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2008 AUG 18 A 7:36

OFFICE OF INTERNATIONAL
CORPORATE FINANCE



13 August 2008

United States Securities and Exchange Commission
450 Fifth Street, N.W.
Washington D.C. 20549
United States of America

SUPL



Dear Sir/Madam

Macquarie Group Limited (File Number 082-35128) documents for lodgement

Please find relevant documents for Macquarie Group Limited for lodgement to satisfy the requirements of Rule 12g3-2(b).

Yours sincerely

per Dennis Leong
Company Secretary

PROCESSED

AUG 20 2008

THOMSON REUTERS

File Number: 082-35128

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Rule 3.19A.2

Appendix 3Y 2008 AUG 18 A 7 35

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Macquarie Bank Limited
ABN	46 008 583 542

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	W Richard Sheppard
Date of last notice	31 July 2008 re Macquarie Group Limited fully paid ordinary ("MQG") shares and options over MQG shares.

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	<ul style="list-style-type: none"> Securities held by Lipno Holdings Pty Limited, as trustee for the Sheppard Family Trust, a trust of which Richard Sheppard is a beneficiary; and Securities held by Bond Street Custodians Limited, as custodian for Macquarie Investment Management Limited, as trustee for Macquarie Superannuation (Wallace Richard Sheppard account), of which Mr Sheppard is a beneficiary.
Date of change	<ul style="list-style-type: none"> 4 July 2008; and 11 August 2008.

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

<p>No. of securities held prior to change</p>	<p>MQG Shares:</p> <ul style="list-style-type: none"> • 23,126 MQG shares held by W Richard Sheppard (8,519 of which held via the Executive Committee sub-plan of the MGSSAP); • 244,664 MQG shares held by Lipno Holdings Pty Limited, as trustee for the Sheppard Family Trust, a trust of which Richard Sheppard is a beneficiary; and • 2,042 MQG shares held by Bond Street Custodians Limited, as custodian for Macquarie Investment Management Limited, as trustee for Macquarie Superannuation (Wallace Richard Sheppard account), of which Mr Sheppard is a beneficiary. <p>Unlisted options over MQG shares, held by W Richard Sheppard:</p> <ul style="list-style-type: none"> • 33,334 options over unissued fully paid ordinary shares exercisable at \$32.75 per option, expiring on 09/08/2009; • 50,000 options over unissued fully paid ordinary shares exercisable at \$63.34 per option, expiring on 01/08/2010; and • 45,000 options over unissued fully paid ordinary shares exercisable at \$61.79 per option, expiring on 01/08/2011. <p>Unlisted options over MQG shares held by Lipno Holdings Pty Limited:</p> <ul style="list-style-type: none"> • 45,000 options over unissued fully paid ordinary shares exercisable at \$71.41 per option, expiring on 15/08/2012.
<p>Class</p>	<p>MQG fully paid ordinary shares</p>
<p>Number acquired</p>	<p>80 MQG shares allotted to Bond Street Custodians Limited, as custodian for Macquarie Investment Management Limited, as trustee for Macquarie Superannuation (Wallace Richard Sheppard account), of which Mr Sheppard is a beneficiary on 4 July 2008.</p>
<p>Number disposed</p>	<p>2,122 MQG shares sold by Bond Street Custodians Limited, as custodian for Macquarie Investment Management Limited, as trustee for Macquarie Superannuation (Wallace Richard Sheppard account), of which Mr Sheppard is a beneficiary on 11 August 2008.</p>
<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<ul style="list-style-type: none"> • \$50.95 per MQG share allotted on 4 July 2008 • 158 shares sold at \$54.42 per MQG share on 11 August 2008; • 1,444 shares sold at \$54.57 per MQG share on 11 August 2008; and • 520 shares sold at \$54.65 per MQG share on 11 August 2008.

+ See chapter 19 for defined terms.

No. of securities held after change	<p>MQG Shares:</p> <ul style="list-style-type: none"> • 23,126 MQG shares held by W Richard Sheppard (8,519 of which held via the Executive Committee sub-plan of the MGSSAP); • 244,664 MQG shares held by Lipno Holdings Pty Limited, as trustee for the Sheppard Family Trust, a trust of which Richard Sheppard is a beneficiary; and <p>Unlisted options over MQG shares, held by W Richard Sheppard:</p> <ul style="list-style-type: none"> • 33,334 options over unissued fully paid ordinary shares exercisable at \$32.75 per option, expiring on 09/08/2009; • 50,000 options over unissued fully paid ordinary shares exercisable at \$63.34 per option, expiring on 01/08/2010; and • 45,000 options over unissued fully paid ordinary shares exercisable at \$61.79 per option, expiring on 01/08/2011. <p>Unlisted options over MQG shares held by Lipno Holdings Pty Limited:</p> <ul style="list-style-type: none"> • 45,000 options over unissued fully paid ordinary shares exercisable at \$71.41 per option, expiring on 15/08/2012.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	<ul style="list-style-type: none"> • Fully paid ordinary MQG shares allotted pursuant to the Dividend Reinvestment Plan on 4 July 2008; and • Fully paid ordinary MQG shares sold via on market trade on 11 August 2008.

Part 2 – Change of director's interests in contracts

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

12 August 2008

+ See chapter 19 for defined terms.

File Number: 082-35128

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

MACQUARIE GROUP LIMITED

ABN

94 122 169 279

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|---|
| 1 | +Class of +securities issued or to be issued | Fully Paid Ordinary Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 44,898 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | As per other fully paid ordinary shares already quoted. |

+ See chapter 19 for defined terms.

4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

Yes.

5 Issue price or consideration

23,368 @ \$28.74
1,668 @ \$32.26
1,668 @ \$33.45
4,168 @ \$33.76
3,034 @ \$36.99
10,992 @ \$77.40

6 Purpose of the issue
(If issued as consideration for the acquisition of assets, clearly identify those assets)

33,906 shares were issued on exercise of employee options

10,992 shares were issued on retraction of exchangeable shares issued by Macquarie Capital Acquisitions (Canada) Limited, a subsidiary of Macquarie Group Limited.

7 Dates of entering +securities into uncertificated holdings or despatch of certificates

44,898 on 12/08/2008

+ See chapter 19 for defined terms.

8	Number and ⁺ class of all ⁺ securities quoted on ASX (including the securities in clause 2 if applicable)	Number 279,845,660	⁺ Class Fully Paid Ordinary Shares
9	Number and ⁺ class of all ⁺ securities not quoted on ASX (including the securities in clause 2 if applicable)	Number 37,529,757 1,534,374	⁺ Class Options over Ordinary Shares at various exercise prices Exchangeable shares issued by Macquarie Capital Acquisitions (Canada) Limited, a subsidiary of Macquarie Group Limited, which may be exchanged into 1,534,374 fully paid Ordinary shares in Macquarie Group Limited
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Shares rank pari passu with all existing fully paid ordinary shares.	

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the ⁺ securities will be offered	
14	⁺ Class of ⁺ securities to which the offer relates	
15	⁺ Record date to determine entitlements	

+ See chapter 19 for defined terms.

16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?

17 Policy for deciding entitlements in relation to fractions

18 Names of countries in which the entity has +security holders who will not be sent new issue documents

Note: Security holders must be told how their entitlements are to be dealt with.

Cross reference: rule 7.7.

19 Closing date for receipt of acceptances or renunciations

20 Names of any underwriters

21 Amount of any underwriting fee or commission

22 Names of any brokers to the issue

23 Fee or commission payable to the broker to the issue

24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders

25 If the issue is contingent on +security holders' approval, the date of the meeting

26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled

27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders

28 Date rights trading will begin (if applicable)

29 Date rights trading will end (if applicable)

+ See chapter 19 for defined terms.

-
- 30 How do +security holders sell their entitlements *in full* through a broker?
- 31 How do +security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do +security holders dispose of their entitlements (except by sale through a broker)?
- 33 +Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
 1 - 1,000
 1,001 - 5,000
 5,001 - 10,000
 10,001 - 100,000
 100,001 and over

+ See chapter 19 for defined terms.

37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

39 Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)	Number	+Class

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

+ See chapter 19 for defined terms.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: Date: 12 August 2008
(Assistant Company Secretary)

Print name: Michael Panikian
=====

+ See chapter 19 for defined terms.

Macquarie Group of Companies
Australia and Worldwide

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 7780
Internet <http://www.macquarie.com.au>

Document furnished to United States
Securities and Exchange Commission by
Macquarie Group Limited

File Number: 082-35128

11 August 2008

Company Announcements
ASX Limited

Section 259C Exemption Notice - MQG

Macquarie Life Limited (MLL), MQ Specialist Investment Management Limited (MQSIML) and MQ Portfolio Management Limited (MQPML), wholly owned subsidiaries of Macquarie Group Limited (Macquarie), have been granted exemption from compliance with section 259C of the Corporations Act 2001 (Cth) allowing them to invest in Macquarie shares.

The exemptions were granted by the Australian Securities and Investments Commission and are subject to certain conditions. One of these conditions is that Macquarie discloses the information below to the Australian Securities Exchange Limited on a fortnightly basis.

As at 8 August 2008, in respect of MQSIML and MQPML, the percentage of Macquarie voting shares:

- (a) over which they have the power to control voting or disposal was 0.014%; and
- (b) underlying any options, derivatives and conditional agreements held by them was 0%.

As at 8 August 2008, in respect of MLL, the percentage of Macquarie voting shares:

- (a) over which MLL has the power to control voting or disposal was 0.019%; and
- (b) underlying any options, derivatives and conditional agreements held by MLL was 0%.

Yours faithfully

Michael Panikian
Assistant Company Secretary

Phone: + 61 2 8232 9739
Fax: + 61 2 8232 4437
Email: Substantial.Holdings@macquarie.com

File Number: 082-35128

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

MACQUARIE GROUP LIMITED

ABN

94 122 169 279

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|---|
| 1 | +Class of +securities issued or to be issued | Fully Paid Ordinary Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 45,964 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | As per other fully paid ordinary shares already quoted. |

+ See chapter 19 for defined terms.

4 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities?

Yes.

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration

8,250 @ \$24.54
21,543 @ \$28.74
1,666 @ \$29.00
5,834 @ \$32.26
8,671 @ \$32.75

6 Purpose of the issue
(If issued as consideration for the acquisition of assets, clearly identify those assets)

As per other fully paid ordinary shares already quoted.

7 Dates of entering ⁺securities into uncertificated holdings or despatch of certificates

45,964 on 11/08/2008

⁺ See chapter 19 for defined terms.

8	Number and ⁺ class of all ⁺ securities quoted on ASX (including the securities in clause 2 if applicable)	<table border="1"> <thead> <tr> <th data-bbox="764 180 1040 216">Number</th> <th data-bbox="1040 180 1320 216">⁺Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="764 216 1040 426">279,800,762</td> <td data-bbox="1040 216 1320 426">Fully Paid Ordinary Shares</td> </tr> </tbody> </table>	Number	⁺ Class	279,800,762	Fully Paid Ordinary Shares		
Number	⁺ Class							
279,800,762	Fully Paid Ordinary Shares							
9	Number and ⁺ class of all ⁺ securities not quoted on ASX (including the securities in clause 2 if applicable)	<table border="1"> <thead> <tr> <th data-bbox="764 464 1040 499">Number</th> <th data-bbox="1040 464 1320 499">⁺Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="764 499 1040 653">37,563,663</td> <td data-bbox="1040 499 1320 653">Options over Ordinary Shares at various exercise prices</td> </tr> <tr> <td data-bbox="764 653 1040 1045">1,545,366</td> <td data-bbox="1040 653 1320 1045">Exchangeable shares issued by Macquarie Capital Acquisitions (Canada) Limited, a subsidiary of Macquarie Group Limited, which may be exchanged into 1,545,366 fully paid Ordinary shares in Macquarie Group Limited</td> </tr> </tbody> </table>	Number	⁺ Class	37,563,663	Options over Ordinary Shares at various exercise prices	1,545,366	Exchangeable shares issued by Macquarie Capital Acquisitions (Canada) Limited, a subsidiary of Macquarie Group Limited, which may be exchanged into 1,545,366 fully paid Ordinary shares in Macquarie Group Limited
Number	⁺ Class							
37,563,663	Options over Ordinary Shares at various exercise prices							
1,545,366	Exchangeable shares issued by Macquarie Capital Acquisitions (Canada) Limited, a subsidiary of Macquarie Group Limited, which may be exchanged into 1,545,366 fully paid Ordinary shares in Macquarie Group Limited							
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Shares rank pari passu with all existing fully paid ordinary shares.						

Part 2 - Bonus issue or pro rata issue

- 11 Is security holder approval required?
- 12 Is the issue renounceable or non-renounceable?
- 13 Ratio in which the ⁺securities will be offered
- 14 ⁺Class of ⁺securities to which the offer relates
- 15 ⁺Record date to determine entitlements

+ See chapter 19 for defined terms.

- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?
- 17 Policy for deciding entitlements in relation to fractions
- 18 Names of countries in which the entity has +security holders who will not be sent new issue documents
Note: Security holders must be told how their entitlements are to be dealt with.
Cross reference: rule 7.7.
- 19 Closing date for receipt of acceptances or renunciations
- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders
- 25 If the issue is contingent on +security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)

+ See chapter 19 for defined terms.

30	How do +security holders sell their entitlements <i>in full</i> through a broker?	
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	
32	How do +security holders dispose of their entitlements (except by sale through a broker)?	
33	+Despatch date	

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(tick one)
- (a) Securities described in Part 1
- (b) All other securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

+ See chapter 19 for defined terms.

37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

39 Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)	Number	+Class

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.

+ See chapter 19 for defined terms.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: Date: 11 August 2008
(Assistant Company Secretary)

Print name: Paula Walsh
=====

+ See chapter 19 for defined terms.

Macquarie Group Limited

Rule 3.19A.2

File Number: 082-35128

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Macquarie Group Limited & Macquarie Bank Limited	
ABN	94 122 169 279	46 008 583 542

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	David S Clarke AO
Date of last notice	18 June 2008 re Zero Cost Collar transactions with Macquarie Bank Limited ("MBL") over Macquarie Group Limited ("MQG") shares.

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Karii Pty Limited is a company in which David Clarke has a relevant interest.
Date of change	
No. of securities held prior to change	
Class	
Number acquired	
Number disposed	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	
No. of securities held after change	
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	

cag_cosec_syd_prd/74676_2

+ See chapter 19 for defined terms.

Part 2 – Change of director's interests in contracts

<p>Detail of contract</p>	<p>The maturity date of the following existing Zero Cost Collar transactions has been extended from 1 August 2008 to 1 December 2008:</p> <ul style="list-style-type: none"> • The Zero Cost Collar transaction between David Clarke and MBL in respect of 107,083 fully paid ordinary MQG shares, which had the effect of acquiring cash-settled put options against movements in the MQG share price below the then current share price and disposing of the benefit of any share price movements above a nominated level over the period from 20 May 2003 to 1 August 2008, in respect of those shares; • The Zero Cost Collar transaction between David Clarke and MBL in respect of 153,296 fully paid ordinary MQG shares, which had the effect of acquiring cash-settled put options against movements in the MQG share price below the then current share price and disposing of the benefit of any share price movements above a nominated level over the period from 16 May 2003 to 1 August 2008, in respect of those shares; and • The Zero Cost Collar transaction between Karii Pty Limited and MBL in respect of 100,784 fully paid ordinary MQG shares, which had the effect of acquiring cash-settled put options against movements in the MQG share price below the then current share price and disposing of the benefit of any share price movements above a nominated level over the period from 16 May 2003 to 1 August 2008, in respect of those shares. <p>The following existing Zero Cost Collar transactions remained unchanged:</p> <ul style="list-style-type: none"> • The Zero Cost Collar transaction between David Clarke and MBL in respect of 25,196 fully paid ordinary MQG shares, which had the effect of acquiring cash-settled put options against movements in the MQG share price below the then current share price, and disposing of the benefit of any share price movements above a nominated level over the period from 19 August 2004 to 18 August 2009, in respect of those shares; and • The Zero Cost Collar transaction between Karii Pty Limited and Macquarie Bank Limited (“MBL”) in respect of 213,517 fully paid ordinary MQG shares, which had the effect of acquiring cash-settled put options against movements in the MQG share price below the then current share price over the period from 15 June 2005 to 14 June 2010 in respect of those shares.
<p>Nature of interest</p>	<p>Direct and Indirect</p>
<p>Name of registered holder (if issued securities)</p>	<p>N/a</p>
<p>Date of change</p>	<p>1 August 2008</p>

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+ See chapter 19 for defined terms.

No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/a
Interest acquired	N/a
Interest disposed	N/a
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	As consideration for extending the maturity date on the 3 collars previously due to mature on 1 August 2008: <ul style="list-style-type: none"> • David Clarke paid a net total of \$44,197.17 to extend the maturity dates of two collars; and • Karii Pty Limited received \$4,031.36 for extending the maturity date of one collar.
Interest after change	N/a

Dated: 8 August 2008

File Number: 082-35128

Appendix 3B

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Rule 2.7, 3.10.3, 3.10.4, 3.10.5

2008 AUG 18 A 7:57

DEPARTMENT OF
CORPORATE AFFAIRS

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

MACQUARIE GROUP LIMITED

ABN

94 122 169 279

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|---|
| 1 | +Class of +securities issued or to be issued | Fully Paid Ordinary Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 173,731 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | As per other fully paid ordinary shares already quoted. |

+ See chapter 19 for defined terms.

4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

Yes.

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration

145,637 @ \$28.74
1,168 @ \$32.26
3,036 @ \$32.75
6,668 @ \$33.11
400 @ \$39.64
4,166 @ \$49.16
12,656 @ \$77.40

6 Purpose of the issue
(If issued as consideration for the acquisition of assets, clearly identify those assets)

161,075 Shares were issued on exercise of employee options.

12,656 shares were issued on retraction of exchangeable shares issued by Macquarie Capital Acquisitions (Canada) Limited, a subsidiary of Macquarie Group Limited.

7 Dates of entering +securities into uncertificated holdings or despatch of certificates

173,731 on 08/08/2008

+ See chapter 19 for defined terms.

	Number	+Class
8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)	279,754,798	Fully Paid Ordinary Shares

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	37,609,627	Options over Ordinary Shares at various exercise prices
	1,545,366	Exchangeable shares issued by Macquarie Capital Acquisitions (Canada) Limited, a subsidiary of Macquarie Group Limited, which may be exchanged into 1,545,366 fully paid Ordinary shares in Macquarie Group Limited

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Shares rank pari passu with all existing fully paid ordinary shares.
---	--

Part 2 - Bonus issue or pro rata issue

- | | |
|---|--|
| 11 Is security holder approval required? | |
| 12 Is the issue renounceable or non-renounceable? | |
| 13 Ratio in which the +securities will be offered | |
| 14 +Class of +securities to which the offer relates | |
| 15 +Record date to determine entitlements | |

+ See chapter 19 for defined terms.

- | | | |
|----|---|--|
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |
| 17 | Policy for deciding entitlements in relation to fractions | |
| 18 | Names of countries in which the entity has +security holders who will not be sent new issue documents

<small>Note: Security holders must be told how their entitlements are to be dealt with.
Cross reference: rule 7.7.</small> | |
| 19 | Closing date for receipt of acceptances or renunciations | |
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders | |
| 25 | If the issue is contingent on +security holders' approval, the date of the meeting | |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled | |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin (if applicable) | |
| 29 | Date rights trading will end (if applicable) | |

+ See chapter 19 for defined terms.

30	How do +security holders sell their entitlements <i>in full</i> through a broker?	
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	
32	How do +security holders dispose of their entitlements (except by sale through a broker)?	
33	+Despatch date	

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(tick one)
- (a) Securities described in Part 1
- (b) All other securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
 1 - 1,000
 1,001 - 5,000
 5,001 - 10,000
 10,001 - 100,000
 100,001 and over

+ See chapter 19 for defined terms.

37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

39 Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)		

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

+ See chapter 19 for defined terms.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: Date: 8 August 2008
(Assistant Company Secretary)

Print name: Michael Panikian
=====

+ See chapter 19 for defined terms.

File Number: 082-35128

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B**New issue announcement,
application for quotation of additional securities
and agreement**

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

MACQUARIE GROUP LIMITED

ABN

94 122 169 279

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | |
|--|---|
| 1 +Class of +securities issued or to be issued | Fully Paid Ordinary Shares |
| 2 Number of +securities issued or to be issued (if known) or maximum number which may be issued | 36,716 |
| 3 Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | As per other fully paid ordinary shares already quoted. |

+ See chapter 19 for defined terms.

4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

Yes.

5 Issue price or consideration

31,716 @ \$28.74
5,000 @ \$32.26

6 Purpose of the issue
(If issued as consideration for the acquisition of assets, clearly identify those assets)

As per other fully paid ordinary shares already quoted.

7 Dates of entering +securities into uncertificated holdings or despatch of certificates

36,716 on 07/08/2008

+ See chapter 19 for defined terms.

	Number	+Class
8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)	279,581,067	Fully Paid Ordinary Shares

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	37,792,818	Options over Ordinary Shares at various exercise prices
	1,558,022	Exchangeable shares issued by Macquarie Capital Acquisitions (Canada) Limited, a subsidiary of Macquarie Group Limited, which may be exchanged into 1,558,022 fully paid Ordinary shares in Macquarie Group Limited

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Shares rank pari passu with all existing fully paid ordinary shares.
---	--

Part 2 - Bonus issue or pro rata issue

- | | |
|---|----------------------|
| 11 Is security holder approval required? | <input type="text"/> |
| 12 Is the issue renounceable or non-renounceable? | <input type="text"/> |
| 13 Ratio in which the +securities will be offered | <input type="text"/> |
| 14 +Class of +securities to which the offer relates | <input type="text"/> |
| 15 +Record date to determine entitlements | <input type="text"/> |

+ See chapter 19 for defined terms.

- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?
- 17 Policy for deciding entitlements in relation to fractions
- 18 Names of countries in which the entity has +security holders who will not be sent new issue documents
Note: Security holders must be told how their entitlements are to be dealt with.
Cross reference: rule 7.7.
- 19 Closing date for receipt of acceptances or renunciations
- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders
- 25 If the issue is contingent on +security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)

+ See chapter 19 for defined terms.

