global Funds — India Fund	MLINA2D LX Equity	25%

Each of these Constituents is described in detail below.

Merrill Lynch Commodity Index eXtra (Industrial Metals)

Description of the Merrill Lynch Commodity Index eXtra (Industrial Metals)

The Merrill Lynch Commodity Index eXtra (Industrial Metals) is one of the six sub-indices of the Merrill Lynch Commodity Index eXtra described in Section A.1.

The principles used for the selection and weighting of contracts in the Merrill Lynch Commodity Index eXtra (Industrial Metals) are the same as those applied to the Merrill Lynch Commodity Index eXtra. Please refer to A.1 for information on the selection and weighting of the Merrill Lynch Commodity Index eXtra.

Composition of the Merrill Lynch Commodity Index eXtra (Industrial Metals)

As at 30 April 2008, the Merrill Lynch Commodity Index eXtra (Industrial Metals) included those commodity futures contracts outlined in Table 28:

Table 28: Composition of the Merrill Lynch Commodity Index eXtra (Industrial Metals)

MLCXIM ER Industrial Metals	Weightings as at 30 April 2008
Copper	43.7%
Aluminium	30.1%
Nickel	15.5%
Zinc	10.7%
Total	100.00%

Current information on the composition of the Merrill Lynch Commodity Index eXtra (Industrial Metals) can be viewed at the Instreet website at www.instreet.com.au.

¹⁷ Merrill Lynch International does not make any express or implied warranty or representation whatsoever either as to the results to be obtained from the use of the Merrill Lynch China Dragon Index and/or the figure at which the Merrill Lynch China Dragon Index stands, at any particular time on any particular day or otherwise. The Merrill Lynch China Dragon Index is compiled and calculated by Merrill Lynch International. However, Merrill Lynch International shall not be liable (whether in negligence or otherwise) to any person or for any error in the Merrill Lynch China Dragon Index nor shall it be under any obligation to advise any person of any error therein.

Merrill Lynch China Dragon Index

Description of the Merrill Lynch China Dragon Index:¹⁷

The Merrill Lynch China Dragon Index is designed to track the price performance of the 30 largest and most liquid stocks with Chinese exposure in Selected Asian Countries. The Merrill Lynch China Dragon Index was created on 2 January 1999 with a value of 1,000. The Merrill Lynch China Dragon Index is calculated on a price return basis, that is, on the basis that no dividends are reinvested.

How are the underlying stocks in the China Dragon Index selected?

The Merrill Lynch China Dragon Index is a weighted index of 30 stocks. In determining which stocks may comprise the Merrill Lynch China Dragon Index, the following tests apply:

- stocks included in the Merrill Lynch China Dragon Index must be listed in one of the Selected Asian Countries;
- stocks included in the Merrill Lynch China Dragon Index must have a market capitalisation no less than USD250 million;
- companies whose stocks are included in the Merrill Lynch China Dragon Index must have more than 25% of total assets located in, or more than 25% of total revenue generated from, the People's Republic of China (excluding Hong Kong and Macau) as determined by Merrill Lynch International ("the Investment Sponsor");
- stocks with a 21 day average trading turnover on the relevant stock exchange of less than USD1 million per day are not included in the Merrill Lynch China Dragon Index; and
- where the regulatory environment or other circumstances surrounding a stock makes it difficult to deal in the stock, it is not included in the Merrill Lynch China Dragon Index.

From the pool of stocks that meet these tests, the 30 stocks with the largest market capitalisation will be selected. The rules that govern this stock selection may be altered at the discretion of the Investment Sponsor.

As a result of this methodology companies within the Merrill Lynch China Dragon Index are also likely to be exposed to economies other than China.

Will the Merrill Lynch China Dragon Index be rebalanced?

The Merrill Lynch China Dragon Index is rebalanced semi-annually at the end of June and December. A rebalancing will involve the Investment Sponsor reconstructing the makeup of the Merrill Lynch China Dragon Index in accordance with the selection criteria outlined above. On each rebalance date the stocks in the index are weighted based on their market capitalisation adjusted to ensure that no single stock comprises more than 20% of the Merrill Lynch China Dragon Index.

Composition of the Merrill Lynch China Dragon Index

As at 30 April 2008, the Merrill Lynch China Dragon Index included those stocks outlined in Table 29:

Table 29 Composition of Merrill Lynch China Dragon Index at 30 April 2008

Relevant stock exchange	Name	Weighting*
Hong Kong Stock Exchange	Hong Kong Exchanges & Clear	1.98%
	Country Garden Holdings	1.27%
	Hang Lung Properties Ltd	1.52%
	Alibaba. Com Ltd	0.84%
	Foxconn International Hldgs	0.99%
	China Resources Power Holdin	0.95%
	Tencent Holdings Ltd	1.07%
	China Construction Bank-H	18.36%
	Ind & Comm Bk Of China-H	5.95%
	China Life Insurance Co-H	2.92%
	Petrochina Co Ltd-H	2.84%
	Bank Of China Ltd-H	3.51%
	Bank Of Communications Co-H	3.00%
	Ping An Insurance Group Co-H	2.20%
	China Petroleum & Chemical-H	1.61%
	China Shenhua Energy Co-H	1.41%
	China Mobile Ltd	20.40%
	Cnooc Ltd	7.07%
	China Unicom Ltd	2.67%
	China Netcom Grp Corp Hk Ltd	1.82%
China Overseas Land & Invest	1.47%	
China Merchants Hldgs Intl	1.11%	
Singapore Stock Exchange	Wilmar Intl.	1.96%
	Capitaland Ltd	1.27%
Taiwan Stock Exchange	Hon Hai Precision Industry	3.30%
	Formosa Petrochemical Corp	2.48%
	Nan Ya Plastics Corp	1.62%
	Formosa Plastics Corp	1.48%
	China Steel Corp	1.71%
	Formosa Chemicals & Fibre	1.21%
		100%

*Weighting current as at 30 April 2008.

Current information on the composition of the Merrill Lynch China Dragon Index, can be viewed at the Instreet website at www.instreet.com.au.

BlackRock Global Funds — India Fund

Description of the BlackRock Global Funds — India Fund

The key features of the BlackRock Global Funds — India Fund are described in Table 30.

Table 30: Key features of the BlackRock Global Funds — India Fund

Fund Type	Open Ended
Investment Adviser	DPS Merrill Lynch Fund Managers
Domicile	Luxembourg listed SICAV
Investment objective and policy	The BlackRock Global Funds — India Fund seeks to maximise total return. The BlackRock Global Funds — India Fund seeks long-term capital appreciation expressed in US dollars by investing at least 70% of its total net assets in equity and equity-related securities of issuers domiciled in India. The investment philosophy is to seek consistent, long-term results by adopting a research-based, methodical approach to investing.
Additional Information	The BlackRock Global Funds — India Fund is managed in an unconstrained manner relative to the benchmark S&P IFCI index. It follows a predominantly bottom-up process using top-down considerations and thematic ideas to guide sector views. There is no permanent growth or value style bias. Instead management is flexible, depending on market conditions.
Benchmark	S&P IFC Emerging Markets Investible India
Launch date	28 April 2006 (on this date the Merrill Lynch Specialist Investment Fund India Fund (MLSIF India fund) merged into the BlackRock Global Funds — India Fund. The investment objective, fund management team and investment process did not change as a result of the merger. The MLSIF India fund was launched on 02 February 2005).
Total fund size (as at 03 April 2008)	USD1,141 million

How are the underlying stocks in the BlackRock Global Funds — India Fund selected?

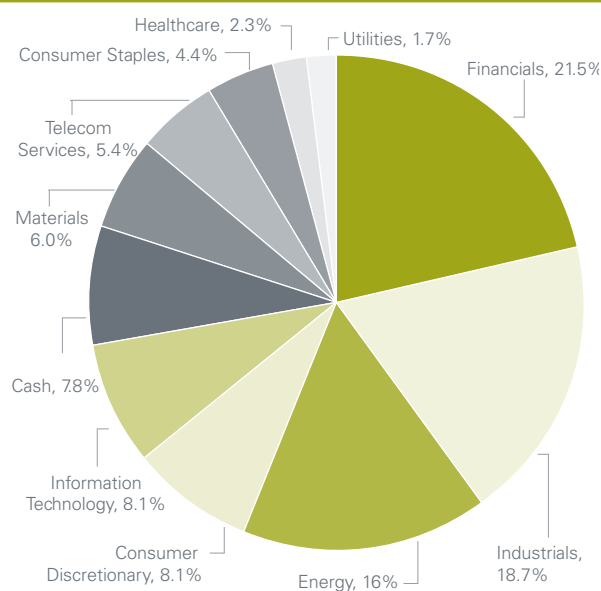
In selecting stocks for the BlackRock Global Funds — India Fund, emphasis is placed on quality companies with scalable business models, proven management, growth in sales, earnings and return on equity, and attractive valuations. The BlackRock Global Funds — India Fund also holds some cash and typically the average cash holdings are 5% of net assets however this may rise up to 7% due to volatility.

Current information on the composition of the BlackRock Global Funds — India Fund can be viewed at the Instreet website at www.instreet.com.au.

Composition of the BlackRock Global Funds — India Fund

Figure 16 outlines the composition and the 10 largest holdings of the BlackRock Global Funds — India Fund as at 31 January 2008.

Figure 16: Composition of the BlackRock Global Funds — India Fund



10 Largest Holdings

Holding	%
Reliance Industries	9.1
ICICI Bank	4.1
Infosys Technologies	3.7
Bharti Airtel Limited	2.7
Reliance Communication	2.7
Jaiprakash	2.6
ONGC	2.6
HDFC Ltd	2.4
BHEL	2.1
HDFC Bank	1.9
Total	33.9

A.3 Component 3

Component 3 consists of the following Constituents:

Underlying Constituent	Bloomberg Ticker	Weighting within Component 3
Merrill Lynch Commodity Index (Biofuels)	MLCXBER	50%
Merrill Lynch Renewable Energy Index	MLEIREND	50%

Both of these Constituents are described in detail below.

Merrill Lynch Commodity Index (Biofuels)

Description of the Merrill Lynch Commodity Index (Biofuels)

The Merrill Lynch Commodity Index (Biofuels) is a rule-based index of futures contracts that allows exposure to the biofuels market. The Merrill Lynch Commodity Index (Biofuels) is not a sub index of the main Merrill Lynch Commodity Index eXtra and does include commodities that are not included in the Merrill Lynch Commodity Index eXtra.

How are the underlying stocks in the Merrill Lynch Commodity Index (Biofuels) selected?

The Merrill Lynch Commodity Index (Biofuels) includes exposure to a broad range of commodities that are either biofuels themselves or feedstock commonly used in the production of biofuels. To ensure liquidity, contracts must have an average daily trading volume above a certain threshold. In addition, the contracts must be listed on selected exchanges within developed countries that are members of the Organization for Economic Cooperation and Development.

The Merrill Lynch Commodity Index (Biofuels) aims to present an accurate representation of the value of each commodity in terms of its energy potential under today's technology. The Merrill Lynch Commodity Index (Biofuels) weights are calculated to reflect this.

Composition of the Merrill Lynch Commodity Index (Biofuels)

As at 30 April 2008, the composition of the Merrill Lynch Commodity Index (Biofuels) was as outlined in Table 31.

Table 31: Composition of the Merrill Lynch Commodity Index (Biofuels)

Biofuels Commodity	Weightings as at 30 April 2008
Corn	24.01%
Soybean	29.02%
Sugar	22.61%
Soybean Oil	12.55%
Barley	4.22%
Canola	1.58%
Rapeseed	6.02%
Total	100.00%

For current information on the stocks included in the Merrill Lynch Commodity Index (Biofuels), go to the Instreet website at www.instreet.com.au.

Merrill Lynch Renewable Energy Index

Description of the Merrill Lynch Renewable Energy Index¹⁸

The Merrill Lynch Renewable Energy Index was created in January 2007 (historically calculated back to January 2002) and is comprised of a selection of stocks in each of the three largest renewable energy sub-sectors, namely biofuels, solar energy and wind power. The objective of the Merrill Lynch Renewable Energy Index is to provide exposure to stocks that are likely to benefit from the recent global focus on climate change. The Merrill Lynch Renewable Energy Index is calculated daily on a price return basis, that is, no dividends are reinvested.

How are the underlying stocks in the Merrill Lynch Renewable Energy Index selected?

The Merrill Lynch Renewable Energy Index is a weighted index of between 15 and 50 stocks. In determining which stocks may comprise the Merrill Lynch Renewable Energy Index, the Renewable Energy Research Committee applies the following tests:

- stocks included in the Merrill Lynch Renewable Energy Index must have 15% of EBIT (Earnings before interest and tax) or operating profits in any of the three renewable energy sectors, and/or 30% of valuation in one of the three renewable energy sectors;
- stocks included in the Merrill Lynch Renewable Energy Index must be listed on a stock exchange in a developed market, stocks from the larger

¹⁸ Merrill Lynch International does not make any express or implied warranty or representation whatsoever either as to the results to be obtained from the use of the Merrill Lynch Renewable Energy Index and/or the figure at which the Merrill Lynch Renewable Energy Index stands, at any particular time on any particular day or otherwise. The Merrill Lynch Renewable Energy Index is compiled and calculated by Merrill Lynch International. However, Merrill Lynch International shall not be liable (whether in negligence or otherwise) to any person or for any error in the Merrill Lynch Renewable Energy Index nor shall it be under any obligation to advise any person of any error therein.

and more developed emerging markets will be considered on a case-by-case basis;

- stocks included in the Merrill Lynch Renewable Energy Index must have a market capitalisation no less than USD1 billion; and
- stocks included in the Merrill Lynch Renewable Energy Index must have a six-monthly average daily turnover of at least USD5 million.

From the pool of stocks that meet these tests, stocks are weighted according to their turnover and weights are capped at 20% of the Merrill Lynch Renewable Energy Index. Should fewer than 15 stocks pass the above screening, these size (and subsequently, liquidity) constraints may be relaxed. If more than 50 stocks pass the screening, then the 50 most liquid stocks will be selected. The rules that govern this stock selection may be altered at the discretion of the Renewable Energy Research Committee.

Will the Merrill Lynch Renewable Energy Index be rebalanced?

The Merrill Lynch Renewable Energy Index is rebalanced semi-annually on the first trading day of March and September each year. A rebalancing will involve the Renewable Energy Research Committee reconstructing the makeup of the Merrill Lynch Renewable Energy Index in accordance with the selection criteria outlined above.

