

**Macquarie Investment Management Australia Limited**

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31 May 2019



Dear Investor

**Macquarie Income Opportunities Fund ARSN 102 261 834 (Fund) – Changes to the 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 1 July 2019 (**Effective Date**) following a review of the Fund.

The Fund has exposure to global investments which are denominated in currencies other than Australian dollars.

Currently, the Investment Manager seeks to minimise the currency volatility of these investments by generally hedging the Fund to Australian dollars. The Investment Manager will continue to implement this approach to global investments; however, the Investment Manager may also from time to time take active foreign currency positions when there are opportunities to add value through foreign exchange movements or hedge risks in the portfolio. We believe this enhancement will provide for the potential to improve the returns of the Fund within the current risk profile and offer additional risk management tools.

In addition, as part of the Fund's investment strategy, the Fund is already able to invest in emerging markets debt when there are opportunities to do so. By nature of the investments, the exposure to emerging markets debt issued in the local currency of the debt will generally be unhedged.

Please note that the Fund's objective, investment strategy (except as described above) and risk profile remains unchanged.

**More information**

A Product Disclosure Statement Update dated 31 May 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](http://macquarie.com.au/pds) or by contacting us.

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.

Yours sincerely

Graham Maiden

Head of Client Service

**Macquarie Investment Management**