		<input type="text"/>
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	<input type="text"/>
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	<input type="text"/>
32	How do +security holders dispose of their entitlements (except by sale through a broker)?	<input type="text"/>
33	+Despatch date	<input type="text"/>

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(tick one)
- (a) Securities described in Part 1
- (b) All other securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

+ See chapter 19 for defined terms.

37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

39 Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)		

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

+ See chapter 19 for defined terms.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: Date: 7 August 2008
(Assistant Company Secretary)

Print name: Paula Walsh

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+ See chapter 19 for defined terms.

File Number: 082-35128

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 Rule 2.7, 3.10.3, 3.10.4, 3.10.5
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Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

MACQUARIE GROUP LIMITED

ABN

94 122 169 279

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|---|
| 1 | +Class of +securities issued or to be issued | Fully Paid Ordinary Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 17,902 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | As per other fully paid ordinary shares already quoted. |

+ See chapter 19 for defined terms.

4 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?

Yes.

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration

11,168 @ \$28.74
1,634 @ \$32.26
3,368 @ \$32.75
1,732 @ \$34.60

6 Purpose of the issue
(If issued as consideration for the acquisition of assets, clearly identify those assets)

As per other fully paid ordinary shares already quoted.

7 Dates of entering *securities into uncertificated holdings or despatch of certificates

17,902 on 06/08/2008

+ See chapter 19 for defined terms.

	Number	+Class
8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)	279,544,351	Fully Paid Ordinary Shares

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	37,845,493	Options over Ordinary Shares at various exercise prices
	1,558,022	Exchangeable shares issued by Macquarie Capital Acquisitions (Canada) Limited, a subsidiary of Macquarie Group Limited, which may be exchanged into 1,558,022 fully paid Ordinary shares in Macquarie Group Limited

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Shares rank pari passu with all existing fully paid ordinary shares.
---	--

Part 2 - Bonus issue or pro rata issue

- 11 Is security holder approval required?
- 12 Is the issue renounceable or non-renounceable?
- 13 Ratio in which the +securities will be offered
- 14 +Class of +securities to which the offer relates
- 15 +Record date to determine entitlements

+ See chapter 19 for defined terms.

- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?
- 17 Policy for deciding entitlements in relation to fractions
- 18 Names of countries in which the entity has +security holders who will not be sent new issue documents
Note: Security holders must be told how their entitlements are to be dealt with.
Cross reference: rule 7.7.
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- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders
- 25 If the issue is contingent on +security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)

+ See chapter 19 for defined terms.

		<input type="text"/>
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	<input type="text"/>
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	<input type="text"/>
32	How do +security holders dispose of their entitlements (except by sale through a broker)?	<input type="text"/>
33	+Despatch date	<input type="text"/>

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
 1 - 1,000
 1,001 - 5,000
 5,001 - 10,000
 10,001 - 100,000
 100,001 and over

+ See chapter 19 for defined terms.

37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

39 Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)		

Quotation agreement

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2 We warrant the following to ASX.

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- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: Date: 6 August 2008
(Assistant Company Secretary)

Print name: Paula Walsh

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+ See chapter 19 for defined terms.

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Macquarie Specialist Funds Quarterly

June 2008



Disclaimer

This presentation has been prepared for professional investors.

The firm preparing this report has not taken into account any customer's particular investment objectives, financial resources or other relevant circumstances and the opinions and recommendations herein are not intended to represent recommendations of particular investments to particular customers. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments and, in international transactions, currency risk. Due care and attention has been used in the preparation of any forecast information. However, actual results may vary from forecasts and any variation may be materially positive or negative. Forecasts, by their very nature, are subject to uncertainty and contingencies many of which are outside the control of Macquarie Group Limited.

Other than Macquarie Bank Limited ABN 46 008 583 542 (MBL), any Macquarie Group entity or Macquarie-managed fund noted in this presentation is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). That entity's obligations do not represent deposits or other liabilities of MBL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of that entity, unless noted otherwise.

All figures as at 30 June 2008, except where otherwise indicated.

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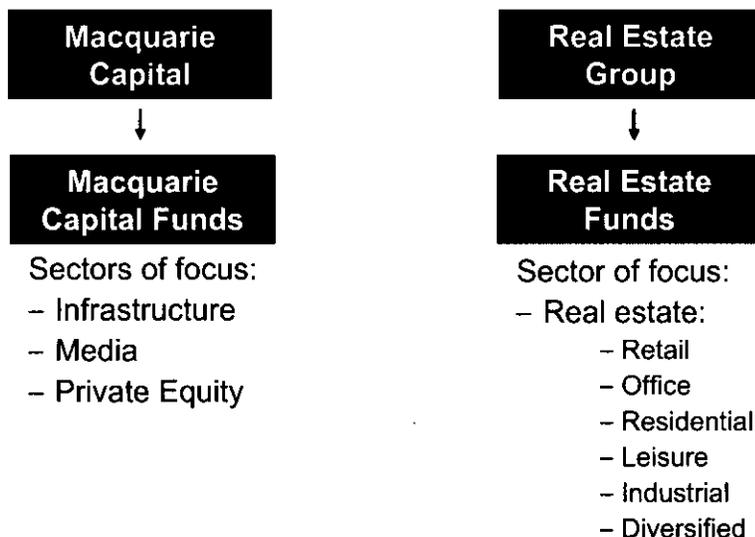
Introduction to Macquarie Specialist Funds



- Macquarie Group Limited (“Macquarie” or “MQG”) has established a leading position in specific asset class investor funds (specialist funds)
- At 30 June 2008, specialist assets under management totalled \$A167 billion. Specialist fund activities span sectors including infrastructure and related sectors (toll roads, airports, communications infrastructure, energy utilities and other asset classes), sector-specific real estate assets (retail, office, industrial, commercial and global opportunity development), private equity and development capital
- Macquarie’s specialist funds management model has been a key growth driver and has been exported to international markets
- Macquarie now has listed funds in Australia, Canada, USA, Korea and Singapore. It has unlisted funds in Australia, Korea, Hong Kong, Canada, USA, Europe, South Africa and the Middle East (see page 104 for list of funds)
- Macquarie’s experience and expertise provide a competitive advantage in acquiring and managing assets, thereby delivering superior returns to fund investors

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- The majority of Macquarie's specialist funds are managed by different wholly-owned or joint venture management companies within two Groups:
 - Macquarie Capital Funds housed within Macquarie Capital
 - Real Estate Funds housed within the Real Estate Group
- Each area is dealt with separately in this document



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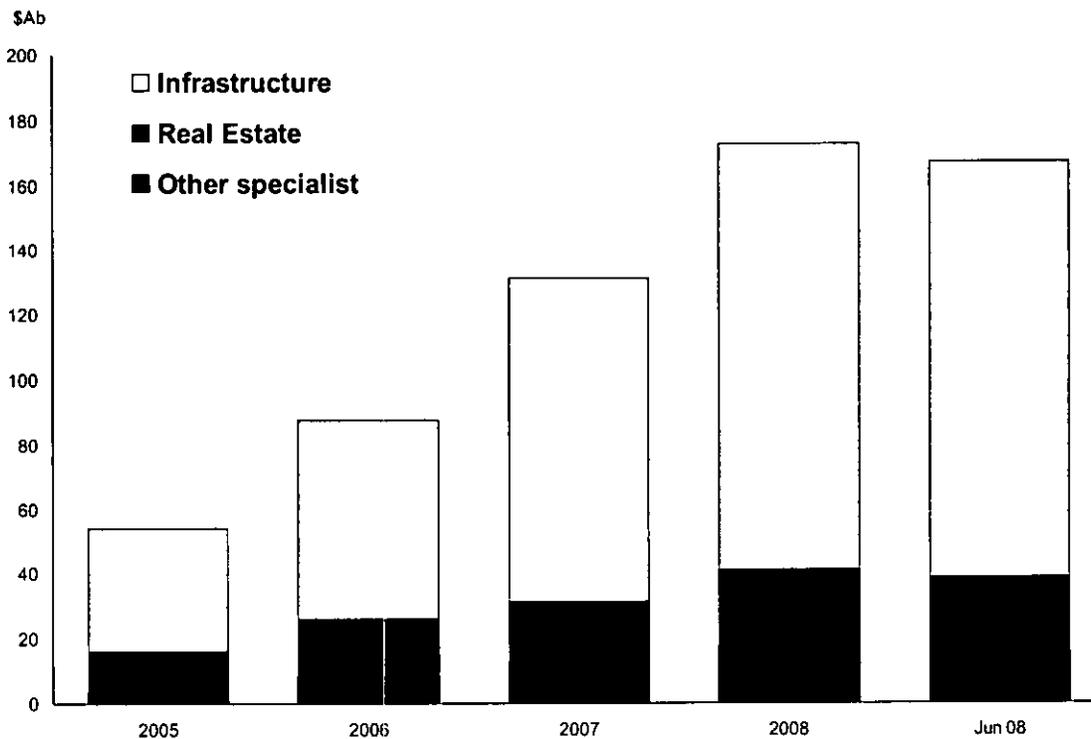
Total Assets under Management (AUM)



MACQUARIE

	As at		
	Jun 08 (\$Am)	Mar 08 (\$Am)	Sep 07 (\$Am)
Specialist funds			
Infrastructure	127,986	131,222	121,602
Real Estate	22,880	23,532	18,714
Other	15,952	17,707	17,406
Total specialist funds	166,818	172,461	157,722
Non-specialist funds			
Retail	20,486	20,739	21,601
Wholesale	38,100	38,813	44,752
Total non-specialist funds	58,586	59,552	66,353
Total assets under management	225,404	232,013	224,075

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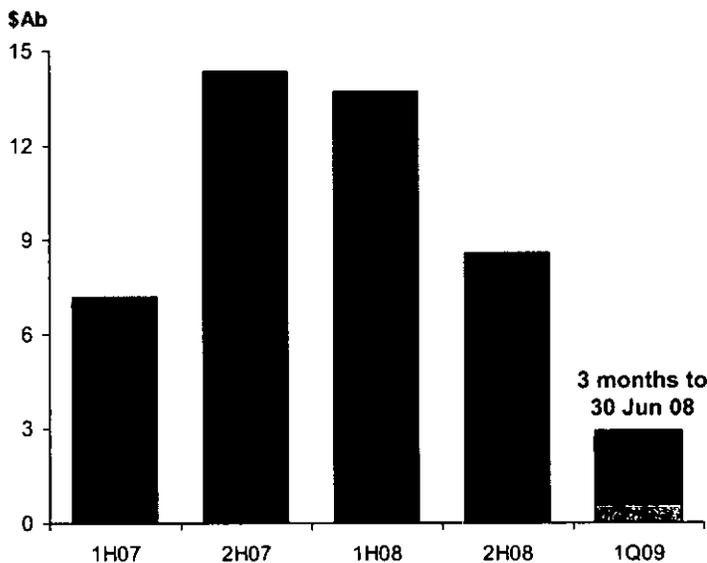
Years ended 31 March

9

Specialist fund raisings



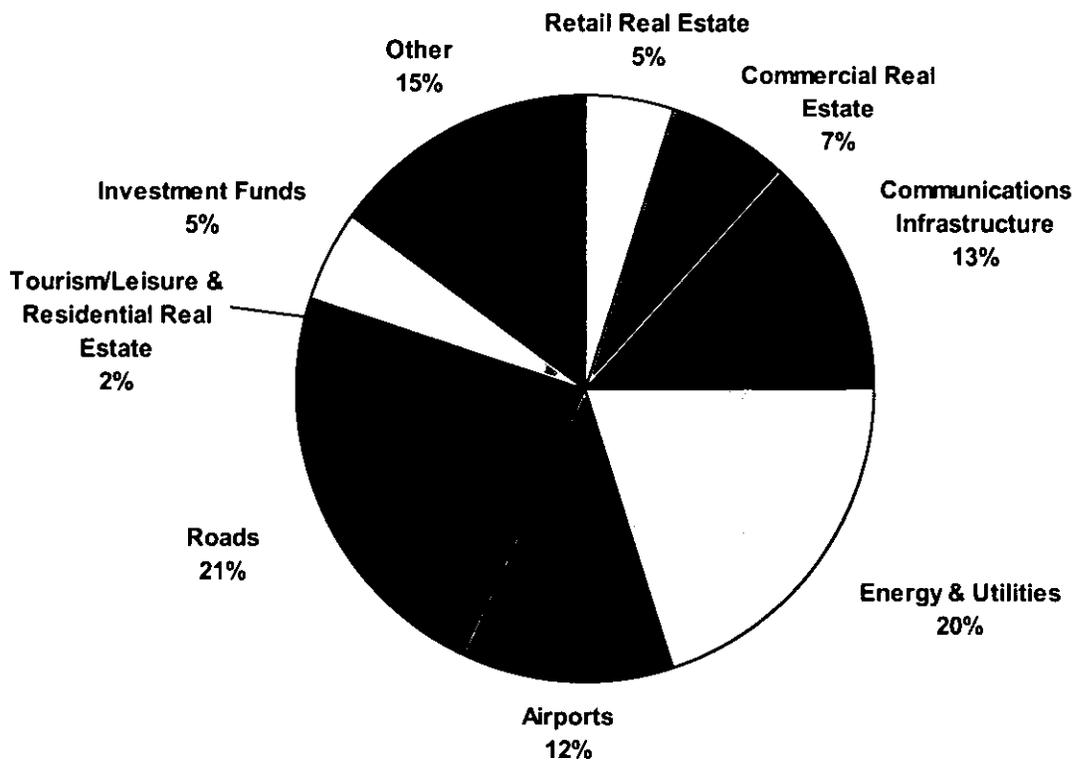
- \$A2.9b raised over the 3 months to 30 June 2008
- 69% from international investors and 97% into unlisted funds or syndicates



Fund	Raising (\$Ab)
Unlisted infrastructure	1.22
Listed Infrastructure	0.08
Unlisted Real Estate	1.06
Other	0.58
1Q09 TOTAL	\$A2.9b

Funds raised by Macquarie and joint venture fund manager partners from 1 April 2008 to 30 June 2008, including equity raised via DRP. Includes committed, uncalled capital.

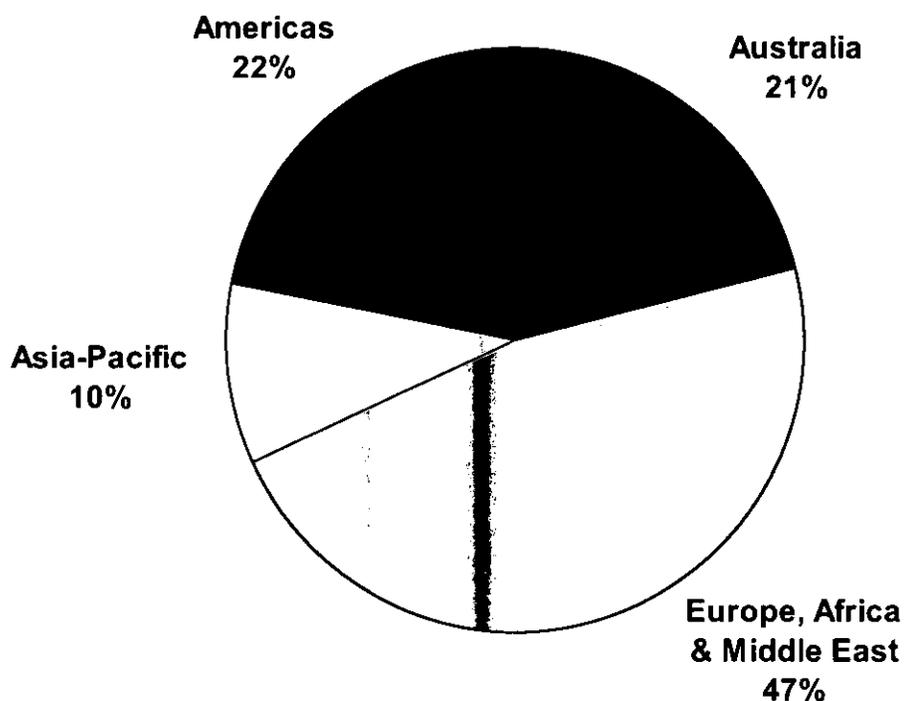
10



Comprises listed and unlisted Infrastructure, Real Estate and Other specialist assets under management at 30 June 2008

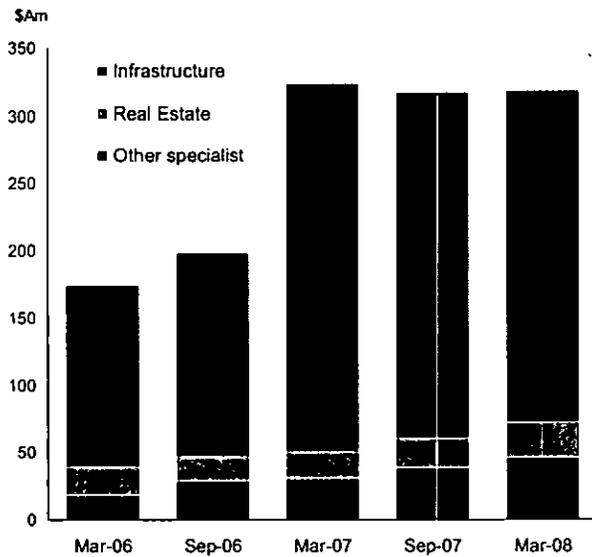


79% of assets in Specialist funds and syndicates located outside Australia

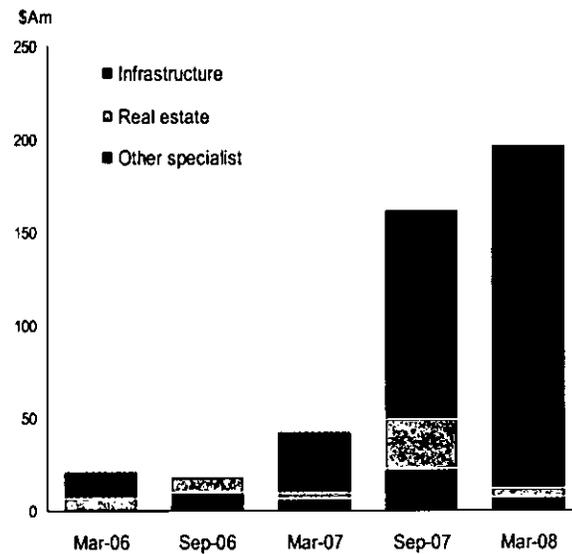


Comprises listed and unlisted Infrastructure, Real Estate and Other specialist assets under management at 30 June 2008

Base fees



Performance fees



13



A Robust Governance Framework



- Each listed vehicle has its own Board with a majority of directors independent of Macquarie
- Each listed vehicle has its own Managing Director and/or Chief Executive Officer
- Staff dedicated to each fund serving interests of fund securityholders and Boards of funds
- Strict 'Chinese Walls' separation between the specialist funds management businesses and other parts of Macquarie
- Related party transactions are undertaken on arms length terms
- Fees are subject to third party expert review or are benchmarked to market
- Only independent directors, or in the case of some unlisted funds, investor representatives, make decisions about related party transactions

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Base management fees alignment

Base management fees are calculated as:

For Macquarie Capital Funds – a percentage of fund market capitalisation or committed/invested capital for unlisted funds

For Real Estate funds – a percentage of total assets or assets under management for unlisted funds

Macquarie incentivised to grow the fund security price

Performance fees alignment

Performance fees only payable where fund performance exceeds a benchmark (stock market indices or agreed rate of return)

Macquarie incentivised for the fund to outperform its benchmark

Macquarie executive remuneration alignment

Where a Macquarie employed Executive Director from a specialist funds business is directly and solely involved in the management of a specialist fund, 20% of their profit share allocation will be notionally invested by Macquarie in that fund

Where an Executive Director from a specialist funds business is not solely involved in a specific fund, 20% of their profit share allocation will be notionally invested by Macquarie in an appropriate basket of Macquarie-managed funds

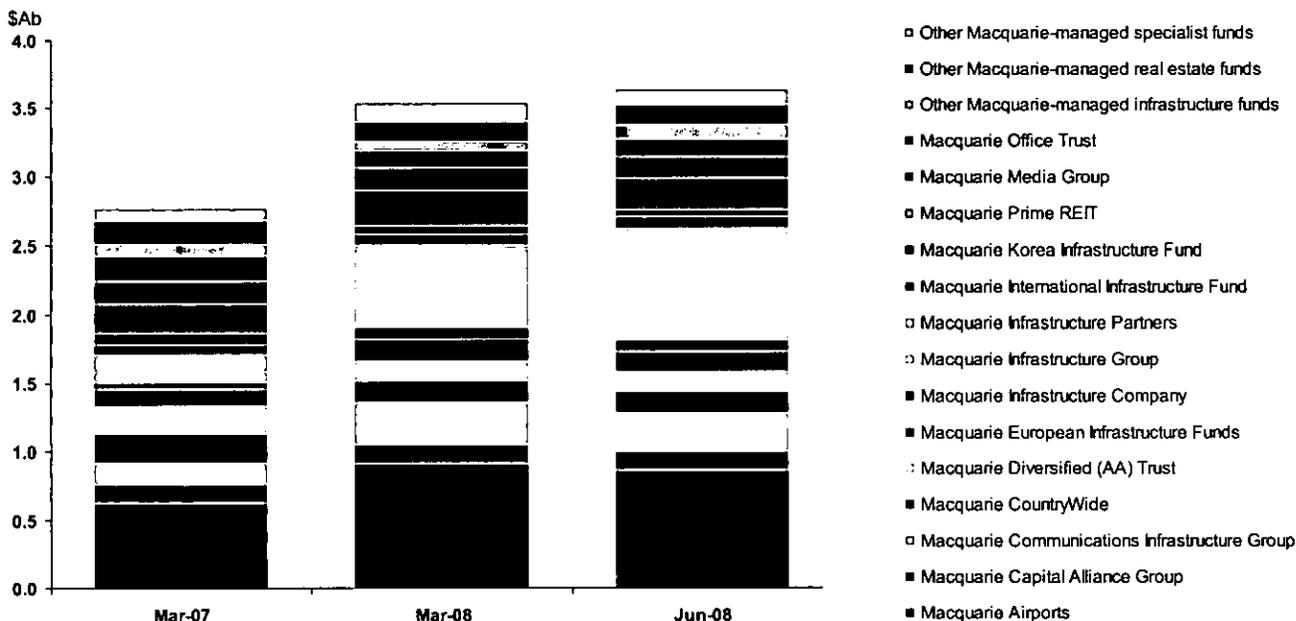
Subject to vesting arrangements and no disqualifying events, retained profit share vesting commences at year five and does not fully vest until year 10



