

Macquarie Investment Management Australia Limited

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5 September 2018

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MACQUARIE

Dear Investor

Changes to the Macquarie Income Opportunities Fund ARSN 102 261 834 (Fund)**Account name:****Account number:**

Since inception of the Fund in September 2003, the Fund's strategy has continued to adapt and evolve to capitalise on opportunities presented by the changing investment landscape and to meet the Fund's objectives.

Following a recent review of the Fund, effective 3 October 2018 (**Effective Date**), the asset allocations for the Fund will be simplified. Please refer to the tables below for the changes.

Current asset allocation and ranges

Asset allocation ¹	Cash, fixed income and credit-based securities	20% - 100%
	Hybrid securities	0% - 10%
	Global investment grade credit securities	0% - 40%
	Global high yield credit securities	0% - 15%
	Emerging market debt securities	0% - 15%
	Credit opportunities ²	0% - 20%

¹ The above ranges are indicative only. The Fund will be rebalanced within a reasonable period of time should the exposure move outside these ranges.

² For example: Australian RMBS, offshore ABS, bank loans and other credit related securities.

Asset allocation and ranges from Effective Date

Asset allocation ¹	Investment grade	0% - 100%
	High yield	0% - 20%
	Emerging markets debt ²	0% - 15%
	Cash	0% - 100%

¹ The above ranges are indicative only. The Fund will be rebalanced within a reasonable period of time should the exposure move outside these ranges. Investments in these sectors may include but are not limited to: domestic and global fixed and floating rate instruments issued by banks, corporates, governments, asset backed securities such as residential mortgage backed securities, bank loans and other credit related securities. The Fund may also have some exposure to exchange traded funds and hybrid securities.

² May include holdings of sub-investment grade instruments.

As a result of the above changes, the 'credit opportunities' and 'hybrids' sector allocations will cease to be separate sectors. The instruments forming part of these sectors will be reclassified to the other sector allocations depending on their underlying characteristics.

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.

The investment strategy, risk profile as well as the investment philosophy of capital preservation, liquidity management and fundamental research of the Fund remain unchanged.

More information

A Product Disclosure Statement Update dated 5 September 2018 (**PDS Update**), which updates the information in the Product Disclosure Statement (**PDS**) for the Fund dated 2 July 2018, is available at macquarie.com.au/pds or by contacting us. The PDS and PDS Update should be read together before you make any investment decision in relation to the Fund.

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 changes or would like more information about the Fund.

Yours sincerely,



Graham Maiden
Head of Client Service
Macquarie Investment Management