

Macquarie Investment Management Australia Limited

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Dear Investor,

Macquarie Diversified Fixed Interest Fund ARSN 101 815 141 (Fund)

Since inception in September 2002, the Fund's investment process has continued to adapt and evolve in order to capitalise on opportunities presented by the changing investment landscape.

Following a recent review of the Fund, the following changes will be made, effective 31 October 2017 (Effective Date):

- The Fund's objective will be updated to better reflect the investment approach of the Macquarie Fixed Income Team, and highlight the Fund's potential diversification from equity market risk. The Fund objective will be changed to "The Fund aims to outperform the Bloomberg Ausbond Composite 0+ Yr Index over the medium term (before fees). It aims to provide diversification to equities as well as income and some capital growth through a flexible investment strategy."
- To better reflect the Fund's global, dynamic and flexible nature, its name will be changed to the 'Macquarie Dynamic Bond Fund'.
- The 'Credit Opportunities' sector allocation (which includes assets such as Australian RMBS, offshore ABS, bank loans and other credit related securities) will be removed from the Fund. The securities forming part of this sector will be reclassified to other sector allocations, which will remain unchanged.
- We will cease utilising external managers, and will instead use Macquarie's global fixed income capabilities.

Please note the above changes do not impact the Fund's overall investment strategy, overall risk profile, or the Fund's investment philosophy of capital preservation, liquidity management and fundamental research.

More information

A revised Product Disclosure Statement (**PDS**) for the Fund will be issued on or around the Effective Date. You will be able to access a copy of the updated PDS by contacting us.

In the meantime and for more information regarding the Fund or the upcoming changes, please contact Macquarie Investment Management Client Service on 1800 814 523, or email mim.clientservice@macquarie.com.

Yours sincerely,



Graham Maiden

Head of Australian Client Administration and Fund Services
Macquarie Investment Management