Composition of the Merrill Lynch Renewable Energy Index

As at 30 April 2008, the Merrill Lynch Renewable Energy Index included 31 renewable energy stocks. Table 32 outlines the index composition.

Table 32: Composition of the Merrill Lynch Renewable Energy Index

Name	Industry	Country	Weighting*
Archer-Daniels-Midland Co	Biofuels	United States	4.06%
Bunge Ltd	Biofuels	United States	3.08%
Abengoa Sa	Biofuels	Spain	0.38%
Biofuels			7.52%
First Solar Inc	Solar	United States	23.72%
Memc Electronic Materials	Solar	United States	5.13%
Sunpower Corp-Class A	Solar	United States	7.50%
Suntech Power Holdings-Adr	Solar	China	6.59%
Ldk Solar Co Ltd -Adr	Solar	China	4.60%

Name	Industry	Country	Weighting*
Renewable Energy Corp As	Solar	Norway	4.00%
Ja Solar Holdings Co Ltd-Adr	Solar	China	4.79%
Q-Cells Ag	Solar	Germany	2.27%
Yingli Green Energy Hold-Adr	Solar	China	2.48%
Solarworld Ag	Solar	Germany	1.36%
Evergreen Solar Inc	Solar	United States	1.01%
Wacker Chemie Ag	Solar	Germany	1.14%
Solaria Energia Y Medio Ambi	Solar	Spain	1.00%
Energy Conversion Devices	Solar	United States	0.81%
Tokuyama Corporation	Solar	Japan	0.70%
Motech Industries Inc	Solar	Taiwan	0.51%
Centrotherm Photovoltaics Ag	Solar	Germany	0.17%
Advanced Metallurgical	Solar	Netherlands	0.09%
Solar			67.86%
Iberdrola Renovables	Wind	Spain	12.40%
Vestas Wind Systems A/S	Wind	Denmark	2.86%
Fpl Group Inc	Wind	United States	2.62%
Energias De Portugal Sa	Wind	Portugal	2.09%
Acciona Sa	Wind	Spain	1.93%
Gamesa Corp Tecnologica Sa	Wind	Spain	1.78%
Nordex Ag	Wind	Germany	0.46%
China High Speed Transmissio	Wind	Hong Kong	0.23%
Edf Energies Nouvelles Sa	Wind	France	0.16%
Hansen Transmissions Int	Wind	United Kingdom	0.09%
Wind			24.62%

*Weighting current as at 30 April 2008

Current information on the composition of the Merrill Lynch Renewable Energy Index can be viewed on the Instreet website at www.instreet.com.au.

A.4 Component 4

Component 4 consists of the following Constituents:

Underlying Constituent	Bloomberg Ticker	Weighting within Component 4
Merrill Lynch Commodity Index eXtra (Agriculture)	MLCXBER	50%
Merrill Lynch Asia Pacific Focus 1 (ex India) Index	MLEIAFXI	50%

Both of these Constituents are described in detail below.

Merrill Lynch Commodity Index eXtra (Agriculture)

Description of the Merrill Lynch Commodity Index eXtra (Agriculture)

The Merrill Lynch Commodity Index eXtra (Agriculture) combines the following 3 sub-indices of the main Merrill Lynch Commodity Index eXtra: Grains & Oil Seeds, Livestock and Soft Commodities & Others.

The principles used for the selection and weighting of contracts in the Merrill Lynch Commodity Index eXtra (Agriculture) are the same as those applied to the Merrill Lynch Commodity Index eXtra. Please refer to A.1 for information on the selection and weighting of the Merrill Lynch Commodity Index eXtra.

As at 30 April 2008, the composition of the Merrill Lynch Commodity Index (Agriculture) was as outlined in Table 33.

Table 33: Composition of the Merrill Lynch Commodity Index eXtra (Agriculture)

Merrill Lynch Commodity Index eXtra (Agriculture)	Weightings as at 30 April 2008	Market Sector
Corn	29.0%	Grains
Wheat	26.4%	Grains
Soybean Meal	6.2%	Grains
Soybean	5.2%	Grains
Live Cattle	11.7%	Livestock
Lean Hogs	6.0%	Livestock
Sugar	10.9%	Soft Commodities
Coffee	4.7%	Soft Commodities
Total	100.00%	

Current information on the composition of the Merrill Lynch Commodity Index (Agriculture) can be viewed on the Instreet website at www.instreet.com.au.

Asia Pacific Focus 1 (ex India) Index

Description of the Merrill Lynch Asia Pacific Focus 1 (ex India) Index¹⁹

The Merrill Lynch Asia Pacific Focus 1 (ex India) Index was created in October 2006 and represents a collection of stock recommendations from Merrill Lynch Japan research analysts in the Asia Pacific region (excluding India and Japan). The Merrill Lynch Asia Pacific Focus 1 (ex India) Index is composed of "Buy" rated stocks in the Asia Pacific region (excluding India and Japan) that Merrill Lynch research analysts believe are set to perform well based on their fundamental outlook.

The Merrill Lynch Asia Pacific Focus 1 (ex India) Index is calculated in USD on a price return basis, that is, on the basis that no dividends are reinvested.

What is a "Buy" rated stock?

Merrill Lynch attaches an investment rating to a given stock to indicate the expected total return of that stock for the 12 month period ahead. These ratings may be "Buy", "Neutral" or "Sell". A "Buy" rating indicates that the stock has an expected total return of 10% or more (for low and medium risk securities) or 20% or more (for securities with a higher volatility).

How are the underlying stocks in the Merrill Lynch Asia Pacific Focus 1 (ex India) Index selected?

The Merrill Lynch Asia Pacific Focus 1 (ex India) Index is an equally weighted index of between 15 and 40 stocks. The Asia Pacific Focus 1 Research Committee is in charge of selecting and actively reviewing the composition of the list. In determining which stocks may comprise the Merrill Lynch Asia Pacific Focus 1 (ex India) Index, the Asia Pacific Focus 1 Research Committee applies the following tests:

- Stocks must be listed in markets in the Asia Pacific region (excluding India and Japan) and must not be subject to foreign investment restrictions;
- Stocks must have a "Buy" rating from a Merrill Lynch equity analyst; and
- Stocks must have a daily market turnover of at least USD5 million over both the previous six months and the previous 20 days.

¹⁹ Merrill Lynch International does not make any express or implied warranty or representation whatsoever either as to the results to be obtained from the use of the Merrill Lynch Japan Focus 1 Index and/or the figure at which the Merrill Lynch Japan Focus 1 Index stands, at any particular time on any particular day or otherwise. The Merrill Lynch Japan Focus 1 Index is compiled and calculated by Merrill Lynch International. However, Merrill Lynch International shall not be liable (whether in negligence or otherwise) to any person or for any error in the Merrill Lynch Japan Focus 1 Index nor shall it be under any obligation to advise any person of any error therein.

The Asia Pacific Focus 1 Research Committee, which is made up of Merrill Lynch Japan research analysts, meets regularly to monitor the market and the performance of current stocks comprising the Merrill Lynch Asia Pacific Focus 1 (ex India) Index. The committee will also consider the addition or deletion of stocks based on analyst recommendations or other events. If a current constituent of the list is downgraded from its "buy" rating, this event will trigger an automatic exclusion from the list.

Will the Merrill Lynch Asia Pacific Focus 1 (ex India) Index be rebalanced?

The Asia Pacific Focus 1 Research Committee will select and actively review the composition of the Merrill Lynch Asia Pacific Focus 1 (ex India) Index. The Merrill Lynch Asia Pacific Focus 1 (ex India) Index is to be rebalanced to equal-weight every time a change is made to the list.

Composition of the Merrill Lynch Asia Pacific Focus 1 (ex India) Index

As at 30 April 2008 the Merrill Lynch Asia Pacific Focus 1 (ex India) Index included 20 stocks. Table 34 outlines the index composition at 30 April 2008.

Current information on the composition of the Merrill Lynch Asia Pacific Focus 1 (ex India) Index can be viewed on the Instreet website at www.instreet.com.au.

Table 34: Composition of the Merrill Lynch Asia Pacific Focus 1 (ex India) Index

Name	Country	Sector Name
Woolworths Limited	Australia	Consumer Staples
Westfield Group	Australia	Financials
Csl Limited	Australia	Health Care
Leighton Holdings Limited	Australia	Industrials
Newcrest Mining Limited	Australia	Materials
Shanghai Industrial Hldg Ltd	Hong Kong	Industrials
Hengan Intl Group Co Ltd	Hong Kong	Consumer Staples
Standard Chartered Plc	Hong Kong	Financials
Bank Of China Ltd - H	China	Financials
China Mobile Ltd	Hong Kong	Telecommunication Services
Yue Yuen Industrial Hldg	Hong Kong	Consumer Discretionary
Sun Hung Kai Properties	Hong Kong	Financials
China Mengniu Dairy Co	Hong Kong	Consumer Staples
Sino Land Co	Hong Kong	Financials
Hite Brewery Co Ltd	South Korea	Consumer Staples
Kt Corp	South Korea	Telecommunication Services
Posco	South Korea	Materials
Lg Electronics Inc	South Korea	Consumer Discretionary
AmmB Holdings Bhd	Malaysia	Financials
High Tech Computer Corp	Taiwan	Information Technology

Appendix B — Summary of Material Contracts

B.1 Investment Linked Swap Arrangements

Each Instreet Enterprise Trust will be a party to the Swap Agreement with the Swap Counterparty in the form of an ISDA Master Agreement and confirmation.

Under each relevant Swap Agreement, the Swap Counterparty will be required to:

- pay to the relevant Trust an amount reflecting the return from the Underlying Investment from the Swap Start Date to the Swap Valuation Date, after taking into account the application of Threshold Management over the Underlying Investment, the Threshold Management Fee and the Reallocation Fee (in the case of the Global Gold Trust and the Emerging Markets Trust) and any distributions; and
- pay to the Instreet Enterprise Trust the World Gold Gain, Emerging Markets Gain or Momentum Gain (if any, as appropriate), if it receives the amount under the hedging arrangements described in Section 5.3.1.

In return, each Instreet Enterprise Trust is required to pay an amount equal to the interest it receives on the Cash Collateral to the Swap Counterparty.

Each Instreet Enterprise Trust may request early partial or total cancellation of the Swap Agreement at the following times:

- any time during the Cooling Off Period;
- semi-annually on 1 June and 1 December commencing 1 June 2009 up to and including 1 January 2015; and
- any time from 1 January 2015 to the Swap Valuation Date, in amounts not less than USD1 million for each Instreet Enterprise Trust.

The Swap Agreement may be terminated following an event of default, a termination event or certain review events. The following are examples of a termination event or review event:

- illegality;
- a force majeure event;
- credit event on merger or tax payments required as a result of merger;
- action taken by a tax authority or court;
- change of tax law resulting in an increase in payments;
- change in law;
- hedging disruption;
- increased cost of hedging;
- termination of the hedging arrangements referred to in Section 5.3.1 following an event of default, termination event or review event under the hedging arrangements.

In addition, if MFPML ceases to act as sole responsible entity of an Instreet Enterprise Trust then the Swap Counterparty has the right to terminate the Swap Agreement. MFPML gives certain representations and undertakings regarding its status as trustee, its performance of its obligations and duties and its right to be indemnified out of trust assets. Breach of these representations and undertakings will constitute an event of default allowing termination.

The events of default under the Swap Agreement include but are not limited to the following:

- failure to make any payments required under the Swap Agreement;
- failure to comply with or perform any agreement or obligation under the Swap Agreement; and
- cross default and bankruptcy.

The Swap Counterparty or any duly appointed successor shall determine the amount (if any) to be paid by either party to the other upon an early partial or whole termination of the Swap Agreement. The amount payable on termination will reflect the then value of the portion of the Swap Agreement being terminated. But this will be subject to payment of the equivalent termination payment under the hedge arrangements entered into by the Swap Counterparty as described in Section 5.3.1.

Under the Collateral Agreement, the relevant Instreet Enterprise Trust deposits the Cash Collateral with the Collateral Counterparty. Interest on the Cash Collateral is paid directly to the Swap Counterparty towards payment of the equivalent amounts payable under the Swap Agreement or, if the Swap Counterparty and the Collateral Counterparty are the same, net off.

A Macquarie group company is required to provide additional collateral or security that is acceptable to the Swap Counterparty following a rating downgrade of the relevant Collateral Counterparty and any failure to do so will constitute a default allowing termination of the Swap Agreements for those trusts.

On termination of the Swap Agreement, the Collateral Counterparty will also be obliged to pay all or, on partial termination, a proportionate part of the Cash Collateral. If the Swap Counterparty determines that an amount is payable by the Instreet Enterprise Trust, that amount will be deducted from that sum and paid to the Swap Counterparty (or net off), the balance of the sum will be paid to the relevant Instreet Enterprise Trust.

In addition, each Instreet Enterprise Trust will enter into a Deed of Charge to grant a charge over its rights to the Cash Collateral in favour of the Swap Counterparty, if the Collateral Counterparty and Swap Counterparty for that Instreet Enterprise Trust are not the same entity.

B.2 FX Agreement

Each Instreet Enterprise Trust will enter into an FX Agreement with the FX Counterparty. Under the FX Agreement the Instreet Enterprise Trusts will agree with the FX Counterparty on the Unit Issue Date to sell to the FX Counterparty the Cash Collateral amount of the USD on 30 June 2015 in exchange for AUD at the rate specified by the FX Counterparty in the FX Agreement.

The entire transactions under the FX Agreement may be closed-out upon:

- an Event of Default comprising:
 - > failure to make payment as required under the FX Agreement;
 - > failure to comply with any term of the FX Agreement;
 - > any of the representations or warranties made under the FX Agreement are false or misleading;
 - > any change, revocation or termination of an authorisation necessary for a party's effective performance of its obligations under the FX Agreement;
 - > insolvency;
 - > repudiation of the FX Agreement; and
 - > failure to comply with laws;
- a change of law or any applicable regulation which affects the tax position or imposes any capital, liquidity or reserve requirements upon the FX Counterparty and results in increased costs or losses to the FX Counterparty; and
- a force majeure event.

All or part of the transaction under the FX Agreement may be closed-out by the Instreet Enterprise Trusts upon written notice to the FX Counterparty to that effect.

Upon a close-out of the transaction under the FX Agreement the amount payable by either party is the net amount in USD calculated by the FX Counterparty to be the value of the closed-out transaction.

