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All dollar amounts are quoted in Australian dollars unless otherwise stated. All financial information is as at 31 March 2003 unless otherwise stated. Macquarie Bank's financial year end is 31 March (half-year 30 September).



KEY CONTACTS

MACQUARIE BANK

Macquarie Bank Limited
No.1 Martin Place
Sydney
2000

Tel: 612 8232 3333
Fax: 612 8232 7780

Website: www.macquarie.com

SHARE REGISTER

Computershare Investor Services Pty Limited
GPO Box 7045
Sydney NSW 1118
AUSTRALIA

Email: sydney.services@computershare.com.au

Tel (local): 1300 855 080
Tel (international): 61 3 6915 5970

www.computershare.com.au

INVESTOR RELATIONS

Dennis Leong
Company Secretary
Tel: 61 2 8232 3273

Erica Sibree
Head of Investor Relations
Tel: 61 2 8232 5008

Jenny Kovacs
Manager, Investor Relations
Tel: 61 2 8232 3250

Kristen Findlay
Associate, Investor Relations
Tel: 61 2 8232 4750

Clair Simpson
Assistant, Investor Relations
Tel: 61 2 8232 5006

Please notify Investor Relations via email if you wish to be added to a distribution list to receive presentations, annual reviews and other disclosures.

Email: investor.information@macquarie.com

Macquarie Bank investor information:
www.macquarie.com.au/investorrelations

ADDITIONAL INFORMATION

Macquarie Bank Group (Macquarie, the Bank) hosts analyst briefing sessions on its interim and full-year results in November and May respectively. These sessions provide information on the financial results and an operational overview for the period under review.

In addition, as part of the Bank's commitment to broaden its investor base, management presents at various investment conferences and conducts investor visits throughout the year. All material presentations and other disclosures are lodged with the Australian Stock Exchange (ASX) and are available on the Bank's website.

This document should be read in conjunction with the Annual Report and Full Financial Statements, which are available on the Bank's website or by contacting Investor Relations.

COMPANY OVERVIEW

FINANCIAL HIGHLIGHTS

	Full-year 2003	Full-year 2002	Full-year 2001
Profit after tax attributable to ordinary equity holders	\$333 million	\$250 million	\$242 million
Return on average ordinary shareholders' funds	18.7%	18.7%	27.1%
Basic earnings per ordinary share	\$1.65	\$1.33	\$1.39
Total assets	\$32.5 billion	\$30.2 billion	\$27.8 billion
Tier 1 capital ratio	19.1%	17.8%	12.9%

CONSOLIDATED GROUP PROFIT

	Full-year 2003 \$m	Full-year 2002 \$m	Full-year 2001 \$m
Income	1,890	1,600	1,472
Expenses	(1,430)	(1,245)	(1,147)
Profit before tax	460	355	325
Income tax expense	(96)	(76)	(53)
Net profit after tax	364	279	272
Outside equity interest	(3)	-	1
MIS distribution*	(28)	(29)	(31)
Profit attributable to ordinary equity holders	333	250	242

Market capitalisation (at 31 March 2003) \$5.1 billion

* Macquarie Income Securities distribution (see page 26 for further information)

Macquarie is a diversified international provider of financial and investment banking services. In Australia, Macquarie is a full service investment bank providing financial market trading and advisory products and services. Internationally, Macquarie focuses on selected business areas where its expertise provides special value to clients.

Macquarie has reported successive years of record profits and consistent growth since 1992. Macquarie's approach is characterised by a commitment to the chosen markets in which we operate and a clear focus on achieving outstanding results. Technical expertise, strong risk management and an enterprising approach underlie all activities.

Macquarie's headquarters are in Sydney, Australia and it operates in specific markets across Asia, North America, South America, the UK, Europe and Africa.

INDEX PARTICIPATION (ASX CODE MBL)

Macquarie Bank's fully paid ordinary shares are included in the following stock exchange indices:

- All Ordinaries Index
- S&P/ASX 50, 100, 200 and 300
- FT International Australia
- MSCI Australia
- Dow Jones World Index.

MANAGEMENT APPROACH

Macquarie's strength lies in its unique structure and management approach, which provides businesses with a balance between operating freedom and controls on risk limits and observance of professional standards. Macquarie's management approach fosters an entrepreneurial spirit among staff. Strong prudential management is fundamental to this approach. The focus of central management is on risks to the Bank arising from market and industry forces and issues of medium and long-term significance. While businesses have significant operating freedom, all activities are encompassed by a robust, independent risk management framework.

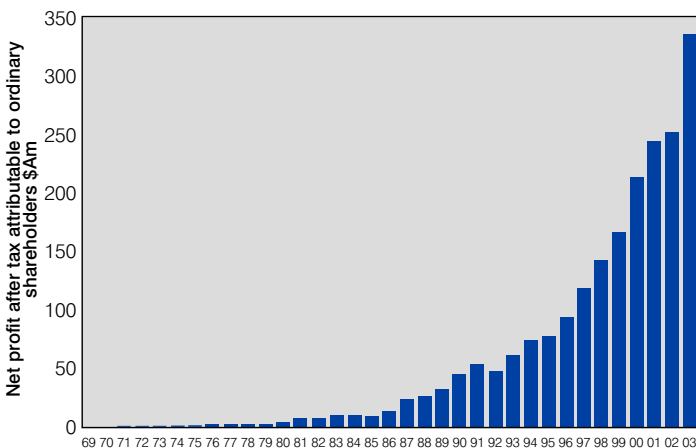
RISK MANAGEMENT APPROACH

Given the markets in which we operate, risk is an inherent part of Macquarie's businesses. Management of that risk is therefore critical to continuing profitability. Strong independent prudential management has been a key to Macquarie's success over many years. Where risk is assumed, it is within a calculated and controlled framework. The main risks faced by Macquarie are market risk, credit risk, liquidity risk, operational risk, and legal compliance and documentation risk. It is the responsibility of the Risk Management Division to assess and manage these risks within the Bank.

The principles of Macquarie's approach to risk management are:

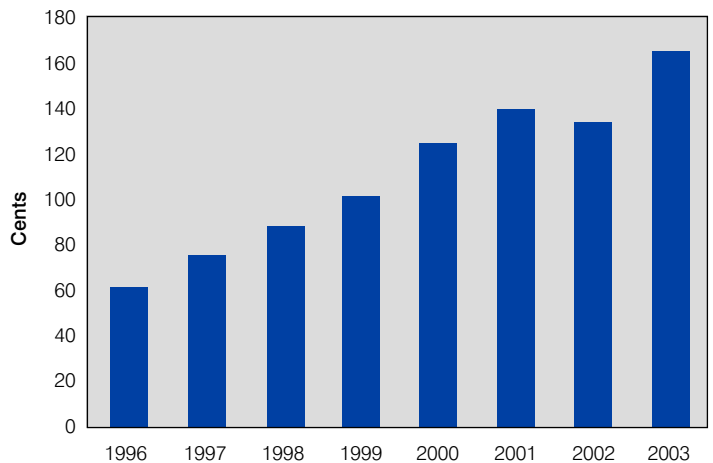
- Independence - Risk Management Division is independent of the operating areas, reporting directly to the Managing Director and the Board;
- Centralised prudential management - Risk Management Division's responsibility covers the whole Bank. Therefore it can assess risks from a Bankwide perspective and ensure a consistent approach across all operating areas;
- Approval of all new business activities - Operating areas cannot undertake new businesses or activities, offer new products, or enter new markets, without first consulting Risk Management Division;
- Continuous assessment - Risk Management Division continually reviews risks to account for changes in market circumstances and Macquarie's operating areas; and
- Frequent monitoring - Centralised systems exist to allow Risk Management Division to monitor credit and market risks daily. Risk Management Division staff liaise closely with operating and support divisions.

