

**Macquarie Investment Management Australia Limited**  
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AFS Licence Number 238321  
A Member of the Macquarie Group of Companies

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23 November 2017



MACQUARIE

Dear Investor

### **Macquarie High Conviction Fund**

**Account name:**

**Account number:**

We are writing to inform you of a change within Macquarie Investment Management's Listed Equities business in Australia. Patrick Hodgens, Head of Listed Equities for Asia-Pacific and four team members associated with the "fundamental" Australian equities business of MIM have elected to leave the business. The team manages funds including the Macquarie High Conviction Fund ARSN 117 134 746 (**Fund**).

As a result, the following changes will be made to the Fund effective 23 November 2017 (**Effective Date**):

#### **Investment management**

The Fund will continue to be managed by a number of senior analysts and portfolio managers who are remaining with Macquarie and who are familiar with the Fund's portfolio. We believe that the investment rationale behind the current holdings of the Fund remains sound and, as there is generally limited short term turnover of the portfolio, the remaining team have the skill, knowledge and experience to manage the Fund. We do not expect to add any new positions to the Portfolio for the time being.

#### **Applications**

We will not accept new or additional applications into the Fund from, and including, the Effective Date until we determine otherwise.

#### **Redemptions**

Any redemptions made in accordance with the Product Disclosure Statement of the Fund dated 22 September 2017 (PDS) will continue to be considered in accordance with the PDS.

#### **Further changes**

In light of the above, we will consider if any medium to longer term changes to the investment strategy of the Fund are appropriate. We will provide further notice of any proposed changes.

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.

**Need more information**

To understand how this proposal affects your personal situation, we strongly recommend that you speak to your financial adviser or accountant.

Please contact Macquarie Investment Management Client Service on 1800 814 523 or email [mim.clientservice@macquarie.com](mailto:mim.clientservice@macquarie.com) if you have any questions or would like further information.

Yours sincerely



Graham Maiden  
Head of Australian Client Administration and Fund Services  
**Macquarie Investment Management**