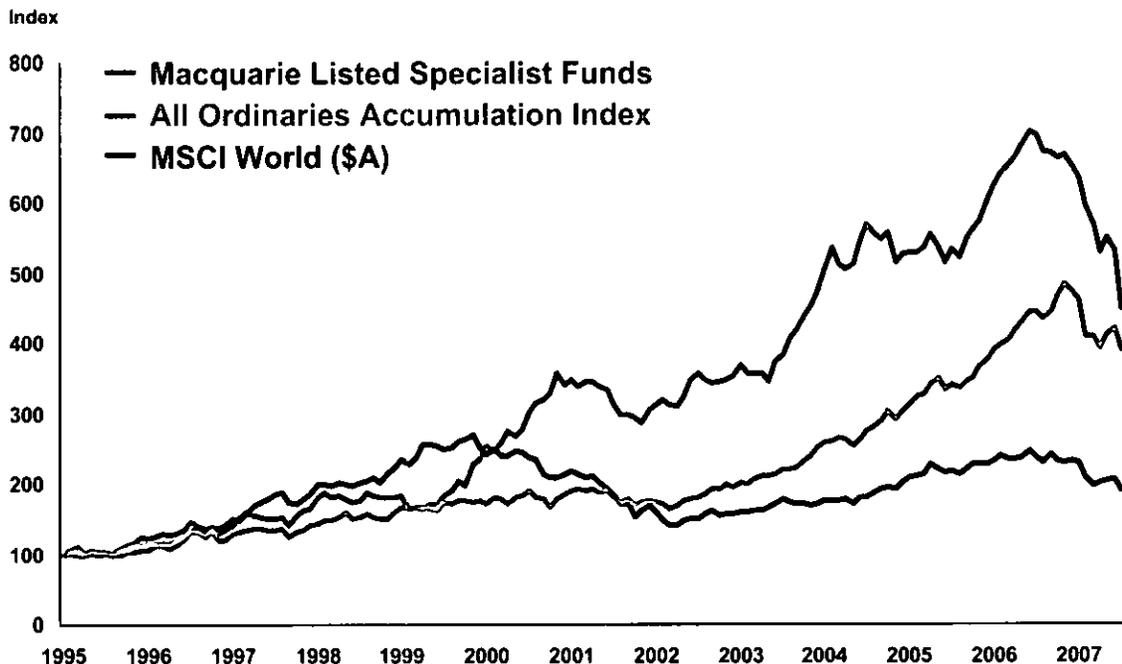
Macquarie's equity investments in funds further align interests



– Substantial investments held in Macquarie-managed funds – \$A3.6 billion



LISTED FUNDS ACCUMULATED PERFORMANCE VS ALL ORDINARIES ACCUMULATION AND MSCI WORLD ACCUMULATION INDICES



Stocks currently included are Macquarie Airports, Macquarie Communications Infrastructure Group, Macquarie Infrastructure Group, Macquarie CountryWide Trust, Macquarie Leisure Trust Group, Macquarie Office Trust, Macquarie DDR Trust, DUET Group, Macquarie Capital Alliance Group, Macquarie Media Group, Macquarie Power and Infrastructure Income Fund, Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund, Macquarie Infrastructure Company, Macquarie International Infrastructure Fund, Macquarie Global Infrastructure Total Return Fund, Macquarie Korea Infrastructure Fund, Macquarie Central Office Corporate Restructuring REIT and Macquarie MEAG Prime REIT.

As at 30 June 2008, indexed at 31 December 1995



Macquarie Capital Funds

SPECIALIST FUNDS QUARTERLY
JUNE 2008

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Macquarie Capital and
Macquarie Capital Funds

Everyday more than 100 million people use essential services provided by Macquarie Capital Funds



AIRPORTS

+78 million passengers per annum



ROADS

+2.3 million vehicles per day



RAIL

+2.7 million passengers per annum



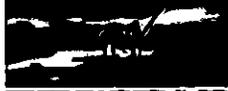
FERRIES

+6.1 million passengers per annum



BUSES

+290 million passengers per annum



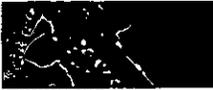
SEA PORTS

+4.2 million standard container units handled per annum



CAR PARKS

+390,000 car spaces



BROADCAST COMMUNICATIONS

+90 million people through television, telephone and radio infrastructure & newspaper services



GAS¹

+17.1 million households



WATER¹

+7.3 million households



ELECTRICITY

+3.1 million households



AGED CARE/RETIREMENT VILLAGES

+11,700 beds +8,100 units



DIRECTORIES

+35 million 'yellow pages' distributed



EMPLOYEES

+77,000 across the businesses

¹ Includes sub-metering services
As at 31 March 2008



Defining Infrastructure



Infrastructure businesses have many attractive characteristics but require significant ongoing management to deliver for the community and for investors

ESSENTIAL SERVICES



- Daily usage, high volume
- Large customer base – households, businesses, passengers, drivers
- Low risk of technological obsolescence
- Community focus

HIGH BARRIERS TO ENTRY



- Long life, high value physical assets
- Significant capital requirements for competitor development
- Long term contracts / concessions
- Often a natural monopoly
- Planning and approval requirements

PREDICTABLE CASHFLOWS



- Concession arrangements
- Long term contracts
- Captive market
- Pricing power, inelastic demand
- Generally low on-going capex
- Low operating costs
- Prices and revenues often set by regulation
- Operating track record and history

CONSISTENT GROWTH



- Long term growth correlated with GDP
- Inflation linked

Many businesses have infrastructure-like investment characteristics such as predictable cash flows

- Over the past decade, Macquarie Capital has sought and found an increasing number of businesses which has infrastructure-like investment characteristics
- Over time, businesses have been acquired and expertise developed in a range of sub-sectors
- The search for businesses with infrastructure-like investment characteristics is ongoing with Macquarie introducing investors to new opportunities

The infrastructure investment spectrum

Throughput	Regulated	Essential	Social	Discretionary
<ul style="list-style-type: none"> – Roads – Tunnels – Bridges – Airports – Rail Links 	<ul style="list-style-type: none"> – Electricity Distribution – Gas Distribution – Water Distribution 	<ul style="list-style-type: none"> – District Energy – Renewable Energy – Power Generation – Communications Towers 	<ul style="list-style-type: none"> – Hospitals – Long-Term Care – Schools – Courthouses – Prisons 	<ul style="list-style-type: none"> – Car parks/parking garages – Telecoms Systems

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Macquarie Capital's Advantage



Macquarie Capital's advantage is demonstrated by its track record and active approach to sourcing, investing in and managing businesses that provide essential services

GLOBAL TEAM

Over 2,000 people dedicated to sourcing, analysing and executing opportunities¹

BUSINESS MANAGEMENT SPECIALISTS

Driving improved operational performance across the businesses and ensuring the delivery of high quality services to over 100 million people around the globe daily

STRONG ALIGNMENT OF INTERESTS

Macquarie and staff investment of \$A3.3b in Macquarie Capital Funds, and a robust corporate governance framework

SUPERIOR TRACK RECORD

\$A50b² in equity under management across 36 funds/vehicles, 115 businesses in 25 countries and a 13%^{3,4} return to investors across all vehicles managed by Macquarie Capital Funds since its inception in 1994

¹ There is no assurance that any fund managed by Macquarie Capital Funds division would receive any investment opportunities from other divisions of the Macquarie Group.

² Listed funds – market capitalisation plus fully underwritten or committed future capital raisings. Unlisted funds – committed capital less any called capital which has subsequently been returned to investors. Invested capital for other Macquarie-managed assets. For jointly managed funds the amount is representative of Macquarie's economic ownership of the JV manager. Adjustments have been made where Macquarie-managed funds have invested in other Macquarie-managed funds.

³ Annualised return based on all capital raised, distributions paid and valuations (market capitalisation for listed funds and net asset value for unlisted funds and managed assets) for Macquarie Capital Funds since inception to 30 June 2008 (listed funds as at 30 June 2008, unlisted funds and managed assets as at 31 December 2007). Calculated on an AUD basis, with cashflows converted at fixed exchange rates (based on the date of listing for listed funds, first close date for unlisted funds, and financial close date for managed assets).

⁴ Should the unrealised performance fees/carried interest payable by each unlisted fund as at the applicable calculation date be taken into account, the total IRR would have been 13%

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Sustainable growth delivering superior performance for investors

		1996		June 2008
Funds/vehicles	No.	2	▶	36
Businesses	No.	4	▶	115
Assets under management	\$bn	1.6	▶	135 ¹
Equity under management	\$bn	0.6	▶	50 ²
Offices	No.	1	▶	15
Mac Cap Funds Staff	No.	5	▶	720+
Return to investors	%	NA	▶	13% pa^{3,4}
- Listed fund return	%	NA	▶	9% pa ³
- Unlisted fund return	%	NA	▶	23% pa ^{3,4}

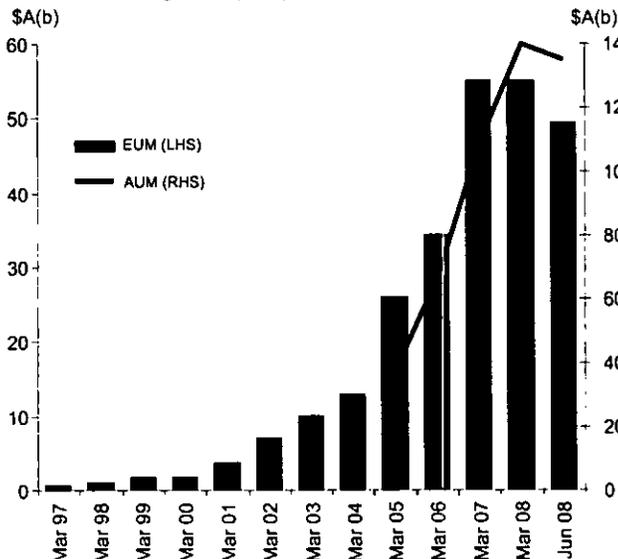
1. Proportionate EV as at 30 June 2008. Calculated as proportionate enterprise value (proportionate net debt and equity value) as at 31 December 2007 or cost if acquired subsequent to 31 December 2007
2. Listed funds – market capitalisation plus fully underwritten or committed future capital raisings. Unlisted funds – committed capital less any called capital which has subsequently been returned to investors. Invested capital for other Macquarie-managed assets. For jointly managed funds the amount is representative of Macquarie's economic ownership of the JV manager. Adjustments have been made where Macquarie-managed funds have invested in other Macquarie-managed funds
3. Annualised return based on all capital raised, distributions paid and valuations (market capitalisation for listed funds and net asset value for unlisted, including managed assets) for Macquarie Capital Funds since inception to 30 June 2008 (listed funds as at 30 June 2008, unlisted funds and managed assets as at 31 December 2007). Calculated on an AUD basis, with cashflows converted at fixed exchange rates (based on the date of listing for listed funds, first close date for unlisted funds, and financial close date for managed assets)
4. Should the unrealised performance fees/carried interest payable by each unlisted fund as at the applicable Calculation Date be taken into account, the total unlisted IRR would have been 22% and the total Macquarie Capital Funds IRR would have been 13%.

Equity and Assets Under Management



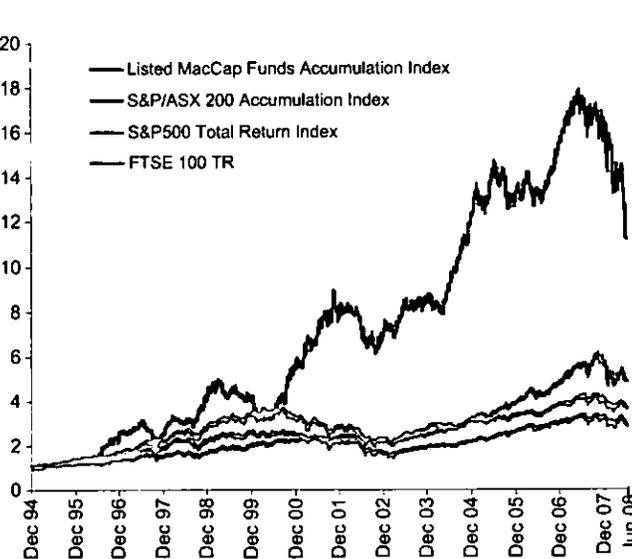
EUM and AUM growth demonstrate strong investor support

Macquarie Capital Funds Equity Under Management (LHS) and Assets Under Management (RHS)



Macquarie Capital's listed funds have outperformed the major indices over the last 13 years

Listed Macquarie Capital Funds Accumulation Index v Major Indices¹

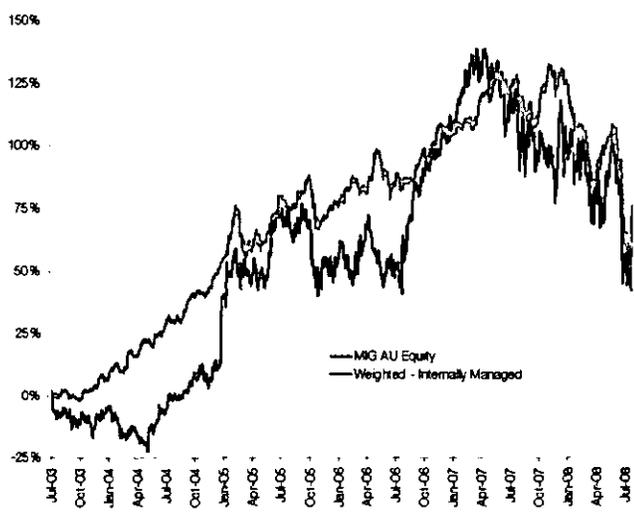


AUM: Proportionate EV as at 30 June 2008. Calculated as proportionate enterprise value (proportionate net debt and equity value) as at 31 December 2007 or cost if acquired subsequent to 31 December 2007.
 EUM: Listed funds – market capitalisation plus fully underwritten or committed future capital raisings. Unlisted funds – committed capital less any called capital which has subsequently been returned to investors. Invested capital for other Macquarie-managed assets. For jointly managed funds the amount is representative of Macquarie's economic ownership of the JV manager. Adjustments have been made where Macquarie-managed funds have invested in other Macquarie-managed funds.

1. As at 30 June 2008. Accumulation/Total Return Index assumes reinvestment of all distributions on the ex-distribution date and no further participation in subsequent capital raisings

MIG security price vs weighted internally managed index¹

MAP security price vs weighted internally managed index²



1. Transurban Group, Connecteast Group, Rivercity Motorway Group, Cintra Concesiones De Infrastru, Abertis Infraestructuras, Atlantia Spa, Brisa-Auto Estradas Priv weighted by the earlier of market capitalisation as at 30 June 2003 or listing. Excludes Autoroutes Paris-Rhin-Rhone due to Macquarie investment.
2. Fraport Ag, Gemina, Auckland International Airport, Flughafen Wien Ag, Flughafen Zuerich Ag, Aeroports De Paris, British Airports Authority weighted by the earlier of market capitalisation as at 30 June 2003 or listing. Excludes Kobenhavns Lufthavn and Japan Airport Terminal due to Macquarie investment.



Global Presence



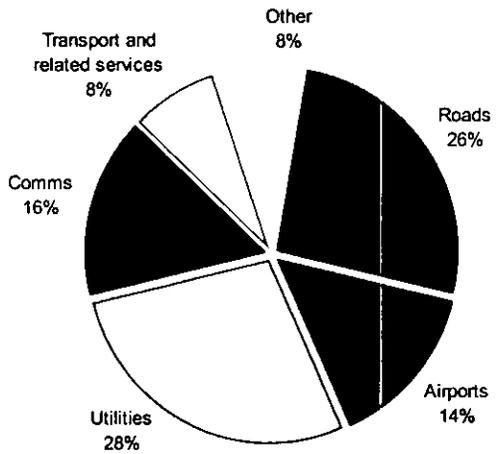
115 businesses in 25 countries - unique global positioning, local business teams

EUROPE		NORTH AMERICA		ASIA	
UK Airweave Arqha/NGW Bristol Airport MEIF Renewables** East London Bus Group M6 Toll Moto (motorway services) National Car Parks Red Bee Media Steam Packet (ferry services) Thames Water Wales & West Utilities Wightlink Ferries Belgium Brussels Airport Spain Itevelasa (vehicle inspection) France Autoroutes Paris-Rhin-Rhone Trois Sources & Lomont Windfarms Compteur Farmer Germany GWE (heat and power) TanOuld (tank storage business) Techem (utilities allocation) Warnow Tunnel Denmark Copenhagen Airport Portugal Tagus Crossings South Africa Bakwena Platinum Corridor Kelvin Power N3 Toll N4 Maputo Toll Neotal Tanzania Kilimanjaro Airport	The Netherlands European Directorates** Obcragas NET (gas distribution) Poland Deep Sea Container Terminal Sweden Arlanda Express	Canada 407 ETR A-25 Altalink Cardinal Power Chapala (biomass facility) Erie Shores Wind Farm Edmonton Ring Road Fraser Surrey Docks Halterm Limited (Port) Hydro Power Business Leisureworld New World Gaming Sea To Sky Whitecourt Edmonton Ring Road (biomass facility)	USA AIR-serv (tyre inflation) American Consolidated Media Aquarion Water Atlantic Aviation (food base operations) District Energy (heating/cooling) Dulles Greenway Duquesne Light FastTrack Parking Global Tower Partners Hanjin Container Terminals** Icon Parking Indiana Toll Road International-Matex Tank Terminals Penn Terminals Puget Energy** Skyway SmartCar South Bay Expressway The Gas Company Waste Industries	South Korea Baekyang Tunnel Busan New Port Container Terminal C&M (cable TV) Cheonan Nonsan Expressway Daegu East Circular Road Incheon Expressway Incheon Grand Bridge Kwangju 2nd Bypass, Section 1 Kwangju 2nd Bypass, Section 3-1 Machang Bridge SK E&S (gas distribution) Seosuwon-Osan-Pyungtaek Expressway Seoul Chuncheon Expressway Seoul Subway #9 Soojungsan Tunnel West Sea Power / West Sea Water Woomyunsan Tunnel Yongin Seoul Expressway Japan Itokiyama Driveaway Japan Airport Terminal Toyo Tires Turnpike China/Taiwan Changshu Xinghua Port Hua Nan Expressway IntraVest Wind Power Taiwan Broadband Communications	
AFRICA & MIDDLE EAST		AUSTRALIA & NEW ZEALAND			
United Arab Emirates AJ An Industrial City ICAD Effluent Treatment Plant ICAD II ICAD III		Australia AlintaGas Networks Broadcast Australia Dampier-Bunbury (gas transmission) EastLink Hebart Airport Macquarie Southern Cross Multinet RVG NSW RVG Victoria	New Zealand Metfocare Private LifeCare Retirement Care NZ		

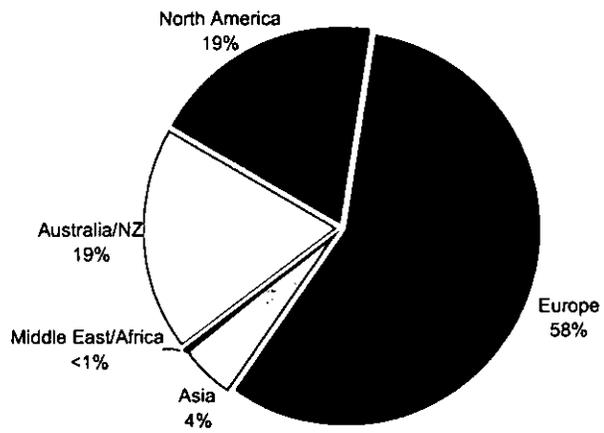
As at 30 June 2008 - the assets listed are managed on behalf of investors with various direct % stakes held in each
 * Subject to financing and customary closing arrangements
 ** MEIF Renewables also located in France and Sweden, European Directorates also located in Sweden, Finland, Austria, Czech Republic, Slovakia, Denmark and France. Hanjin Container Terminals also located in Korea, Taiwan and Japan.