Profit Growth



Macquarie has reported 11 successive years of record profit underpinned by the diversity of the Bank's businesses and markets

Basic Earnings Per Share (EPS) Performance



EPS for 12 months to 31 March 2003 increased 24% on the prior corresponding period

COMPANY OVERVIEW

ORGANISATION STRUCTURE

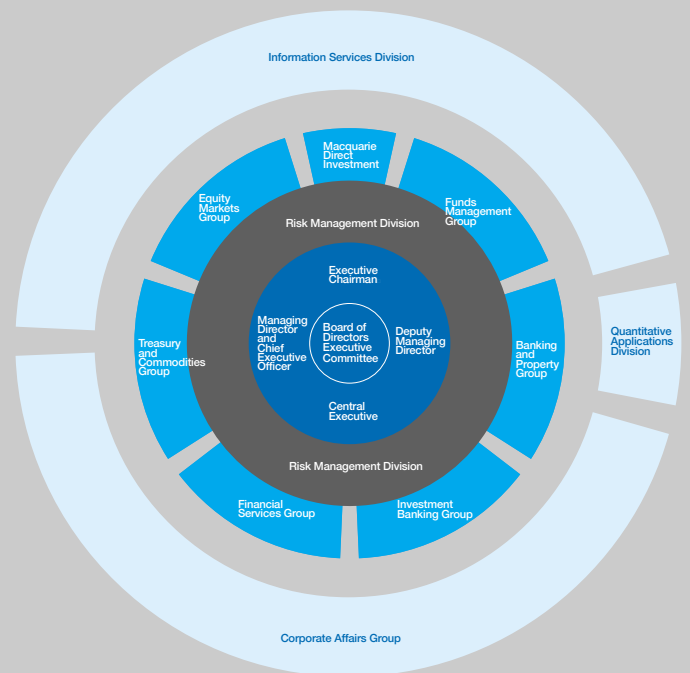
Macquarie's business activities are organised into six principal operating Groups. The concentric nature of the organisation chart represents the non-hierarchical nature of Macquarie and the role of central risk management. A network of support areas provides the infrastructure and services that enable the Groups to operate. Further information on each of the Groups is detailed in later sections.

Staff remuneration

The philosophy underlying the remuneration policy is to align the interests of staff with those of shareholders. Since its inception, Macquarie has had a profit sharing scheme for staff. Profit share is paid out of a bonus pool determined by a formula that is a function of both after-tax profit and earnings in excess of cost of capital. As a result, remuneration is relative to performance and aligned to shareholder interest.

Senior executives' remuneration is heavily weighted towards the performance component, so there is a strong incentive to maximise the Bank's net profit and return on equity. Further, 30 per cent of the Bank's Executive Directors' annual profit share (subject to certain limits) is deferred for up to ten years to encourage long-term commitment to the Bank. Vested deferral amounts are only received six months after retiring as an Executive Director if certain disqualifying events have not occurred.

Senior staff are also eligible to participate in the Bank's Employee Option Plan. Options vest as to one-third of each tranche after two, three and four years, respectively and, in the case of Executive Directors may only be exercised if predetermined performance hurdles in relation to the Bank's average return on ordinary equity are met.



SHAREHOLDER BASE

Macquarie has a broad shareholder base with the majority being Australian investment institutions. On 31 March 2003, there were approximately 40,000 ordinary shareholders. Staff held approximately 5 per cent of fully paid issued capital and all of the employee options.

ORDINARY DIVIDEND POLICY

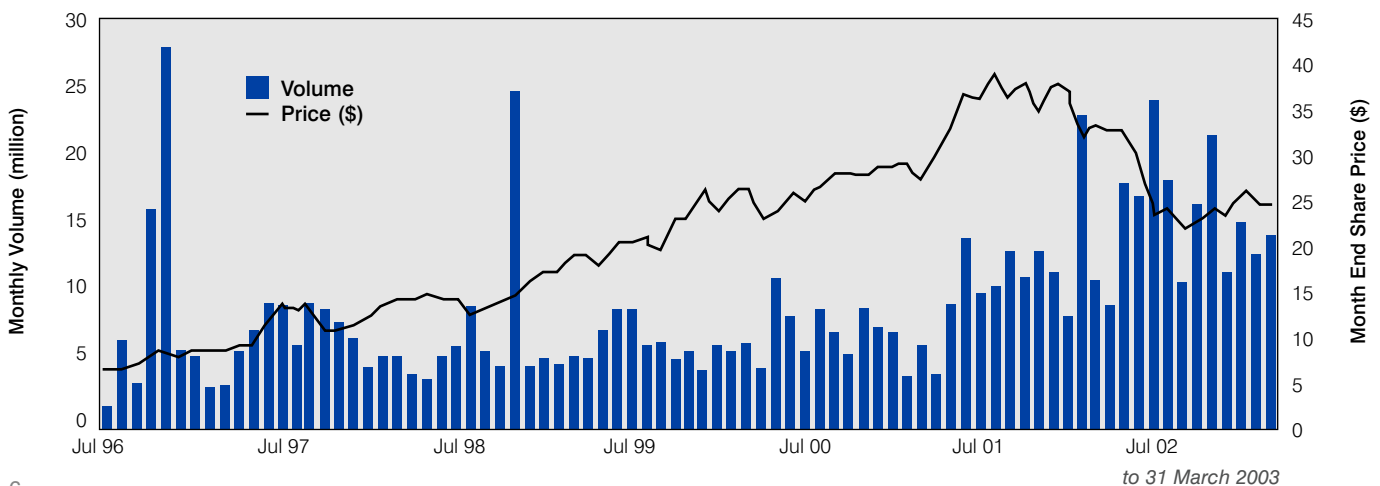
The Bank targets a payout ratio for full-year ordinary dividends in the range of 50 per cent to 60 per cent of net earnings, subject to a minimal dividend of 93 cents per share per year. Future dividends are expected to be at least 80 per cent franked.

Australian and New Zealand holders of Macquarie Bank ordinary shares are entitled to participate in a Dividend Reinvestment Plan allowing them to purchase additional shares at a discount (currently 2.5 per cent) to the market price and without transaction costs.

HISTORY

Macquarie Bank was established in 1969 as Hill Samuel Australia Limited, a subsidiary of the UK merchant bank Hill Samuel & Co. In 1985 it was granted a banking licence and became Macquarie Bank. In 1996 Macquarie Bank's fully paid ordinary shares were quoted on the ASX.

Macquarie Bank Monthly Share Price and Volume Since Listing



COMPANY OVERVIEW

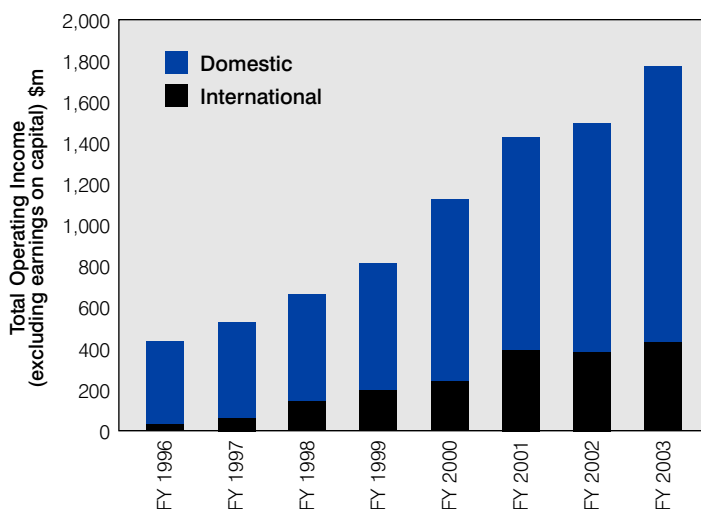
INTERNATIONAL ACTIVITIES

In Australia, Macquarie is a full-service investment bank. Internationally, Macquarie's strategy is to expand selectively, seeking only to enter markets where its particular skills and expertise deliver a real advantage for clients. This approach allows the flexibility to enter new markets as opportunities arise and the ability to respond to the special requirements of individual markets in the region and around the world. As a result, Macquarie has established leading positions in a diverse range of international markets.