B.3 The Constitutions

Each of the Instreet Enterprise Trusts is governed by a Constitution. The Constitutions for each of the Instreet Enterprise Trusts are identical in all material respects (except for the name and the ARSN of the relevant Instreet Enterprise Trust).

The following table contains a summary of the material provisions of the Constitution.

You may obtain a copy of the Constitution for any of the Instreet Enterprise Trusts by contacting the Responsible Entity on 1800 080 033.

Constitution of the Instreet Enterprise Trusts

Name of trusts	States the name of the trusts — establishes rules for changing the name of the trusts.
Assets held on trusts	Requires the Responsible Entity to hold the assets on trusts for members and separately from all other assets held by the Responsible Entity.
Units	Divides the beneficial interest in the trusts into Units — permits the Responsible Entity to issue Units from time to time — on the issue of Units, the Responsible Entity must specify the class of the Units and the rights attaching to that class — provides that the Responsible Entity may accept or reject any transfer of Units in its absolute discretion. Provides that each Unit confers an equal and undivided beneficial interest in the assets of the trusts.
Application price for Units	Sets the issue price for the issue of Units at AUD1.00 — provides that the issue price for Units issued on the reinvestment of a periodic distribution to be based on the value of the assets of the trusts which relate to the relevant class less certain liabilities which relate to the relevant class and a proportion of liabilities in relation to the trusts as a whole.
Application procedure	Enables the Responsible Entity to determine the application procedure for Units — provides that no certificates for Units will be issued. Provides that the Responsible Entity cannot issue or redeem any Units or other interests from the 80th anniversary of the commencement of the trusts.
Redemption price of Units	Provides that the redemption price of Units is based on the value of the assets of the trusts which relate to the relevant class less certain liabilities which relate to the relevant class and a proportion of liabilities in relation to the trusts as a whole.
Redemption procedures	Establishes the redemption procedure for Units — provides that the member must pay all costs incurred by the trusts in connection with the redemption of their Units to the extent that those costs are not fully recognised in the redemption price of Units — provides that such amounts may be deducted from the amount payable to the member in connection with the redemption — provides that the Responsible Entity may accept or reject a redemption request in its absolute discretion.
Valuation of assets	Provides rules for the valuation of assets.
Distributions to members	Requires the Responsible Entity to determine all of the distributable income of the trusts each distribution period and each year, and to determine the extent to which periodic distributions, redemption distributions and other distributions are a distribution of distributable income — each Unit of a class on issue at 5.00pm on the record date for the distribution is entitled to a proportionate share of the amount that would be calculated as distributable income if the assets of the trusts which relate to that class were held by the Responsible Entity under a single trusts — provides that the Responsible Entity may require members to reinvest some or all of any distribution to acquire further Units of the same class to which the distribution relates — provides that the member must reimburse or indemnify the Responsible Entity if it is required to pay or withhold any amount in respect of the tax obligations of the member.
Payments	Provides rules for the making of payments — permits the Responsible Entity to deduct from any payment due to a member, any amount of tax, or any amount that the member owes the Responsible Entity or any other person including the Loan Provider or any Macquarie Group company.
Powers of the Responsible Entity	Provides that the Responsible Entity has all powers in respect of the trusts that it is possible to confer on a trustee and as though it were the absolute owner of the assets and acting in its personal capacity — provides that the Responsible Entity may invest in, dispose of and otherwise deal with property and rights (including derivatives) in its absolute discretion.
Retirement of the Responsible Entity	The Responsible Entity may as permitted by the Corporations Act retire (the Corporations Act requires a meeting of members) and must retire when required by the Corporations Act.
Notices to members	Establishes rules for how the Responsible Entity may communicate to members.
Notices to the Responsible Entity	Establishes rules for how members may communicate to the Responsible Entity.
Meetings of members	Establishes rules for holding meetings of members — provides that the quorum for a meeting of members is at least two members holding at least 10% of all Units entitled to vote on the resolution.

Constitution of the Instreet Enterprise Trusts

Rights and liabilities of the Responsible Entity	Provides that the Responsible Entity and its associates may hold Units — provides that the Responsible Entity may deal with itself or an associate or member in any manner, and may be interested in any contract or transaction with itself or an associate or any member and retain for its own benefit any profits derived from such contract or transaction.
Limitation of liability and indemnity in favour of the Responsible Entity	Provides that the Responsible Entity is not liable to members for any loss suffered in relation to the trusts except to the extent that the Corporations Act imposes such liability — provides that the Responsible Entity's liability to persons other than members is limited to the Responsible Entity's ability to be indemnified out of the assets of the trusts — provides that the Responsible Entity is entitled to be indemnified out of the assets of the trusts for any liability incurred in properly performing its powers and duties.
Liability of members	Provides that the member or former member must indemnify the Responsible Entity if it is required to pay any tax as a result of a member's action or inaction or as a result of an act or omission requested by the member or former member or if it incurs any cost in relation to any payment in relation to the trusts or any act or omission of the member. Provides that, subject to other liabilities, the liability of a member is limited to the amount (if any), which remains unpaid on the member's Units.
Remuneration and expenses of the Responsible Entity	Provides that the Responsible Entity is entitled to be paid an application fee of up to 5% of the application monies in respect of each application for Units which it accepts — provides that the Responsible Entity is entitled to be paid from the assets of the trusts a management fee of up to AUD1,000 per annum (GST exclusive) and payable from the assets on 30 June in each year. Provides that all expenses incurred by the Responsible Entity in relation to the proper performance of its duties in relation to the trusts are payable or reimbursable out of the assets of the trusts to the extent that such reimbursement is not prohibited by the Corporations Act — provides that if the Responsible Entity is liable to pay GST in respect of any supply in connection with the Constitution, the Responsible Entity is entitled to be paid out of the assets of the trusts an amount on account of GST — provides that the Responsible Entity may redeem Units held by the member and use the redemption proceeds to satisfy any amount of money due to it by the member.
Duration of trusts	Provides that the trusts commence on when the first Units are issued — provides that the trusts terminate on the earliest of the date specified by the Responsible Entity or the date the trusts terminate under law.
Procedure on termination	Establishes the procedure for realisation of assets following termination and distributions on termination.
Amendment to Constitution	Provides that the Constitution may be amended by special resolution of members or by the Responsible Entity if the amendment will not adversely affect members' rights.
Compliance committee	Provides that members of the compliance committee are entitled to be indemnified out of the assets of the trusts for liabilities incurred in good faith while acting as members of the compliance committee.
Complaints	Establishes a procedure for the resolution of complaints.
Security interests	Provides a mechanism for noting security interests on the register of members — provides that where the member directs the Responsible Entity to pay distributions on Units to the holder of the security interest noted on the register, the Responsible Entity must pay distributions to the security interest holder until notified by the security interest holder.
Information about members	Provides that before or after issuing any Units, or approving or rejecting any transfer or transmission of Units, the Responsible Entity may require the applicant, allottee, transferee, transmittee or member to provide certain information or evidence to the Responsible Entity.
Interpretation	Defines terms used in the Constitution.

B.4 The Compliance Plans

Each of the Instreet Enterprise Trusts has a Compliance Plan which describes the measures that the Responsible Entity will apply in operating the Instreet Enterprise Trusts to ensure compliance with the Corporations Act and the relevant Constitution. A compliance committee with a majority of independent members has been established by the Responsible Entity to oversee compliance with the Compliance Plan, the Constitutions and the Corporations Act.

Appendix C — Loan and Security Agreement

Between the Borrower, the Guarantor (if applicable) and the Loan Provider.

1. The Facility

- 1.1 Subject to this agreement, the Loan Provider agrees to provide the following financial accommodation to the Borrower:
- an Investment Loan facility comprising one or more Investment Loans each of which is to be used by the Borrower to acquire particular Units; and
 - Interest Loan facilities comprising one or more Interest Loans each of which is to be used by the Borrower to pay one or more annual interest prepayments in respect of a particular Investment Loan.
- Details relating to the Facility will be confirmed in the Confirmations.
- 1.2 The maximum total amount of financial accommodation available to the Borrower under this agreement is:
- in respect of an Investment Loan, the Investment Loan Limit; and
 - in respect of an Interest Loan, the Interest Loan Limit.
- 1.3 The Borrower must use the Facility as follows:
- under an Investment Loan by a single drawdown in Australian dollars on the Drawdown Date in respect of that Investment Loan in an amount which shall be no less than the Minimum Investment Loan Amount and shall be a multiple of \$1,000 (or such other amount as specified by the Loan Provider); and
 - under an Interest Loan, for an Interest Period, by a single drawdown in Australian dollars on the Drawdown Date in respect of that Interest Loan in an amount equal to the Interest Loan Limit for that Interest Period.
- 1.4 If the Borrower draws:
- an Investment Loan, the Borrower irrevocably authorises and directs the Loan Provider to apply the proceeds of the drawdown to acquire Units for the Borrower pursuant to the Application; and
 - an Interest Loan, the Borrower irrevocably authorises and directs the Loan Provider to apply the proceeds of the drawdown in payment of the interest prepayment in respect of a particular Investment Loan for the Borrower for a particular annual interest period of that Investment Loan.
- 1.5
- Each Investment Loan will relate to the particular Units acquired with that Investment Loan and the particular Secured Property relating to those Units.
 - Each Interest Loan applied in payment of the interest prepayment for a particular Investment Loan (as specified in the Confirmation for that Interest Loan) will relate to that Investment Loan, the particular Units acquired with that Investment Loan and the particular Secured Property relating to those Units.
- 1.6 The Loan Provider will maintain accounts recording the balance of each Investment Loan and Interest Loan from time to time and the particular Units acquired with each Investment Loan and the particular Secured Property relating to those Units.
- 1.7
- The Loan Provider will only provide the Borrower with the first Interest Loan if:
 - the Borrower elects to prepay the annual interest on an Investment Loan;
 - the Borrower elects to draw an Interest Loan to prepay the annual interest on that Investment Loan; and

- the Loan Provider determines, in its absolute discretion, that the Interest Loan remains available for drawdown by the Borrower.
- After the Borrower draws an Interest Loan for an Interest Period, the Loan Provider will provide the Borrower with an Interest Loan for each subsequent Interest Period until Maturity unless:
 - the Loan Provider determines, in its absolute discretion, that the Interest Loan is not available to the Borrower for the relevant Interest Period; or
 - the Borrower notifies the Loan Provider in accordance with clause 1.7(c).
 - If the Borrower does not wish to draw an Interest Loan for an Interest Period, the Borrower must notify the Loan Provider by no later than 15 Business Days prior to the next 30 June. If the Borrower also wishes to change its interest payment obligations from prepaying Interest for an Interest Period to paying monthly in arrears, the Borrower must also notify the Loan Provider in accordance with clause 3.1(d).

2. Conditions precedent

- 2.1 The Loan Provider is not obliged to provide an Investment Loan or Interest Loan to the Borrower unless:
- where the Borrower makes an Application in its capacity as a trustee of a trust, the Loan Provider has received a certificate from the Borrower's solicitor in a form acceptable to the Loan Provider;
 - the Loan Provider is satisfied that the representations and warranties in clause 8 are correct and not misleading at the date the accommodation is to be provided;
 - the Loan Provider is satisfied that no Event of Default has occurred and is continuing or would result from the accommodation to be provided; and
 - the Loan Provider has received such other documents or information as the Loan Provider may require.

3. Interest

3.1 Investment Loans

- The Borrower agrees to pay interest on each Investment Loan in Australian dollars. The Borrower may elect to pay the interest annually in advance or monthly in arrears. The Borrower must make the same election in respect of all of its Investment Loans.
- If the Borrower elects to prepay the interest on an Investment Loan, the Borrower agrees to pay interest at the Applicable Interest Rate for the relevant Interest Period in respect of the Investment Loan. Such interest:
 - is calculated annually in advance and based on a year of 365 days; and
 - is to be prepaid for each Interest Period in respect of the Investment Loan (including the first day of the Interest Period but not the last), is payable on the relevant Payment Date and once paid is not refundable.
- If the Borrower elects to pay the interest on an Investment Loan in arrears, the Borrower agrees to pay interest at the Applicable Interest Rate for

the relevant Interest Period on each Payment Date in the Interest Period. The amount payable on each Payment Date will be as specified in the Confirmation. If any interest is to be paid on a day other than a Payment Date, the Borrower will pay the amount by which accrued interest from and including the first day of the Interest Period, exceeds the total amount of interest paid on the Investment Loan in relation to the Interest Period. Interest on an Investment Loan:

- i. accrues daily from and including the first day of the Interest Period but excluding the last day of the Interest Period; and
 - ii. is calculated on actual days elapsed and based on a year of 365 days.
- d. The Borrower may, with the consent of the Loan Provider, elect to change its interest payment obligations in respect of an Investment Loan only as follows:
- i. from paying interest monthly in arrears to prepaying interest for an Interest Period; or
 - ii. from prepaying interest for an Interest Period to paying interest monthly in arrears,

by giving written notice to the Loan Provider of its election at least 15 Business Days prior to the next 30 June. The Borrower must make the same election in respect of all of its Investment Loans. The change shall take effect from the start of the next Interest Period.

3.2 Interest Loans

If the Borrower draws an Interest Loan, the Borrower agrees to pay interest on each Interest Loan at the Applicable Interest Rate for the relevant Interest Period in respect of the Interest Loan. Interest:

- a. accrues daily from and including the first day of an Interest Period in respect of the Interest Loan but not the last day of an Interest Period in respect of the Interest Loan;
- b. is calculated daily on the unpaid balance of the principal amount of the Interest Loan on the actual days elapsed since the last relevant Payment Date; and
- c. is payable monthly in arrears on each Payment Date.

3.3 In addition to the interest obligations set out in clauses 3.1 and 3.2, if a Borrower redeems any Units before the Maturity Date, the Borrower will pay interest on the relevant Investment Loan and any related Interest Loan in accordance with clause 4.1(d)(ii).

3.4 When Interest Periods begin and end

- a. In respect of an Investment Loan:
 - i. the first Interest Period begins on the Drawdown Date in respect of that Investment Loan and ends on the first 30 June after that Drawdown Date; and
 - ii. each subsequent Interest Period begins on the last day of the preceding Interest Period and, subject to clause 3.4(c) ends on 30 June of the following year.
- b. In respect of an Interest Loan each Interest Period begins on the Drawdown Date in respect of that Interest Loan and ends on the first 30 June after that Drawdown Date.
- c. An Interest Period which would otherwise end on or after the Maturity Date (or in the case of an Interest Loan, the day on which it is to be repaid, if earlier) ends on that day.