Macquarie Capital Funds has a globally diverse portfolio of businesses

Businesses by sector



Businesses by region



¹ As at 30 June 2008. Calculated as proportionate enterprise value (proportionate net debt and equity value) as at 31 December 2007 or cost if acquired subsequent to 31 December 2007

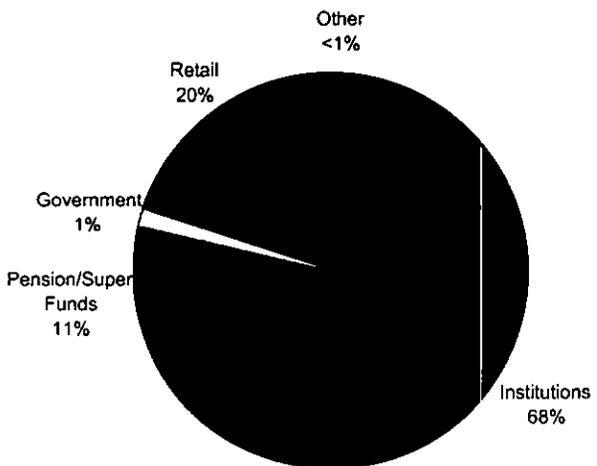
Listed Investors



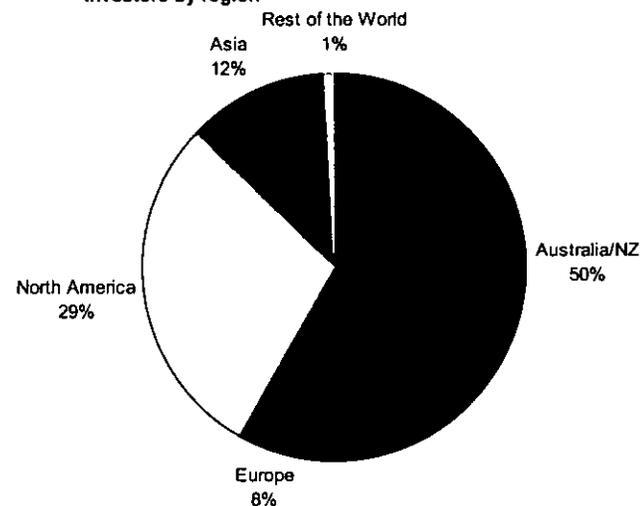
Macquarie Capital Funds has global and diverse investor support across its listed funds

- 10 listed funds, listed over 5 major stock exchanges

Investors by type



Investors by region

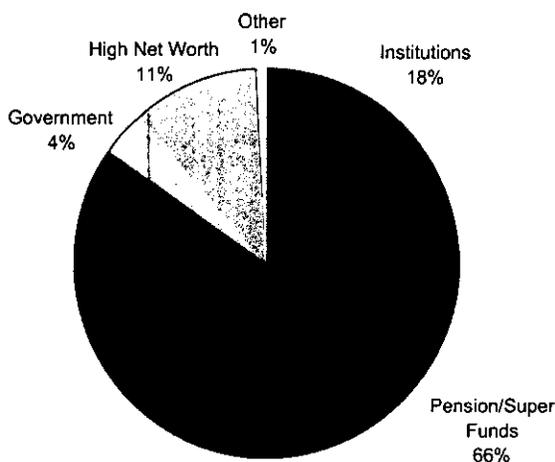


Based on market capitalisation plus fully underwritten or committed future raisings. For jointly managed funds, amount is representative of Macquarie's share in JV manager as at 30 June 2008

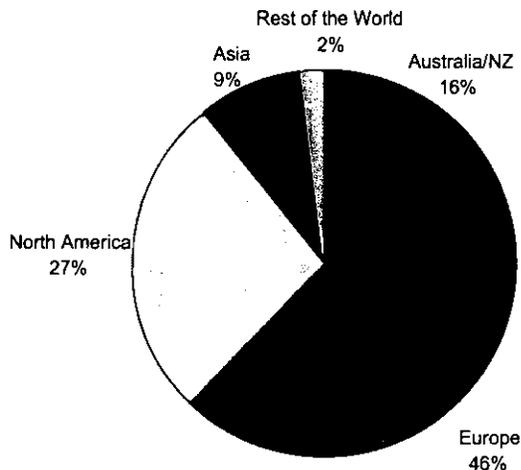
Macquarie Capital Funds manages unlisted equity of approximately \$24bn on behalf of an international range of institutions, pension funds, governments and high net worth clients

- Macquarie's unlisted funds are supported by major pension funds, institutions, governments and high net worth individuals across the globe

Investors by type



Investors by region



Based on total committed capital less any called capital which has subsequently been returned to investors as at 30 June 2008



Macquarie and Macquarie Capital Funds



The relationship between Macquarie and Macquarie Capital Funds

- 19% of Macquarie Group's operating income for FY08 was derived from funds managed by Macquarie Capital Funds
- Of over 120 businesses acquired by Macquarie Capital managed funds since inception, over 90% of the amount invested in those businesses was invested directly by Macquarie Capital managed funds, not acquired from the Macquarie Group^{1,2}

1. As at 31 December 2007

2. Where the fund is in establishment or capital raising phase and does not have capacity to complete the acquisition at time of settlement, Macquarie Group may acquire the business in the interim period. These transactions represent less than 10% of the amount invested by Macquarie Capital managed fund since inception



Performance, Operational and Debt Management of the Businesses

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Delivering Sustainable Performance



Business operating performance drives returns to investors

15%

Weighted average EBITDA growth across the largest ten businesses¹ over the last three years or since acquisition, demonstrating consistent improvement in operating performance

\$17bn

Returned to investors since inception through distributions, returns of capital and security buy-backs

13%

Annualised return to investors since inception^{2,3}, comprising an annualised return of 9% for listed funds and 23% for unlisted

22%

Annualised return delivered by strategic realisations of 13 businesses to third parties. The realisations have delivered approximately 2.3 times the equity invested for the funds and a weighted average realisation premium to directors' valuation of 40%

1. Calculated for the ten largest Macquarie Capital Funds businesses based on proportionate EV as at 30 June 2008. EBITDA growth calculated over the Macquarie holding period, over the last 3 years and weighted by proportionate EV.
2. Annualised return based on all capital raised, distributions paid and valuations (market capitalisation for listed funds and net asset value for unlisted funds and managed assets) for Macquarie Capital Funds since inception to 30 June 2008 (listed funds as at 30 June 2008, unlisted funds and managed assets as at 31 December 2007). Calculated on an AUD basis, with cashflows converted at fixed exchange rates (based on the date of listing for listed funds, first close date for unlisted funds, and financial close date for managed assets).
3. Should the unrealised performance fees/carried interest payable by each unlisted fund as at the applicable Calculation Date be taken into account the total Macquarie Capital Funds IRR would have been 13% and the total unlisted IRR would have been 22%.

34

Macquarie Capital Funds' ten largest businesses¹ with a combined enterprise value of \$A75billion have experienced continued earnings growth

Business		Acquisition date	Proportionate enterprise value (\$Abn) ¹	1 year EBITDA Growth ²	2 year EBITDA CAGR ²	3 year EBITDA CAGR ²
Thames Water	Utility (UK)	Dec 06	19.1	17% ³	-	-
APRR	Toll road (France)	Feb 06	10.1	13%	11%	-
Arqiva	Communications (UK)	Jan 05	9.9	4%	15%	-
Sydney Airport	Airport (Australia)	Jun 02	9.6	9%	9%	9%
M6 Toll	Toll road (UK)	Sep 00	5.1	14%	20%	27%
407 ETR	Toll road (Canada)	Apr 02	4.8	16%	14%	14%
Airwave	Communications (UK)	Apr 07	4.7	27%	-	-
European Directories	Directories (Europe)	Jul 05	4.5	14%	6%	-
Wales & West	Utility (UK)	Jun 05	3.7	77% ⁴	19%	-
Brussels Airport	Airport (Belgium)	Dec 04	3.6	11%	12%	-

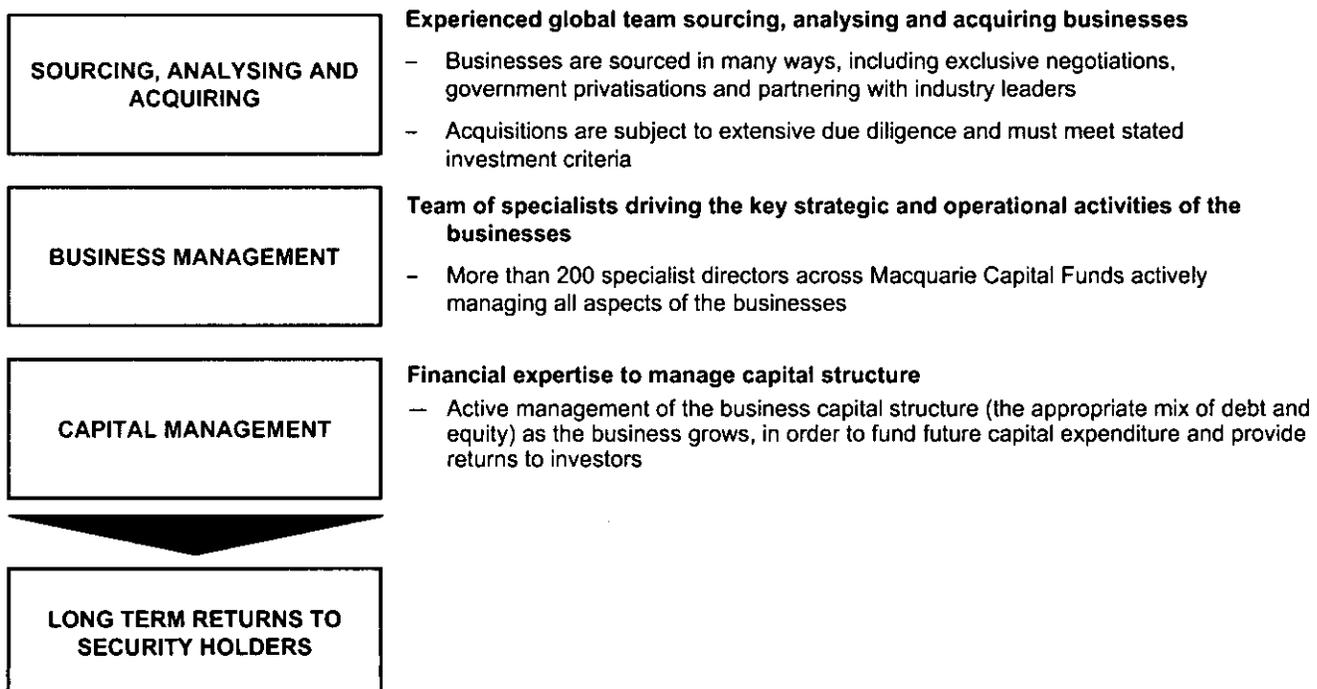
1 Proportionate Enterprise Value as at 31 December 2007, based on Macquarie-managed interest
 2 Compound annual growth in EBITDA up to the most recent financial year end and over Macquarie Capital Funds holding period
 3 Compares YE 31 March 2008 to YE 31 December 2006, due to a change in the company's financial year end.
 4 Large growth due to regulatory price increase in 2007



Approach to Acquiring and Managing Businesses



Macquarie is disciplined in acquiring and in managing its businesses



Over 25% of Macquarie Capital Funds senior executives come from industry or operational backgrounds

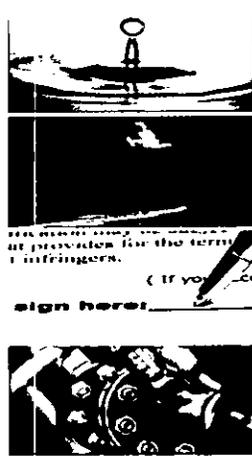


ROADS

AIRPORTS

PORTS

CAR PARKS



WATER

ENERGY

REGULATORY

UTILITIES



MEDIA

COMMUNICATIONS

AGED CARE

RAIL

Principles of Debt Management



A disciplined and tailored approach to debt management is applied at each business

There are a number of key principles in Macquarie's approach to debt management

1. Determine appropriate debt levels
 - Detailed financial analysis determines the appropriate debt level for a business based on the business's operating environment, cashflow and risk profile
 - Sensitivity analysis ensures there is sufficient headroom under various down-side scenarios (e.g. debt service coverage sensitivities)
 - Many third parties review the analyses and undertake their own analysis to validate the appropriateness of the debt (e.g. bank credit committees, credit rating agencies)
2. Actively manage the debt
 - Actively monitor the business's performance and make appropriate adjustments to debt profiles (e.g. term, interest rate hedging)
3. Establish a non-recourse debt structure
 - Debt at each business is non-recourse to the fund, fund shareholders, other fund investments and Macquarie Group

Macquarie's approach to capital management has resulted in robust maturity and hedging profiles

- Average gearing across all Macquarie Capital Funds managed businesses is 56%
- Only 2% of debt is held at the fund level
- Only 2% of debt matures in the next 12 months
- Over 89% of debt has been hedged/fixed over the next 12 months

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Endorsement of Macquarie's Commitment to the Community



Macquarie is aware of its social responsibilities

...Macquarie Airports was selected on the basis of its demonstrable experience in airport management... this outcome offers significant attractions for the airport, the surrounding region and the broader Belgian economy.

Minister Vande Lanotte,
Brussels Government

... the new management at Thames Water is proving more constructive to deal with... the company has met its leakage target ... this is representative of the positive changes achieved under the new management.

Ken Livingstone, Mayor of London,
in answer to a question in the London Assembly, July 2007

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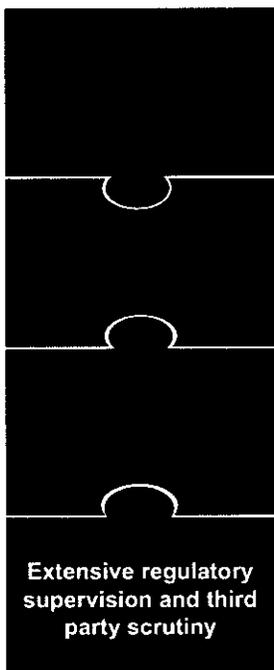
Alignment of Interest and Corporate Governance Framework



Strong Alignment of Interests with Investors

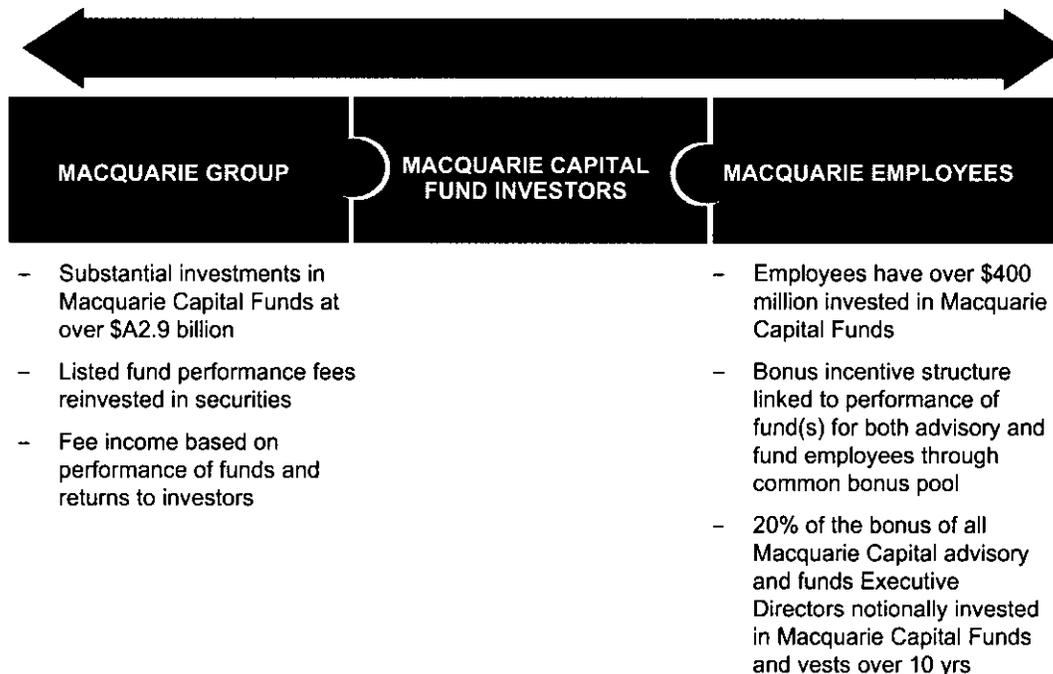


A strong alignment of interests between Macquarie and investors



- Macquarie and its employees have \$A3.3bn invested in Macquarie Capital Funds
- 20% of the bonus of all Macquarie Capital Advisers and Funds Executive Directors notionally invested in funds managed by Macquarie Capital Funds
- Fees structure linked to fund and business performance
- Incentive to outperform relevant benchmarks
- Performance of the funds and businesses considered when determining staff remuneration
- For listed Macquarie Capital Funds independent directors comprise a majority of the board
 - only independent directors can vote on related party transactions, which must be undertaken on arms length terms
- Unlisted funds typically have an investor review committee (eg Investor Prudential Review Committee) which must approve all related party transactions and any variations to the fund's investment policy
- Macquarie is subject to extensive external regulatory supervision

Macquarie and staff have invested \$3.3 billion in Macquarie Capital Funds



* Annualised return based on all capital raised, distributions paid and valuations (market capitalisation for listed funds and net asset value for unlisted funds and managed assets) for Macquarie Capital Funds since inception to 30 June 2008 (listed funds as at 30 June 2008, unlisted funds and managed assets as at 31 December 2007). Calculated on an AUD basis, with cashflows converted at fixed exchange rates (based on the date of listing for listed funds, first close date for unlisted funds, and financial close date for managed assets). Should the unrealised performance fees/carried interest payable by each unlisted fund as at the applicable Calculation Date be taken into account, the total IRR would have been 13%

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Appropriate and Aligned Fee Structure



Macquarie's management fees are in line with, if not below, market

Spectrum of Base Management Fees across the Funds Management Industry

WHOLESALE EQUITY FUNDS	RETAIL EQUITY FUNDS	AUSTRALIAN LISTED PROPERTY	LISTED INFRASTRUCTURE	UNLISTED INFRASTRUCTURE	PRIVATE EQUITY	HEDGE FUNDS
0.2% – 0.8%	0.7% – 2.8%	0.6% – 1%	1.0% - 1.5% Macquarie: 1.1% ¹	1.0% - 2.0% Macquarie: 1.5%	1.5% – 2.5% Macquarie: 1.5% - 2.0%	2.0% + Macquarie: 1.5% - 2.0%

Performance Fees – designed to align the interests of Investor and Manager

LISTED FUNDS	UNLISTED FUNDS
20% of outperformance over market benchmark or total return hurdle	20% of total return (once threshold met)

¹ Weighted average of MIG, MAP, MCG, DUET, MIIF, MIC and MKIF, based on market capitalisation as at 30 June 2008 (except DUET and MKIF which are included as 50% to reflect economic ownership of JV manager)

Macquarie's corporate governance framework is consistent with legal and regulatory requirements and superior to industry benchmarks for some categories of funds

Macquarie's corporate governance framework delivers for investors:

- Independent directors / shareholder representative bodies must approve all related party transactions
 - All listed funds have majority independent board of directors
 - Unlisted funds typically have an investor review committee (eg Investor Prudential Review Committee)
- Fee schedules and mandate terms & conditions for related party transactions subject to external benchmark/third party expert review
- Chinese wall separation between advisory services and funds
- Disclosure as to how Macquarie can be removed or replaced as manager of the fund

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Fund Boards and Independent Directors



Independent directors comprise a majority of the board for all listed vehicles managed by Macquarie Capital Funds

- Independent directors must satisfy strict independence criteria prescribed by the Macquarie Group Board Governance Committee (comprised of independent directors)
- Independent directors are asked to confirm their independence status on appointment, on an annual basis and to notify at any time if they cease to satisfy the criteria
- Once nominated by the Macquarie Group, board appointments require full fund board approval
- All fund directors have a fiduciary duty to act in the best interests of investors

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Unlisted funds have Investor Prudential Review Committees

- Unlisted funds are established with a specific, stated mandate and investment criteria
- Unlisted funds have an Investor Prudential Review Committee, comprised of representatives of major investors in the fund
- Role of the Committee generally includes;
 - Approving related party transactions between the Fund and Macquarie/Macquarie affiliated entities
 - Approving departures from and changes to the Fund's investment mandate
 - Approving the independent auditors of the Fund annually

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Related Party Controls and Protocols and Benchmarked Fees for Services



MACQUARIE

Related-party transactions with Macquarie are clearly identified and undertaken on arm's length terms

- Fee schedules and mandate terms and conditions on related-party transactions are subject to external benchmarking/third-party expert review, unless the independent directors/Investor Prudential Review Committee determine otherwise, on the basis of appropriate market information or practice
- Only independent fund directors/Investor Prudential Review Committee may vote on related-party transactions with Macquarie
- Macquarie directors do not, unless invited to do so by the independent directors/Investor Prudential Review Committee, participate in any discussions on related-party matters
- Chinese wall separation is imposed between advisory services (Macquarie Capital Advisers) and funds management (Macquarie Capital Funds) within Macquarie Capital
- Macquarie Capital managed funds may co-invest from time to time with other Macquarie Group companies or managed entities
- Co-investment arrangements may include pre-emption and tag-along and drag-along rights in favour of each other, including rights which are triggered on removal of Macquarie Group companies as manager or advisor or if the manager or advisor ceases to be part of the Macquarie Group
- Where such arrangements are put in place, the independent directors / Investor Prudential Review Committee or similar independent governing body obtain separate legal advice as necessary and the arrangements are approved by the independent directors / Investor Prudential Review Committee or similar independent governing body and disclosed to investors

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Valuations and Distributions

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Key Facts – Financial Accounts and Distributions



Key facts on the relationship between financial accounts, revaluation and distributions for Macquarie Capital listed funds

- Q:** *Do Macquarie Capital listed funds revalue their investments in the accounts to generate accounting profits?*
- A:** The majority of businesses owned by Macquarie Capital listed funds are not revalued in the accounts. Revaluations do not affect the return received by investors.
- Q:** *Are distributions funded from revaluation of businesses and accounting profits?*
- A:** Distributions are funded by cash generated from the businesses through a combination of operating performance and capital management. Capital management initiatives primarily stem from improved operating performance driving increases in free cash flow generation.
- Q:** *Are Macquarie Capital listed funds' accounts unnecessarily complex?*
- A:** All Macquarie Capital funds accounts are prepared in accordance with applicable accounting standards. Macquarie Capital listed funds provide additional reporting to improve investor understanding of business performance over time.