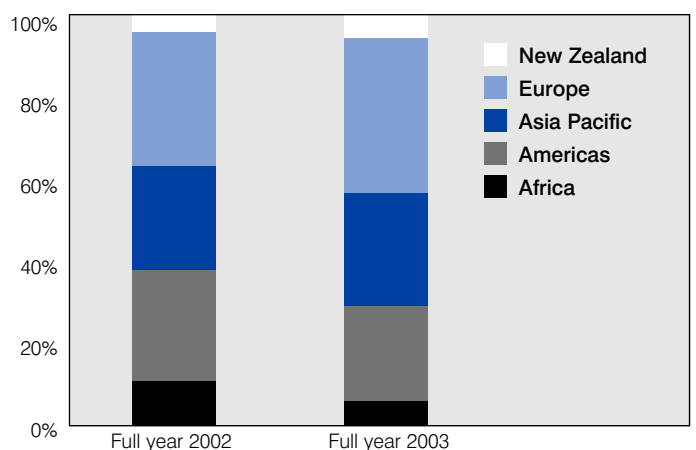
Strategic alliances

In a number of international markets, Macquarie has established an alliance with a leading local provider, enabling Macquarie to combine its technical expertise and specialist skills with the market presence of a local player.

Domestic and International Income



International Operating Income by Region



Strategic alliances include:

China

- First China Property Group Limited - Banking and Property Group
50/50 joint venture with Schroders Asian Properties LP to undertake residential property development, funds management, project and investment consulting activities in Shanghai and Beijing.
- Shanghai AMP Property Company Limited (SAPC) - Banking and Property Group
Specific project vehicle to develop Waratah Gardens residential complex in Shanghai
- Tianjin Macquarie Property Development Management Company Limited - Banking and Property Group
Sponsors and manages foreign investment funds into residential housing developments.

Japan

- Mizuho Securities - Equity Markets Group
Volatility trading, product issuance and structured deal activities.

Korea

- IMM Asset Management - Funds Management Group
Funds management for wholesale and retail investors.
- Shinhan Financial Group Co. Ltd - Investment Banking Group
Financial advisory, project finance advisory, infrastructure management and specialised funds.
- Kookmin Bank - Treasury and Commodities Group
Treasury derivatives expertise and technology.
- Woori Bank - Equity Markets Group
Equity derivative products and risk management activities.

Malaysia

- AmMerchant Bank Berhad - Funds Management Group
Funds management activities for wholesale and retail investors.

COMPANY OVERVIEW

South Africa

- Innofin Pty Ltd (joint venture with Sanlam) - Financial Services Group
Retail financial products to financial advisers targeting high-net-worth clients.
- Nedbank Limited - Equity Markets Group
Full range of equity derivatives activities.
- Old Mutual Asset Managers - Investment Banking Group
Infrastructure funds management, specifically the management of the South Africa Infrastructure Fund.
- ABSA Bank (Corporate and Merchant Banking) - Treasury and Commodities Group
Debt origination, securitisation, asset backed commercial paper programmes and other structuring alternatives.

US

- Medallist Developments - Banking and Property Group
Joint venture with Greg Norman's Great White Shark Enterprises.
- Macquarie Capital Partners LLC - Banking and Property Group
A global real estate investment banking partnership.
- Macquarie ProLogis Management - Banking and Property Group
A joint venture between Macquarie and ProLogis to manage the Macquarie ProLogis Trust that listed on ASX on 26 June 2002.
- Macquarie CountryWide - Regency LLC - Banking and Property Group
A joint venture between Macquarie CountryWide Trust and Regency Centers for the management of, and investment in, US shopping centre assets.

SPECIALIST FUNDS

Macquarie has established a leading position in specific asset class investor funds (specialist funds). Specialist funds under management total \$21.5 billion (up from \$14.2 billion at 31 March 2002). Specialist funds activities are spread across a number of operating Groups and span sectors including toll roads, airports, communications infrastructure and sector-specific property assets.

Macquarie's specialist funds management model has been a key growth driver and has been exported to discrete international markets. Macquarie believes its experience and expertise in these particular areas give it a competitive advantage in acquiring and managing assets and thereby delivering superior returns to shareholders. Specialist funds are managed by the relevant Group that has the expertise in the assets in which the funds invest.

Macquarie launched the first listed infrastructure vehicle in Australia in 1996 with the Macquarie Infrastructure Group (MIG). MIG is now a world leader in private toll road ownership, with assets totalling approximately \$9.5 billion (at 31 December 2002).

Other listed funds include:

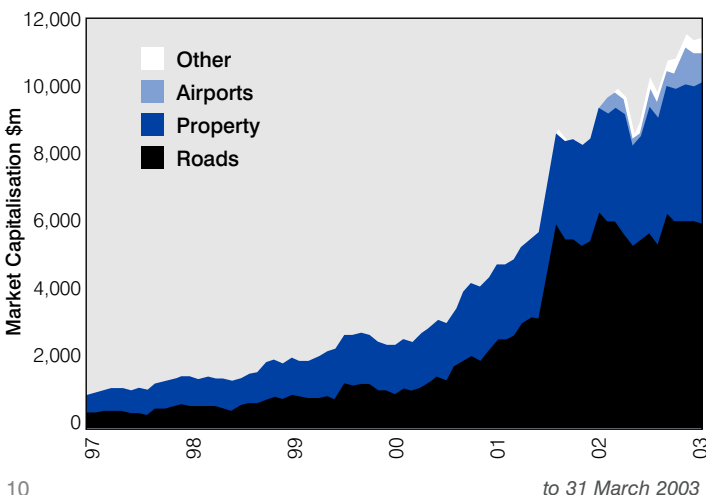
- Macquarie Airports (MAP)
- Macquarie Communications Infrastructure Group (MCG)
- Macquarie CountryWide Trust (MCW)
- Macquarie Goodman Industrial Trust (MGI)
- Macquarie Leisure Trust (MLE)
- Macquarie Office Trust (MOF)
- Macquarie ProLogis Trust (MPR)
- Southern Cross FLIERS Trust

These funds are described in more detail in the sections that follow and the Appendix.

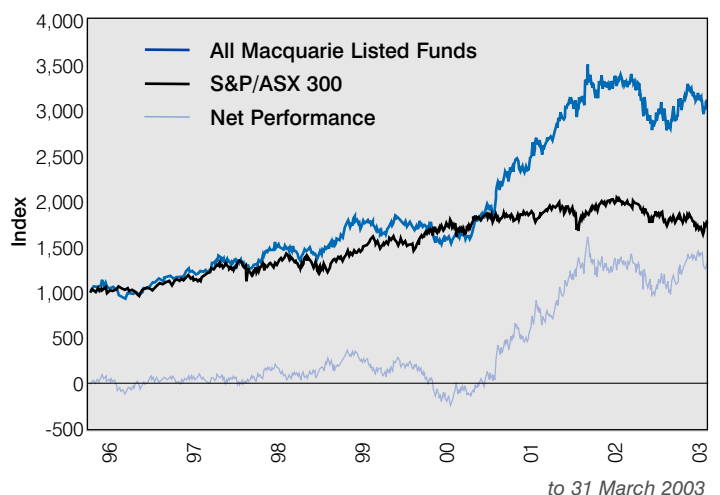
Performance of specialist funds

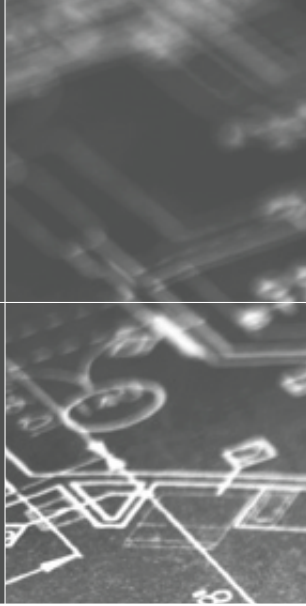
The chart below shows the aggregate accumulated performance of all of Macquarie's listed funds (excluding Macquarie Bank) since listing on the ASX, benchmarked against the S&P/ASX 300 accumulation index. The funds are weighted by the stock's market capitalisation with rebalancing monthly or whenever a new stock is listed. Dividends are reinvested into the individual stock (not the index as a whole) on the ex-dividend date.

