

**Macquarie Investment Management Australia Limited**

ABN 55 092 552 611

AFS Licence Number 238321

A Member of the Macquarie Group of Companies

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27 April 2020



Dear Investor

**Change to the Polaris Global Equity Fund ARSN 169 928 232 (Fund)**

Macquarie Investment Management Australia Limited (**Macquarie**), as the responsible entity of the Fund, is writing to inform you of recent changes made to the investment guidelines of the Fund, managed by Polaris Capital Management, LLC (**Polaris**).

**Cash and cash equivalent instrument limits**

Please note that, effective from 27 March 2020, Polaris had the ability to temporarily increase the percentage of cash and cash equivalent instruments, outside the ranges stated in the Product Disclosure Statement (**PDS**) for the Fund, held within the portfolio, in distressed market conditions.

As such, we issued a Product Disclosure Statement Update (**PDS Update**) on 27 March 2020 to update the footnote 1 in the row entitled 'Asset allocation' in Section 5 of the Fund's PDS dated 1 July 2019 with the following:

*<sup>1</sup> The above ranges are indicative only. The Fund will be rebalanced within a reasonable period of time should the exposure move outside these ranges. During periods of increased market volatility, Polaris may temporarily increase the Fund's exposure to cash and cash equivalent instruments beyond this range. Any changes to allocations will be reviewed periodically and notified in the performance report for the Fund.*

The PDS update is available at [macquarie.com.au/pds](http://macquarie.com.au/pds) or by contacting us.

**Number of stocks held in the Fund**

In addition, as part of Polaris's ongoing investment research efforts to capitalise on investment opportunities, the maximum number of stocks the Fund can hold will be expanded, with effect from 14 April 2020, from 100 to 125.

**How do these changes impact the Fund?**

Please note that the Fund's objective, investment strategy and risk profile remain unchanged. Further, the change is not expected to affect the liquidity profile of the Fund.

**More information**

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](mailto:mim.clientservice@macquarie.com) if you have any questions about the change or would like more information about the Fund.

Macquarie Investment Management Australia Limited is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Cwth), and its obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of Macquarie Investment Management Australia Limited.

Yours sincerely

A handwritten signature in grey ink, appearing to be 'Graham Maiden', written in a cursive style.

**Graham Maiden**  
Head of Client Service  
Macquarie Investment Management