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Valuations are undertaken for the primary purpose of managing the businesses

- Macquarie Capital Funds undertakes valuations of all of the 115 businesses
- Valuations are undertaken for the primary purpose of managing the businesses
- The valuation process requires detailed analysis including:
 - Identification of the key value drivers, risks and assumptions of the business
 - Sensitivities to changes in key value drivers
 - Comparisons to the industry
- In some instances, valuations are reported in statutory financial reports in accordance with accounting standards
- Valuations of the businesses are undertaken using market accepted methodologies (eg discounted cash flow analysis or AVCAL guidelines for private equity) and are benchmarked/calibrated regularly to third party transactions and other observable benchmarks

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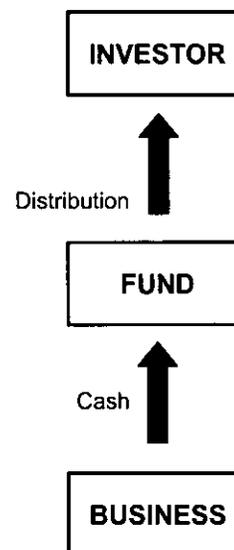


Funding of Distributions



Distributions are funded by cash from businesses, not revaluations or accounting profits

- Across all Macquarie Capital managed funds, distributions are funded by:
 - Cash flows from business operating performance
 - Cash flows from business capital management as a result of improved operating performance
 - Maintaining robust and appropriate mix of debt and equity
- Accounting revaluations have no impact on fund distributions
 - Revaluations do not generate cash, and cash is required to pay distributions
- The Macquarie Capital managed funds are generally established to enable distribution of all free cashflow (e.g. flow-through trusts and offshore companies)
 - Accounting results do not typically impact the ability to pay distributions



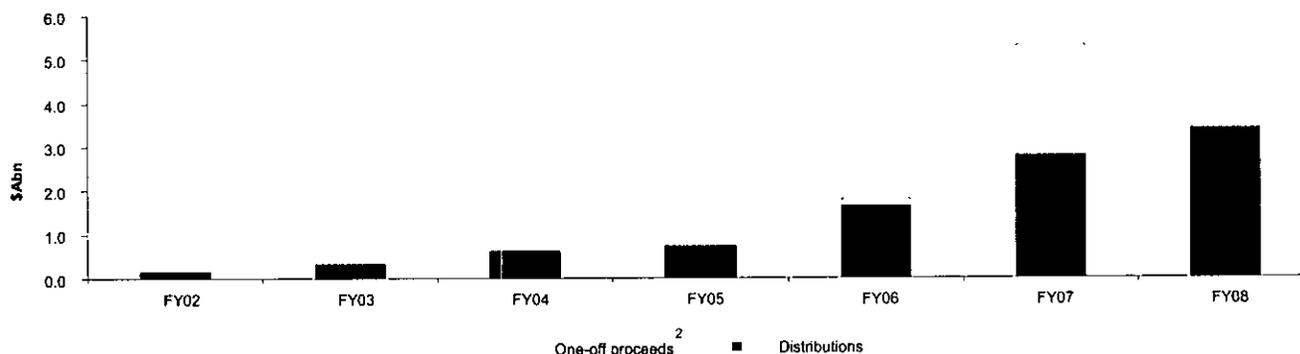
52

Since inception, Macquarie Capital Funds have returned over \$17¹ billion to investors through distributions, returns of capital and security buy-backs

Across all Macquarie Capital Funds, distributions are funded by:

- Cash flows from business operating performance
- Cash flows from capital management as a result of improved operating performance - maintaining robust and appropriate debt levels at the businesses

Distributions, returns of capital and security buy-backs¹



- 1 Includes distributions paid by one Macquarie Capital Fund to another where cross holdings exist. For years ending 31 March.
- 2 Includes one-off proceeds relating to MIG, Hills Motorways, MAG, and FLIERS

Distribution Coverage

A majority of Macquarie Capital Funds distributions are fully covered by operating cash flows

Fund ¹	Stock Exchange	Market Capitalisation (\$bn) ⁴	Distribution Coverage Commentary
MIG	ASX	5.6	55% ² – portfolio is weighted to development and ramp-up
MAp	ASX	3.5	75% ³ – intention to broadly align with operating cash by FY2010
MCG	ASX	1.6	Full operating cash coverage
DUET	ASX	1.6	Full operating cash coverage
MIC	NYSE	1.2	Full operating cash coverage ³
MMG	ASX	0.6	Full operating cash coverage
MPT	TSX	0.4	Full operating cash coverage ³

1. Excludes Macquarie International Infrastructure Fund (MIIF) and Macquarie Korea Infrastructure Fund (MKIF), which did not publicly release operating cash flow coverage data for the period ending 31 December 2007, and Macquarie Capital Alliance Group (MCAG), which is a private equity fund that does not pay regular distributions.
2. 50-60% expected distribution coverage by proportionate earnings for 12 months to 30 June 2008.
3. Coverage calculated with respect to distributions for the year ending 31 Dec 2007, other funds calculated with respect to distributions for the 6 months ending 31 December 2007.
4. As at 30 June 2008 converted to AUD using the closing exchange rate.



Macquarie Capital Funds – Fund Snapshots

All figures provided for IRR and market capitalisation are as at 30 June 2008, except where otherwise indicated.

IRR is the annualised return based on all capital raised, distributions paid and market capitalisation for Macquarie Capital Funds since inception to 30 June 2008.

Business portfolios of funds as at 30 June 2008, except where otherwise indicated.

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Macquarie Infrastructure Group



A listed fund that invests in toll roads around the world

About MIG (MIG:ASX)

MIG is one of the world's largest private toll road developers, with a significant proportion of its businesses in the development or ramp-up stages, providing strong growth potential.

More info: www.macquarie.com/mig

Performance

IRR: 11.7%¹

Business portfolio

Australia

- Westlink M7 (47.5% interest)

Canada

- Highway 407 ETR (30.0% interest)

UK

- M6 Toll (100% interest)

France

- Autoroutes Paris-Rhin-Rhône (APRR) (20.4% interest)

US

- Skyway (22.5% interest)
- South Bay Expressway (50.0% interest)
- Dulles Greenway (50.0% interest)
- Indiana Toll Road (25.0% interest)

Portugal

- Vasco da Gama Bridge (30.6% interest)
- 25th April Bridge (30.6% interest)

Germany

- Warnow Tunnel (70.0% interest)

MIG facts

- Listed: December 1996
- ASX Top 40

- Security holders: Approx 46,000
- Market capitalisation: \$A5.6bn

¹ Annualised return based on all capital raised, distributions paid and market capitalisation since inception to 30 June 2008.

A listed fund that invests in airports globally

About MAp (MAP:ASX)	MAp has acquired a portfolio of high quality airport assets with strategically appealing characteristics such as dominant market position, under-developed commercial opportunities, a capacity to expand services, and potential to increase returns by optimising capital structures. More info: www.macquarie.com/map	
Performance	IRR: 9.7% ¹	
Business portfolio	Australia	UK
	- Sydney Airport (72.1% interest)	- Bristol Airport (35.5% effective interest)
	Denmark	Belgium
	- Copenhagen Airport (53.7% interest)	- Brussels Airport (62.1% interest)
	Japan	
	- Japan Airport Terminal co. (14.9%)	
MAp facts	- Listed: April 2002	- Security holders: Approx 37,000
	- ASX 50	- Market capitalisation: \$A3.5bn

¹ Annualised return based on all capital raised, distributions paid and market capitalisation since inception to 30 June 2008.

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Macquarie Communications Infrastructure Group



A listed fund that invests in communications infrastructure businesses globally

About MCG (MCG:ASX)	MCG invests in communications infrastructure in OECD and OECD-like countries, with potential investments including broadcast transmission towers, wireless communications facilities, and satellite and cable infrastructure. MCG targets businesses with predictable cashflows, revenue growth potential through increased service to new and existing customers, an available significant shareholding, and an experienced management team. More info: www.macquarie.com/mcg	
Performance	IRR: 1.5% ¹	
Business portfolio	Australia	
	- Broadcast Australia (100% interest)	
	UK	
	- Arqiva/National Grid Wireless (48% interest) ²	
	- Airwave (50% interest)	
	US	
	- Global Tower Partners (28.7% interest)	
MCG facts	- Listed: August 2002	- Security holders: Approx 16,600
	- ASX Top 150	- Market capitalisation: \$A1.6bn

¹ Annualised return based on all capital raised, distributions paid and market capitalisation since inception to 30 June 2008.
² Arqiva acquired 100% of National Grid Wireless in April 2007.

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A listed fund investing in Korean infrastructure businesses

About MKIF (088980:KRX, MKIF:LSE)	MKIF is Korea's first listed infrastructure fund, and is managed by Macquarie Shinhan Infrastructure Asset Management Company Limited, a joint venture between Macquarie and Shinhan Financial Group. MKIF targets investments in infrastructure projects in Korea, primarily PPI projects, such as toll roads, ports and subways. MKIF was established in 2002 as an unlisted fund and subsequently listed on the Korea Exchange and London Stock Exchange in 2006. More info: www.macquarie.com/mkif	
Performance¹	<ul style="list-style-type: none"> - IRR (to listing): 31.8% - IRR (since listing): 2.3% 	
Business portfolio²	Korea	(Assets under construction)
	(Operating assets)	
	<ul style="list-style-type: none"> - Gwangju 2nd Beltway Section 1 (100%) - Gwangju 2nd Beltway Section 3-1 (75%) - Soojungsan Tunnel (100%) - Baekyang Tunnel (100%) - Cheonan-Nonsan Expressway (60%) - Woomyunsan Tunnel (36%) - Daegu 4th Beltway East (85%) - Incheon International Airport Expressway (24.1%) 	<ul style="list-style-type: none"> - Seoul Subway Line 9 (24.5%) - Seoul-Chuncheon Expressway (15%) - Yongin-Seoul Expressway (35%)³ - Machang Bridge (49%)⁴ - Incheon Grand Bridge (41%) - Seosuwon-Osan-Pyungtaek Expressway (-%)⁵ - Busan New Port Phase 2-3 (30%)
MKIF facts	<ul style="list-style-type: none"> - Established: December 2002 - KRX Top 100 	<ul style="list-style-type: none"> - Security holders: Approx 2,500 - Market capitalisation: KRW2.1 trillion (\$A2.1bn)

¹ Annualised return based on all capital raised, distributions paid and valuation (IPO proceeds for "to listing", market capitalisation for "since listing").

² The percentage figure in each business is shown as a percentage ownership of the concession company.

³ MKIF has an option to acquire an additional 32.0% equity interest after two years of operation

⁴ MKIF has a take-out agreement to acquire the remaining 51.0% of the project equity after construction completion

⁵ MKIF's investment consists of subordinated loans to the concession company. MKIF has a second ranking pre-emptive right over the issue of new shares and the transfer of existing shares in the concession company (after existing shareholders)

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Macquarie Infrastructure Company



A listed company that invests in infrastructure businesses in the US

About MIC (MIC:NYSE)	MIC is a US-based infrastructure company listed on the New York Stock Exchange that owns, operates and invests in a diversified group of infrastructure businesses in the US. These businesses include airport services, district energy, off-airport parking, gas production and distribution and bulk liquid storage terminals. More info: www.macquarie.com/mic	
Performance	IRR: 3.8% ¹	
Business portfolio	US	
	<ul style="list-style-type: none"> - Atlantic Aviation (100% interest) - FastTrack Airport Parking (87.9% interest) - Thermal Chicago (100% interest) - The Gas Company (100% interest) - International-Matex Tank Terminals (50% interest) 	
MIC facts	<ul style="list-style-type: none"> - Listed: December 2004 - Security holders: Over 68,000 	<ul style="list-style-type: none"> - Market capitalisation: \$US1.1bn (\$A1.2bn)

¹ Annualised return based on all capital raised, distributions paid and market capitalisation since inception to 30 June 2008.

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A listed fund that invests in infrastructure businesses around the world, with a focus on Asia

About MIIF (M41:SGX)	MIIF, listed on the Singapore Stock Exchange, was formed to own and operate a diverse group of infrastructure businesses in Asia and around the world. It has invested directly and indirectly in a portfolio of infrastructure businesses globally, and in the future, it will focus on investing directly in Asian infrastructure businesses. More info: www.macquarie.com/miif	
Performance	IRR: 0.5% ¹	
Business portfolio	Taiwan	China
	<ul style="list-style-type: none"> - Taiwan Broadband Communications (20.0% interest) - InfraVest Wind Power (100%) 	<ul style="list-style-type: none"> - Hua Nan Expressway (81% interest) - Changshu Xinghua Port (38.0% interest)
	Canada	
	<ul style="list-style-type: none"> - Leisureworld (55.0% interest) 	
	UK	
	<ul style="list-style-type: none"> - Arqiva/ National Grid Wireless (8.7% interest)² - Macquarie European Infrastructure Fund (6.3% interest) 	
MIIF facts	<ul style="list-style-type: none"> - Listed: May 2005 	<ul style="list-style-type: none"> - Security holders: Approx 6,900 - Market capitalisation: \$S1.0bn (\$A790m)

¹ Annualised return based on all capital raised, distributions paid and market capitalisation since inception to 30 June 2008.

² Arqiva acquired 100% of National Grid Wireless in April 2007.

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Macquarie Media Group™



A listed fund that invests in media businesses globally

About MMG (MMG:ASX)	MMG is an ASX listed media fund which seeks to combine operational expertise from quality media operators with Macquarie's financing and acquisition expertise to access investments across the media sector globally. MMG seeks to provide investors with stable cash yields, the benefits of organic growth through market growth and business performance improvement, as well as growth through acquisition. More info: www.macquarie.com/mmg	
Performance	IRR: (8.5)% ¹	
Business portfolio	Australia	
	<ul style="list-style-type: none"> - Macquarie Southern Cross Media (100% interest) 	
	US	
	<ul style="list-style-type: none"> - American Consolidated Media (100% interest) 	
MMG facts	<ul style="list-style-type: none"> - Listed: November 2005 - ASX Top 200 	<ul style="list-style-type: none"> - Security holders: Approx 7,000 - Market capitalisation: \$A633m

¹ Annualised return based on all capital raised, distributions paid and market capitalisation since inception to 30 June 2008.

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A listed fund investing across a range of industry sectors globally in its own right and as a co-investor alongside Macquarie Group and/or its clients

About MCAG¹ (MCQ:ASX)	MCAG provides an opportunity to co-invest with the Macquarie Group and its clients. MCAG focuses on businesses with privileged market positions and strong growth prospects. It typically looks to hold businesses for the medium term and targets private equity style returns. MCAG has a global mandate with a bias towards OECD countries. More info: www.macquarie.com/mcag	
Performance	IRR: (1.7%) ²	
Business portfolio	Australia	Netherlands
	<ul style="list-style-type: none"> - Regis Group (46.0% interest) 	<ul style="list-style-type: none"> - European Directories (39.0% interest)
MCAG facts	US	UK
	<ul style="list-style-type: none"> - AIR-serv (60.3% interest) 	<ul style="list-style-type: none"> - Red Bee Media (65.3% interest)
	<ul style="list-style-type: none"> - Listed: April 2005 	<ul style="list-style-type: none"> - Security holders: Approx 6,000 - Market capitalisation: \$A802m

¹ MCAG announced on 16 June 2008 that it had entered into a Scheme Implementation Agreement in relation to a proposal to acquire all the stapled securities of MCAG (Take Private Proposal)

² Annualised return based on all capital raised, distributions paid and market capitalisation since inception to 30 June 2008.

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DUET Group



A listed fund that invests in energy utility infrastructure

About DUET (DUE:ASX)	DUET is an ASX listed owner of energy utility infrastructure assets managed by a 50:50 joint venture company owned by Macquarie and AMP Capital Investors. DUET invests in energy utility businesses in OECD countries that are either regulated or have predominantly contracted revenue streams. DUET targets businesses with predictable cashflows and invests in businesses which provide diversification of energy source, geography, regulatory regimes and operator. More info: www.duet.net.au	
Performance	IRR: 10.4% ¹	
Business portfolio	Australia	US
	<ul style="list-style-type: none"> - Multinet Gas Holdings (79.9% interest) - United Energy Distribution (66.0% interest) - Dampier to Bunbury Natural Gas Pipeline (63.4% interest²) - AlintaGas Networks (25.9% interest) 	<ul style="list-style-type: none"> - Duquesne Light (29.0% interest)
DUET facts	<ul style="list-style-type: none"> - Listed: August 2004 - ASX Top 200 	<ul style="list-style-type: none"> - Security holders: Approx 17,000 - Market capitalisation: \$A1.6bn

¹ Annualised return based on all capital raised, distributions paid and market capitalisation since inception to 30 June 2008.

² As at 31 December 2007. Reducing to 60% as other equity owners pay up their partly paid units

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A listed trust investing in North American infrastructure businesses, with an emphasis on power infrastructure and Canadian businesses

About MPT (MPT.UN:TSX)

MPT is a Toronto Stock Exchange listed income fund that invests in North American infrastructure businesses, with an emphasis on power infrastructure and a preference for Canadian businesses. It aims to acquire and actively manage a high-quality portfolio of long-life businesses to improve their financial performance and provide growing and sustainable distributions to unitholders for the long term. More info: www.macquarie.com/mpt

Performance IRR: 1.6%¹

Business portfolio Canada

- Cardinal (100% interest)
- Leisureworld (45% interest)
- Erie Shores Wind Farm (100% interest)
- Hydro Power Businesses (100% interest)
- Whitecourt (biomass facility) (100% interest)
- Chapais (biomass facility) (31.3% interest)²

MPT facts

- Listed: April 2004
- Market capitalisation: \$C383m (\$A392m)
- Unitholders: Approx 19,000

¹ Annualised return based on all capital raised, distributions paid and market capitalisation since inception to 30 June 2008.
² 31.3% interest in one of Chapais' two classes of preferred shares



Macquarie European Infrastructure Funds – MEIF 1, MEIF 2 and MEIF 3



Unlisted funds investing in European infrastructure businesses

About the MEIFs

The MEIFs are wholesale funds focusing on investments in high-quality infrastructure assets in developed European countries. The MEIFs aim to invest in businesses that provide essential services to the community with strategic competitive advantage and sustainable and predictable cashflows. Investors in the MEIFs are primarily pension funds and other institutional investors seeking long-term, stable returns. MEIF 1 and MEIF 2 are now closed to new investors. MEIF 3 will continue to accept commitments into 2009.

Business portfolio

- | | |
|---|--|
| <p>Sweden</p> <ul style="list-style-type: none"> - Arlanda Express (100% interest) <p>Belgium</p> <ul style="list-style-type: none"> - Brussels Airport (10% interest) <p>France</p> <ul style="list-style-type: none"> - Autoroutes Paris-Rhin-Rhône (APRR) (20.4% interest) - Compteurs Farnier (100% interest) <p>Germany</p> <ul style="list-style-type: none"> - Techem A.G. (98.2% interest) - GWE (77.9% interest)¹ | <p>Netherlands</p> <ul style="list-style-type: none"> - Obragas/Neth (49% interest) <p>UK</p> <ul style="list-style-type: none"> - Wales & West Utilities (44.6% interest)² - MEIF Renewables (100% interest)³ - Wightlink (100% interest) - Bristol Airport (50% interest) - Thames Water (35.6% interest)⁴ - National Car Parks (100% interest) - Arqiva/National Grid Wireless (14.95% interest)⁵ - Airwave (50% interest) |
|---|--|

MEIFs facts

- | | | |
|--|--|--|
| <p>MEIF 1</p> <ul style="list-style-type: none"> - Established: April 2004 | <p>MEIF 2</p> <ul style="list-style-type: none"> - Established: May 2006 | <p>MEIF 3</p> <ul style="list-style-type: none"> - Established: March 2008 |
|--|--|--|

¹ MEIF 2's interest in GWE will increase to 99% after deferred acquisition of specific interests, expected late 2008.
² Combined stake. MEIF 1: 31.0%, MEIF 2: 13.6%
³ MEIF Renewables is predominantly UK-based. Comprises EPR Sweden, EPR France, EPRL (UK), RES, Asset Energie Solar and CLP Envirogas.
⁴ Combined stake. MEIF 1: 12.4%, MEIF 2: 23.2%
⁵ Arqiva acquired 100% of National Grid Wireless in April 2007. Represents economic interest.

An unlisted Korean infrastructure fund

About MKOF MKOF was established under Korean Indirect Investment Asset Management Business Act to provide Korean and non-Korean investors with opportunities to invest in infrastructure type businesses such as energy, power, gas, water, cable television, communications, broadcasting, media infrastructure, social infrastructure, transport infrastructure and general infrastructure.

Business portfolio

Korea

- SK E&S Gas Distribution (49% interest)
- Hanjin Pacific Corporation - Japanese, Taiwanese container terminals (40% interest)
- West Sea Power/ West Sea Water (100% interest)
- C&M (25% interest)

US

- Total Terminals International - US container terminals (40% interest)

Taiwan

- Taiwan Broadband Communications (60% interest)

Details - First close: Dec 2005

* This factsheet does not constitute a solicitation of capital commitments by MKOF. It is not MKOF's intention to solicit capital commitments via this factsheet.

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Macquarie Infrastructure Partners – MIP & MIP II



Unlisted funds investing in North American infrastructure businesses

About MIP & MIP II The MIPs are unlisted funds that intend to earn income directly and indirectly from infrastructure businesses and businesses with similar characteristics. They are closed-ended 10-year funds with possible extensions and invest in businesses located in the United States and Canada. MIP II may also invest in businesses located in Mexico. MIP is closed to new investors, while MIP II is open to new investors.

MIP Business portfolio	US	Canada
	- Aquarion Company (55% interest)	- Halterm Limited (100% interest)
	- Duquesne Light Holdings (22.1% interest)	- Fraser Surrey Docks (100% interest)
	- Chicago Skyway (22.5% interest)	- A-25 Completion Project (100% interest)
	- South Bay Expressway (50% interest)	
	- Dulles Greenway (50% interest)	
	- Indiana Toll Road (25% interest)	
	- Global Tower Partners (56.2% interest)	
	- Penn Terminals (100% interest)	
	- Puget Energy (31.8% interest) ¹	
	- Waste Industries (32.5% interest)	

Facts	MIP	MIP II
	- Established: May 2006	- Established: March 2008

¹ Investment is subject to regulatory approval and/or other closings conditions.

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An unlisted fund investing in essential infrastructure businesses in North America

About MEAP	MEAP was established to provide Canadian investors with exposure to essential infrastructure businesses across North America, including regulated electricity, water and public-private transportation businesses. MEAP is closed to new investors.
Business portfolio	<p>Canada</p> <ul style="list-style-type: none"> - AltaLink electricity transmission network (23.1% interest) - Sea to Sky Highway Improvement Project (100% interest) - Edmonton Ring Road Project (100% interest) <p>US</p> <ul style="list-style-type: none"> - Aquarion Company (33% interest)
MEAP facts	- Established: May 2003



Retirement Villages Group



An unlisted fund investing in retirement village businesses in Australia and New Zealand

About RVG	<p>RVG is an open-ended wholesale fund with a liquidity review every ten years. It is jointly managed by a specialist management company owned by FKP, Australia's largest retirement village owner and operator,</p> <p>and Macquarie Capital. RVG is the largest retirement village provider in the combined Australia and New Zealand market.</p>
Business portfolio	<p>Australia</p> <ul style="list-style-type: none"> - RVG NSW (100% interest) - RVG Victoria (100% interest) - RVG ZIG (100% interest) <p>New Zealand</p> <ul style="list-style-type: none"> - Metlifecare (82% interest) - Private Lifecare (100% interest)
RVG facts	- Established: October 2007

Unlisted funds investing in infrastructure and infrastructure-like businesses in OECD and OECD-like countries

About the funds	GIF II and GIF III are both 10-year, closed-end funds which target businesses characterised by their sustainable competitive advantage, and look to add value to investments through active management.		
	GIF II is closed to new investors while GIFIII is open to new investors.		
Business portfolio	GIF II	GIF III	
	UK	Poland	US
	- Wales & West Utilities (5.2% interest)	- DCT Gdansk (63.8% interest)	- Global Tower Partners (6.6% interest)
	- Arqiva/National Grid Wireless (0.7% interest) ¹	Spain	Australia
		- Itevelesa (38.8% interest)	- Hobart International Airport (50.1% interest)
	Belgium	US	New Zealand
	- Brussels Airport (3% interest)	- Duquesne Light (6.6% interest)	- Retirement Care New Zealand (24.4% interest)
	New Zealand	France	
	- Retirement Care New Zealand (49.9% interest)	- French windfarms (100% interest)	
GIFs facts	GIF II	GIF III	
	- Established: Sep 2003	- Established: Dec 2006	

¹ Arqiva acquired 100% of National Grid Wireless in April 2007. GIF II did not participate in the Arqiva funding for NGW because it was fully invested. As a result, GIF II's economic interest was reduced from 1.4% to 0.7%.



