

Update on buy/sell spreads for Macquarie managed funds



Due to heightened volatility and the evolving nature of liquidity conditions in the current markets, we are reviewing the buy/sell spreads for our funds on a regular basis to ensure that they reflect our estimates of the costs associated with acquiring and/or disposing of the underlying investments of our funds. As such, we may need to make adjustments to the buy/sell spreads from time to time.

How will this impact unitholders?

A buy/sell spread seeks to ensure that the estimated transaction costs of the acquisition or redemption are:

- borne by the investor who is applying for or redeeming the units, not by other investors in a fund
- retained by a fund to cover the transaction costs as they are incurred, and
- not paid to the responsible entity or investment manager.

In certain circumstances such as the market conditions we are experiencing at present, the buy/sell spread may increase significantly. The increase in the estimated transaction costs will only impact those investors who are transacting on the fund and not all unitholders.

Where can I find the current buy/sell spreads?

You can find the buy/sell spreads for the latest pricing date for a Macquarie managed fund at macquarie.com.au/daily_spreads. Please note that these spreads may change by the time a transaction is processed.

More information

You can access the Product Disclosure Statement (PDS) for each fund at 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 if you have any questions about the change or would like more information about a fund.

Please find below the latest list (as at 27th March 2020) of Macquarie managed funds available to retail investors where spreads have been adjusted. For the latest pricing please visit our website macquarie.com.au/daily_spreads.

Sector	Fund	APIR Code
Australian Equities	Macquarie Australian Emerging Companies Fund	MAQ7203AU
	Macquarie Australian Shares Fund	MAQ0443AU
	Macquarie True Index Australian Shares Fund	MAQ0288AU
	Macquarie Australian Equities Fund	MAQ0278AU
Global Equities	Arrowstreet Global Equity Fund	MAQ0464AU
	Arrowstreet Global Equity Fund (Hedged)	MAQ0079AU
	Walter Scott Emerging Markets Fund	MAQ0651AU
	Walter Scott Global Equity Fund (Hedged)	MAQ0557AU
	Walter Scott Global Equity Fund	MAQ0410AU
	MPS Global Equities Fund	MAQ0847AU
	Macquarie International Infrastructure Securities Fund (Unhedged)	MAQ0825AU
	Macquarie International Infrastructure Securities Fund (Hedged)	MAQ0432AU
Alternatives	IPM Global Macro Fund	MAQ8243AU
	IPM Global Macro 50 Fund	MAQ5318AU
	MPS Global Alternatives Fund	MAQ7578AU

Australian Fixed Income	Macquarie True Index Australian Fixed Interest Fund	MAQ0211AU
	Macquarie Master Enhanced Fixed Interest Fund	MAQ0180AU
	Macquarie Australian Diversified Income Fund	MAQ0204AU
Global Fixed Income	Macquarie Income Opportunities Fund	MAQ0277AU
	Macquarie Dynamic Bond Fund	MAQ0274AU
	Macquarie Hedged Index Global Bond Fund	MAQ0266AU
Diversified	Macquarie Diversified Growth Fund	MAQ0048AU
	Macquarie Master Balanced Fund	MAQ0058AU
	Macquarie Master Capital Stable Fund	MAQ0059AU
	Macquarie Multi-Asset Opportunities Fund	MAQ3069AU