Growth in Specialist Funds by Sector



Performance of Macquarie's Listed Funds





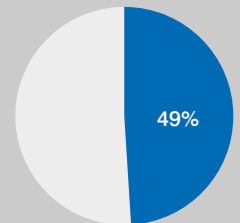
INVESTMENT BANKING GROUP

Staff: 1,142

Activities: The Investment Banking Group brings together the Bank's wholesale structuring, institutional stockbroking, underwriting, corporate advisory and equities research capabilities. Since its formation in 2001, the Group has made the largest contribution to profit.

Locations: Australia, New Zealand, Malaysia, Hong Kong, Singapore, South Korea, Japan, South Africa, UK, Ireland, Germany, Austria, US, Canada

Contribution to profit: (Based on internal management accounts, before tax and profit share)	Full-year 2002	Full-year 2003
	61%	49%



Corporate Finance (including specialist funds)	32%
Financial Products (including cross-border leasing)	6%
Other Investment Banking (including Institutional Stockbroking and Macquarie Capital)	11%
Total Investment Banking Group	49%

CORPORATE FINANCE

Macquarie provides advisory and capital raising services to corporate and government clients across public mergers and acquisitions (M&A), private treaty acquisitions and divestments, valuations, fund raising and corporate restructuring. Activities are aligned into industry groups, reflecting key areas of expertise in infrastructure, resources, telecommunications, media, entertainment and technology (TMeT) property, industrials and financial institutions.

Macquarie has achieved the highest number of top three rankings for completed M&A deals by value over the last decade and was named No.1 M&A adviser and No. 2 Equity Capital Market house in Australia (by value) in 2002 by *Thomson Financial*.

In the 2002 *Greenwich Survey*, Macquarie was ranked in the Top 2 for:

- providing the best solutions to complex M&A problems
- domestic acquisition house of choice
- takeover defence advice
- domestic capability
- best equity capital market ideas.

Project Finance International ranked Macquarie No.1 Project Finance adviser for Asia Pacific/Americas, and No.2 globally in 2002.

FINANCIAL PRODUCTS

The Group provides assistance on corporate and project financing transactions where a wide range of structuring, tax and accounting issues require the technical skills to ensure maximum benefits are realised from the transaction. The Group also advises on, and arranges finance for, major capital expenditures over a variety of assets including aircraft, trains, power and telecommunications assets. Macquarie is a leading player in this area globally, with leases arranged in the year to 31 March 2003 exceeding \$6 billion throughout the US, Japan, Hong Kong and Europe.

LEASING AND ASSET FINANCING

At 31 March 2003, the Division's portfolio of loans and leases exceeded \$3.2 billion across a range of different industries in select international markets. Macquarie provides finance, leases, trading, sourcing and remarketing services in industries where it has specialist skills and experience. These industries include information technology, electronics manufacturing, motor vehicles, plant and equipment, telecommunications, aviation engines, infrastructure and transportation.



INVESTMENT BANKING GROUP

INFRASTRUCTURE FUNDS

The Investment Banking Group manages a range of specialist funds primarily across infrastructure sectors including toll roads, airports and communications infrastructure.

The Group manages major unlisted entities including:

- Macquarie Global Infrastructure Fund - investments include the Detroit Windsor Tunnel between the US and Canada and the Soojungsan tunnel in South Korea
- The South Africa Infrastructure Fund - jointly managed with Old Mutual Asset Managers of South Africa
- Macquarie Airports Group, which has stakes in Bristol, Birmingham, Sydney and Rome airports.
- Korean Road Infrastructure Fund - established January 2003, to invest predominately in South Korean toll roads and tunnels. Recently announced first toll road investment, the 28-year concession rights to a 5.6 kilometre toll road in South Korea's fifth largest city, Kwangju.

The Group manages a number of other unlisted funds on behalf of clients and is the manager for the listed Horizon Energy Investment Group, Hills Motorway Trust and the Southern Cross FLIERS Trust.

The Group manages major ASX-listed specialist funds (listed in the table below).

INSTITUTIONAL STOCKBROKING

Macquarie provides institutional and corporate stockbroking services throughout Australia and in London, Munich, New York, Singapore, Auckland and Wellington.

EQUITIES RESEARCH

Extensive coverage of Australian and New Zealand equities is produced by Macquarie's Australian-based analysts covering 96 per cent of the S&P/ASX 300 stocks by market capitalisation.

Entity	Key asset stakes	Market capitalisation*
Macquarie Infrastructure Group (MIG)	Highway 407, Toronto, SR125 in San Diego, US M6 Toll, UK and stakes in major private toll roads in Australia	\$6 billion
Macquarie Airports (MAP)	Stakes in Sydney, Bristol, Birmingham and Rome airports	\$867 million
Macquarie Communications Infrastructure Group (MCG)	100% of Broadcast Australia (formerly NTL Australia)	\$384 million
Southern Cross FLIERS Trust (SCF)	Reset preference shares issued by Southern Cross Holdings	\$634 million

*As at 31 March 2003. For further information see Appendix.



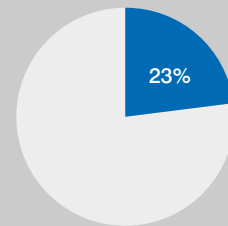
TREASURY AND COMMODITIES GROUP

Staff: 346

Activities: Activities include trading in a broad range of financial markets including, commodity, futures, debt and foreign exchange markets. The Group's focus is on selective geographic expansion and continued product innovation in its chosen markets. Consolidation of existing businesses continues along with a focus on increasing customer flows and the contribution from annuity income.

Locations: Australia, Brazil, Hong Kong, South Korea, Japan, South Africa, UK, Switzerland, US

Contribution to profit: (Based on internal management accounts, before tax and profit share)	Full-year 2002	Full-year 2003
	21%	23%



METALS AND MINING

The Metals and Mining Division provides 24-hour price-making facilities for base and precious metals as well as financing and structured hedging facilities for metals producers and consumers. The Division is a principal provider of liquidity in the Asian time zone and is a leading participant in the London Metal Exchange market. An office in Houston, Texas was opened in mid 2002 focussing on providing mezzanine finance to the oil and gas sector.

FOREIGN EXCHANGE

The Division provides 24-hour interbank price-making services in Australian Dollar spot, forwards and options and interbank pricing in Yen and Euro during the Sydney time zone. The Division provides services across all of these major products and tailor made products to Australian corporates and institutions. The Division also maintains an active internet currency trading platform servicing the Japanese retail trading market.

DEBT MARKETS

The Debt Markets Division arranges and places debt for clients, provides secondary market liquidity in government, corporate, global and assets backed securities and provides risk managers, investors and borrowers with research and structured and derivative based solutions for their needs. The Division is a market leader in Australia in the securitisation of mortgages, equipment and motor vehicle securities. A key focus of this division is the development of securitisation techniques to provide capital management solutions.

AGRICULTURAL COMMODITIES

The Division provides tailored risk management solutions to international clients in the agricultural industry through structured over the counter transactions and futures services. Commodities covered include wheat, corn, cotton, wool, soy complex, sugar, cocoa and coffee. The Division provides services to clients globally through offices in Sydney, New York, London, Sao Paulo and Melbourne.

FUTURES

The Futures Division provides a full range of Broking and Clearing services for Australian and International exchange traded derivatives markets. The Division is a leading provider of these services in the Australian market. The Division makes extensive use of technology to provide clients with flexible solutions for their back office, and also has electronic trading platforms to allow clients direct access to markets.

TREASURY

The Division is responsible for the funding, liquidity and interest rate risk management of the Bank and is an active participant in domestic and international funding markets. The Division maintains the Bank's relationships with international rating agencies assisting with the maintenance of the Bank's current rating.

RISK ADVISORY SERVICES

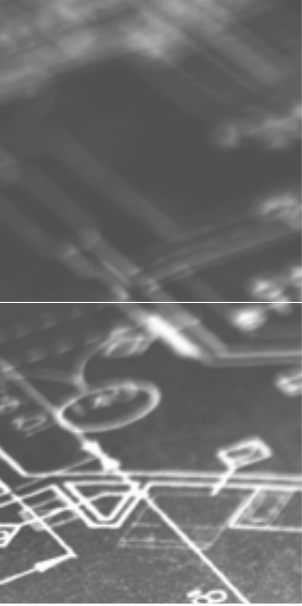
In Australia, the Division provides a range of financial advisory and risk management services across a broad spectrum of markets. This service area operates independently of the Bank's trading activities.

