

**Macquarie Investment Management Australia Limited**

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AFS Licence Number 238321

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19 May 2021



Dear Investor

**Walter Scott Emerging Markets Fund ARSN 140 355 719 (Fund) - Reduction in management fee**

Macquarie Investment Management Australia Limited (**Macquarie**), as the responsible entity of the Fund, wishes to inform you that, with effect from 14 May 2021 (**Effective Date**), the management fee that is payable for your investment in the Fund is reduced as noted in the table below.

<b>Current</b>	<b>From Effective Date</b>
1.38% pa of the net asset value of the Fund (inclusive of the net impact of GST)	1.28% pa of the net asset value of the Fund (inclusive of the net impact of GST)

**More information**

A Product Disclosure Statement Update dated 14 May 2021 (PDS Update), which updates the information in the Product Disclosure Statement for the Fund dated 1 July 2020, is available at [macquarie.com.au/pds](http://macquarie.com.au/pds). The PDS and the PDS Update should be read together before you make any investment decision in relation to the Fund.

More relevant information about the Fund including recent performance is available at [macquarieim.com/investments/regional-emerging-markets-equities/walter-scott-emerging-markets-fund](http://macquarieim.com/investments/regional-emerging-markets-equities/walter-scott-emerging-markets-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](mailto:mim.clientservice@macquarie.com) if you have any specific queries about the change or your investment in the Fund.

Yours sincerely

**Graham Maiden**

Head of Client Service

**Macquarie Investment Management**