

Macquarie Investment Management Australia Limited

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9 November 2018



Dear Investor

Macquarie Dynamic Bond Fund ARSN 101 815 141 (Fund)

Account name:

Account number:

Since inception in September 2002, the Fund's investment process has continued to adapt and evolve in order to capitalise on opportunities presented by the changing investment landscape.

Several enhancements have been made to the Fund, including internalising certain investment functions, and changing sector allocations and the Fund's name. Following these changes and to better align the Fund with its dynamic and global strategy, further changes will be made to the Fund with effect from 7 January 2019.

Change of reference benchmark and objective

Although the Fund is not managed to a benchmark, to better reflect the Fund's global investment universe, the Fund's current reference benchmark, the Bloomberg AusBond Composite 0+ Yr Index, will be replaced with the Bloomberg Barclays Global Aggregate 1 to 10 years Index hedged to AUD.

The Fund's objective will also be updated to 'The Fund aims to generate attractive returns by dynamically investing in global fixed income instruments. It aims to provide diversification against equity risk as well as capital growth and some income.'

These changes are being made to better align the Fund's objective and benchmark with the investment approach of the Fund and to highlight the Fund's global and benchmark unaware approach.

Please note that the Fund's investment strategy, risk profile and investment philosophy of capital preservation, liquidity management and fundamental research will remain unchanged.

More information

A Product Disclosure Statement Update dated 9 November 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 the 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

A handwritten signature in black ink, appearing to read 'Graham Maiden', with a stylized flourish at the end.

Graham Maiden
Head of Client Service
Macquarie Investment Management