ECONOMIC RESEARCH

Economic Research is the Bank's central source of economic and financial trend analysis that services clients and businesses within Macquarie.

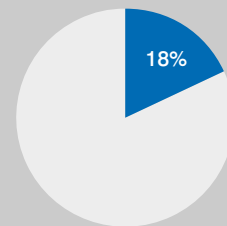
ENERGY TRADING

The Division began operations in London and Sydney in late 2002 focussing on providing risk management solutions to oil industry participants globally.



BANKING AND PROPERTY GROUP

Staff:	758	
Activities:	Activities include property finance, property funds management, property investment banking, services to the golf and leisure industries, mortgages and securitisation, banking services for businesses and professionals and margin lending. A total of over \$7 billion in assets is managed by the Group and its associates. The Group's focus is to continue to take advantage of geographic expansion in specialist property funds, finance and mortgage securitisation.	
Locations:	Australia, Hong Kong, China, South Korea, US	
Contribution to profit: (Based on internal management accounts, before tax and profit share)	Full-year 2002 16%	Full-year 2003 18%



PROPERTY FINANCE

Macquarie specialises in risk participation loans, mezzanine debt and other debt and equity funding solutions for property development projects. It has funded the development of more than 10,000 residential dwellings over the past 16 years as well as numerous commercial and industrial projects. Macquarie recently launched its property finance business in Seattle, US to provide tailored solutions developed for the Australian market. The Division plans to open a second US office in Southern California later in 2003.

PROPERTY INVESTMENT BANKING

Macquarie is a market leader in Australia in wholesale capital raising, debt structuring, divestment, sale and leaseback for

property developments and related transactions. In Australia, Macquarie operates a diverse, full-service property and development advisory business.

In Asia, Macquarie provides specialist advisory, structuring and financing services to the property sector, including the role of senior adviser to the Schroders Asian Properties LP fund. Macquarie is also involved in residential property development in China.

PROPERTY INVESTMENT MANAGEMENT

Property Investment Management is responsible for the sponsorship, creation and on-going management of high performance property investment products. It is the third largest listed property funds manager (by market capitalisation) in Australia with assets under management in

Australia, the US and New Zealand. In 2002, the business completed the largest ever Australian retail equity raising for an unlisted syndication with the creation of Macquarie No.1 Martin Place Trust.

PROPERTY INVESTMENT MANAGEMENT - NORTH AMERICA

In recognition of substantially increased activity in North America, a new Division Property Investment Management - North America began operation on 1 April 2003. In North America and Europe, specialist wholesale equity raising activities and advisory services are conducted through a joint venture, Macquarie Capital Partners, a boutique real estate investment business. Macquarie's most recent property trust listing - the Macquarie ProLogis Trust, was named as Australia's overall best new listed company by *Asiamoney* magazine in its Best Managed Companies Poll 2002.

BANKING

Macquarie provides innovative and specialised banking services to specific businesses including real estate, accounting, financial planning, insurance broking, pharmacy, veterinary, strata management and law.

GOLF AND LEISURE

Macquarie Golf and Leisure offers a specialised range of products and services to support the increasingly important

leisure and tourism industries. Since 1997 Macquarie has been involved in the development of residential lifestyle communities through Medallist Developments - a joint venture with Greg Norman's Great White Shark Enterprises. Macquarie's leisure interests also include industry advisory services, finance, funds management and realty services.

MORTGAGES AND SECURITISATION

Macquarie specialises in wholesale mortgage funding through securitisation. Distribution is via a diversified network including strategic partnerships with Australia's largest mortgage brokers. Macquarie has recently commenced mortgage operations in China and the US.

MARGIN LENDING

Macquarie provides a range of margin lending and protected lending products. It continues to invest in new initiatives, including the distribution of its products through Macquarie Financial Services Group in New Zealand.

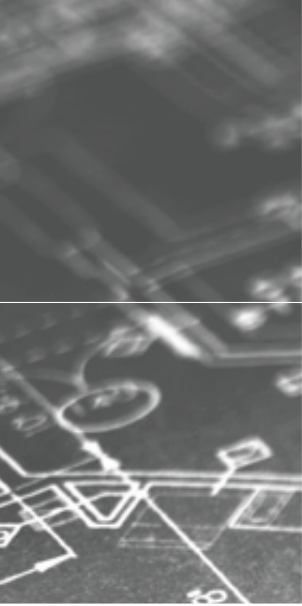
MACQUARIE COMMUNITY PARTNERSHIPS

Macquarie has formed a new business whose strategy is to undertake property-based public-private partnerships with state and local governments. It intends to take the role of developer and financier to deliver community-based needs.

ASX-listed funds within the Banking and Property Group include:

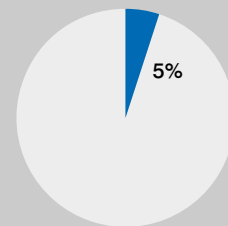
Entity	Key assets	Market capitalisation*
Macquarie Goodman Industrial Trust	65 properties, including business parks, industrial estates, office parks and warehouse/distribution centres	\$1.5 billion
Macquarie Office Trust	25 office properties across Australia	\$1.0 billion
Macquarie CountryWide Trust	Retail properties anchored by national grocery retailers 110 assets across Australia, NZ and the US	\$803 million
Macquarie ProLogis Trust	Industrial and distribution properties in the US and Mexico	\$476 million
Macquarie Leisure Trust	Assets across entertainment, leisure and recreation industries	\$98 million

*As at 31 March 2003. For further information see Appendix.



EQUITY MARKETS GROUP

Staff:	181	
Activities:	Equity Markets Group undertakes the Bank's principal trading, risk arbitrage and market-making activities in derivatives. It utilises its risk management skills to originate equity-based financial solutions and products for retail and wholesale clients and operates the Bank's equity finance operations.	
Locations:	Australia, Brazil, Europe, Hong Kong, Japan, South Korea, South Africa	
Contribution to profit: (Based on internal management accounts, before tax and profit share)	Full-year 2002 0%	Full-year 2003 5%



AUSTRALIA

Macquarie was the first issuer of listed call and put warrants on the ASX and has successfully introduced index warrants, instalments, capital plus and endowment warrants to the Australian market. In 2002, Macquarie was the leading warrant issuer by value with a market share of 37 per cent. Macquarie issues a range of innovative unlisted products to retail, corporate and institutional investors. The Australian business is also a leading options market maker and principal trader in listed securities.

BRAZIL

Macquarie issues equity structured products to Brazilian pension funds and other institutional and retail investors. This business is in its second year of operation.

EUROPE

The Group's focus in Europe is structured equity transactions and product issuance in that region's major markets. To achieve better economies of scale, a reorganisation in early 2003, saw the risk management and related infrastructure re-located to Australia. Distribution teams have remained in Europe to continue to service clients in those markets.

HONG KONG

Macquarie is one of the leading issuers of warrants over Hong Kong stocks and is a leading exchange-traded-option market-maker. Macquarie has also successfully introduced a number of innovative products, both listed and unlisted to the Hong Kong market.

JAPAN

In Japan, Macquarie has an alliance with Mizuho Securities (the entity arising from the merger of the securities businesses of Industrial Bank of Japan, Fuji Bank and Dai-Ichi Kangyo Bank). This business focuses predominantly on product issuance and structured deal activities, leveraging Mizuho's extensive customer base.

SOUTH KOREA

In 2003 the Group entered into a Korean equity derivatives business alliance with Woori Bank, one of Korea's largest banking and financial groups.

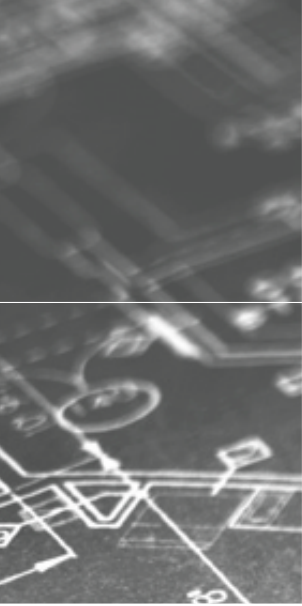
SOUTH AFRICA

Macquarie had an equity derivatives venture with The Standard Bank of South Africa, which ended in March 2003. The business was the leading warrant issuer and market-maker in over-the-counter structured equity derivatives in South Africa.