The African Funds



Unlisted funds investing in and developing a diverse range of sub-Saharan infrastructure businesses

About the funds	The African funds are managed by joint ventures between Macquarie and Old Mutual Asset Managers (OMAM) and Kagiso Trust Investments (KTI) of South Africa. South Africa Infrastructure Fund (SAIF) and African Infrastructure Investment Fund (AIIF) have currently invested in a portfolio of infrastructure projects, including toll roads and airports, providing local investors with an opportunity to benefit from the unique characteristics of infrastructure and at the same time contribute to regional infrastructure and economic development.		
	The Kagiso Infrastructure Empowerment Fund (KIEF) is the largest pool of dedicated infrastructure equity, designated as Black Economic Empowerment (BEE) equity in the region.		
Business portfolio	SAIF	AIIF	KIEF
	South Africa	South Africa	South Africa
	- Trans African Concessions (44.3% interest)	- Trans African Concessions (23.2% interest)	- Neotel (SNO) (2.6% interest)
	- N3 Toll Concessions (28% interest)	- N3 Toll Concessions (10.2% interest)	- Kelvin Power Station (10.2% interest)
	- Bakwena Platinum Corridor Concessionaire (25% interest)	- Neotel (SNO) (5.4% interest)	
	Tanzania	- Kelvin Power Station (37.2% interest)	
	- Kilimanjaro Airport Development Company (30%)		
African fund facts	SAIF	AIIF	KIEF
	- Established: June 1996	- Established: January 2004	- Established: September 2006



Real Estate Funds

SPECIALIST FUNDS QUARTERLY
JUNE 2008



Macquarie Real Estate provides broad real estate offering



A diverse global business with a unique blend of real estate and financial expertise

Macquarie Real Estate Capital

Funds management

- Sponsors, creates and manages specialist listed and unlisted real estate investment trusts in some of the world's major capital markets

Real estate investment banking

- Creates unique real estate opportunities by drawing on market leading expertise and varied capital sources to deliver customised solutions

Land development

- Undertakes various development activities across Australia, Asia, South Africa and the US in the residential and commercial sectors

Asset and property management

- Delivers a range of services encompassing real estate acquisition and disposal, tenant relations, development, refurbishment, facilities and financial management

Real estate research

- Provides strategic advice on opportunities and risks to the real estate businesses and Macquarie Group clients
- Produces Real Estate Market Outlook

Joint ventures

- Participates in joint ventures on development projects, property acquisitions and funds management

Macquarie Real Estate Structured Finance

Structured finance

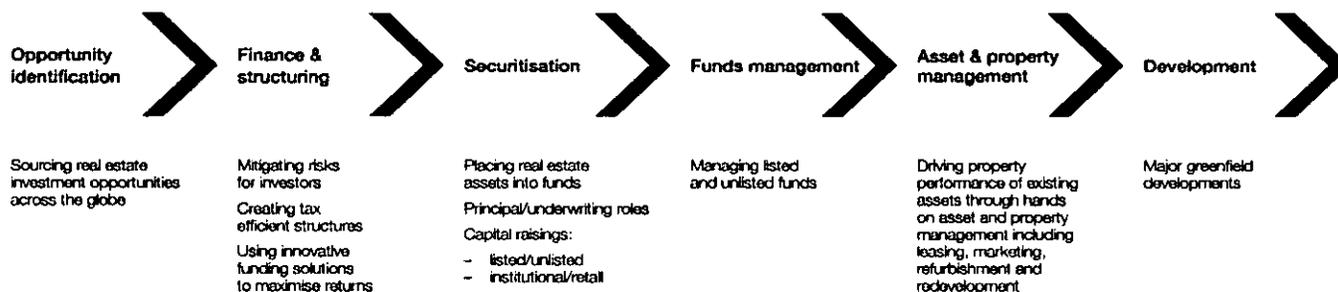
The Real Estate Structured Finance (RESF) division is a leading provider of financing solutions for real estate projects and clients across all major real estate sectors

Services include real estate project financing including senior and mezzanine debt. RESF also participates with clients as a joint venture partner and has in-house valuation, construction and development expertise to enable it to assess and add value to prospective transactions. RESF can structure tailored finance solutions to suit both private and corporate clients.

Key areas of expertise:

- Real estate project origination
- Real estate project finance underwriting
- Senior debt, mezzanine debt and equity funding
- Joint venture participation
- Risk participation finance
- Debt capital

Proven experience across the spectrum of real estate activities



Notable successes

- Nine Chinese retail malls for MWREF*

- Sale of \$2.0b Macquarie ProLogis Trust – US Industrial

- MCW's first European acquisitions in Germany and Poland

- Ocean's Edge Palm Cove, Queensland

- Freemans Site, London

- Long Beach, California

- Macquarie Goodman Hong Kong Logistics Fund*

- Macquarie Direct Property Fund

- MGPA Fund series*

- Macquarie Real Estate Equity Funds

- Macquarie Prime REIT

- MGPA Japan Core Plus Fund*

- MCW's Seaford Shopping Centre redevelopment

- Formation of Macquarie Real Estate Management Services

- MOF leases Goulburn Street, Sydney, increasing occupancy from 86% to 99%

- Urban Pacific's master planned communities of Fernbrooks, Sanctuary, Westwood and Springthorpe

- MLE's WhiteWater World

- New seven storey building at 2 Market Street, Sydney for MOF

* MWREF, Macquarie Goodman Hong Kong Logistics Fund and MGPA Funds are managed by associates of Macquarie. MGPA Japan Core Plus Fund is managed by MGPA.

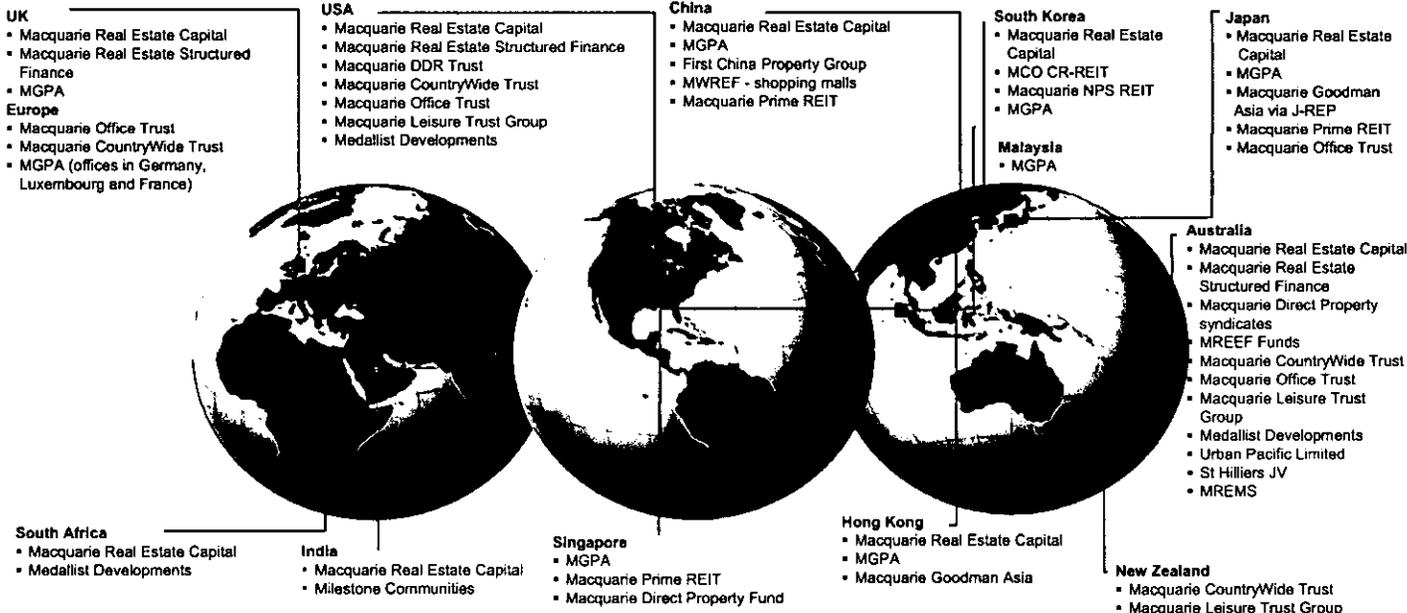
75

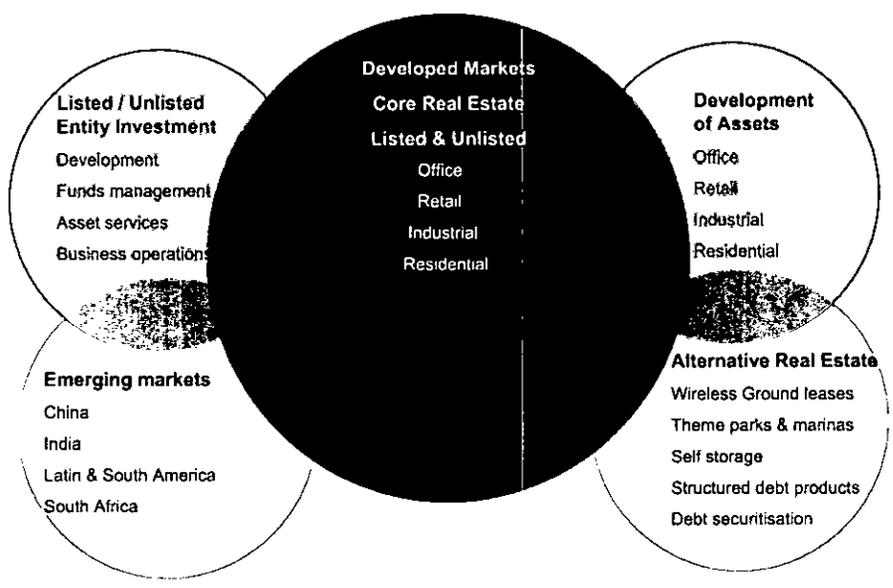
A global real estate platform



The Macquarie Real Estate team (including associates):

- comprises over 1,400 staff located in 31 locations across 15 countries
- manages over 700 properties valued at over \$A31b
- portfolio comprises seven listed and 24 unlisted property vehicles





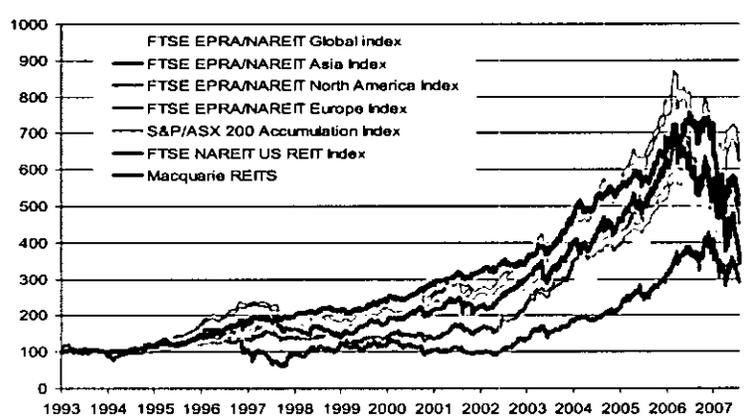
- Many niche strategies
- Flexibility in investing strategies:
 - In partnership or in-house
 - Investment in other investment management platforms
 - Investment in adjacent businesses



Fund performance



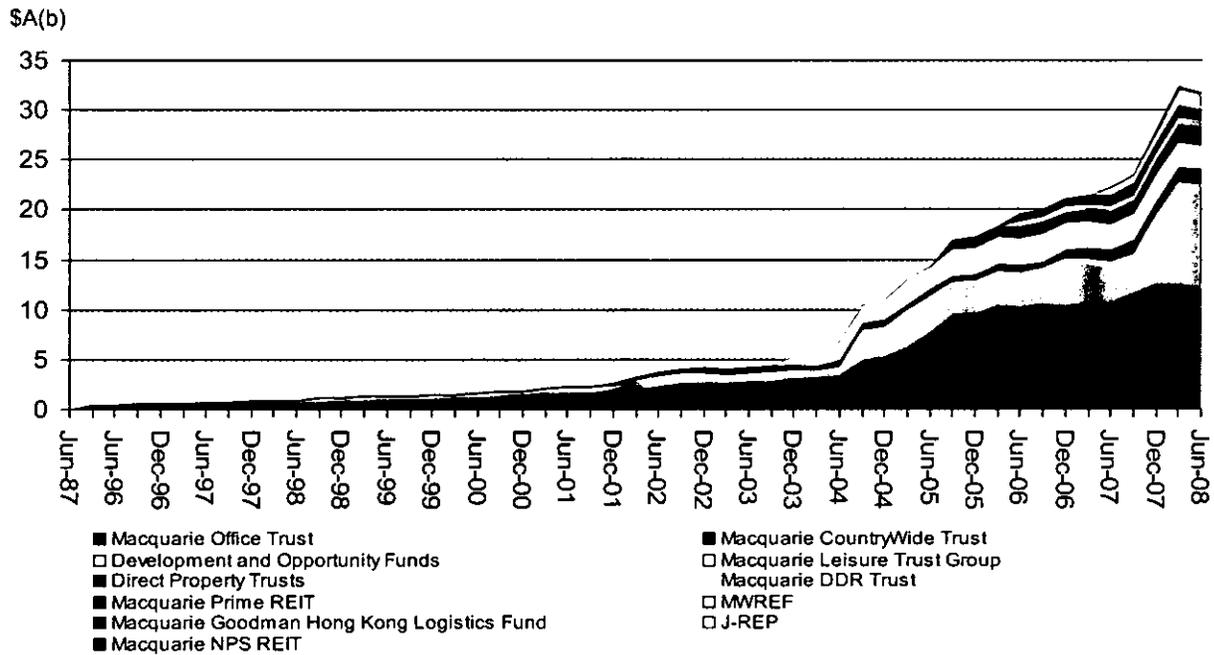
Global Index performance



- REITs managed by entities within Macquarie Real Estate and its associates have provided high risk-adjusted returns and performed in line with global REIT indices since inception

	Macquarie REITS	FTSE EPRA/NAREIT Global Index	FTSE EPRA/NAREIT Asia Index	FTSE EPRA/NAREIT North America Index	FTSE EPRA/NAREIT Europe Index	S&P/ASX 200 Accumulation Index	FTSE NAREIT US REIT Index
Annualised return since 9/12/93	8.81%	9.97%	7.59%	13.41%	10.95%	9.38%	11.75%
Annual volatility	18.21	19.37	24.24	19.65	24.94	16.47	18.27

Accumulated return on the Macquarie Real Estate & associate managed REITs is calculated assuming that an investor acquired an initial portfolio on 9 December 1993 (weighted by market capitalisation at that date) and then participated (pro rata) in every capital raising undertaken by each Macquarie Real Estate and associate managed REITs over the period shown. Macquarie Real Estate managed REITs currently included in the index are MOF, MCW, MLE, MDT. Past performance is not a reliable indicator of future performance.
 Source: Macquarie Real Estate March 2008, Bloomberg, EPRA



These figures exclude the Macquarie Industrial Trust which started with ~\$64m AUM and merged with Goodman Hardie to become the Goodman Group which has \$18.76b (as at 31 March 2008) in AUM.

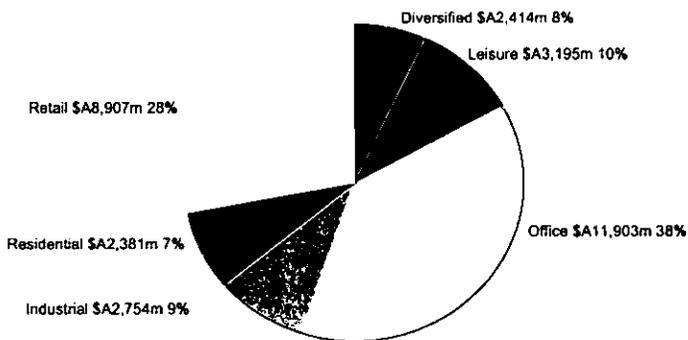
Past performance is not a reliable indicator of future performance. All figures as at 30 June 2008 and includes associates.



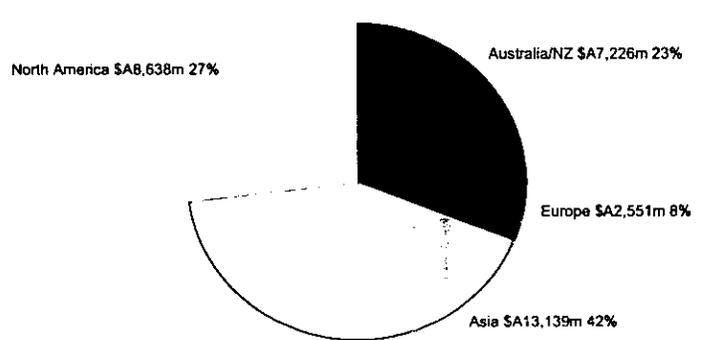
Global expertise in all major sectors



Assets by sector



Assets by region



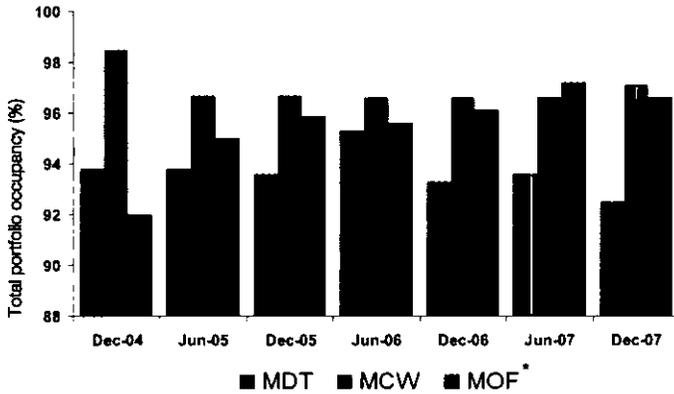
All figures as at 30 June 2008 and includes associates.

Macquarie REITs are focused on:

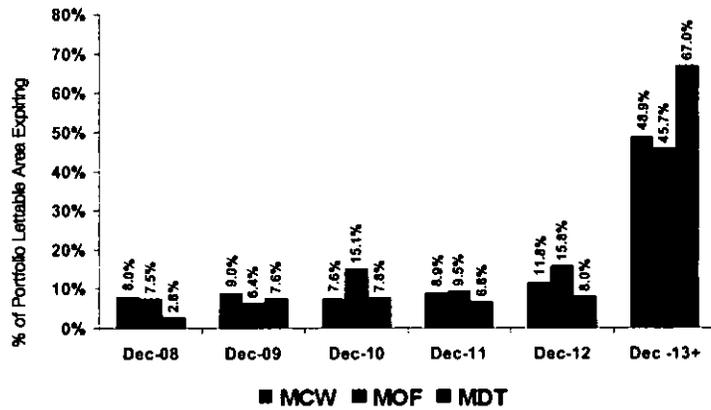
- Managing high quality, income producing assets that provide strong cash flows from long term leases
- Delivering enhanced returns through appropriate gearing and risk management policies

Expert asset management delivers long term performance on occupancy and long term leasing profiles

Occupancy



Lease Expiry Profiles



* Includes letters of intent

All figures as at 31 December 2007 unless otherwise stated.

Debt funding and gearing status



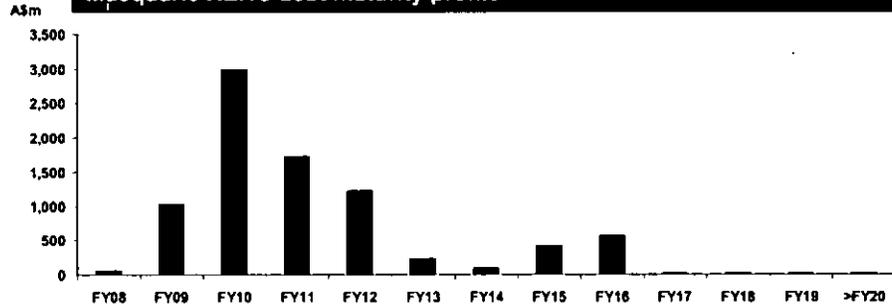
Macquarie Real Estate actively manages the debt funding of the funds it manages

- All Funds remain within covenants with debt facilities provided by diverse funding sources
- Debt maturities actively spread to mitigate the effect of changing market conditions

Gearing and interest coverage

	Gearing		Interest Coverage	
	Actual*	Covenant	Actual*	Covenant
MDT	52.7%	<60%	2.3x**	>2.00x
MCW	50.8%	N/A	2.3x	N/A
MOF	43.8%	<60%	2.5x	>2.00x
MLE	32.2%	<45%	4.6x	>4.00x

Macquarie REITs debt maturity profile



* Debt to total assets.

** Excluding unrealised gains and losses.

All figures as at 31 December 2007 unless otherwise stated.

