

Macquarie Investment Management Australia Limited

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Dear Adviser

IFP Global Franchise Fund & IFP Global Franchise Fund Hedged – Changes to Fund Access

Below we set out some important changes to the IFP Global Franchise Fund & IFP Global Franchise Fund Hedged, please feel free to contact us should you have questions about the information in this letter.

About Independent Franchise Partners

For over 10 years Independent Franchise Partners (IFP), has been providing Australian investors access to investment opportunities across the globe through the IFP Global Franchise Fund.

IFP, the investment manager of the unhedged fund, employs a strict investment discipline which results in an exclusive and small investment universe of companies that may be included in their portfolio. This process results in the unhedged fund holding a highly concentrated, high conviction portfolio of 20-40 stocks.

On top of portfolio controls, IFP have capacity limits in place for the unhedged fund to help protect investor returns. The capacity limit also affects the hedged fund as it invests in the unhedged fund.

What's happening?

Following the continued success of the IFP Global Franchise Fund and effective today (3rd June 2016), Macquarie Investment Management Australia Limited (MIMAL) in its role as Responsible Entity for the IFP Global Franchise Fund (ARSN 111 759 712) and the IFP Global Franchise Fund Hedged (ARSN 138 878 092) will limit access to the Funds so that only existing investors will be able to make additional applications. No new accounts will be able to be established.

MIMAL has taken this decision following continued discussions with IFP. Both parties are mindful of the impact of this decision and have worked hard to provide continuation of access to existing investors in the Funds

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.

Existing clients

Please note that your existing clients who invest in the Funds can still invest in, and redeem from, the Funds as set out in each Fund's product disclosure statement. This decision will impact new clients only, who will be unable to invest in the Funds.

I'd like to thank you for your continued support of IFP and the Macquarie Professional Series. As part of Macquarie Investment Management, we have a wide range of local and global investment opportunities and look forward to continuing to work with you to provide access to these for your clients.

Need more information

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 change.

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