

Pooling arrangements with CBH Grain Pty Ltd

Macro Funds Limited (**Macro**), the responsible entity for the 2008 Grain Co-Production Project (**Project**), is pleased to announce that its Project Manager, AACL Pty Ltd (**AACL**), has entered into arrangements with CBH Grain Pty Ltd (**CBH Grain**) to sell the Project grain produced in the 2010 – 2011 season.

As outlined in the product disclosure statement for the Project, Macro is responsible for marketing and selling the grain produced by the Project. Macro has appointed AACL as its Project Manager to undertake this role.

Section 4.3 of the product disclosure statement set out some of the methods Macro would consider to market and sell the Project grain. One method proposed was for Macro to sell the grain to a managed pool offered by a grain acquirer such as Grain Pool Pty Ltd (now CBH Grain).

Under the arrangements with CBH Grain, AACL has agreed to sell all grain produced by the Project in the 2010 – 2011 season to a pool managed by CBH Grain. The grain will then be marketed and sold by CBH Grain under the supervision of a committee including members appointed by AACL and Macro. Macro has agreed to grant CBH Grain security over the Project in relation to these arrangements.

Distributions from the sale of the pooled grain will be paid by CBH Grain under the terms of the arrangements, and then returned to Growers under the terms of the Project.

The grain will be priced during the growing season and post-harvest at market value and there will be no disadvantage to Growers as a result of the arrangements.

By selling all grain into the CBH Grain pool, Growers will benefit from the additional grain marketing expertise of CBH Grain and from the increased access of the Project to price risk management instruments (e.g. derivatives) and harvest finance.