The equity derivatives market in South Africa still remains attractive and consequently Macquarie has formed a new equity derivatives business alliance with Nedbank Limited, one of the leading commercial banks in South Africa.

INTERNATIONAL TRADING DESK

The International Trading Desk (ITD) was established in 2003 and operates 24 hours a day out of Sydney. This desk is responsible for management of international market risk in those markets where the Group does not have a physical presence, including the US. The European trading activity of the Group was integrated into the ITD as at 31 March 2003.



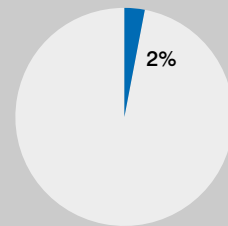
FUNDS MANAGEMENT GROUP

Staff: 131

Activities: The Group is the primary manufacturer of Macquarie managed funds. It manages funds across the full spectrum of asset classes with \$30.7 billion in funds under management. The Group markets its capabilities in the institutional market in Australia and internationally, while the Bank's Financial Services Group markets managed funds to the Australian retail market. It continues to increase its funds under management and contribute to the Bank's profit.

Locations: Australia, Hong Kong, Malaysia, South Korea, UK

Contribution to profit: (Based on internal management accounts, before tax and profit share)	Full-year 2002 3%	Full-year 2003 2%
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Macquarie Funds Management is one of Australia's largest fund managers, providing a full range of funds management services to institutional and retail clients in Australia and in selected international markets, including Hong Kong, Malaysia, Korea and the UK.

In December 2002, Investor Weekly named Macquarie Funds Management Best "All Rounder" Fund Manager for mandate wins in 2002.

Macquarie is a full-service manager, offering funds in all major asset classes. In each asset class, Macquarie offers a range of investment styles across the risk spectrum (True Index[™], Index, Enhanced Index, Active and Specialist) and pricing structures.

Macquarie is noted for its client focus, disciplined investment process and product innovation, including:

Enhanced Indexing - available in all major asset classes, providing a solution for investors seeking above index returns for little incremental risk.

True Indexing[™] - a unique offer from Macquarie gives clients exact index returns for no fund management fees.

Fund of Fund Investing - gives access to diversified portfolios in asset classes such as private equity and global bonds.

ASIA

Macquarie is active in funds management in Malaysia, via a joint venture initiated in 1996 with the AmMerchant Bank Berhad, which is Malaysia's largest institutional asset manager. The joint venture offers retail unit trusts and institutional pooled and separately managed funds in Malaysian equities, cash, fixed interest and diversified investments.

In South Korea, Macquarie-IMM Investment Management, a joint venture with IMM Asset Management, offers pooled and separately managed funds for institutional and retail clients in local equities, fixed interest and diversified investments.

In Hong Kong, Macquarie provides enhanced equities, providing risk-controlled exposure to Hong Kong equity markets.

UK

In 2001, Macquarie's funds management business began managing enhanced equities in the UK market. This business offers a low risk investment in UK equities, using Macquarie's proven investment processes aiming to deliver returns that are consistently above the FTSE All Share Index.



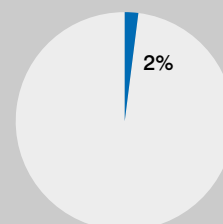
FINANCIAL SERVICES GROUP

Staff: 986

Activities: The Financial Services Group is the primary relationship manager for the Bank's retail client base in Australia and New Zealand. Services include stockbroking, private banking and strategic financial planning, wrap administration platforms and relationship management for 15,000 independent financial advisers throughout Australia in the distribution of the CMT and other Macquarie Products. The Group has ended its three year development stage which has involved significant investment in technology and systems and a consolidation of its operations nationally. The Group is now positioned to increase its profit contribution in the longer term.

Locations: Australia, New Zealand, South Africa

	Full-year 2002	Full-year 2003
Contribution to profit (Based on internal management accounts, before tax and profit share)	(1%)	2%



The Group consists of two key divisions, Macquarie Financial Services and Macquarie Adviser Services which together, service over 550,000 retail clients.

Macquarie Financial Services (MFS) maintains direct relationships with approximately 198,000 retail clients. Wealth management services include:

- Full-service broking and investment planning
- Strategic financial planning
- Executive wealth management
- Private banking
- Direct retail call centre

Macquarie Adviser Services (MAS) manages relationships with external financial advisers and provides sales and product management of Macquarie products. This includes the \$8.8 billion Macquarie Cash Management Trust, the leading cash trust in the Australian market and the Macquarie Wrap account, which, with \$3 billion in inflows last year was also a market leader. The Wrap administration service now has \$6.3 billion in assets under administration after only three and a half years in operation.

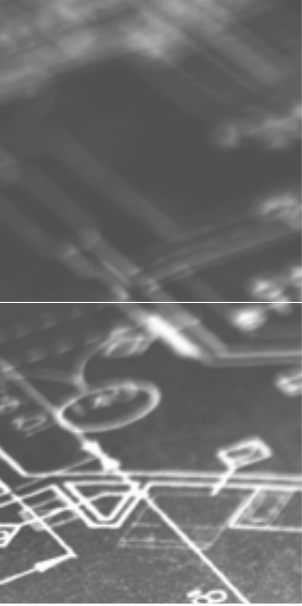
Macquarie Adviser Services was ranked first in the 2002 ASSIRT Service Level Survey in the “Overall Administration Support”, “Ease of Doing Business with the Firm” and “IT Services” categories. ASSIRT conducts this survey with hundreds of fund managers annually. In addition, Macquarie was awarded Superannuation Manager of the Year in 2002 by *Investor Web*.

FSG International To date, the Group’s international operations are in New Zealand and South Africa.

The New Zealand focus is on the provision of personal financial services including full service stockbroking, distribution of Macquarie products and relationship management of external financial planners.

Macquarie has recently made a significant investment in the New Zealand market and provides services to a network of independent financial planners as part of its distribution strategy.

The Group has a joint venture with Sanlam (South Africa’s second largest life company). The venture aims to provide innovative retail financial products to financial advisers targeting high net worth clients.



DIRECT INVESTMENT DIVISION

Direct Investment is responsible for managing the Bank's private equity activities. The business' focus is private equity and venture capital investment opportunities in emerging private Australian and New Zealand companies.

Macquarie Bank has been active in direct investment since 1982. During that time, the business has transformed from investing using the Bank's own funds to raising and investing funds from institutional and retail investors. Direct Investment has invested over \$360 million in a total of 42 businesses.

PRIVATE EQUITY FUNDS

Since 1988, Macquarie has established four private equity funds. Macquarie Investment Trust (MIT), the first externally managed fund, was established in 1998, raising in excess of \$50 million. The trust invested in nine companies and achieved final returns for unit holders of 24.2 per cent per annum pre fees and 20.7 per annum per cent post fees.

MIT II was launched in June 1994 and closed with committed funds of \$103 million. MIT II invested across 12 companies and has realised five investments to date. The fund's strategy is to realise the remaining investments over the next three to five years.

In May 1999, MIT III achieved over \$207 million in committed capital from domestic, institutional and retail investors. MIT III has invested in 10 companies and committed to one other, with one investment already realised, and is now closed to new investments.

Private equity funds managed by Macquarie continue to increase. As an initial step into international capital markets, Macquarie is adviser to Australian Ventures LLC (AVLLC), a US-based private equity fund that has committed to co-invest with MIT III in Australia and New Zealand.

Fund raising is continuing for MIT IV, which had its first close in January 2003 with commitments of \$60 million. The Trust is already reviewing its first transaction and anticipates a second close later in the calendar year.