3.5 Extension of Maturity Date

If the Maturity Date of a Loan becomes a date later than that specified in the initial Confirmation for that Loan (the "Original Date"), the Borrower must pay interest, on the Maturity Date, on the balance of that Loan at the rate and on the terms specified by the Loan Provider for the period from and including the Original Date to but excluding the Maturity Date provided that the rate shall not exceed the Default Rate.

4. Repayment and prepayment

4.1 Repayment

- a. Subject to this clause 4, the Borrower shall satisfy the repayment of the total of an Investment Loan by paying the Repayment Amount to the Loan Provider in one amount in Australian dollars on the earlier of:
 - i. the Maturity Date;
 - ii. the date the Investment Loans and any Interest Loans become repayable under clause 5;
 - iii. the date the Borrower ceases to hold any Units which relate to that Investment Loan;
 - iv. the date the balance owing under that Investment Loan falls below the Minimum Investment Loan Amount, whether as a result of a prepayment under clause 4.2 or otherwise; and
 - v. the date that the Investment Loans and any Interest Loans become repayable under clause 11.
- b. On each Payment Date, the Borrower shall pay the principal and interest instalments on the Interest Loan to the Loan Provider in Australian dollars as set out in the Confirmation.
- c. Upon repayment of an Investment Loan pursuant to clause 4.1(a)(i) and clause 4.1(a)(iii), any Interest Loan to which that Investment Loan relates pursuant to clause 1.5(b) and payment of all other amounts then accrued or due under this agreement, the Loan Provider must release from the charge in clause 10.1 the Units and other Secured Property to which that Investment Loan relates.
- d. If a proportion of the Units comprised in the Secured Property are redeemed before the Maturity Date, the Borrower shall:
 - i. satisfy the repayment of the same proportion of the Investment Loan which relates to those Units by paying the same proportion of the Repayment Amount and any related Interest Loan on the date of that redemption (for example, if Units which represent 60% of the value of the Secured Property are redeemed, the Borrower must repay 60% of the Repayment Amount which relates to those Units and 60% of any Interest Loan that relates to that Investment Loan); and
 - ii. to the extent that the interest has not already been prepaid, the Borrower shall pay interest on the full amount of the Investment Loan which relates to those Units and any related Interest Loan:
 - A. in the case of Units redeemed in June, up to and including 29 June; and
 - B. in the case of Units redeemed in December, up to and including 30 December.
- e. If all or part of a Loan becomes repayable before the Maturity Date, the Borrower shall pay to the Loan Provider the Repayment Amount, accrued interest and amounts under clause 14 on the date on which the Loan becomes repayable.

4.2 Prepayment

- a. The Borrower may prepay to the Loan Provider all or any part of an Investment Loan on any day by paying all or proportionate part of the Repayment Amount if:
 - i. all interest, fees and other moneys then accrued or due under this agreement to the date of prepayment (whether or not yet payable) have been paid (including without limitation any other amount payable under clause 14); and
 - ii. the Borrower also prepays the same proportion of any Interest Loan that relates to that Investment Loan (for example, if the Borrower prepays 60% of an Investment Loan, the Borrower must also prepay 60% of any Interest Loan that relates to that Investment Loan).
- b. The Borrower may only prepay all or any part of an Interest Loan as contemplated by clause 4.2(a)(ii).
- c. If the Borrower makes an optional prepayment pursuant to clause 4.2(a):
 - i. the Borrower may specify the Investment Loan or Loans (and therefore any Interest Loan or Loans) to which that prepayment relates and if the Borrower does not so specify on or before the date of the prepayment the Loan Provider may decide to which Investment Loan or Loans (and therefore to which Interest Loan or Loans if any) the prepayment relates; and
 - ii. upon payment of all amounts then accrued or due under this agreement, the Loan Provider must release from the charge in clause 10.1 the same proportion of the Units and other Secured Property which relate to the Investment Loan or Loans that have been prepaid as the proportion of the Investment Loan or Loans that have been prepaid (for example, if the Borrower prepays 60% of an Investment Loan and 60% of any Interest Loan which relates to that Investment Loan, the Loan Provider must release from the charge in clause 10.1 60% of the Units which relate to that Investment Loan and 60% by value of any other Secured Property that relates to that Investment Loan).

4.3 Application of funds

The Borrower authorises the Loan Provider to apply any amounts received in respect of any Units or an Instreet Enterprise Trust to pay any amount accrued or due under this agreement or under any agreement between the Borrower and the Loan Provider or a related body corporate of the Loan Provider in such order as the Loan Provider determines.

4.4 Amounts prepaid may not be re-borrowed under this agreement.

5. Change of law or circumstances

If there occurs any change in law or interpretation which makes it unlawful for the Loan Provider to give effect to any provision of this agreement, the Loan Provider may notify the Borrower and thereupon the Loan Provider's obligation to make, fund or maintain the Facility or give effect to the relevant provision shall cease. The Borrower shall, subject to clause 14, immediately satisfy the repayment of each Investment Loan by paying the Repayment Amount and repay each Interest Loan in full together with all interest accrued thereon to the date of prepayment and any other moneys then accrued or due (whether or not yet payable) under this agreement.

6. Fees and expenses

- 6.1 The Borrower shall pay a loan establishment fee in respect of each Investment Loan, payable
 - a. as one upfront amount at the commencement of the Investment Loan where the Borrower elects to pay interest annually in advance and does not have an Interest Loan; or
 - b. in monthly instalments as set out in the Confirmation, payable on each Payment Date until 29 June 2009 where the Borrower has elected to pay interest monthly in arrears or has an Interest Loan.
- 6.2 The Borrower shall forthwith upon demand (and whether or not the Loan is made) pay or reimburse the Loan Provider for all costs, charges and expenses (including stamp duty, any tax on goods and services, value added tax, registration fees and legal fees, if any) incurred or payable by the Loan Provider in connection with or arising out of this agreement and related documentation, the arrangement and administration of the Facility, any action required to be taken by the Loan Provider under this agreement and the contemplated or actual enforcement of, or preservation of rights under, this agreement.
- 6.3 Where required by the Loan Provider, the Borrower shall pay the following fees to the Loan Provider:
 - a. a withdrawal fee, payable when funds under the Facility are drawn by cheque (including bank cheque) (currently \$10 each), telegraphic transfer (currently \$35), direct bank deposit or bank draft;
 - b. a company charge fee, payable when a charge is lodged by the Loan Provider over a corporate Borrower (currently \$175);
 - c. a company charge release fee (currently \$65), payable when a charge lodged by the Loan Provider over a corporate Borrower is released;
 - d. a direct debit dishonour fee (currently \$50), where a direct debit under this agreement is dishonoured;
 - e. a fee for extra copies of statements and reports (currently \$10 per page), payable upon request of such copies by the Borrower;
 - f. a low value transaction fee (currently \$15), payable on debit transactions of less than \$3,000;
 - g. a retrieval of information fee (currently \$50 plus \$10 per page), payable where the Borrower or Guarantor or their adviser or authorised representative requests the Loan Provider to retrieve, collate, sort and/or provide archived or historical information about the Facility;
 - h. a trust vetting fee (currently \$330), payable for each trust deed vetted by the Loan Provider and is payable regardless of whether or not the Facility is approved; and
 - i. a transfer fee (currently \$250) to facilitate the transfer of loans.
- 6.4 The fees set out in clause 6.3 may be added by the Loan Provider to the Secured Moneys and shall be payable on demand. The Loan Provider may at any time and from time to time impose new fees and charges and vary any of these fees or the manner in which they are calculated.
7. **Payments**
- 7.1 All moneys payable by the Borrower and the Guarantor under this agreement shall be paid in full in Australian dollars without set off or counterclaim of any kind and free and clear of, and without any, deduction or withholding of any kind. If the Borrower or the Guarantor is required to deduct any taxes (other than tax on the overall net income of the Loan Provider) from any payment, it shall pay on

the day of payment the additional amount necessary to ensure that the Loan Provider receives the same amount that it would have received had no deduction been required.

- 7.2 If any amount would otherwise become due for payment on a day, which is not a Business Day, that amount shall become due on the immediately preceding Business Day.
- 7.3 A certificate signed by the Loan Provider stating any amount or rate for the purpose of this agreement shall, in the absence of manifest error, be binding on the Borrower and the Guarantor.
- 7.4 Unless the Loan Provider agrees otherwise, all payments under this agreement shall be effected by way of a direct debit from an account at a bank or financial institution acceptable to the Loan Provider and the Borrower agrees to effect the Direct Debit Request contained in the Application.

8. Representations and warranties

- 8.1 Each of the Borrower and the Guarantor represents and warrants to the Loan Provider on the date of this agreement and on each day during the term of the Facility that:
- a. the financial accommodation provided by the Loan Provider under this agreement will be applied wholly or predominantly for investment purposes;
 - b. on issue of Units to the Borrower, the Borrower will be the beneficial owner of, and have good title to, the Units free from any Security Interest other than the charge taken by the Loan Provider under clause 10.1;
 - c. on issue of Units to the Borrower, this agreement creates a first ranking fixed charge over the Secured Property;
 - d. each of the Borrower and the Guarantor obtains various benefits by entering into, exercising its rights and performing its obligations under, this agreement;
 - e. each of the Borrower and the Guarantor is able to pay its debts as and when they become due and payable;
 - f. each of the Borrower's and the Guarantor's obligations under this agreement are valid and binding and are enforceable against the Borrower and the Guarantor in accordance with their terms;
 - g. no Event of Default continues unremedied;
 - h. unless stated in the Application, neither the Borrower nor the Guarantor enters into this agreement as a trustee of a trust;
 - i. in the case of a Borrower which is a body corporate:
 - i. the Borrower has been incorporated in accordance with the laws of its place of incorporation, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted;
 - ii. the Borrower has power to enter into this agreement and comply with its obligations under it;
 - iii. this agreement does not contravene the Borrower's constitution or any law or obligation by which it is bound or to which any of its assets are subject or cause a limitation on its powers or the powers of its directors to be exceeded;
 - iv. the Borrower has in full force and effect the authorisations necessary for it to enter into this agreement to comply with its obligations and exercise its rights under it and to allow it to be enforced;

- v. no person has contravened or will contravene section 208 or section 209 of the Corporations Act by entering into this agreement or participating in any transaction in connection with this agreement;
 - vi. there is no pending or threatened proceeding affecting the Borrower or any of its related bodies corporate or any of their assets before a court, governmental agency, commission or arbitrator except those in which a decision against the Borrower or the related body corporate (either alone or together with other decisions) would be insignificant;
 - vii. neither the Borrower nor any of its related bodies corporate is in breach of a law or obligation affecting any of them or their assets in a way which is likely to be a Material Adverse Change;
 - viii. neither the Borrower nor any of its related bodies corporate has immunity from the jurisdiction of a court or from legal process; and
- j. in the case of a Borrower who makes an Application in its capacity as a trustee of a trust:
- i. it is the sole trustee of the trust;
 - ii. it is not in breach of trust;
 - iii. it has the right to be fully indemnified out of the trust assets for obligations incurred under this agreement before the claims of beneficiaries; and
 - iv. this agreement is for the benefit of the trust.

9. Undertakings

- 9.1 The Borrower and the Guarantor shall supply to the Loan Provider when requested to do so:
- a. copies of any Financial Statements for the Borrower and the Guarantor for each financial year; and
 - b. such additional financial or other information relating to the Borrower and the Guarantor as the Loan Provider may from time to time request.
- 9.2 Unless the Loan Provider otherwise agrees in writing, the Borrower undertakes:
- a. not to create, agree or attempt to create or allow to exist, any Security Interest over or in respect of any Secured Property other than the fixed charge taken by the Loan Provider under clause 10.1;
 - b. not to sell, redeem, dispose of, or otherwise deal with, any of the Secured Property or any interest therein;
 - c. to notify the Loan Provider of any breach of any representation or warranty made by the Borrower or the Guarantor in connection with this agreement;
 - d. to do everything necessary to ensure that no Event of Default occurs;
 - e. if an Event of Default occurs, to notify the Loan Provider giving full details of the event and any step taken or proposed to be taken to remedy it; and
 - f. not to do anything which:
 - i. effects or facilitates the retirement, removal or replacement of the Responsible Entity as responsible entity of any Instreet Enterprise Trust;
 - ii. could restrict the Responsible Entity in complying with its obligations under the constitution of any Instreet Enterprise Trust; or
 - iii. effects or facilitates the termination, variation or resettlement of any Instreet Enterprise Trust.

10. Security

10.1 The Borrower as legal and beneficial owner charges to the Loan Provider on its own behalf and on behalf of all its related bodies corporate all of its present and future right, title and interest in and to:

- a. the Units acquired pursuant to clause 1.4(a);
- b. the Rights;
- c. any other property accepted from time to time by the Loan Provider as security for the obligations of the Borrower under this agreement,

by way of a first ranking fixed charge as security for the due and punctual payment and satisfaction of the Secured Moneys.

10.2 The Borrower shall, upon request by the Loan Provider after issue of the Units acquired pursuant to clause 1.4(a), deposit with the Loan Provider (or its nominee) all documents of title relating to the Secured Property (if any) and thereafter any other documents the Loan Provider requests relating to the Secured Property. The Borrower shall ensure that the issuer of the Units and any Rights pays them or delivers any Rights direct to the Loan Provider.

10.3 The Loan Provider may register the charge in clause 10.1 at the Borrower's expense.

10.4 Without limiting any rights, powers or remedies conferred upon the Loan Provider by this agreement or by law, at any time, whether before or after the occurrence of an Event of Default, the Loan Provider may:

- a. insert the name of the Loan Provider or its nominee (or, but only after an Event of Default has occurred, the name of any purchaser pursuant to a power of sale conferred by law or the power of sale referred to in clause 11) in all or any transfer document ("Transfers") (and other relevant documents, if any) relating to the Secured Property;
- b. in the name of the Borrower sign, seal and deliver all or any Transfers (and those other relevant documents);
- c. cause all or any Transfers to be registered; and
- d. deliver the certificates (if any) deposited with the Loan Provider in respect of the Secured Property to any such nominee (or any such purchaser).

10.5 This agreement is a continuing security and shall remain in full force and effect until the whole of the Secured Moneys have been paid or satisfied in full.

10.6 For the avoidance of doubt, notwithstanding that particular Secured Property relates to a particular Investment Loan (and any Interest Loan), all of the Secured Property is security for all of the Secured Moneys.