- Pioneered sector-specific REITs
- Executed the first CMBS program for a REIT to reduce debt costs for investors
- Created the first property trust Reset Preference Units
- First to establish value adding joint ventures for REITs investing in US assets
- Refined the concept of financiers sharing risk with real estate developers, pioneering Risk Participation Loans
- First approved foreign asset management company authorised to manage REITs in Korea
- Successful listing of the first foreign managed REIT in Korea
- Pioneered investment by foreign capital in China's housing boom
- Launched one of the first wholesale funds investing in core retail real estate in China
- Issued the first CMBS secured against a Chinese real estate portfolio
- Stapling of the Macquarie Leisure Trust and operating company to provide investors with exposure to the complete leisure business
- Largest foreign REIT manager in Korea in terms of assets under management

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Global leaders and Macquarie Real Estate



- Joint ventures and strategic alliances with some of the world's largest and most successful real estate companies
 - Facilitated growth of existing vehicles offshore
 - Enabled the formation of co-branded property vehicles

Maguire

Macquarie Office Trust's joint venture partner in Californian office real estate



BrandywineRealtyTrust

Manages US assets in partnership with Macquarie Office Trust



**DEVELOPERS
DIVERSIFIED
REALTY**

Macquarie's joint venture partner in the management of Macquarie DDR Trust



Macquarie's co investment partner in South Korea



US advisers to Macquarie Office Trust



Macquarie CountryWide Trust's main joint venture partner in the US



Macquarie Real Estate's joint venture partner in US wireless cell towers



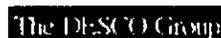
Macquarie Real Estate and MGPA's co-investment partner in the UK self storage real estate sector



Macquarie Office Trust's joint venture partner in Wachovia Financial Centre, Miami



Macquarie Office Trust's joint venture partner in SunTrust Centre, Tampa



Macquarie CountryWide Trust's co-investment partner in the US

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MGPA

- MGPA is an independently managed private equity real estate investment advisory company focused on real estate investment in Asia and Europe
- MGPA is owned by its Senior Management Team and the Macquarie Group

Macquarie Goodman Asia

- A 50/50 joint venture between Macquarie and Goodman Group
- Set up in 2005 to establish an industrial real estate management platform in key target Asian markets
- Established the Macquarie Goodman Hong Kong Logistics Fund

Milestone Communities

- A joint venture with Steve Waugh to develop masterplanned sports themed residential communities in India

St Hilliers Property Pty Ltd

- An Australian based property developer and fund manager
- 49% owned by the Macquarie Group

Macquarie Pacific Star

- Joint venture between Macquarie and Investmore Enterprises Ltd.
- Provides Macquarie Prime REIT with property and REIT management services

J-REP

- J-REP is a listed specialist logistics property company offering a range of services including brokerage, research & consulting, development construction, asset & property management

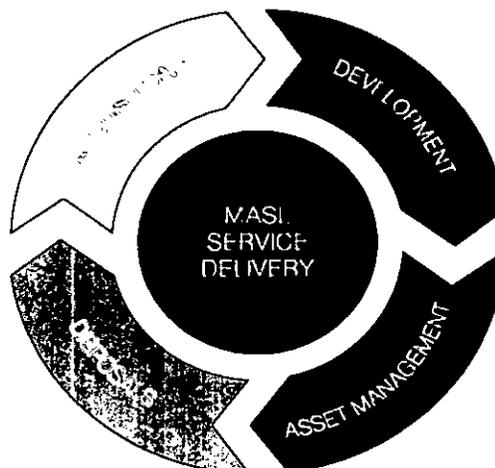


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Asset management capabilities



- Macquarie Asset Services Limited is the asset and property management arm of Macquarie Real Estate
- Provides a range of services to Macquarie Real Estate's funds that seek to maximise real estate performance and returns to investors
 - Acquisitions
 - Development management
 - Due diligence
 - Tenant relations
 - Leasing
 - Shopping centre management
 - Property and facilities management
 - Financial operations
 - Budgeting and procurement
 - Regulatory compliance
 - Occupational health and safety services
 - Environmental sustainability
 - Asset redevelopment and refurbishment
 - Disposals



86

Macquarie Real Estate's award winning land development businesses specialise in world class masterplanned communities



Urban Pacific Limited

- An independently branded wholly owned subsidiary of Macquarie Group
- Recognised leader in conceiving and delivering major residential estates and integrated housing developments in Sydney, Newcastle, Adelaide, Melbourne, Perth, Brisbane and on the Gold Coast
- In 2005 Urban Pacific was awarded an unprecedented three of seven National UDIA awards (Urban Renewal, Masterplanned Development and Environmental Excellence)
- In 2006, Urban Pacific was awarded by FIABCI the 'Creator of the World's Best Address' for its Kensington Banks masterplanned development



Medallist

- The exclusive golf branded real estate specialist owned by Macquarie Group and Greg Norman's Great White Shark Enterprises, and managed by Urban Pacific Limited
- Current active projects in Australia, US and South Africa
- In 2005 Medallist received three gold Best in America Living Awards (BALA) for Community of the Year and the Best Specialty Room for Lakeside Lodge at Wild Heron, Florida

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Real Estate Funds
– Fund Snapshots

88

Leading Australian listed Real Estate Investment Trust investing in high grade office properties in Australia, US, Western Europe and Japan

About MOF (ASX: MOF)	<p>Aims to provide a secure income stream and maximise value in underlying assets through active asset management over the long term</p> <p>Dedicated asset management teams in Australia, Europe and US responsible for asset and portfolio strategy and leasing</p> <p>Management committed to strengthening the balance sheet by reducing leverage with the view to enhance long term unitholder value</p> <p>More info: www.macquarie.com.au/mof</p>	
Asset portfolio	<p>43 properties in Australia, Europe, US and Japan including:</p> <ul style="list-style-type: none"> - No.1 Martin Place, Sydney, Australia (50% interest) - Citigroup Centre, Sydney, Australia (50% interest) - Wells Fargo Center, Denver, Colorado (80% interest) - Wachovia Financial Center, Miami, Florida (50% interest) 	
Performance	<p>Annualised return since listing: 7.65%</p>	
MOF facts	<ul style="list-style-type: none"> - Listed: December 1993 - Security holders: Approx 29,848 - Market capitalisation: \$A1.6b - No. of properties: 43 - Assets under management: \$7.0b* 	<ul style="list-style-type: none"> - Unit price: \$A0.78 - NTA as at 31Dec 2007: \$A1.71**

* As at 31 March 2008.

** After period end distributions and excluding deferred tax liability.
All figures as at 30 June 2008 unless otherwise stated.

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Macquarie CountryWide Trust



A listed Real Estate Investment Trust investing in grocery anchored retail real estate across Australia, New Zealand, US and Europe

About MCW (ASX: MCW)	<p>Aims to provide superior total returns and a secure income stream</p> <p>Emphasis on retail properties anchored by market leading grocery retailers – non-discretionary retail spending</p> <p>Strong track record of maximising property performance through active asset management and redeveloping/refurbishing assets</p> <p>Joint venture with Regency Centers Corporation (NYSE:REG) and the DESCO Group in the US and with a private investor in New Zealand</p> <p>More info: www.macquarie.com.au/mcw</p>	
Performance	<p>Annualised return since listing: 8.63%</p>	
MCW facts	<ul style="list-style-type: none"> - Listed: November 1995 - Security holders: 14,666 - Market capitalisation: \$A1.2b - No. Properties: 265 - Assets under management: \$A5.7b* 	<ul style="list-style-type: none"> - Unit price: \$A0.90 - NTA as at 31 December 2007: \$A1.94**

*As at 31 March 2008.

**After distribution and excluding deferred tax liability.
All figures as at 30 June 2008 unless otherwise stated.

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Leading owner and operator of leisure assets in Australia, New Zealand and the US

About MLE (ASX: MLE)	<p>Aims to provide superior total returns and a secure income stream</p> <p>Positioned to capture the operational efficiencies and growth opportunities that arise from being an integrated leisure business</p> <p>Portfolio of 98 properties, including Dreamworld, WhiteWater World, d'AlboraMarinas, AMF Bowling, Kingpin Bowling, Goodlife Health Clubs and Main Event Entertainment in the US</p> <p>More info: www.macquarie.com.au/mle</p>
Performance	Annualised return since listing: 16.73%
MLE facts	<ul style="list-style-type: none"> - Listed: July 1998 - Security holders: 7,895 - Market capitalisation: \$A330m - No. of properties: 98 - Assets under management: \$A0.8b* - Unit price: \$A1.49 - NTA as at 31 Dec 2007: \$A1.80 - Discount to NTA: 17%

* As at 31 March 2008.
All figures as at 30 June 2008 unless otherwise stated.

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Macquarie DDR Trust



A listed Real Estate Investment Trust investing in high quality value and convenience retail property in the US

About MDT (ASX: MDT)	<p>Aim to deliver secure income with the potential of capital growth</p> <p>Joint venture with Developers Diversified Realty (NYSE:DDR), a leading US owner and manager of value and convenience property</p> <p>Macquarie DDR predominantly targets properties which are:</p> <ul style="list-style-type: none"> - projected to provide both long term growth and earnings stability - generally located in major metropolitan US markets - anchored by leading value and convenience retailers such as; Wal-Mart, TJX Companies, Kohls, Best Buy, PETSMART and OfficeMax <p>More info: www.macquarie.com.au/mdt</p>
Performance	Annualised return since listing: (9.69)%
MDT facts	<ul style="list-style-type: none"> - Listed: November 2003 - Security holders: 6,435 - Market capitalisation: \$A372m - No. of properties: 81 - Assets under management: \$A2.5b* - Unit price: \$A0.40 - NTA as at 31 December 2007: \$A1.26**

*As at 31 March 2008.
**After distribution and excluding deferred taxes.
All figures as at 30 June 2008 unless otherwise stated.

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A Singapore REIT that invests in retail and commercial office assets in prime locations across Asia

About MPREIT Macquarie Pacific Star, a joint venture between Macquarie and Investmore Enterprises, provides MPREIT with property management and REIT management services

The current portfolio consists of

- 2 landmark properties on Orchard Road, Singapore
- 7 well located prime retail assets in Tokyo, Japan
- 1 quality retail-focused asset in Chengdu, China

Tenants comprise a range of luxury and high street fashion brands including Chanel, Burberry, Zara, FCUK, GAP and Top Shop

More info: www.macquariepacificstar.com

Performance Annualised return since listing: 4.51%

MPREIT facts

- Listed: September 2005
- Market capitalisation: \$S982m
- No. of properties: 10
- Assets under management: \$S2.2b*
- Unit price: \$S1.03
- NTA: \$S1.61
- FY08 yield: 6.95%**

*As at 31 March 2008.

**Based on MP REIT's closing price at 30 June 2008 and actual annualised distribution for 2Q 2008.

All figures as at 30 June 2008 unless otherwise stated.

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Macquarie Central Office CR-REIT



Korean REIT investing in a prime office building

About MCO CR-REIT

Aims to provide stable income and liquidity

A listed fund with a five year investment period

Macquarie Real Estate's first REIT in Korea and first foreign managed REIT

MCO CR-REIT has significantly outperformed original prospectus projections. Distributions currently represent a yield of over 14.4% based on cost (circa 8.2%* based on current share price)

Investment in 22-storey Kukdong Building with 75,253sqm of gross floor area in the fringe CBD, Seoul, Korea. The building is within walking distance to major transportation nodes, amenities and entertainment areas

Performance Annualised return since listing: 32.90%*

MCO CR-REIT facts

- Listed on KRX : January 2004
- Security holders: 1,177 holders
- Market capitalisation: \$A151m
- Asset under management: \$A170m**
- No. of properties: one commercial/office building
- Unit price: KRW9,940

* Based on initial offering price of KRW5,000 and share price as at 30 June 2008 of KRW 9,940 plus all dividends paid to date.

**AUM based on acquisition cost as at listing plus CAPEX to 31 March 2008.

All figures as at 30 June 2008 unless otherwise stated.

94

A Korean wholesale fund investing in stabilised office and retail properties in Korea

About M-NPS REIT

Long term acquisition driven REIT established in September 2007, with a 10 year fixed life

Acquired two office buildings in Seoul, as initial seed assets

Aims to provide long-term stable income

Co-investment agreement with Korean National Pension Service (NPS) to grow assets under management up to \$A1 billion.

M-NPS REIT facts

- | | |
|--|---|
| <ul style="list-style-type: none"> - Established in September 2007 - Security holders: 2* - Asset under management: \$A223m - No. of properties: two commercial/office buildings | <ul style="list-style-type: none"> - Major shareholders: Korean National Pension Service (89.98%) and Macquarie (10.02%) |
|--|---|

*Shareholders as at 30 June 2008.
All figures as at 30 June 2008 unless otherwise stated.

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Macquarie Goodman Hong Kong Logistics Fund (MGHKLF)



Wholesale fund investing in industrial property in Hong Kong

About MGHKLF

Managed by Macquarie Goodman Asia – a joint venture between Macquarie and Goodman Group that expands our funds management platform into Asia

Fund has provided an annualised return of 14.2% per annum for its first two years

Current portfolio of 16 logistics properties in Hong Kong valued at approximately \$A1.1 billion

Located in markets adjacent to major logistics infrastructure

As the gateway to China, Hong Kong is one of the most important ports for global trade, creating favourable conditions for industrial property ownership

On the ground capabilities with approximately 300 staff

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An open ended unlisted fund investing in and actively managing a growing portfolio of direct property, unlisted wholesale funds and listed property securities

About MDPF

Aims to provide regular, tax deferred income and attractive total returns

Invests across real estate sectors with an initial weighting to Australian office markets

Fund size at \$A1,093m, up from \$A236m at inception (Jan 06)

Committed to more than \$A146m of international direct property funds to further diversify the portfolio across China, Hong Kong and Europe

Acquired 45% joint venture interest in two modern Japanese logistics direct properties, one in Tokyo and one near Osaka, alongside Goodman. In March 2008, the investment in the Naruohama direct logistic property near Osaka was sold, netting a gain for MDPF from the investment

Performance

Fund performance to 30 June 2008

Fund size \$A1.093

	Retail	Wholesale
Total return for the year to 30 June 08 *	6.06%	6.39%
Total return since inception (Jan 06) **	18.45%	18.95%
Distribution for June qtr (cpu)	2.25	2.35

* The performance figures are calculated net of fees and assumes distribution reinvestment.

**Cum distribution.

All figures as at 30 June 2008 unless otherwise stated.

97

Macquarie Property Income Fund



An open ended, unlisted fund borrowing to invest in a range of listed property securities

About MPIF

Aims to provide high after tax income (payable quarterly) and capital growth

Seeks to amplify returns from listed property securities through gearing

The Fund's multi-manager investment approach reduces risk and offers access to the skills of leading fund managers – Macquarie Investment Management Limited and Credit Suisse Asset Management Australia Limited

These managers select the underlying property securities while fund borrowings are managed on a daily basis by Macquarie Direct Property

The result has been amplified tax effective income for investors to date with an average annual distribution of more than 14% per annum since the inception of the Fund (June 03)

Performance

Fund performance to 30 June 2008*

Gross Fund size \$A67m (ex distribution)

Total return since inception (Jun 03) (2.25)%

Distribution for Jun qtr 0.382 cpu

*The performance figures are calculated net of fees and assumes distribution reinvestment. All figures subject to final audit confirmation.

All figures as at 30 June 2008 unless otherwise stated.

98

Macquarie Real Estate Equity Funds are a series of wholesale real estate development funds

About MREEF

MREEF combines the financial capability, resources and skills of Macquarie with leading and experienced local development partners

Series of funds allowing investors to source development and value add opportunities across a wide range of sectors

Expected to roll out new funds to meet pipeline and investor demands

Macquarie Real Estate manages and invests in the funds, which are currently participating in projects with an end value of more than \$A3.05b

When fully invested, the forecast gross development value across the whole series of funds is expected to be more than \$A3.64b

MREEF facts	Fund	Launched	Equity Subscribed \$Am	No. Projects
	MREEF1	Feb 2002	33	4
	MREEF2	June 2003	50	5
	MREEF3	Sep 2004	65	7
	MREEF4	Aug 2004	35	4
	MREEF5	Dec 2005	117	11
	MREEF6	Dec 2007	70	0
	MREEF7	Dec 2007	69	5
	Total		439	36

All figures as at 30 June 2008.

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MGPA unlisted funds



MACQUARIE

Closed end private equity real estate capital wholesale funds

About MGPA unlisted funds

Lend Lease Global Properties SICAF

- \$US529m of equity commitments
- Combined gross asset value of more than \$US2.6b since inception (Fund's share)
- At full investment 87 properties in 12 countries across Asia and Europe
- Single assets, portfolios, operating companies and developments
- Currently in divestment phase, only one assets remaining

MGPA Global Fund II

- \$US1.3b of equity commitments (two thirds Asia, one third Europe)
- 73 properties in 11 countries since inception (five properties realised to date) with an investment amount of \$US4.5b*

MGPA Japan Core Plus Fund

- \$US865m equity raised – 54% committed
- Purchased or committed to acquire 64 properties across the residential, office and retail sectors (one property realised to date), with a current investment amount of \$US1.4b*

MGPA Global Fund III

- \$US5.2b equity raised
- 44% committed with nine properties in seven countries and an investment amount of \$A5.5b*

MGPA is an associate of Macquarie.

* Figures as at 30 June 2008.

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Macquarie owns 49% of St Hilliers Property, manager of three unlisted enhanced property funds and has completed development projects worth more than \$A1b

About St Hilliers Enhanced Property Funds

St Hilliers Property is a leading Australian private property developer of commercial, industrial, bulky goods and residential projects with completed development projects worth more than \$A1b
Established funds management platform in 2004 with currently three unlisted enhanced property funds

St Hilliers Enhanced Property fund 1 (SHEP 1)

- Closed in December 2004 with \$A23.6m in equity raised
- Property end value of \$A63.3m
- Fund wound up in March 2008 with return to investors after fees and expenses of 17.5% per annum

SHEP 2

- Closed in March 2006 with \$A20.0m in equity raised
- Property end value forecast of \$A61.8m
- Return on equity target of 15%

SHEP 3

- Closed September 2007 with \$A50m in equity raised
- Property end value forecast of \$A130.0m
- Return on equity target of 15%

St Hilliers Development to Core Fund

- Closed May 2008 with \$A200m in equity raised
- Fund will target investments in commercial office, industrial, bulky goods and retail assets ranging in size from \$A25 to \$A150m

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MWREF


One of the first core retail property wholesale funds investing in the People's Republic of China (China).

About MWREF

Long term investment in a geographically diversified and growing portfolio of core China retail property

Launched in November 2006

Comprising nine shopping mall assets in nine cities across China

Joint venture between a leading Chinese nationwide developer and Macquarie bringing together a track record of China real estate property management and development capabilities together with international funds management expertise

Strategically positioned fund to take advantage of economic growth and sustained increases in consumer demand in China

The fund targets attractive total returns and stable income toward the top end of returns for core funds

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J-REP is a Japanese based logistics property specialist providing a range of brokerage, asset management, funds management and development services

About J-REP

J-REP has been listed since June 2006 on the high growth and emerging companies dedicated Mothers Board of the Tokyo Stock Exchange

J-REP has a current market capitalisation of ¥17.7 billion (\$A174 million) with assets under management of ¥163 billion* (\$A1.6 billion)

In May 2007, Macquarie and Goodman Group made a strategic entity level investment into J-REP via the acquisition of a 52.9% majority stake in J-REP through Macquarie Goodman Japan Pte Limited ("MGJ")

Properties managed by J-REP are diversified across Japan, with the majority (53%) located in the greater Kanto region with 65% of the properties over 30,000sqm. A total of 45% of the portfolio consists of development assets

*As at 20 May 2008.

All figures as at 30 June 2008 unless otherwise stated.

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MACQUARIE



Funds List

SPECIALIST FUNDS QUARTERLY
JUNE 2008

The tables in this section provide information that can be used as a general basis for the calculation of funds management base fees. It also indicates Macquarie's ownership of the management company and holding in the relevant fund.

Funds management base fees for Real Estate funds, Non-specialist funds and certain Infrastructure and Other specialist funds are closely aligned with the AUM measure. However, base fees of most Infrastructure funds and various Other specialist funds are more closely aligned to an equity under management (EUM) measure, which is explained overleaf and shown in the table on page 106

	Ownership of management company (%)	Listing date	Stock Exchange/ASX Code	Holding (%) ²	Assets under management ¹		
					Jun 08 \$Am	As at Mar 08 \$Am	Sep 07 \$Am
Specialist funds							
Infrastructure							
Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund	100	Mar 04	Listed on NYSE	-	202	230	301
Macquarie Global Infrastructure Total Return Fund	100	Aug 05	Listed on NYSE	-	632	718	823
Total listed Infrastructure					834	948	1,124
Total unlisted Infrastructure					1,506	1,692	2,712
Total Infrastructure (excluding those disclosed in EUM)					2,340	2,640	3,836
Real Estate							
J-REP managed funds ³	26	Jun 06	Listed on TSE	26	387	433	221
Macquarie Central Office Corporate Restructuring REIT	100	Jan 04	Listed on KRX	20	173	191	213
Macquarie CountryWide	100	Nov 95	MCW	10	5,361	5,688	5,228
Macquarie DDR	50	Nov 03	MDT	2	1,216	1,278	1,321
Macquarie Leisure Trust Group	100	Jul 98	MLE	5	828	832	760
Macquarie Prime REIT	50	Sep 05	Listed on SGX	26	879	904	695
Macquarie Office	100	Nov 93	MOF	7	6,704	6,940	6,477
Total listed Real Estate					15,548	16,264	14,913
Total unlisted Real Estate					7,332	7,268	3,801
Total Real Estate					22,880	23,532	18,714
Other							
Macquarie Fortress Australia Notes Trust	67	May 05	MFNHA	2	194	258	445
Macquarie New Zealand Fortress Notes Trust	67	May 05	Listed on NZX	-	34	33	76
Total listed Other					228	289	521
Total unlisted Other					7,942	7,851	8,723
Total Other (excluding those disclosed in EUM)					8,170	8,140	9,244
Non-specialist funds							
Retail	100	Unlisted			20,486	20,739	21,601
Wholesale							
Macquarie Funds Management	100	Unlisted			37,139	37,753	44,092
Brook Asset Management ⁴	100	Unlisted			961	1,060	660
Total Non-specialist funds					58,586	59,552	66,353

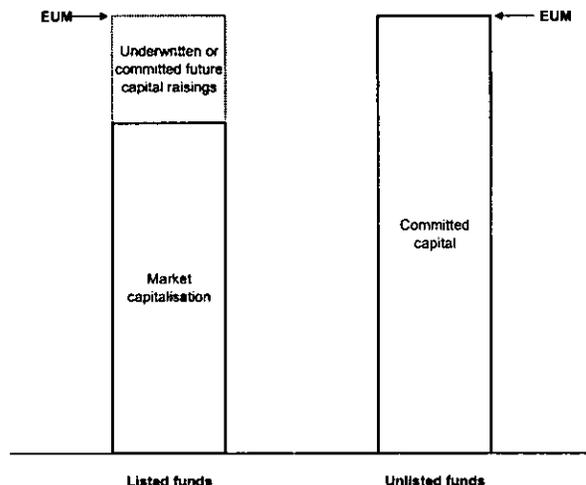
1. AUM is calculated as the proportional ownership interest in the underlying assets of funds and mandated assets that Macquarie actively manages for the purpose of wealth creation, adjusted to exclude cross-holdings in funds and reflect Macquarie's proportional ownership interest of the fund manager.
 2. Holding at 30 June 2008 represents Macquarie's participating interest in the fund, excluding amounts held through True Index funds and their controlled entities
 3. J-REP Co. Limited is a listed fund manager on the Tokyo stock exchange. Through a joint venture with Goldman Group, Macquarie acquired an interest in J-REP in June 2007, and therefore, its fund management activities
 4. In February 2008, Macquarie acquired the remaining 51% of Brook Asset Management.

