

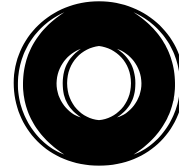
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MACQUARIE

29 October 2014

Dear Investor

Update to currency hedging guidelines - Macquarie Diversified Fixed Interest Fund

The Macquarie Diversified Fixed Interest Fund ARSN 101 815 141 (**Fund**) has exposure to investments denominated in currencies other than Australian dollars and is exposed to the risk in fluctuations in exchange rates. This may impact the value of the Fund's foreign investments and ultimately, the investment return of the Fund.

Currently, we seek to minimise currency volatility for the Fund through a passive hedging process. We will continue to implement this passive hedge; however, we believe that the Fund may also benefit from the ability to take small active foreign currency positions when we believe that there are opportunities to add value through foreign exchange movements. This change will be implemented effective 1 December 2014.

We believe this enhancement will provide for the potential to improve the returns of the Fund within the current risk limits.

More information

A revised Product Disclosure Statement (**PDS**) for the Fund will be issued, on or around 1 December 2014. You will be able to access a copy of the updated PDS at macquarie.com.au/pds or by contacting us.

Please contact Macquarie Investment Management Client Service on 1800 814 523 or email mim.clientservice@macquarie.com if you have any questions about the Fund or would like further information regarding the changes.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'Antony Clubb', written in a cursive style.

Antony Clubb
Head of Client Service
Macquarie Investment Management

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