10.7 The Borrower authorises the Loan Provider to notify the Responsible Entity of the details of the charge taken by the Loan Provider under clause 10.1.

11. Events of Default

11.1 Each of the following events shall be an Event of Default:

- a. the Borrower fails to pay any Loan, interest or any other moneys when due and in the currency required in accordance with this agreement;
- b. the Borrower or the Guarantor fails to duly and punctually perform or comply with any of their obligations under this agreement;
- c. any representation or warranty made by the Borrower or the Guarantor in connection with this agreement is breached;
- d. the Borrower fails to pay any amount required to be paid by the Borrower to the responsible entity of an

Instreet Enterprise Trust under the Constitution of an Instreet Enterprise Trust;

- e. where the Borrower or the Guarantor is a body corporate:
 - i. an application is made for an order, a meeting is convened to consider a resolution, a resolution is passed or an order is made that the Borrower or the Guarantor be wound up or otherwise dissolved and/or that an administrator, liquidator or provisional liquidator of the Borrower or the Guarantor be appointed; or
 - ii. a receiver, receiver and manager, administrator, controller, trustee or similar officer is appointed in respect of all or any part of the business, assets or revenues of the Borrower or the Guarantor;
- f. the Borrower or the Guarantor dies, becomes insolvent or is subject to any arrangement, assignment or composition, or protected from any creditors or otherwise unable to pay their respective debts when they fall due;
- g. any government, governmental agency, department, commission, or other instrumentality seizes, confiscates, or compulsorily acquires (whether permanently or temporarily and whether with payment of compensation or not) any of the Secured Property;
- h. any litigation, administrative proceedings or other procedure for the resolution of disputes is commenced in which the title of the Borrower to any of the Secured Property will or might be impeached or the Borrower's enjoyment of, or the Loan Provider's rights hereunder to, any of the Secured Property will or might be restrained or otherwise hindered;
- i. The Loan Provider receives any notice from a credit reporting agency or any other credit provider to the Borrower or the Guarantor, which indicates that the Borrower or the Guarantor is in default under any other financial, payment or performance obligation with any other party or that any of the events specified in the foregoing paragraphs of this clause 11.1 have occurred;
- j. there occurs an event which is, or in the Loan Provider's opinion may lead to, a Material Adverse Change; and
- k. in the case of a Borrower who makes an Application in its capacity as a trustee of a trust:
 - i. the Borrower ceases to be the trustee of the trust or any step is taken to appoint another trustee of the trust, in either case without the Loan Provider's consent; or
 - ii. an application or order is sought or made in any court for:
 - A. removal of the Borrower as trustee of the trust; or
 - B. property of the trust to be brought into court or administered by the court or under its control; or
 - iii. a notice is given or meeting summoned for the removal of the Borrower as trustee of the trust or for the appointment of another person as trustee jointly with the Borrower.

11.2 If an Event of Default occurs the Loan Provider may, without being obliged to do so and notwithstanding any waiver of any previous default, and in addition to any other rights or remedies conferred by this agreement or by law:

- a. declare each Loan and all other sums which are accrued or due hereunder (whether or not presently payable) to be, whereupon they shall become, immediately due and payable (including the Repayment Amount, accrued but unpaid interest and other amounts payable under clause 14) without further demand, notice or other legal formality of any kind; and/or
 - b. declare the Facility terminated whereupon the obligations of the Loan Provider hereunder shall immediately cease; and/or
 - c. do all acts and things and exercise all rights, powers and remedies that the Borrower could do or exercise in relation to the Secured Property including, without limitation, the power to:
 - i. take possession and assume control of the Secured Property;
 - ii. receive all money or other distributions (whether monetary or otherwise) made or to be made in respect of the Secured Property;
 - iii. sell, redeem, dispose of or otherwise deal with the Secured Property or agree to do the same (whether or not the Loan Provider has taken possession) on such terms as the Loan Provider thinks fit in its absolute discretion;
 - iv. employ solicitors, agents, accountants, auctioneers and consultants on such terms as the Loan Provider thinks fit;
 - v. carry out and enforce, or refrain from carrying out or enforcing, rights and obligations of the Borrower which may arise in connection with the Secured Property or obtained or incurred in the exercise of the rights, powers and remedies of the Loan Provider;
 - vi. institute, conduct, defend, settle, arrange, compromise and submit to arbitration any claims, questions or disputes whatsoever which may arise in connection with the Secured Property or in any way relating to this agreement, and to execute releases or other discharges in relation thereto; and
 - vii. execute documents on behalf of the Borrower under seal or under hand,

and any moneys which the Loan Provider pays or becomes liable to pay by reason of doing any of the above shall form part of the Secured Moneys.
- 11.3 If insufficient moneys are available to meet all payment obligations then due in full, amounts received by the Loan Provider will be appropriated as between principal, interest and other amounts then payable, and as between the Loans, in each case as the Loan Provider determines. This appropriation will override any appropriation made by the Borrower.
- 12. Appointment of receiver**
- 12.1 Immediately upon or at any time after the occurrence of an Event of Default, the Loan Provider may appoint in writing any person to be a receiver or receiver and manager ("the Receiver") of any Secured Property and:
- a. the Receiver may be appointed by the Loan Provider on such terms as the Loan Provider thinks fit;
 - b. the Loan Provider may remove a Receiver and may appoint another in his place;
 - c. the Loan Provider may from time to time determine the remuneration of the Receiver; and
 - d. if two or more persons are appointed as Receiver they may be appointed jointly and/or severally and may be appointed in respect of different parts of the Secured Property.
- 12.2 Unless and until the Loan Provider by notice in writing to the Borrower and to the Receiver requires that the Receiver act as agent of the Loan Provider, the Receiver shall be the agent of the Borrower, and the Borrower alone shall be responsible for the acts and defaults of the Receiver.
- 12.3 Subject to any specific limitations placed upon him by the terms of his appointment, the Receiver may, in addition to any right, power or remedy conferred upon him by law, do any act, matter or thing and exercise any right, power or remedy that may be done or exercised by the Borrower or the Loan Provider in relation to the Secured Property.
- 13. Interest on overdue amounts**
- 13.1 If the Borrower does not pay any amount under this agreement on the due date, the Borrower agrees to pay interest on that amount at the Default Rate. The interest accrues daily from (and including) the due date to (but excluding) the date of actual payment and is calculated on actual days elapsed and a year of 365 days. The Borrower agrees to pay interest under this clause 13.1 on demand from the Loan Provider.
- 13.2 Interest payable under clause 13.1 which is not paid on the due date for payment may be added to the overdue amount by the Loan Provider at intervals which the Loan Provider determines from time to time or, if no determination is made, every 30 days. Interest is payable on the increased overdue amount at the Default Rate in the manner set out in clause 13.1.
- 13.3 If a liability becomes merged in a judgment, the Borrower agrees to pay interest on the amount of that liability as an independent obligation. This interest:
- a. accrues daily from (and including) the date the liability becomes due for payment both before and after the judgment up to (but excluding) the date the liability is paid; and
 - b. is calculated at the judgment rate or the Default Rate (whichever is higher).
- The Borrower agrees to pay interest under this clause on demand from the Loan Provider.
- 14. Indemnities, early unwind and other costs**
- 14.1 The Borrower indemnifies the Loan Provider from and against all actions, suits, claims, demands, losses, liabilities, damages, costs and expenses which may be made or brought against or suffered or incurred by the Loan Provider arising out of or in connection with:
- a. any Event of Default; and/or
 - b. the exercise or non-exercise of any right, power or remedy contained, referred to or implied in this agreement.
- 14.2 If the Borrower repays or is required to repay all or part of a Loan before its maturity it shall pay the Repayment Amount to the Loan Provider and also pay to the Loan Provider, or deduct from the amount it has to pay to the Loan Provider (as applicable), with respect to the amount calculated by the Loan Provider to be the net cost or loss of benefit to the Loan Provider or the gain to the Loan Provider (as applicable) of the cash flows for the remainder of the term to the Maturity Date and what would be the cost or gain to the Loan Provider (as applicable) to redeploy or unwind or match the funds and positions required to make and hedge the Loan including, without limitation, with reference to:
- a. the fixed interest rate of the Loan;
 - b. the then current positions taken in relation to the payment of interest; and

- c. the Repayment Amount, and in particular, foreign currency forward exchange rates for a term commencing on the Drawdown Date ending on or around the Maturity Date for the Australian dollar and the US dollar.
- 14.3 The Borrower agrees to compensate the Loan Provider on demand if the Loan Provider determines that any new or amended law (including without limitation any law which imposes a tax on goods and services), order, official policy, directive or request of any governmental agency, or any change in any interpretation or administration of any law, order, official policy, directive or request of any governmental agency, directly or indirectly:
- a. increases the cost to the Loan Provider of providing, funding or maintaining the Facility; or
 - b. reduces any amount received or receivable by the Loan Provider, or its effective return, in connection with the Facility; or
 - c. reduces the Loan Provider's return on capital allocated to the Facility, or its overall return on capital.
- 14.4 Any amount which the Loan Provider certifies to the Borrower or the Guarantor that it has expended, incurred or will incur, or which it will forego pursuant to clause 14.1, clause 14.2 or clause 14.3 shall, in the absence of manifest error, be binding for all purposes.
- 14.5 the Loan Provider shall not be responsible for any losses of any kind whatsoever (including, without limitation, the negligence, default or dishonesty of any servant, agent or auctioneer employed by the Loan Provider, any attorney of the Loan Provider or the Receiver) suffered by the Borrower or the Guarantor as a result of:
- a. the exercise, attempted exercise or non-exercise of any of the rights, powers or remedies of the Loan Provider under this agreement; or
 - b. any action, delay or failure to act by the responsible entity of an Instreet Enterprise Trust.
- 14.6 The amounts payable under this clause 14 shall be payable on demand.
- 15. Guarantee, indemnity & third party provisions**
- 15.1 Liability
- The Guarantor is liable for all the obligations of the Borrower under this agreement.
- 15.2 Acknowledgement
- The Guarantor acknowledges that it is responsible for making itself aware of the financial position of the Borrower and any other person who guarantees payment of the Secured Money, and seeking appropriate legal advice relating to the Guarantor's obligations under this agreement.
- 15.3 Consideration
- The Guarantor acknowledges incurring obligations and giving rights under this agreement for valuable consideration received from the Loan Provider.
- 15.4 Guarantee
- a. The Guarantor unconditionally and irrevocably guarantees to the Loan Provider the due and punctual payment and satisfaction of the Secured Moneys;
 - b. The amount of the Guarantor's liability as guarantor under this clause 15 is limited to the Secured Moneys.
- 15.5 Indemnity
- The Guarantor unconditionally and irrevocably indemnifies the Loan Provider if the whole or any part of the Secured Moneys or moneys which would have been Secured Moneys but for anything described in a, b, c or d below:
- a. are irrecoverable or have never been recoverable by the Loan Provider from the Borrower; or
 - b. cannot be enforced against the Borrower; or
 - c. are not paid to the Loan Provider for any other reason whatsoever; or
 - d. any other fact, matter or thing whatsoever; including, without limitation, in the case of a, b, c or d above, by reason of:
 - i. any legal limitation, disability, incapacity, lack of any power or lack of authority of or affecting any person; or
 - ii. this agreement or any of the transactions, being void, voidable or unenforceable (whether or not the matters or facts relating thereto have been or ought to have been within the knowledge of the Loan Provider).
- 15.6 If the Borrower defaults in the due and punctual payment or satisfaction of any of the Secured Moneys or money that would have been payable by the Borrower but for anything described in clause 15.5 a, b, c or d, the Guarantor shall pay the whole amount of the Secured Moneys or such other moneys, to the Loan Provider, immediately upon demand. The Loan Provider may make such a demand on the Guarantor from time to time and whether or not demand has been made on the Borrower.
- 15.7 The Guarantor agrees that the liability under clause 15.5 and 15.6 is that of principal debtor and clauses 15.4, 15.5 and 15.6 are independent obligations.
- 15.8 The Guarantor's obligations under this agreement shall be absolute and unconditional in any and all circumstances and shall not be prejudiced, released or otherwise affected by any one or more of the following (occurring with or without the consent of or notice to any person):
- a. any release, failure or agreement not to sue, discharge, termination, relinquishment, compromise, release, waiver, concession, indulgence, replacement, amendment, variation, increase, decrease or compounding of the obligations of the Borrower or of any other person under this agreement or of any of the Secured Moneys;
 - b. any of the obligations of the Borrower or any other person under this agreement being or becoming wholly or partially illegal, void, voidable or unenforceable, whether by reason of any law or for any reason whatsoever;
 - c. any delay, laches, acquiescence, mistake, act, omission or negligence on the part of the Loan Provider or any other person;
 - d. any defences being available to the Borrower under this agreement (that is, the Guarantor cannot benefit from any defences available to the Borrower);
 - e. any part of the moneys forming part of the Secured Moneys being or becoming irrecoverable or never having been recoverable or any part of the obligations forming part of the Secured Moneys being or becoming unenforceable or never having been enforceable;
 - f. any non-compliance by the Loan Provider or any other person with the provisions of any law or with any provision of this agreement;
 - g. any law or judgment staying or suspending all or any of the rights of the Loan Provider against the Borrower, or any other person (by operation of law or otherwise);