Equity under Management

The Macquarie Capital Funds business tracks its funds under management using an Equity Under Management (EUM) measure. EUM is considered the most appropriate measure as the calculation of Macquarie Capital Funds' base management fee income is closely aligned with EUM. EUM differs from the Macquarie-wide AUM measure and is determined as follows:

Type of equity investment	Basis of EUM calculation
Listed funds	Market capitalisation at the measurement date plus underwritten or committed future capital raisings
Unlisted funds	Committed capital from investors at the measurement date less called capital subsequently returned to investors
Hybrid instruments	Face value of TICKETS and of exchangeable bonds
Managed assets ¹	Invested capital at measurement date

1. Managed assets include:
 a) third party equity invested in Macquarie Capital Funds managed assets where management fees may be payable to Macquarie, and
 b) interests in assets held directly by Macquarie and managed by Macquarie Capital Funds, acquired with a view that they may be sold into new or existing Macquarie Capital Funds managed funds



If the fund is managed through a joint venture with another party, the EUM amount is then weighted based on Macquarie's proportionate economic interest in the joint venture management entity. At 30 June 2008, this applied to Macquarie Korea Infrastructure Fund and Diversified Utility and Energy Trust (DUET), which are weighted at 50% as outlined in the table overleaf, and some other unlisted funds.

Where a fund's EUM is denominated in a foreign currency, amounts are translated to Australian dollars at the exchange rate prevailing at the measurement date.

	Ownership of management company (%)	Listing date	Stock Exchange/ ASX Code	Holdings (%) ¹	Equity under management		
					Jun 08 \$Am	As at Mar 08 \$Am	Sep 07 \$Am
Listed funds							
ConnectEast Group	100 ²	Nov-04	CEU	<1	1,380	2,002	2,093
DUJET Group	50	Aug-04	DUE	8	788	929	1016
Macquarie Airports	100	Apr-02	MAP	22	3,540	5,551	7,478
Macquarie Capital Alliance Group	100	Apr-05	MCG	20	802	536	1,010
Macquarie Communications Infrastructure Group	100	Aug-02	MCG	19	1,600	2,204	3,125
Macquarie Infrastructure Company	100	Apr-05	Listed on NYSE	7	1,186	1,433	1,903
Macquarie Infrastructure Group	100	Dec-96	MIG	18	5,577	6,683	7,732
Macquarie International Infrastructure Fund	100	May-05	Listed on SGX	11	790	815	1,070
Macquarie Korea Infrastructure Fund	50	Mar-06	Listed on KRX and LSE	4	1,048	1,201	1,394
Macquarie Media Group	100	Nov-05	MMG	24	633	791	924
Macquarie Power & Infrastructure Income Fund ³	100	Apr-04	Listed on TSE	<1	392	425	533
Total Macquarie Capital Funds equity under management – Listed funds					17,714	22,570	28,278
Unlisted funds							
Macquarie European Infrastructure Fund I and II					10,087	10,557	9,818
Macquarie Infrastructure Partners					4,175	4,380	4,506
Macquarie Korea Opportunities Fund					1,211	1,348	1,247
Other unlisted funds					8,429	7,672	3,906
Total Macquarie Capital Funds equity under management – Unlisted funds					23,902	23,957	19,477
Less Macquarie Capital Funds funds' investments in other Macquarie Capital Funds funds					(323)	(446)	(564)
Total Macquarie Capital Funds equity under management – Listed and unlisted funds					41,293	46,081	47,189
Hybrid instruments⁴							
Macquarie managed assets – Invested capital ⁵					1,838	1,848	1,854
Total Macquarie Capital Funds equity under management					49,509	55,041	58,238

1. Holding at 30 June 2008 represents Macquarie's participating interest in the fund, excluding amounts held through True Index funds and their controlled entities.

2. ConnectEast Management Limited (CEML), a wholly-owned subsidiary of Macquarie, is the responsible entity of ConnectEast Investment Trust and ConnectEast Holding Trust ("the trusts"), for which it is paid a fee of approximately \$1 million per annum (indexed to CPI). CEML has outsourced the day-to-day management of the ConnectEast Group to ConnectEast Pty Limited, a company wholly-owned by the trusts.

3. Excludes Class B exchangeable units.

4. Hybrid Instruments include Tradeable Interest-Bearing Convertible to Equity Trust Securities (TICKETS) issued by Macquarie Airports Reset Exchange Securities Trust and Exchangeable Bonds issued by Macquarie

5. Includes \$A0.6 billion of equity invested by Macquarie in assets managed by Macquarie Capital Funds.

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MACQUARIE



Base & Performance Fee Basis

Fund	Base Fees			Performance Fees					Other Conditions
	%	Basis	Payable	Criteria	Benchmark	Value Of Fee	Scrp/cash	Period	
DUET Group (DUE)	1.00% pa	Of Net Investment Value (NIV) ¹	Quarterly in arrears	Out-performance of the benchmark	S&P/ASX 200 Industrials Accumulation Index	20% of out-performance	Payable to the Manager in cash, however the Manager may apply to re-invest in scrip ²	Six monthly in arrears	If the return is less than the benchmark in any period, the amount of the deficit is carried forward.
Macquarie Airports (MAP)	1.50% pa 1.25% pa 1.00% pa	Of the first \$A500 million of NIV Of the next \$A500 million of NIV In excess of \$A1 billion of NIV	Quarterly in arrears	Out-performance of the benchmark	MSCI World Transportation Infrastructure Index (excluding MAP) in local currency	20% of out-performance	Payable to the Manager in cash, however the Manager may apply to re-invest in scrip ²	Six monthly in arrears	If the return is less than the benchmark in any period, the amount of the deficit is carried forward. If the return is greater than the benchmark but no Performance Fee is payable, the surplus is carried forward.
Macquarie Capital Alliance Group (MCO)	1.50% pa	Of NIV	Quarterly in arrears	Out-performance of the benchmark	S&P/ASX 200 Accumulation Index	20% of out-performance	Payable to the Manager in cash, however the Manager may apply to re-invest in scrip ²	Quarterly in arrears	If the return is less than the benchmark in any period, the amount of the deficit is carried forward. If the return is greater than the benchmark but no Performance Fee is payable, the surplus is carried forward.
Macquarie Communications Infrastructure Group (MCI)	1.50% pa 1.25% pa 1.00% pa	Of the first \$A500 million of NIV Of the next \$A500 million of NIV In excess of \$A1 billion of NIV	Quarterly in arrears	Out-performance of the benchmark	S&P/ASX 200 Industrials Accumulation Index	20% of out-performance	Scrip, subject to six months notice of any variation	Six monthly in arrears	If the return is less than the benchmark in any period, the amount of the deficit is carried forward.

¹ NIV for any quarter equals: average market capitalisation of the Fund over the last 10-20 trading days (as relevant) of the quarter (or entire quarter for MIG); plus amount of any external borrowings (excluding borrowings from the POWERS Trust for DUET) by the Fund at the end of the quarter (excluding asset level borrowings); plus amount of any firm commitments to make further investments at the end of the quarter; less fund level cash at the end of the quarter.

² The decision to accept or reject the application will be made by the non-executive directors of the manager and/or company as appropriate.



Base and Performance Fee Basis - Listed Macquarie Capital Funds



Fund	Base Fees			Performance Fees					Other Conditions
	%	Basis	Payable	Criteria	Benchmark	Value Of Fee	Scrp/cash	Period	
Macquarie Infrastructure Company (MIC)	1.50% pa 1.25% pa 1.00% pa	Of the first \$US500 million of NIV Of the next \$US1 billion of NIV In excess of \$US1.5 billion of NIV	Quarterly in arrears	Out-performance of the benchmark	Weighted average of the MSCI US IMI/Utilities Index and the MSCI Europe Utilities Index (in US dollars) based on net asset value split between investments in the US and Europe	20% of out-performance	Payable to the Manager in cash, however the Manager may elect to reinvest in scrip	Quarterly in arrears	If the return is less than the benchmark in any period, the amount of the deficit is carried forward. If the return is greater than the benchmark but no Performance Fee is payable, the surplus is carried forward.
Macquarie Infrastructure Group (MIG)	1.25% pa 1.00% pa	Of the first \$A3 billion of NIV In excess of \$A3 billion of NIV	Quarterly in arrears	Out-performance of the benchmark	S&P/ASX 300 Industrials Accumulation Index	15% of out-performance	Payable to the Manager in cash, however the Manager may apply to reinvest in scrip ²	Annually, payable in three equal annual instalments	Second and third instalments are payable subject to MIG's continued out-performance of the benchmark. If the return is less than the benchmark in any period, the amount of the deficit is carried forward.
Macquarie International Infrastructure Fund (MIIF)	1.50% pa	Of NIV	Quarterly in arrears	Out-performance of the benchmark	Fixed 8% pa	20% of out-performance	Payable to the Manager in cash, however the Manager may elect to reinvest in scrip	Quarterly in arrears	The portion of fees received by other Macquarie entities for MIIF, in relation to MIIF's holding of the investment is deducted from the MIIF base fee to ensure no doubling up on fees earned by the Macquarie Group. If the return is less than the benchmark in any period, the amount of the deficit is carried forward.

² The decision to accept or reject the application will be made by the non-executive directors of the manager and/or company as appropriate.

Fund	Base Fees			Performance Fees					Other Conditions	
	%	Basis	Payable	Criteria	Benchmark	Value Of Fee	Scrip/cash	Period		
Macquarie Korea Infrastructure Fund (MKIF)	If (NIV + firm commitments) ¹ is less than or equal to KRW1.5 trillion			Quarterly in arrears	Out-performance of the benchmark	Fixed 8% pa	20% of out-performance	Payable to the Manager in cash, however the Manager may elect to reinvest in scrip to the extent permitted by law	Quarterly in arrears	If the return is less than the benchmark in any period, the amount of the deficit is carried forward.
	1.15% pa	Of firm commitments								
	plus									
	1.25% pa	Of NIV								
	If (NIV + firm commitments) ¹ is greater than KRW1.5 trillion									
	1.15% pa	Of KRW1.5 trillion multiplied by proportion of (NIV + firm commitments) represented by firm commitments								
plus										
1.05% pa	Of the excess of (NIV + firm commitments) over KRW1.5 trillion multiplied by proportion of (NIV + firm commitments) represented by firm commitments									
plus										
1.25% pa	Of KRW1.5 trillion multiplied by proportion of (NIV + firm commitments) represented by NIV									
plus										
1.10% pa	Of the excess of (NIV + firm commitments) over KRW1.5 trillion multiplied by proportion of (NIV + firm commitments) represented by NIV									

¹ NIV for MKIF does not include firm commitments.



Base and Performance Fee Basis - Listed Macquarie Capital Funds



Fund	Base Fees			Performance Fees					Other Conditions
	%	Basis	Payable	Criteria	Benchmark	Value Of Fee	Scrip/cash	Period	
Macquarie Media Group (MMG)	1.50% pa	Of NIV	Quarterly in arrears	Out-performance of the benchmark	8% plus Annual CPI Change	20% of out-performance	Payable to the Manager in cash, however the Manager may apply to reinvest in scrip ²	Quarterly in arrears	If the return is less than the benchmark in any period, the amount of the deficit is carried forward. If the return is greater than the benchmark but no Performance Fee is payable, the surplus is carried forward.
Macquarie Power & Infrastructure Income Fund (MPT)	\$C1,775,000 pa (CPI adjusted) plus negotiable increment for further assets acquisitions		Monthly in arrears	Distributable cash per security exceeds benchmark	Distributable cash of \$C0.95 per security per annum	25% of excess distributable cash	Cash	Annually	N/A

² The decision to accept or reject application will be made by the non-executive directors of the manager and/or company as appropriate.

Fund	Base Fees			Performance Fees					Other Conditions
	%	Basis	Payable	Criteria	Benchmark	Value Of Fee	Scrp/cash	Period	
Macquarie CountryWide Trust (MCW)	0.45% pa	Of total assets of the Trust up to \$A700 million	Six monthly, with quarterly payment on account	Trust performance measured every six months compared with benchmark performance	Retail Property Trust Accumulation Index	5% of total increase in unitholder value from outperformance	Paid by issue of units in Trust	Six months	Payment of total fees is subject to an 80 basis points ceiling per year (except where the Trust has outperformed its sector peers continuously over a three-year period). Any fees earned which exceed this limit are deferred until later periods (irrespective of future out/underperformance). Any underperformance in prior periods must be earned back before a performance fee becomes due.
	0.40% pa	Of total assets of the Trust over \$A700 million				15% of increased unitholder value above 2% pa outperformance			
Macquarie DDR Trust (MDT)	0.45% pa	Of total assets of the Trust Indirect proportionate interest in fair market value of the properties in the US partnership and any other Trust assets	Six monthly, with quarterly payment on account	Trust performance measured every six months compared with benchmark performance	S&P/ASX 200 Property Accumulation Index	5% of total increase in unitholder value from outperformance 15% of increased unitholder value above 2% pa outperformance	Paid by issue of Trust units and/or shares in US REIT (REIT Performance Shares) or in cash in certain circumstances Issue price of units based on the 10 day weighted average price of units sold on the ASX from the ex-distribution date	Six months	Payment of total fees is subject to an 80 basis points ceiling per year. Any fees earned which exceed this limit are deferred until later periods (except where the Trust has outperformed its sector peers continuously over a three year period). Any underperformance in prior periods must be earned back before a performance fee becomes due
Macquarie Lessor Trust Group (MLE)	0.20% pa	Of total assets of the Trust	Calculated six monthly, in arrears	Trust performance measured every year compared with benchmark performance	50% of S&P/ASX Property 300 Index and	10% of increased unitholder value between 5-10% pa outperformance	Paid by issue of units in Trust	Annually	The total annual fee will not exceed 2.5% of the volume weighted average market capitalisation of MLE during the year. Any underperformance in prior periods must be earned back before a performance fee becomes due
	3.50%	Amount available for distribution to unitholders			50% of the S&P/ASX Small Ordinaries Index (both accumulation)	15% of increased unitholder value above 10% pa outperformance			

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Base and Performance Fee Basis - Listed Real Estate Funds



Fund	Base Fees			Performance Fees					Other Conditions
	%	Basis	Payable	Criteria	Benchmark	Value Of Fee	Scrp/cash	Period	
Macquarie Prime REIT (MPREIT)	0.5% pa	Value of Trust Property ¹	Six monthly, with quarterly payment in arrears for scrp payment	Trust performance measured every six months compared with benchmark performance	An accumulation index based on all the REITs contained in the FTSE Allcap Singapore universe (excluding MMP REIT)	5% of total increase in unitholder value from outperformance 15% of increased unitholder value above 2% pa performance	Paid by issue of Trust units or cash in certain circumstances Issue price of units based on the 10-day weighted average price of units sold on the Singapore Stock Exchange around the end of period date	Six monthly	Payment of total fees is subject to an 80 basis points ceiling per year. Any fees earned which exceed this limit are deferred until later periods (except where the Trust has outperformed its sector peers continuously over a three-year period). Any underperformance in prior periods must be earned back before a performance fee becomes due.
Macquarie Office Trust (MOF)	0.45% pa	Of total assets of the Trust up to \$A1 billion	Six monthly, with quarterly payment on account	Trust performance measured every six months compared with benchmark performance	Office Property Trust accumulation index	5% of total increase in unitholder value from outperformance	Paid by issue of units in Trust	Six monthly	Payment of total fees is subject to an 80 basis points ceiling per year (except where the Trust has outperformed its sector peers continuously over a three year period). Any fees earned which exceed this limit are deferred until a later period underperformance. Any Underperformance in prior periods must be earned back before a performance fee becomes due
	0.40% pa	Of total assets of the Trust over \$A1 billion				15% of increased unitholder value above 2% pa outperformance			
Macquarie Central Office Corporate Restructuring REIT (MCO CR REIT)	11.3%	11.3% of profit before tax of fund before deduction of the base fee	Six monthly, with bi-annual payment	Trust performance will be measured at the end of the five year fund term in December 2008	Subject to investors achieving an IRR of 11.5% over the five year fund term, ending December 2008	40% of any excess over investor IRR hurdle of 11.5% over the five year fund term after deduction of the disposition fee payable and other selling costs.	Cash	At the end of the five year fund term, ending December 2008	MCO CR REIT is also entitled to receive a disposition fee of 25% of the capital gain earned on the sale of the asset subject to a minimum investor IRR of 11.5% over the five year fund term. The capital gain being the excess sales price less acquisition price plus capital expenditure on the asset less costs related to the sale.

¹ For non direct real estate related assets (investments in shares of units in entities which own real estate assets), Trust Property includes the value of the equity invested by MMP, where MMP owns >30% of the real estate related asset.

Where MMP owns >30% of a real estate related asset, Trust Property includes MMP's proportionate interest in the value of the underlying real estate of any entity which comprises the real estate related asset.

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Fund	Base Fees			Performance Fees					Other Conditions
	%	Basis	Payable	Criteria	Benchmark	Value Of Fee	Script/cash	Period	
Macquarie First Trust Global Infrastructure/US Dividend and Income Fund (MFI)	0.60%	pa of all assets within the core portfolio; an additional 0.60% pa of all unlisted assets within the portfolio; and a further 0.05% pa on total assets over \$US250 million	Quarterly in arrears	N/A	N/A	N/A	N/A	N/A	N/A
Macquarie Global Infrastructure Total Return Fund (MGU)	1.00%	pa of total assets up to \$US300 million; 0.9% pa of total assets between \$US300 million and \$US500 million; 0.65% of total assets over \$US500 million	Quarterly in arrears	N/A	N/A	N/A	N/A	N/A	N/A



Glossary

\$A/AUD	Australian Dollar
\$C	Canadian Dollar
\$S	Singapore Dollar
\$US	United States Dollar
1H	First Half
1Q	First Quarter
2H	Second Half
AIIF	African Infrastructure Investment Fund
APRR	Autoroutes Paris-Rhin-Rhone
ASX	Australian Securities Exchange
AUM	Assets under Management
BALA	Best in America Living Awards
BEE	Black Economic Empowerment
bn	Billion
CAPEX	Capital Expenditure
CBD	Central Business District

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Glossary



CEML	ConnectEast Management Limited
CMBS	Commercial Mortgage Backed Securities
CPI	Consumer Price Index
cpu	Cents per unit
DDR	Developers Diversified Realty
DRP	Dividend Reinvestment Plan
DUET	Diversified Utility and Energy Trusts
EBITDA	Earnings before interest, taxes, depreciation and amortization
EPRA	European Public Real Estate Association
ETR	Express Toll Route
EU	European Union
EV	Enterprise Value
FY	Full year ended 31 March
GDP	Gross Domestic Product
GIF II/GIF III	Global Infrastructure Fund/Global Infrastructure Fund II

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JV	Joint Venture
KIEF	Kagiso Infrastructure Empowerment Fund
KRW	Korean Won
KRX	Korea Exchange
KTI	Kagiso Trust Investments
LSE	London Stock Exchange
MAG	Macquarie Airports Group
MAP	Macquarie Airports
MBL	Macquarie Bank Limited
MCAG	Macquarie Capital Alliance Group
MCG	Macquarie Communications Infrastructure Group
MCO CO-REIT	Macquarie Central Office CR-REIT
MCW	Macquarie CountryWide Trust
MDPF	Macquarie Direct Property Fund
MDT	Macquarie DDR Trust
MEAP	Macquarie Essential Assets Partnership

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Glossary



MEIF/ 2/ 3	Macquarie European Infrastructure Fund / 2 / 3
MGHKLF	Macquarie Goodman Hong Kong Logistics Fund
MGJ	Macquarie Goodman Japan Pte Limited
MGPA	MGPA Funds
MIC	Macquarie Infrastructure Company
MIG	Macquarie Infrastructure Group
MIIF	Macquarie International Infrastructure Fund
MIP I & MIP II	Macquarie Infrastructure Partners I & II
MKIF	Macquarie Korea Infrastructure Fund
MKOF	Macquarie Korea Opportunities Fund
MLE	Macquarie Leisure Trust Group
MMPR/MMP REIT	Macquarie MEAG Prime REIT
M-NPS REIT	Macquarie NPS REIT
MOF	Macquarie Office Trust
MPIF	Macquarie Property Income Fund
MPT	Macquarie Power Income Fund

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MQG	Macquarie Group Limited
MREEF	Macquarie Real Estate Equity Fund
MSCI	Morgan Stanley Capital International
MWREF	Wholesale Fund - Chinese retail assets
NAREIT	National Association of Real Estate Investment Trusts
NGW	National Grid Wireless
No.	Number
NTA	Net Tangible Assets
NYSE	New York Stock Exchange
NZ	New Zealand
OECD	Organisation for Economic Cooperation and Development
OMAM	Old Mutual Asset Managers
PPI	Public Private Initiative
Qtr	Quarter
REG	Real Estate Group
REIT	Real Estate Investment Trust

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Glossary



RESF	Real Estate Structured Finance
RVG	Retirement Villages Group
S&P	Standard & Poor's
SAIF	South Africa Infrastructure Fund
SGX	Singapore Stock Exchange
SHEP 1	St Hilliers Enhanced Property Fund 1
TICKETS	Tradeable Interest-Bearing Convertible to Equity Trust Securities
TSX	Toronto Stock Exchange
UK	United Kingdom
US/USA	United States of America

END