

Macquarie Investment Management Australia Limited

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Dear Investor

Changes in the Macquarie Master Property Securities Fund ARSN 090 077 866 (Fund)

Macquarie Investment Management Australia Limited (**Macquarie**), as the responsible entity of the Fund, is writing to inform you of changes being made to the Fund with effect from 17 May 2019 (**Effective Date**) following a review of the Fund.

Change in investment manager and investment process

Macquarie Investment Management Global Limited (**Investment Manager**) will replace Macquarie Investment Management Advisers as the investment manager of the Fund. Both entities form part of Macquarie Group's investment management business, Macquarie Investment Management.

The Fund will be managed by Macquarie Investment Management's Systematic Investments team which is responsible for managing over \$16 billion in listed equity (including property) strategies. The team comprises 12 investment professionals focused on systematic investment processes. Benjamin Leung and Scot Thompson are the co-heads of the team and lead portfolio managers of the Fund, each with over 17 years' experience in the industry.

As a result, there will also be a change in the investment process from a fundamentally driven approach to an approach which combines aspects of quantitative models with a portfolio manager overlay to capture security-specific characteristics such as valuation, sentiment and quality as well as take advantage of opportunistic event-driven supply and demand trading opportunities.

The investment objective and benchmark for the Fund will remain unchanged.

Until the Effective Date, the Fund will continue to be managed using a fundamental investment process. After this date, the underlying portfolio of the Fund will be transitioned to the investment strategy described above.

The costs of the transition are expected to be no greater than 0.10% of the net asset value of the Fund and will be reflected in the unit price. The transition is expected to be finalised no later than 31 May 2019.

More information

A Product Disclosure Statement Update dated 17 April 2019 (**PDS Update**), which updates the information in the Product Disclosure Statement for the Fund dated 2 July 2018, is available at macquarie.com.au/pds.

Please contact Macquarie Investment Management Client Service on 1800 814 523 (8.30am to 5.30pm Sydney time, Monday to Friday) or email mim.clientservice@macquarie.com if you have any questions about the change or would like more information about the Fund.

We recommend that you speak to your financial adviser or accountant to understand how these changes may affect your personal situation and thank you for your continued support.

Yours sincerely



Graham Maiden
Head of Client Service
Macquarie Investment Management