

Macquarie Investment Management Australia Limited

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MACQUARIE

Dear Investor

Decrease in management and performance fees - Winton Global Alpha Fund

We are pleased to advise you that the management and performance fees for the Winton Global Alpha Fund ARSN 124 282 971 (**Fund**) will be reduced, as noted in the table below, effective 1 July 2017.

Winton Capital Management Limited (**Winton**) has been appointed by Macquarie Investment Management Australia Limited, the responsible entity of the Fund (**Macquarie**), to manage the Fund's futures exposure on a discretionary basis.

The fee changes described in this letter are a result of Winton recently reducing fee rates in their other flagship vehicles. Macquarie has worked with Winton to have these fee reductions applied to the Fund.

Current	Effective from 1 July 2017
Management Fee	
1.88% pa of the net asset value of the Fund (inclusive of the net impact of GST).	1.78% pa of the net asset value of the Fund (inclusive of the net impact of GST).
Performance Fee	
20.5% (inclusive of the net impact of GST) of the dollar value of the net profit (if any) from futures trading, provided that any carried forward losses from futures trading have been made up.	16.4% (inclusive of the net impact of GST) of the dollar value of the net profit (if any) from futures trading, provided that any carried forward losses from futures trading have been made up.

Need more information

The Product Disclosure Statement Update dated 1 July 2017 (**PDS Update**), which updates the information in the Product Disclosure Statement for the Fund dated 1 December 2016, is available at macquarie.com.au/pds. The PDS and the PDS Update should be read together before you make any investment in the Fund.

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.

Macquarie Investment Management Australia Limited

Please contact Macquarie Investment Management Client Service on 1800 814 523 or email mim.clientservice@macquarie.com if you have any questions about the changes or would like more information about the Fund.

Yours sincerely

A handwritten signature in grey ink, appearing to be 'Graham Maiden', written in a cursive style.

Graham Maiden
Head of Client Service
Macquarie Investment Management