- h. any person becoming or not becoming a guarantor of the Secured Moneys or any part thereof or any discharge or release of any such person;
 - i. the insolvency, bankruptcy, winding up, receivership or administration of the Borrower or any other person;
 - j. any setting aside or avoidance of any payment by the Borrower or any other person;
 - k. any failure of the Loan Provider to enforce its security over the Secured Property, or any alteration or variation to this agreement;
 - l. the full or partial release of any Security Interest (including the charge in clause 10.1) which secures all or part of the Secured Moneys;
 - m. any person listed as a Guarantor not executing, or being bound by, this Agreement; or
 - n. any other fact, matter, circumstance or thing whatsoever which, but for this provision, could or might operate to prejudice, release, discharge or otherwise affect the Borrower's obligations under this agreement.
- 15.9 The Loan Provider shall not be required to proceed against the Borrower or exhaust any remedies it may have against the Borrower or enforce this agreement, but shall be entitled to demand and receive payment from the Guarantor when any payment is due under this agreement and/or to proceed directly against the Secured Property.
- 15.10 Unless and until the whole of the Secured Moneys have been paid or satisfied in full, the Guarantor shall not make any claim for any sum paid under this agreement or enforce any rights which it may have (whether by way of defence, indemnity, set off, counterclaim, contribution, subrogation or otherwise) against the Borrower or its property.
- 15.11 Each of clause 15.4, clause 15.5 and clause 15.6 are principal and independent obligations. Except for stamp duty purposes, each clause is not ancillary or collateral to another document, agreement, right or obligation.
- 16. Set off**
- 16.1 The Loan Provider may (in addition to any general or banker's lien, right of set off, right to combine accounts or any other right to which it may be entitled), without notice to the Borrower or any other person, set off and apply against the Secured Moneys any amount due by the Loan Provider to the Borrower under any agreement between the Loan Provider and the Borrower or any credit balance (or any part thereof in such amounts as the Loan Provider may elect) on any account (whether such account is subject to notice or not and whether matured or not) of the Borrower with the Loan Provider and any other moneys owing by the Loan Provider to the Borrower in payment of the Secured Moneys.
- 16.2 The Loan Provider may (in addition to any general or banker's lien, right of set off, right to combine accounts or any other right to which it may be entitled), without notice to the Guarantor or any other person, set off and apply against any moneys owing by the Guarantor to the Loan Provider under this agreement any credit balance (or any part thereof in such amounts as the Loan Provider may elect) on any account (whether such account is subject to notice or not and whether matured or not) of the Guarantor with the Loan Provider and any other moneys owing by the Loan Provider to the Guarantor.
- 17. Notices**
- 17.1 All notices and other communications required by this agreement to be in writing shall be given by the relevant party and shall be sent to the recipient by hand, prepaid post (airmail if outside Australia) or facsimile.
- 17.2 A notice or other communication shall be deemed to be duly received:
- a. if sent by hand, when left at the address of the recipient;
 - b. if sent by prepaid post, 3 days after the date of posting; or
 - c. if sent by facsimile, upon receipt by the sender of an acknowledgement or transmission report generated by the machine from which the facsimile was sent indicating that the facsimile was sent in its entirety to the recipient's facsimile number.
- 17.3 All notices and other communications shall be sent to the addresses of the respective parties as set out in the Application or PDS or as a party may notify to the other party in writing.
- 17.4 The Loan Provider is authorised to act upon instructions sent by any means (including electronically and orally) which purport to be from the Borrower, or any person authorised by the Borrower to issue instructions to the Loan Provider, in respect of any transactions contemplated by this agreement. Where the Borrower comprises two persons, if any of those persons does anything in relation to this agreement or any Secured Property, both persons will be responsible for all transactions that result even if those transactions are not authorised by both persons.
- 18. Assignment**
- 18.1 The Borrower and the Guarantor shall not assign or otherwise transfer the benefit of this agreement or any of their respective rights, remedies, powers, duties or obligations under this agreement without the prior written consent of the Loan Provider.
- 18.2 The Loan Provider may assign, transfer and otherwise grant participations or sub-participations in all or any part of the benefit of this agreement and any of its rights, remedies, powers, duties and obligations under this agreement without the consent of the Borrower or the Guarantor.
- 18.3 The Loan Provider may disclose to a potential assignee, transferee, participant or sub-participant such information about the Borrower, the Guarantor and this agreement as the Loan Provider considers appropriate.
- 18.4 Without limiting the previous provisions of this clause 18, the Loan Provider and/or its assignee or transferee is entitled to assign its rights and novate its obligations under this agreement, or any part of this agreement, to any trustee or manager of a securitisation programme.
- 19. Miscellaneous**
- 19.1 The Borrower hereby consents to the Loan Provider disclosing to the Guarantor and to any other guarantor of the obligations of the Borrower the following information:
- a. a copy or summary of this agreement and related material evidencing the obligations of the Borrower to be guaranteed;
 - b. a copy of any formal demand that may be sent from time to time by the Loan Provider to the Borrower; and
 - c. on request by the Guarantor or any other guarantor, a copy of the latest relevant statements of account (if any) relating to the Facility.
- 19.2 The Borrower and the Guarantor acknowledge that conversations between themselves and any officer of the Loan Provider may be tape-recorded and consent to that recording being made and its use (or any transcript of the recording) in any proceedings which may be commenced in connection with this agreement.

- 19.3 The Borrower irrevocably appoints the Loan Provider and each executive director, division director and associate director of the Loan Provider for the time being, severally, the attorney of the Borrower to do (either in the name of the Borrower or the attorney) all acts and things that the Borrower is obliged to do under this agreement or which, in the opinion of the Loan Provider, are necessary or desirable in connection with the Secured Property or the protection or perfection of the Loan Provider's interests or the exercise of the rights, powers and remedies of the Loan Provider.
- 19.4 The failure or delay of the Loan Provider to exercise any right or remedy under this agreement will not operate as a waiver of any right or remedy. The exercise of a single right or remedy by the Loan Provider under this agreement will not prevent the Loan Provider from exercising any other right or remedy. The rights and remedies of the Loan Provider under this agreement are cumulative and are not exclusive of any other rights and remedies provided by law.
- 19.5 A waiver by the Loan Provider shall only be effective if it is in writing and it is signed by at least two officers of the Loan Provider.
- 19.6 Any provision of this agreement which is or becomes prohibited or unenforceable in any jurisdiction shall be severed from this agreement only in respect of that jurisdiction.
- 19.7 The indemnities contained in this agreement are continuing obligations of the Borrower and the Guarantor, separate and independent from their other obligations and shall survive the termination of this agreement.
- 19.8 Any consent requested of, or determination by, the Loan Provider may be given or withheld by the Loan Provider in its absolute discretion and conditionally or unconditionally except where this agreement otherwise expressly provides.
- 19.9 If the performance by the Loan Provider of any of its obligations under this agreement or related arrangements is prevented or delayed in whole or in part due to any circumstance which the Loan Provider is unable to control, this agreement will nevertheless continue and remain in full force and effect but the Loan Provider will not be in default under this agreement or otherwise liable for any loss, cost, expense or damage suffered by the Borrower or the Guarantor for that reason only and the Loan Provider will be granted a reasonable extension of time to complete performance of its affected obligations.
- 19.10 Without limiting the terms of clause 14, the Loan Provider shall not be responsible for any loss, cost, expense or damage suffered by the Borrower as a result of the Loan Provider acting in accordance with any request or direction from the Borrower (including in relation to any sale of the Secured Property) or of not acting, or of not acting promptly, in accordance with any such request or direction.
- 19.11 This agreement shall be governed by and construed in accordance with the laws of the State. The parties irrevocably and unconditionally submit to the non-exclusive jurisdiction of the courts of the State.
- 19.12 The parties hereby irrevocably authorise the Loan Provider, and each of its officers, agents, employees and solicitors to complete any details and fill in any blanks in this agreement.
- 19.13 This agreement shall bind the Borrower and the Guarantor, and the persons comprising them, jointly and severally.
- 19.14 The Borrower consents to the Loan Provider using information about the Borrower (including, where the Borrower is an individual, Personal Information about the

Borrower) for the purpose of the Loan Provider forwarding marketing or promotional material to the Borrower from time to time, unless the Borrower has informed the Loan Provider that the Borrower does not want to receive the marketing or promotional material. The Borrower also consents to the Loan Provider disclosing information about the Borrower (including, where the Borrower is an individual, Personal Information about the Borrower) to the Loan Provider's related entities for the purpose of those related entities forwarding marketing or promotional material to the Borrower from time to time, unless the Borrower has informed the Loan Provider or the related entity that the Borrower does not want to receive the marketing or promotional material. In this clause 19.14, "Personal Information" means information or an opinion, whether true or not, and whether recorded in a material form or not, about an individual whose identity is apparent, or can reasonably be ascertained from the information or opinion.

- 19.15 The Loan Provider may at any time vary any of the terms and conditions of this agreement by newspaper advertisement or by notice in writing to the Borrower.

20. Interpretation

- 20.1 In this agreement, unless the context otherwise requires:

- "Applicable Interest Rate" means, in respect of a Loan and an Interest Period, the interest rate determined by the Loan Provider in its absolute discretion from time to time and subsequently confirmed in the Confirmation applicable to that Loan for that Interest Period as varied in accordance with this agreement;
- "Application" means the application form attached to, or provided with, the PDS completed by a proposed Borrower and lodged with the Responsible Entity;
- "Borrower" means each person identified as an applicant (including a joint applicant) in the Application;
- "Business Day" means a day on which banks are open for business in the State;
- "Cash Market Rate (11.00am call)" means the interest rate paid by short term money market dealers on unsecured overnight loans (previously known as the unofficial 11.00am call rate);
- "Confirmations" means the confirmations issued by the Loan Provider to the Borrower from time to time which set out the terms of the Facility, including the Drawdown Date(s), the Maturity Date, the Applicable Interest Rate(s) for an Interest Period, the Repayment Amount(s), the Investment Loan Limit(s) and the Interest Loan Limit(s) (if applicable) and, in the case of the first Confirmation, specifying the Loan Provider;
- "Default Rate" means the greater of the prevailing Applicable Interest Rate for the Investment Loan(s) plus 4% per annum or the Cash Market Rate (11.00am call) plus 4% per annum;
- "Drawdown Date" means, in respect of a Loan, the date upon which that Loan is drawdown as confirmed in the Confirmation relating to that Loan;
- "Event of Default" means any event specified as such in clause 11.1;
- "Facility" means any or all of the loan facilities available under this this agreement, as the context requires;
- "Financial Statements" means:
- a statement of financial position;
 - a statement of financial performance; and
 - a statement of cash flows;
- "Guarantor" means the person identified as such in the Application;

"Instreet Enterprise Trust" means:

- a. Instreet Global Gold Trust ARSN 127 611 232;
- b. Instreet Emerging Markets Trust ARSN 127 611 367; and
- c. Instreet Focus Momentum Trust ARSN 127 611 438;

"Interest Loan" means the amount (if any) advanced by the Loan Provider to the Borrower under clause 1.3(b);

"Interest Loan Limit" means, in respect of an Interest Loan for an Interest Period, the amount set out in the Confirmation relating to that Interest Loan being the interest prepayment due on the Investment Loan for that Interest Period;

"Interest Period" means, in respect of a Loan, each period determined in accordance with clause 3.4 for that Loan;

"Investment Loan" means the amount advanced in Australian dollars by the Loan Provider to the Borrower under clause 1.3(a);

"Investment Loan Limit" means, in respect of an Investment Loan, the amount set out in the Confirmation relating to that Investment Loan;

"Loan" means one or more of an Investment Loan and Interest Loan as the context requires;

"Loan Provider" means Macquarie Acceptances Limited ABN 30 008 594 885, or Macquarie Bank Limited ABN 46 008 583 542, as confirmed in the first Confirmation;

"Material Adverse Change" means an event or change which, in the Loan Provider's opinion, has a material adverse effect on either the Borrower's or Guarantor's assets, revenue or financial condition, or either of their ability to perform their respective obligations under this agreement;

"Maturity Date" means 30 June 2015 as may be extended by the Loan Provider by notice to the Borrower;

"Minimum Investment Loan Amount" means an amount of \$20,000 (or such other amount as specified by the Loan Provider in its discretion on the Drawdown Date in respect of that Investment Loan);

"Payment Date" means:

- a. in respect of interest on an Investment Loan for an Interest Period:
 - i. where interest is paid in advance, the first day of an Interest Period or, if that day is not a Business Day, the immediately preceding Business Day; and
 - ii. where interest is payable in arrears, the last Business Day of the Interest Period and the last Business Day of each month which ends before the last day of the Interest Period, except that the first Payment Date for the first Interest Period is 31 July 2008 and for the second, 31 July 2009; or
- b. in respect of the principal and interest instalments for an Interest Loan as set out in the Confirmation, for each Interest Period:
 - i. 31 July;
 - ii. the last Business Day of each month other than June or July; and
 - iii. for the first Interest Period 29 June 2009 and for each subsequent Interest Period the last Business Day of the Interest Period.

"PDS" means the product disclosure statement for the offer of Units;

"Repayment Amount" in relation to an Investment Loan means the amount outlined in the Confirmation;

"Responsible Entity" means Macquarie Financial Products Management Limited (ABN 38 095 135 694);

"Rights" means:

- a. the right, title and interest of the Borrower in all money, distributions, interest, allotments, offers, benefits, privileges, rights, bonuses, units, debentures, distributions or rights to take up property; and
- b. the rights of the Borrower consequent on any conversion, redemption, cancellation, reclassification, forfeiture, consolidation or subdivision,

in connection with the Units acquired pursuant to clause 1.4(a);

"Secured Moneys" means all moneys, obligations and liabilities of any nature whatsoever that may now be, or might at any time in the future become or remain, due, owing or payable, whether actually or contingently, by the Borrower to the Loan Provider or a related body corporate of the Loan Provider on any account or for any reason whatsoever including without limitation under or in respect of this agreement or any other transaction or which are expressed to be payable under this agreement or any other transaction;

"Secured Property" means the property charged under clause 10.1;

"Security Interest" includes any mortgage, charge, bill of sale, pledge, deposit, lien, encumbrance, hypothecation, arrangement for the retention of title and any other right, interest, power or arrangement of any nature whatsoever having the purpose or effect of providing security for, or otherwise protecting against default in respect of, the obligations of any person;

"State" means New South Wales;

"Units" means units in a particular Instreet Enterprise Trust held by the Borrower at the date of this agreement or acquired at any time thereafter.

20.2 In this agreement, unless the context otherwise requires:

- a. words importing the singular include the plural and vice versa;
- b. references to a person includes any type of entity or body of persons whether or not it is incorporated or has a separate legal entity;
- c. references to any document (including this agreement) include any variation or replacement to that document;
- d. references to any party to this agreement include references to its respective successors and permitted assigns; and
- e. all monetary amounts are in Australian dollars unless expressly stated otherwise.

20.3 In this agreement, where the Borrower or the Guarantor comprises two or more persons:

- a. an obligation of those persons is joint and several;
- b. a right of those persons is held by each of them severally; and
- c. a reference to the Borrower or Guarantor is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking is given by each of them separately.

20.4 If a Borrower makes more than one Application:

- a. the Borrower, the Guarantor (if applicable) and the Loan Provider must enter into a separate agreement in relation to each Application; and
- b. each separate agreement will relate to one Application.

Appendix D — Direct Debit Request Service Agreement

Between the Investor, MFPML and Macquarie.

1. Definitions

The following definitions apply in this agreement.

"Account" means the account held at Your Financial Institution from which We are authorised and able to arrange for funds to be debited.

