

# Macquarie Almond Investment 2009 (Late Growers): sowing the seed for investment growth

It is the right time of year to consider investments which will introduce diversification benefits into your portfolio. Diversification is the key to wealth preservation, a primary concern for many investors in the new economic climate. Sow the seeds for investment growth with the Macquarie Almond Investment 2009.

## Investment overview

This is your opportunity to invest in a large scale farming operation in the highly sought after Sunraysia district of Victoria, specialising in cultivating, harvesting and selling almonds for commercial gain.

As the orchard is already fully established, 100% of your investment will consist of two year old trees. You therefore benefit from an investment which is expected to yield its first harvest less than 12 months into your investment, potentially delivering harvest revenue in the second year and annually thereafter for the term of the investment.

## Key investment benefits

- **Tax effective investment** – receive a potential tax deduction of up to 95% of upfront costs and 100% of all ongoing costs. ATO Product Ruling 2009/49 received<sup>1</sup>.
- **Diversification** – due to a historically low or negative correlation to traditional asset classes such as equities, cash, fixed interest and property, agricultural investments provide another portfolio diversification strategy.
- **100% finance available** – investors have the option to borrow up to 100% of the application amounts, subject to approval.

## Investing with Macquarie

- **Investment and asset manager you can trust**  
The Macquarie Agricultural Funds Management team combines significant global farming expertise with the diligence, commitment and rigour of a leading global financial institution.
- **Strong track record** – in 2009 Macquarie successfully completed its first commercial harvest of almonds. Harvest revenue has been received from Almondco, the processor and marketer of the almonds for commercial sale.
- **Experience** – Macquarie has been managing retail agribusiness investments since 2003 and has successfully established and managed a large scale, commercial almond orchard during that time.

## Managing investment risk

As with any investment there are risks to be considered. As this is a long term agricultural investment, many variables may affect the performance of the investment. As well as general investment risks, risks specific to the project include demand and price risk, foreign exchange risk and agricultural risks resulting in loss of crops or trees such as pests, frost, water availability and drought and fire. Investors should read Section 6 "Investment Risks" of the PDS.



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### How your investment works

#### ESTABLISHMENT

- Small seedlings are planted and almond budwood is grafted on to the trees. In the Macquarie Almond Investment 2009, the trees were established in 2008.

#### GROWING

- The trees are managed by our expert team including training and pruning, weed spraying, supply of water and fertilization, and management of irrigation infrastructure. Trees should reach full maturity after approximately six to seven years from planting.

#### HARVEST

- The first harvest will take place in 2011 and annually thereafter.

#### PROCESSING AND SALE

- Almondco has been engaged to process and sell the almonds, giving you comfort that an agreement is in place for the purchase of your almonds. Almondco is a long established processor and marketer of almonds.



### 100% finance available

Through Macquarie Bank Ltd, investors have the option to borrow up to 100% of the application amounts, subject to approval.

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

### Making an application (Minimum investment \$9,300 per Interest - 22 year investment term)

Payable	Amount per Interest (incl GST)	Tax deductible*	Finance option
On application (on or before 15 June 2010)	\$9,300	Yes, up to 95%	Up to 100%
31 October 2010	\$2,500	Yes, 100%	Up to 100%

For further information please go to [macquarie.com.au/agribusiness](http://macquarie.com.au/agribusiness)

**Applications close on 15 June 2010**

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\*See ATO Product Ruling 2009/49 for further details.

<sup>1</sup> If the conditions in the Product Ruling are met. See Section 8 'Tax Treatment' of the PDS for details. The Product Ruling 2009/49 is only a ruling on the application of taxation law and is in no way expressly or impliedly a guarantee or endorsement of the commercial viability of the Macquarie Almond Investment 2009 or the soundness or otherwise of the Macquarie Almond Investment 2009 as an investment, or of the reasonableness or commerciality of any fees charged in connection with the Macquarie Almond Investment 2009. The Product Ruling is only binding on the Commissioner if the Macquarie Almond Investment 2009 is implemented in the specific manner provided in the Product Ruling and the circumstances of investors are as described in the Product Ruling. You can view a copy of the Product Ruling by visiting the ATO website [law.ato.gov.au/ato/law/findrul.htm](http://law.ato.gov.au/ato/law/findrul.htm) and typing in the Product Ruling number 2009/49. The Product Ruling PR 2010/9 issued by the Australian Taxation Office ("ATO") in relation to investments in the Macquarie Eucalypt Project 2010 ("Tree Project") prior to 30 June 2010 is only a ruling on the application of taxation law and is in no way expressly or impliedly a guarantee or endorsement of the commercial viability, soundness or otherwise of the Tree Project as an investment, or of the reasonableness or commerciality of any fees charged in connection with the Tree Project. The ATO does not sanction or guarantee the Tree Project. Any Product Ruling is only binding on the Commissioner of Taxation if the investments are implemented in the specific manner providing the Product Ruling. MAAML, MFPML and the Macquarie Group do not give nor do they purport to give

any taxation advice. Any taxation discussion in this document is based on current laws, anticipated legislation and Commonwealth announcements at the time of writing. The application of taxation laws to each investor depends on that investor's individual circumstances. Accordingly investors should seek professional advice on taxation implications before making any investment decisions.

#### DISCLAIMER

This information has been prepared by the responsible entity of the Macquarie Almond Investment 2009, Macquarie Alternative Assets Management Limited ABN 30 103 237 181, AFSL 225758, (MAAML) and is current as at 10 May 2010. An invitation to apply for interests in the Macquarie Almond Investment 2009 is made by MAAML in the Product Disclosure Statement dated on or around 6 April 2009 (PDS). The PDS is available on [www.macquarie.com.au/agribusiness](http://www.macquarie.com.au/agribusiness) or by phoning 1800 617 900. In deciding whether to acquire or continue to hold an investment in the Macquarie Almond Investment 2009, investors should obtain the PDS and consider its contents.

The loans are offered by Macquarie Bank Limited ABN 46 008 583 542 and are subject to approvals.

This information is general information and does not take account of any investor's objectives, financial situation or needs. Before acting on this general information, investors should therefore consider the appropriateness of the information having regard to their situation. We recommend investors obtain financial, legal and taxation

advice before making any financial investment decision.

The Macquarie group does not give, nor does it purport to give, any taxation advice. The taxation discussion in this document is based on laws, anticipated legislation and Commonwealth announcements at the time of writing. Those laws and the level of taxation may change. The application of taxation laws to each investor depends on that investor's individual circumstances. Accordingly, investors should seek independent professional advice on taxation implications before making any investment decisions.

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