FIVE YEAR SUMMARY

MACQUARIE BANK LIMITED AND ITS CONTROLLED ENTITIES

	Full-year ending 31 March				
	1999	2000	2001	2002	2003
Financial performance (\$million)					
Total income from ordinary activities	815	1,187	1,472	1,600	1,890
Total expenses from ordinary activities	597	885	1,147	1,245	1,430
Profit from ordinary activities before income tax	218	302	325	355	460
Income tax expense	53	79	53	76	96
Profit from ordinary activities	165	223	272	279	364
Outside equity interest (after tax)	-	-	1	-	3
Macquarie Income Securities distribution	-	12	31	29	28
Profit from ordinary activities after income tax attributable to ordinary equity holders	165	211	242	250	333
Financial position (\$million)					
Total assets	9,456	23,389	27,848	30,234	32,517
Total liabilities	8,805	22,154	26,510	27,817	29,933
Net assets	651	1,235	1,338	2,417	2,584
Risk weighted assets	4,987	8,511	9,860	10,651	10,053
Total loan assets	4,002	6,518	7,785	9,209	9,894
Impaired assets (net of provisions)	44	23	31	49	16
Share information					
Cash dividends per share (cents per share)					
1st half Interim	30	34	41	41	41
2nd half Final	38	52	52	52	52
Special	-	-	-	-	50
Total	68	86	93	93	143
Basic earnings per share (cents per share)	101.3	124.3	138.9	132.8	164.8
Share price at 31 March (\$)	19.10	26.40	27.63	33.26	24.70
Ordinary share capital (million shares) (a)	161.1	171.2	175.9	198.5	204.5
Market capitalisation at 31 March (fully paid ordinary shares) (\$million)	3,077	4,520	4,860	6,602	5,051
Ratios					
Return on average ordinary shareholders' funds	26.8%	28.1%	27.1%	18.7%	18.7%
Payout ratio	67.2%	70.0%	67.5%	73.6%	56.8%
Tier 1 capital ratio	13.0%	14.5%	12.9%	17.8%	19.1%
Capital adequacy ratio	17.3%	18.4%	16.0%	19.4%	21.5%
Impaired assets as % of loan assets	1.1%	0.3%	0.4%	0.5 %	0.2%
Net loan losses as % of loan assets	0.1%	0.1%	0.1%	0.2%	0.0%
Funds under management (\$billion)					
Listed	3.0	4.2	6.9	11.8	18.0
Unlisted					
- Retail	9.8	9.6	10.6	11.7	12.4
- Wholesale	10.0	12.5	13.4	17.8	21.9
Total	22.8	26.3	30.9	41.3	52.3
Staff numbers	3,119(b)	4,070(b)	4,467(b)	4,726(b)	4,802(b)

(a) Number of fully paid ordinary shares at 31 March, excluding options and partly paid shares.

(b) Includes both permanent staff (full time, part time and fixed-term) and contractors (including consultants and secondees).



RATINGS AND OTHER QUOTED SECURITIES

Ratings as at 31 March 2003

	Short-term	Long-term
Fitch Ratings	F1	A+
Moody's Investors Service	P1	A2
Standard & Poor's	A1	A

CONVERTING PREFERENCE SHARES (CPS)

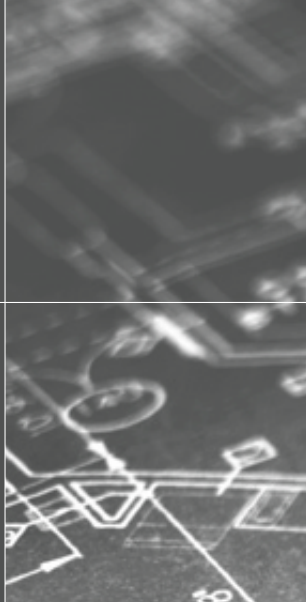
ASX CODE MBLPA

The CPS were issued in 1999 with a face value of \$100 each and with a fixed dividend rate of 7.38 per cent per annum, with dividends paid semi-annually. There are 1.5 million CPS on issue. The dividends are non-cumulative and the CPS convert into fully paid ordinary shares on 15 June 2004 or earlier in certain other circumstances. The CPS convert into ordinary shares based on the stock market price of the ordinary shares less a discount of five per cent. For details please refer to the Terms of Issue which are available at www.macquarie.com.au/investorrelations.

MACQUARIE INCOME SECURITIES (MIS)

ASX CODE MBLHB

The MIS were also issued in 1999 jointly by Macquarie Bank Limited and Macquarie Finance Limited with a face value of \$100 each. There are 4 million MIS on issue which pay interest quarterly in arrears at the rate determined by adding 1.7 per cent per annum to a 90-day bank bill reference rate. The MIS are perpetual in nature. Please refer to the MIS prospectus for detailed terms and conditions which are available at www.macquarie.com.au/investorrelations.



SHAREHOLDER CALENDAR 2003

Date	Event
13 February	Operational briefing to analysts and shareholders
31 March	Full year financial year end
13 May	Full-year result announcement
19 May	Ordinary shares trade ex-dividend
23 May	Record date for ordinary final and special dividend
27 May	CPS trade ex-dividend
2 June	Record date for CPS dividend
16 June	Payment of CPS dividend
2 July	Payment of ordinary final and special dividend
31 July	2003 Annual General Meeting
30 September	First half financial year end
13 November	Half-year result announcement
19 November	Ordinary shares trade ex-dividend
25 November	Record date for ordinary dividend
25 November	CPS trade ex-dividend
1 December	Record date for CPS dividend
15 December	Payment of CPS dividend
19 December	Payment of ordinary dividend

Interest payments on MIS are made on 15 January, 15 April, 15 July and 15 October each year (or the next nearest business day if these are not business days).



DIRECTORY

SENIOR MANAGEMENT

		Date joined
Executive Chairman	David Clarke	1971
Managing Director and Chief Executive Officer	Allan Moss	1977
Deputy Managing Director	Richard Sheppard	1975
Investment Banking Group Head	Nicholas Moore	1986
Equity Markets Group Head	Ottmar Weiss	1986
Treasury and Commodities Group Head	Andrew Downe	1985
Banking and Property Group Head	Bill Moss	1984
Financial Services Group Head	Peter Maher	2000
Funds Management Group Head	David Deverall	1997
Risk Management Division Head	Nick Minogue	1993
Chief Financial Officer and Corporate Affairs Group Head	Greg Ward	1996
Information Services Division Group Head	Nigel Smyth	1999
Investment Banking Group Executive Director	Mark Johnson	1987

ANALYSTS

The following analysts* produce reports on Macquarie Bank and can be contacted directly for further information:

Company	Analyst	Contact Number	E-mail
Aegis	Peter Rae	612-8296-1151	peter.rae@aer.com.au
CSFB	Simone Rouse	613-9280-1736	simone.rouse@csfb.com
Capital Partners	Gerald Stack	612-8274-5901	gstack@capitalpartners.com.au
Citigroup (Smith Barney)	Mike Macrow	613-8643-9766	mike.macrow@citigroup.com
Deutsche Bank	Ross Brown	612-9258-2619	ross.brown@db.com
Goldman Sachs	Nick Selvaratnam	612-9320-1410	nick.selvaratnam@gs.com
JBWere	Leigh Cronin	613-9679-1377	lcronin@jbwere.com.au
JP Morgan	Brian Johnson	612-9220-1605	brian.d.johnson@jpmorgan.com
Merrill Lynch	James Ellis	612-9226-5695	james_ellis@ml.com
UBS Warburg	Jeff Emmanuel	612-9324-3862	jeff.emmanuel@ubsw.com
Wilson HTM	Andrew Hills	612-8247-6600	andrew.hills@wilsonhtm.com.au