"Agreement" means this Direct Debit Request Service Agreement between You and Us.

"Business Day" means a day other than a Saturday or a Sunday or a national public holiday.

"Constitution" means the constitution of the Instreet Enterprise Trusts in which you invest.

"Debit Day" means the day that payment by You to Us is due.

"Debit Payment" means a particular transaction where a debit is made.

"Direct Debit Request" means the Direct Debit Request between Us and You set out in the Application Form attached to the PDS.

"Our, Us or We" means Macquarie Bank Limited ABN 46 008 583 542 ("Macquarie") or Macquarie Acceptances Limited ABN 30 008 594 885 (or any of its nominees within the Macquarie group of companies) or Macquarie Financial Products Management Limited ABN 38 095 135 694 ("MFPML") which You have authorised by signing a Direct Debit Request.

"PDS" means the document to which this Agreement was attached and which sets out the terms of the offer of the Instreet Enterprise Trusts.

"You or Your" means the person(s) who signed the Direct Debit Request.

"Your Financial Institution" is the financial institution where You hold the Account that You have authorised Us to arrange to debit.

"Your Loan and Security Agreement" means the Loan and Security Agreement to be entered into by You and Macquarie which sets out the terms and conditions of Your loan(s) with Macquarie.

2. Debiting your Account

2.1 By signing an Application Form that contains the Direct Debit Request, You have authorised Us to arrange for funds to be debited from Your Account. You should refer to the Direct Debit Request, this Agreement, Your Loan and Security Agreement and the Constitution for the terms of the arrangement between Us and You.

2.2 We will only arrange for funds to be debited from Your Account as authorised in the Direct Debit Request.

2.3 If the Debit Day falls on a day that is not a Business Day, We may direct Your Financial Institution to debit Your Account on the preceding Business Day.

2.4 If You are unsure about when the Debit Payment will be or has been debited from Your Account, please check with Your Financial Institution.

3. Changes by Us

3.1 We may vary any details of this Agreement or a Direct Debit Request at any time by giving You at least fourteen days written notice.

4. Changes by You

4.1 Subject to clause 4.3, You may change the arrangements under a Direct Debit Request by contacting Us.

4.2 If You request Us to stop or defer a Debit Payment You must notify Us in writing at least three Business Days before the next Debit Day. We will notify You if Your request to stop or defer a Debit Payment has been approved.

4.3 Before You can cancel Your Direct Debit Request, You must notify Us and make other direct debit arrangements. The terms and conditions which refer to payments under Your Loan and Security Agreement and the Constitution state (amongst other things) that all moneys payable by You under Your Loan and Security Agreement and the Constitution shall be paid by direct debit from an account at a bank or financial institution acceptable to Us, unless otherwise agreed by Us. If You cancel Your authority for Us to debit Your Account and do not make alternate arrangements regarding establishing another Direct Debit Request, then You may be in default under Your Loan and Security Agreement or the Constitution.

5. Your obligations

5.1 Direct debiting may not be available on all accounts. You should check Your Account details against a recent statement from Your Financial Institution and, if uncertain, contact Your Financial Institution before completing the Direct Debit Request.

5.2 It is Your responsibility to ensure that there are sufficient clear funds available in Your Account by the Debit Day to allow a Debit Payment to be made in accordance with the Direct Debit Request.

5.3 If there are insufficient clear funds in Your Account to meet a Debit Payment:

- a. you may be charged a fee and/or interest by Your Financial Institution;
- b. you may also incur fees or charges imposed or incurred by Us as stated in Your Loan and Security Agreement or the Constitution;
- c. you may be in default under Your Loan and Security Agreement or the Constitution; and
- d. you must arrange for the particular Debit Payment which has been declined to be made by another method or arrange for sufficient clear funds to be in Your Account by an agreed time so that We can process the Debit Payment.

5.4 You should check Your Account statement to verify that the amounts debited from Your Account are correct.

5.5 If We are liable to pay goods and services tax ("GST") on a supply made by Us in connection with this Agreement, then You agree to pay Us on demand an amount equal to the consideration payable for the supply multiplied by the prevailing GST rate.

6. Dispute

6.1 If You believe that there has been an error in debiting Your Account, You should notify Us directly and confirm that notice in writing with Us as soon as possible so that We can resolve Your query more quickly. All queries should be directed to Us in the first instance so that We can attempt to resolve the matter between Us and You.

- 6.2 If We conclude as a result of Our investigations that Your Account has been incorrectly debited We will respond to Your query by arrangement for Your Financial Institution to adjust Your Account accordingly. We will also notify You in writing of the amount by which Your Account has been adjusted.
- 6.3 If We conclude as a result of Our investigations that Your Account has not been incorrectly debited We will respond to Your query by providing You with reasons and any evidence for this finding.
- 6.4 If We cannot resolve Your query You can still refer it to Your Financial Institution which will obtain details from You of Your query and may lodge a claim on Your behalf.
- 6.5 Subject to conditions and warranties implied by legislation and to any express terms in this Agreement, We are not responsible or liable for any delay, interruption or error in processing or failing to process any Direct Debit Request whether or not caused (including as a result of negligence) by Us, our employees or agents.
- 6.6 All terms implied by statute, general law or custom shall not apply to this Agreement except ones that may not be excluded. If We breach any condition or warranty implied by legislation in a contract with a consumer, Our liability for that breach is limited to a resupply of the services in respect of which the breach occurred, and We shall not be liable in any event for indirect or consequential loss or any loss of profits.

7. Confidentiality

- 7.1 We will keep any information (including Your Account details) in Your Direct Debit Request confidential. We will make reasonable efforts to keep any such information that We have about You secure and to ensure that any of Our employees or agents who have access to information about You do not make any unauthorised use, modification, reproduction or disclosure of that information.
- 7.2 We will only disclose information that We have about You:
- to the extent specifically required by law; or
 - for the purposes of, or in connection with, the exercise of any of Our rights and/or powers under, this Agreement or Your Loan and Security Agreement (including disclosing information in connection with any query or claim).

8. Notice

- 8.1 If You wish to notify Us in writing about anything relating to this Agreement, You should write to Your Account manager.
- 8.2 We will notify You by sending a notice in the ordinary post to the address You have given Us in the Application Form to the PDS.
- 8.3 Any notice will be deemed to have been received two Business Days after it is posted. Execution by You of the Application Form that contains the Direct Debit Request deems You to have read and understood the terms of this Direct Debit Request Service Agreement.

How to Apply

11.1 How much money do I need to get started?

You do not need to pay any money upfront in order to invest in the Instreet Enterprise Trusts.

If your Investment Loan is approved by the Loan Provider, you may choose to pay interest annually-in-advance or monthly in arrears. In addition, you may choose to take out an Interest Loan to fund an annual-in-advance interest payment on your Investment Loan.

Following are the different options for the payment of interest on your Investment Loan for the period from 30 June 2008 to 29 June 2009. Each option shows the amount of interest that would be direct debited from your nominated bank account using the indicative interest rates contained in this PDS for the period 30 June 2008 to 29 June 2009.

Annual-in-advance without an Interest Loan

Assuming you choose the annual-in-advance Floating Interest Rate payment option, your interest payment for the period from 30 June 2008 to 29 June 2009 would be equal to AUD3,800 (using an indicative interest rate of 7.60% p.a. and Investment Loan Drawdown of AUD50,000), which would be direct debited from your account on or around 30 June 2008. In addition a Loan Establishment Fee of 2% of your Investment Loan Drawdown will be direct debited from your nominated account.

Annual-in-advance with an Interest Loan

Assuming you apply for an Interest Loan to pay the annual-in-advance Floating Interest Rate interest on your Investment Loan, AUD334 (using an indicative interest rate of 7.60% p.a. on your Investment Loan, Investment Loan Drawdown of AUD50,000, and an indicative interest rate on your Interest Loan of 10.20% p.a.), would be direct debited from your account for repayment of the Interest Loan at the end of each month for the period 30 June 2008 to 29 June 2009. The first payment will occur on 31 July 2008. In addition a Loan Establishment Fee of 2% of your Investment Loan Drawdown will be direct debited from your nominated account in 12 equal monthly instalments of AUD83.

Monthly in arrears

Assuming you choose the monthly in arrears interest payment option on your Investment Loan (with an indicative Floating Interest Rate of 8.00% p.a. and Investment Loan Drawdown of AUD50,000), the following amounts would be direct debited from your account for the period 30 June 2008 to 29 June 2009.

Date of direct debit	Amount to be direct debited
31 July 2008	340
31 August 2008	340
28 September 2008	329
31 October 2008	340
30 November 2008	329
31 December 2008	340
31 January 2009	340
29 February 2009	307
31 March 2009	340
30 April 2009	329
30 May 2009	340
29 June 2009	329

In addition a Loan Establishment Fee of 2% of your Investment Loan Drawdown will be direct debited from your nominated account in 12 equal monthly instalments of AUD83.

11.2 How to complete your Application Form

If you wish to apply to invest in the Instreet Enterprise Trusts offered under this PDS, you must complete the Application Form attached to this PDS in accordance with the following instructions.

The Responsible Entity may accept or reject any application in part or in full for any reason. Investors will only receive the number of Units equivalent to the amount of their approved Investment Loan.

Investors who provide email contact details will be notified by email that their Application Form has been received. Confirmations of the number of Units issued to each Investor will be sent to them, and any financial adviser whose details are included on the Application Form, as soon as practicable after the Unit Issue Date.

All Applicants	<ul style="list-style-type: none"> ▪ Read and/or complete parts 1A and 1B (if applicable), 2, 3A, 3B, 4A, 4B, 5, 6, 7, & 8 of the Application Form. ▪ Read and sign part 8 of the Application Form. ▪ All applicants who have aggregate loans from Macquarie, that are used to invest in capital protected financial products offered by the Macquarie Group (including the Loan(s) applied for under this PDS), that in total exceed AUD300,000, will also need to provide verification of their income by providing the following with your Application Form: <ul style="list-style-type: none"> > your last three payslips; or > your previous year's tax return or group certificate accompanied by contact details of your employer (if still employed by the same organisation); or > an accountant certificate, indicating your income is currently at the level stated in the Application Form; or > a declaration from your employer confirming your income.
Additional section for applicants who wish to take out an Interest Loan	Complete part 3C.
Corporate applicants only	Also complete part 1C and sign as both Director and Guarantor in part 8.
Trustee applicants only	Also complete parts 1D and 1E (if applicable) and sign as both Trustee and Guarantor in part 8.

Please note that by signing part 8 "Applicant Signature and Guarantor Signature", the applicant authorises the Loan Provider, as its attorney and by way of electronic signature, to sign the Loan and Security Agreement on their behalf.

11.3 How to submit your Application Form

Please submit your Application Form and any required accompanying documents (if required, verification of income) to the following address, provided that it is received before 3.00pm (AEST) on Monday 30 June 2008.

By mail:

Instreet Investment Limited
Level 34, 50 Bridge Street
Sydney NSW 2021

Furthermore, if your Application Form is received on Monday 30 June 2008 and the Responsible Entity receives a large number of Application Forms on this date, there is no guarantee that your Application Form will be processed or that Units will be issued to you. Accordingly, you are encouraged to submit your Application Form prior to this date.

While the current Offer closes at 3.00pm (AEST) on Monday 30 June 2008, you are encouraged to submit your Application Form so that it is received by the Responsible Entity or the Loan Provider on or before Friday 27 June 2008. If the Responsible Entity and the Loan Provider receive your Application Form on Monday 30 June 2008 you will be required to pay the Loan Provider an amount in payment of stamp duty on your Loan and Security Agreement (currently equal to AUD5 plus 0.4% of the amount by which the Loan exceeds AUD16,000). In such a case, the amount of the stamp duty will be automatically debited from the account you nominate in part 4A of your Application Form.

5 STATEMENT OF FINANCIAL POSITION (TO BE COMPLETED BY ALL APPLICANTS)

All Applicants who have aggregate loans from the Macquarie Group, that are used to invest in capital protected financial products offered by any member of the Macquarie Group (including the Loan(s) applied for under this PDS), that in total exceed AUD300,000, will need to provide verification of their income by providing:

- your last three payslips; or
- your previous year's tax return or group certificate accompanied by contact details of your employer; or
- an accountant's certificate, indicating that your income is currently at the level stated in this Application Form; or
- a declaration from your employer confirming your income.

If any information provided below is inaccurate or incomplete, there may be delays in processing your application.

Assets		Liabilities	
Cash	AUD <input type="text"/> , <input type="text"/> , <input type="text"/>	Mortgage (Residential)	AUD <input type="text"/> , <input type="text"/> , <input type="text"/>
Property (Residential)	AUD <input type="text"/> , <input type="text"/> , <input type="text"/>	Mortgage/Loans (Investment)	AUD <input type="text"/> , <input type="text"/> , <input type="text"/>
Property (Investment)	AUD <input type="text"/> , <input type="text"/> , <input type="text"/>	Leases and Personal Loans	AUD <input type="text"/> , <input type="text"/> , <input type="text"/>
Shares	AUD <input type="text"/> , <input type="text"/> , <input type="text"/>	Credit Cards	AUD <input type="text"/> , <input type="text"/> , <input type="text"/>
Motor Vehicles	AUD <input type="text"/> , <input type="text"/> , <input type="text"/>	Tax Payable / /	AUD <input type="text"/> , <input type="text"/> , <input type="text"/>
Other (details)	AUD <input type="text"/> , <input type="text"/> , <input type="text"/>	Other (details)	AUD <input type="text"/> , <input type="text"/> , <input type="text"/>
<input type="text"/>		<input type="text"/>	
TOTAL	AUD <input type="text"/> , <input type="text"/> , <input type="text"/>	TOTAL	AUD <input type="text"/> , <input type="text"/> , <input type="text"/>
Annual Income		Annual Expenditure	
Salary (after-tax)	AUD <input type="text"/> , <input type="text"/> , <input type="text"/>	Mortgage Payments/Rent (Residential)	AUD <input type="text"/> , <input type="text"/> , <input type="text"/>
Rental and Dividends (after-tax)	AUD <input type="text"/> , <input type="text"/> , <input type="text"/>	Mortgage/Loan Payments (Investment)	AUD <input type="text"/> , <input type="text"/> , <input type="text"/>
Property (Investment)	AUD <input type="text"/> , <input type="text"/> , <input type="text"/>	Leases and Personal Loan Payments	AUD <input type="text"/> , <input type="text"/> , <input type="text"/>
Other Net Income (details)	AUD <input type="text"/> , <input type="text"/> , <input type="text"/>	Living Expenses and School Fees	AUD <input type="text"/> , <input type="text"/> , <input type="text"/>
<input type="text"/>		Other Expenses (details)	AUD <input type="text"/> , <input type="text"/> , <input type="text"/>
TOTAL	AUD <input type="text"/> , <input type="text"/> , <input type="text"/>	TOTAL	AUD <input type="text"/> , <input type="text"/> , <input type="text"/>

6 LOAN CONSENTS/ACKNOWLEDGEMENT (TO BE READ BY ALL APPLICANTS AND GUARANTORS)

This part of the Application Form relates to the Loans in Part 3 of this Application Form.