* as at 1 May 2003

SELECTED FUNDS UNDER MANAGEMENT

Fund	Ownership of Management Company	ASX listing date	Macquarie holding 31/03/03	Funds under mgt (\$m) 31/03/03
FUNDS MANAGEMENT GROUP				
Macquarie Funds Management funds	100%	Unlisted	-	17,272
AmlInvestment Services Bhd/AmlInvestment Management Sdn Bhd funds	30%	Unlisted	-	592
Macquarie-IMM Investment Mgt Co. Ltd funds	65%	Unlisted	-	1,520
FINANCIAL SERVICES GROUP				
Financial Services Group retail funds	100%	Unlisted	-	11,357
INVESTMENT BANKING GROUP				
Global Infrastructure Funds (A - D)	100%	Unlisted	-	282
Horizon Energy Investment Group	100%	Jan 2000	3%	86
Hills Motorway Group	100%	Dec 1994	-	966
Korean Road Infrastructure Fund	50%	Unlisted	27%	24.2
Macquarie Airports	100%	Apr 2002	4%	1,700
Macquarie Airports Group	100%	Unlisted	9%	956
Macquarie Communications Infrastructure Group	100%	Aug 2002	34%	1,007
Macquarie Infrastructure Group	100%	Dec 1996	< 1%	9,508
Southern Cross FLIERS Trust	100%	Aug 2002	-	611
BANKING AND PROPERTY GROUP				
Macquarie CountryWide Trust	100%	Nov 1995	< 1%	1,032
Macquarie Direct Property	100%	Unlisted	-	567
Macquarie Goodman Industrial Trust	40%	Jan 1994	-	840
Macquarie Leisure Trust	100%	July 1998	6%	157
Macquarie Office Trust	100%	Nov 1993	< 1%	1,606
Macquarie ProLogis Trust	50%	June 2002	-	498
DIRECT INVESTMENT				
Macquarie Investment Trusts	100%	Unlisted	4.9% MITII & MHTII 9.7% MITIIIA 9.6% MITIIIB	272
TREASURY AND COMMODITIES GROUP				
Macquarie Apollo Trust	100%	Unlisted	-	56
Macquarie Titan Trust 1 and 2	100%	Unlisted	-	83
Macquarie Offshore Funds No. 3 Ltd (Sp ² Alternative Strategy Hedge Funds - Dollar Guarantee Hedge Fund)	100%	Unlisted	-	23

SELECTED FUNDS UNDER MANAGEMENT NATURE OF BASE AND PERFORMANCE FEE BASIS

Fund	Base fee basis	Performance fee basis
Funds Management Group		
MFM funds	% varies by fund	% above benchmark return (for some funds and varying by fund)
AmlInvestment Services Bhd/AmlInvestment Management Sdn Bhd	% varies by fund	% above benchmark return (for some funds and varying by fund)
Macquarie-IMM Investment Management Co., Ltd	% varies by fund	% above benchmark return (for some funds and varying by fund)
Financial Services Group		
FSG retail funds	% varies by fund	% above benchmark return (varies by fund)
Banking and Property Group		
Macquarie CountryWide Trust	0.45% pa of total assets of the Trust (up to \$700 million); plus 0.40% pa of the total assets of the Trust over \$700 million.	If accumulated performance in a 6 month period is higher than the increase in the Retail Property Trust accumulation index, the manager is entitled to new units in the Trust with a value equal to 5% total increase in unitholder value from outperformance; and 15% of increased unitholder value above 2% outperformance per annum. Any underperformance in prior periods must be earned back before a performance fee becomes due. In certain circumstances payment of performance fees may be deferred to future payment periods.
Macquarie Goodman Industrial Trust accumulation	0.50% pa of total assets of the Trust (up to \$700 million); plus 0.45% pa of the total assets of the Trust over \$700 million.	If accumulated performance in a 6 month period is higher than the increase in the Industrial Property Trust accumulation index, the manager is entitled to new units in the Trust with a value equal to 5% total increase in unitholder value from outperformance; and 15% of increased unitholder value above 2% outperformance per annum. Any underperformance in prior periods must be earned back before a performance fee becomes due.
Macquarie Leisure Trust	0.25% pa of total assets of the Trust.	Incentive fee of 3.5% of amount available for distribution to unit holders.

APPENDIX

Fund	Base fee basis	Performance fee basis
Macquarie Office Trust	0.45% pa of total assets of the Trust (up to \$1 billion); plus 0.40% pa of the total assets of the Trust over \$1.0 billion.	If accumulated performance in a 6 month period is higher than the increase in the Commercial Property Trust accumulation index, the manager is entitled to new units in the Trust with a value equal to: 5% total increase in unitholder value from outperformance; and 15% of increased unitholder value above 2% outperformance per annum. Any underperformance in prior periods must be earned back before a performance fee becomes due. In certain circumstances payment of performance fees may be deferred to future payment periods.
Macquarie ProLogis Trust	0.45% pa of indirect proportionate interest in fair market value of the properties in the US partnership and any other Trust assets.	If accumulated performance in a 6 month period is higher than the increase in the S&P/ASX 200 Property 200 accumulation index, the manager is entitled to new units in the Trust with a value equal to: 5% total increase in unitholder value from outperformance; and 15% of increased unitholder value above 2% outperformance per annum. Any underperformance in prior periods must be earned back before a performance fee becomes due. In certain circumstances payment of performance fees may be deferred to future payment periods.
Investment Banking Group		
Global Infrastructure Funds (A through D)	0.5% pa of committed capital and 0.75% pa of the value of invested capital.	20% of the outperformance of the Fund (the benchmark being 15% pa compounded annually) each year, after making up for prior underperformances.
Hills Motorway Trust	\$350,000 per annum, CPI adjusted.	N/A
Horizon Energy Investment Group	0.5% pa of the market capitalisation of Horizon. Payable quarterly in arrears.	N/A
Macquarie Airports	1.5% pa of first \$500 million of the Net Investment Value (NIV) ¹ ; 1.25% pa for next \$500 million of NIV; and 1.00% pa for NIV in excess of \$1.0 billion. Payable quarterly in arrears (note - currently taken as stapled securities, not cash)	20% of outperformance relative to MSCI World Transportation Infrastructure Index after making up for prior under performances.

Fund	Base fee basis	Performance fee basis
Korean Road Infrastructure Fund	The Base Fee will be calculated as 1.30% per annum of Issued Capital, less cash and cash equivalents held by KRIF and will be calculated and payable in arrears within 10 business days of the end of each calendar quarter. Where commitments or drawdowns occur during the period, the relevant fee will be calculated pro rata for that period.	The performance Fee in relation to each investment of KRIF is an amount to be calculated at the time of receipt of each distribution by KRIF from the investment until the investment has been realised, whether the proceeds are full or partial realisation.
Macquarie Airports Group	0.5% pa of total commitments plus 1.0% pa of drawn commitments, less cash and cash equivalents (while unlisted).	20% of surplus cash of the fund after investors have been repaid their capital plus a return of 12% pa compounded (while unlisted).
Macquarie Communications Infrastructure Group	1.5% pa of first \$500 million of the Net Investment Value (NIV) ¹ ; plus 1.25% pa for next \$500 million of NIV; plus 1.00% pa for NIV in excess of \$1.0 billion. payable quarterly in arrears	20% of outperformance relative to S&P/ASX 200 Industrials Accumulation Index, payable half yearly in arrears after making up for prior under performances.
Macquarie Infrastructure Group	1.25% pa of Net Investment Value (NIV) ² of MIG at end of each quarter up to a NIV of \$3 billion. For NIV greater than \$3 billion, base fee is 1.00% pa of NIV in excess of \$3 billion at the end of each quarter.	15% of outperformance relative to the S&P/ASX 300 Industrials Accumulation Index payable in three equal annual instalments, with 2nd and 3rd instalments subject to MIG's continual outperformance of the Index over the relevant two and three year period.
Southern Cross FLIERS Trust	\$400,000 per annum, CPI adjusted.	N/A
Direct Investment		
Macquarie Investment Trusts	1.0% pa of total funds committed plus additional 0.5% based on funds invested.	20% of the gain over indexed cost base + 10% of that gain that represents more than a 20% IRR to unitholders, paid if total portfolio value of each trust at the time of realisation is greater than 110% of the total portfolio cost base.

¹NIV for any quarter equals: average market capitalisation over the last 15 trading days of the quarter; plus amount of any external borrowings at the end of the quarter; plus amount of any firm commitments to make further investments at the end of the quarter; less cash balances at the end of the quarter.

²NIV for any quarter equals: average market capitalisation over the last 10 days of the quarter, plus amount of any borrowings at the end of the quarter, plus amount of any commitments to make further investments at the end of the quarter, less cash balances at the end of the quarter.