ACKNOWLEDGMENT AND AUTHORITY TO GIVE CERTAIN CREDIT INFORMATION

I/We understand that pursuant to the Privacy Act 1988 (Cth) the Loan Provider may give a credit reporting agency certain personal information about me/us, including:

- details to identify me/us, e.g. name, sex, date of birth
- the fact that I/we have applied for credit and the amount or that the Loan Provider is a current credit provider to me/us
- payments which become more than 60 days overdue and for which collection action has started
- cheques drawn by me/us for at least AUD100 which the Loan Provider has dishonoured more than once
- that, in the opinion of the Loan Provider, I/we have committed a serious credit infringement in specified circumstances
- advice that payments previously notified as unpaid are no longer overdue
- the fact that credit provided to me by the Loan Provider has been paid or otherwise discharged.

AUTHORITY FOR MACQUARIE TO OBTAIN CERTAIN CREDIT INFORMATION

To enable the Loan Provider to assess my/our application for personal or commercial credit, I/we authorise the Loan Provider:

- to obtain from a credit reporting agency a credit report containing personal information about me/us in relation to personal credit provided by the Loan Provider
- to obtain from a credit reporting agency a credit report containing personal credit information about me/us in relation to commercial credit provided by the Loan Provider
- to obtain a report from a credit reporting agency containing information about my/our commercial activities or my/our commercial creditworthiness in relation to personal credit provided by the Loan Provider.

AUTHORITY TO EXCHANGE INFORMATION

I/We authorise the Loan Provider to give to and obtain:

- from any related corporation
- from any credit provider
- from any broker, adviser, financial consultant, accountant or lawyer acting for me/us or on my/our behalf
- in connection with any consumer or commercial credit
- information about me/us including in connection with funding or managing financial accommodation by means of an arrangement involving securitisation.

I/We understand this information can include information that has any bearing on my/our credit worthiness, credit standing, credit history or credit capacity.

I/We understand that this information may be:

- used by the Loan Provider to:
 - assess my/our creditworthiness
 - assess an application by me/us for credit
 - assist me/us to avoid defaulting on my/our credit obligations.
- used and disclosed by the Loan Provider to:
 - give notice of a default by me/us to other credit providers and any collection agent of the Loan Provider
 - allow a credit reporting agency to create or maintain a credit information file containing information about me/us.

AUTHORITY FOR THE LOAN PROVIDER TO GIVE INFORMATION TO GUARANTOR

I/We authorise the Loan Provider to give to the Guarantor, or a person who is considering becoming a Guarantor, personal information about my/our creditworthiness, credit standing, credit history or credit capacity relating to the credit facilities the subject of the guarantee.

7 PRIVACY (TO BE READ BY ALL APPLICANTS AND GUARANTORS)

You can access, correct or update any personal information we hold about you by contacting us on 1800 080 033.

PURPOSE

MFPML and the Loan Provider collect and use personal information for the following purposes:

- to process your application
- to administer your investment
- to administer your Loan(s)
- to tell you about products and services (unless you ask us not to).

7 PRIVACY (TO BE READ BY ALL APPLICANTS AND GUARANTORS) (CONTINUED)

DISCLOSING YOUR INFORMATION

You agree and consent that MFPML and the Loan Provider may disclose information we hold about you in the following circumstances (even if the disclosure is to an organisation overseas which is not subject to privacy obligations equivalent to those which apply to us):

- to related organisations who tell you about services or products they offer which could be useful to you (unless you ask them not to)
- to companies and representatives that provide services on our behalf, for example printing statements or notices which we send to you
- collecting debts or providing professional advice
- to your agents and representatives (for example your broker, adviser, solicitor or accountant)
- if the disclosure is required or authorised by law.

WHAT HAPPENS IF YOU DO NOT DISCLOSE THE INFORMATION

You may choose not to give personal information about you to MFPML and the Loan Provider. Depending on the type of personal information, the consequences set out below may apply if you do not give it to MFPML and the Loan Provider:

- refer to Part 2 of this Application Form for the consequences if you do not supply your Tax File Number ("TFN") or a valid exemption (or in certain cases an Australian Business Number ("ABN"))
- MFPML may not be able to approve your application for Units in the Instreet Enterprise Trusts
- The Loan Provider may not be able to approve your application for a Loan.

The collection of your personal information may be required by the Financial Transaction Reports Act 1988 (Cth).

8 APPLICANT SIGNATURE AND GUARANTOR SIGNATURE (TO BE COMPLETED BY ALL APPLICANTS AND GUARANTORS)

I/We acknowledge and declare that:

- a) I/We have read and understood the PDS to which this Application Form relates and the terms and conditions of the Loan and Security Agreement contained in Appendix C of this PDS and the Direct Debit Request Service Agreement contained in Appendix D of this PDS.
- b) All the information provided in this Application Form is true and correct.
- c) The Loan Provider or MFPML can provide information on the status of my/our investment and Loan facility to my/our nominated financial adviser or usual stockbroker or any associated Macquarie Group company.
- d) If at any time I/we supply MFPML or the Loan Provider with personal information about another individual, I/we will ensure that I am/we are authorised to do so and agree to inform that individual of the matters set out in Parts 6 and 7 of this Application Form as they relate to that individual.
- e) I/We agree to MFPML and the Loan Provider collecting, using and disclosing my/our personal information as set out in Parts 6 and 7 of this Application Form. Unless you cross the box below, MFPML, the Loan Provider and other companies in the Macquarie Group may use your personal information to offer you products or services that may be of interest to you.

I do not consent to the use of my information for this purpose.
- f) I/We agree to be bound by the Constitution (as it may be amended from time to time) for each of the Instreet Enterprise Trusts for which I/we apply.
- g) I/We declare that I am/we are not applying to invest in the Instreet Enterprise Trusts and take out an Investment Loan and/or an Interest Loan for the sole or dominant purpose of obtaining a scheme benefit as defined in the Tax Administration Act 1953 (Cth).
- h) The consents and authority referred to in Part 6 of this Application Form apply to my/our application for a Loan(s).
- i) In addition to the consents, acknowledgments and authority given in Parts 6 and 7 of this Application Form, the Guarantor authorises the Loan Provider to obtain from a credit reporting agency a credit report containing personal credit information about the Guarantor to assess whether to accept me as a guarantor for the personal credit or commercial credit applied for by, or that may be or has been provided to, the Applicant named, and in doing so, the Guarantor acknowledges that Macquarie may give and obtain personal information about me/us as per Part 6 of this Application Form.
- j) If credit approval is given for smaller Loan(s) than I/we apply for, I/we will be taken to have applied for a reduced number of Units in the Instreet Enterprise Trusts corresponding to the Loan amount(s) which are approved.
- k) I/We consent to MFPML paying upfront commissions to my/our financial adviser based on my/our Investment Loan and MFPML paying commissions to my/our financial adviser based on the amount of my/our Investment Loan.
- l) I/We, the Applicant specified in Part 1 of this Application Form or the Guarantor specified in Part 1 of this Application Form as the case may be, hereby irrevocably and by way of security appoint the Loan Provider and each of its officers, employees, agents and solicitors separately (the "Attorney") as the true and lawful agent and attorney (with full power of substitution, delegation and revocation in respect thereof as the Attorney may deem expedient) to sign and deliver, on my/our behalf the following:
 - the Loan and Security Agreement in substantially the form contained in Appendix C of the PDS;
 - any ASIC notification of charge or notification of a release of charge given under the Loan and Security Agreement;
 - any other document, which, in the opinion of the Attorney, is necessary or desirable in connection with the Loan and Security Agreement or the Units in the Instreet Enterprise Trusts or the protection or perfection of the interest of MFPML or the Loan Provider or the exercise of the rights, powers and remedies of MFPML or the Loan Provider.

I/We hereby further authorise the Attorney to do the following with respect to any of the documents referred to above: complete any blanks; make any amendments or additions; do, execute and perform any other deed, matter, act or thing which in the opinion of the Attorney ought to be done, executed or performed to perfect the document and make it effective, in the absolute discretion of the Attorney, and to attend to the stamping or registration of all related and ancillary documentation.

I/We declare that anything done by the Attorney pursuant to the powers given to the Attorney will be binding on me/us as if those acts had been done by me/us.

I/We authorise the Attorney to sign the documents listed above by any means including affixing electronic or facsimile signatures to the documents.
- m) I/We agree to indemnify the Attorney against any loss or costs it suffers or incurs in exercising the powers specified above. The Attorney may exercise the powers granted above even if it involves a conflict of duty or a conflict of interest.
- n) I/We direct MFPML to pay any amounts received in respect of any of my/our Units to the Loan Provider to be applied in accordance with the Loan and Security Agreement and direct MFPML to pay distributions (if any) received from an Instreet Enterprise Trust in June each year to be applied against any interest payments due on 30 June of that year.
- o) I/We confirm and make the declarations set out in the Direct Debit Authority.
- p) I/we undertake that I/we will not knowingly do anything to put MFPML or the Loan Provider in breach of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), rules and other subordinate instruments ("AML/CTF Laws"). I/we undertake to notify MFPML or the Loan Provider if I am/we are aware of anything that would put any member of Macquarie Group in breach of AML/CTF Laws.
- q) If requested, I/we undertake to provide additional information and assistance and comply with all reasonable requests to facilitate MFPML's or the Loan Provider's compliance with AML/CTF Laws in Australia or an equivalent overseas jurisdiction.
- r) I/we undertake that I am/ we are not aware and have no reason to suspect that:
 - the money used to fund the investment is derived from or related to money laundering, terrorism financing or similar activities (Illegal Activities); and
 - proceeds of investment made in connection with this product will fund Illegal Activities.
- s) MFPML and the Loan Provider are subject to AML/CTF Laws. In making an application pursuant to this PDS I/we consent to MFPML or the Loan Provider disclosing in connection with AML/CTF Laws any of my/our personal information (as defined in the Privacy Act 1988 (Cth)) they have.
- t) In certain circumstances MFPML or the Loan Provider may be obliged to freeze or block an account where it is used in connection with Illegal Activities or suspected Illegal Activities. Freezing or blocking can arise as a result of the account monitoring that is required by AML/CTF Laws. If this occurs, MFPML or the Loan Provider is not liable to me/us for any consequences or losses whatsoever and I/we agree to indemnify MFPML or the Loan Provider if we are found liable to a third party in connection with the freezing or blocking of my/our account.
- u) MFPML or the Loan Provider retains the right not to provide services or issue products to any applicant that MFPML or the Loan Provider decides, in its sole discretion, that it does not wish to supply.

APPLICANTS MUST SIGN HERE

Signature of Individual Applicant

Date (DD-MM-YYYY)

— —

Name of Individual Applicant

Signature of Witness

Date (DD-MM-YYYY)

— —

Name of Witness

Signature of Joint Individual Applicant /Joint Account Holder

Date (DD-MM-YYYY)

— —

Name of Joint Individual Applicant/Joint Account Holder

Signature of Witness

Date (DD-MM-YYYY)

— —

Name of Witness

CORPORATE APPLICANTS (INCLUDING CORPORATE TRUSTEE APPLICANTS) MUST SIGN HERE:

Executed in accordance with section 127(1) of the Corporations Act by authority of its directors in the presence of:

Signature of Director

Sole Director and Sole Company Secretary (delete whichever is not appropriate)

Date (DD-MM-YYYY)

— —

Name of Director/Sole Director and Sole Company Secretary

Signature of Witness

Date (DD-MM-YYYY)

— —

Name of Witness

Signature of Director/Company Secretary (delete whichever is not appropriate)

Date (DD-MM-YYYY)

— —

Name of Director/Company Secretary

Signature of Witness

Date (DD-MM-YYYY)

— —

Name of Witness

v) I/We, the Guarantor, have obtained independent legal and financial advice and understand the obligations of the guarantor as set out in clause 15 of the Loan and Security Agreement.

THE GUARANTOR MUST SIGN HERE:

Signature of Director as Guarantor for a Corporate Applicant or Corporate Trustee Applicant

Date (DD-MM-YYYY)

— —

Name of Director

Signature of Witness

Date (DD-MM-YYYY)

— —

Name of Witness

Signature of Director as Guarantor for a Corporate Applicant or Corporate Trustee Applicant

Date (DD-MM-YYYY)

— —

Name of Director

Signature of Witness

Date (DD-MM-YYYY)

— —

Name of Witness

ALL SIGNATURES MUST BE ACCOMPANIED BY A WITNESS' SIGNATURE

Corporate Directory

Responsible Entity

Macquarie Financial Products Management Limited
No. 1 Martin Place
Sydney NSW 2000

Consultant

Instreet Investments Limited
Level 34, 50 Bridge Street
Sydney NSW 2021

Loan Provider

Macquarie Acceptances Limited
No. 1 Martin Place
Sydney NSW 2000

or

Macquarie Bank Limited
No.1 Martin Place
Sydney NSW 2000

Auditor

PricewaterhouseCoopers
201 Sussex Street
Sydney NSW 2000

Tax Advisers

Allens Arthur Robinson
Level 28, Deutsche Bank Place
Corner of Hunter and Phillip Streets
Sydney NSW 2000

Lawyers

Allens Arthur Robinson
Level 28, Deutsche Bank Place
Corner of Hunter and Phillip Streets
Sydney NSW 2000

For further information please contact:

Instreet Investment Limited

Instreet
Level 34, 50 Bridge Street
Sydney NSW 2000
Phone: 02 8216 0804
www.instreet.com.au

Macquarie Financial Products Management Limited

1800 080 033

Instreet Enterprise Trusts

Macquarie Financial Products Management Limited
GPO Box 4294
SYDNEY NSW 1164



INstreet

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NSW 2000 Australia, by telephone +61 2 8216 0804 and email info@instreet.com.au
Our web address is www.instreet.com.au and if you need to fax +61 2 8216 0701.