

Macquarie Professional Series Global Alternatives Fund

Product Disclosure Statement Update

Dated 15 November 2019

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Issuer: Macquarie Investment Management Australia Limited
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Other than Macquarie Bank Limited (MBL), none of the entities noted in this document are authorised deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of MBL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities, unless noted otherwise.

This Product Disclosure Statement Update, dated 15 November 2019 (**PDS Update**), updates information in the Product Disclosure Statement (**PDS**) and the separate supplement (**Supplement**) that forms part of the PDS, dated 21 October 2019, for the Macquarie Professional Series Global Alternatives Fund (**Fund**). These documents should be read together.

From the date of this PDS Update, the PDS is amended as follows:

- 1. The second bullet point in the row entitled 'Fund structure' in the 'Macquarie Professional Series Global Alternatives Fund at a glance' section of the PDS is replaced with the following:**

- Citigroup Pty Limited (**Citi**), the custodian of the assets of the Fund, and

- 2. In the row entitled 'Valuation, location and custody of assets' in the 'Macquarie Professional Series Global Alternatives Fund at a glance' section of the PDS, the second paragraph in 'Location and custody of the material assets' is replaced with the following:**

Citi has been appointed as the custodian of the assets of the Fund and holds the Fund's units in the Underlying Funds. The Fund's cash is held by Macquarie as the responsible entity of the Fund.

- 3. The content in the sub-section entitled 'Custodian' in Section 1.1 of the PDS is replaced with the following:**

Citigroup Pty Limited

Macquarie has appointed Citigroup Pty Limited (ABN 88 004 325 080, AFSL 238098) (**Citi**) as a custodian of the Fund. Citi is a company incorporated under the laws of Australia and is the holder of an Australian Financial Services Licence, authorising it to provide custodial services in Australia.

- 4. The sub-section entitled 'Additional disclosure for key service providers' in Section 1.1 of the PDS is replaced with the following:**

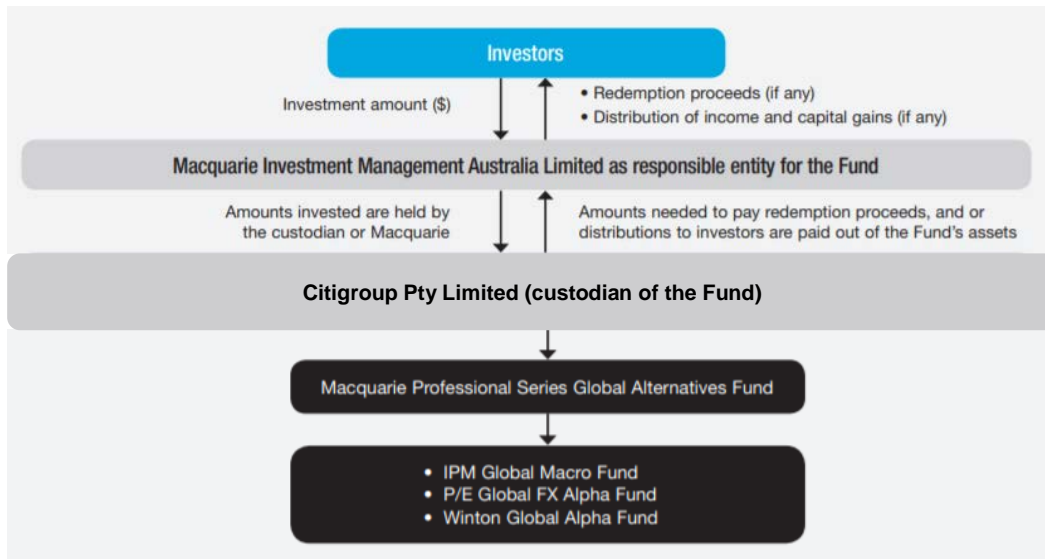
Citi and Ernst & Young Australia are paid service providers and are not responsible for the preparation of this PDS and therefore, accepts no responsibility for any information in this PDS.

The role of Citi, as the custodian of the Fund, is limited. The custodian acts on the instructions of Macquarie or its agents and does not monitor the performance of Macquarie as responsible entity of the Fund, or make investment decisions in respect of the Fund. Citi may appoint a sub-custodian to hold any of the assets of the Fund where Citi is unable to hold those assets directly, or it is otherwise more efficient to appoint a sub-custodian.

Macquarie and the Investment Manager, both part of Macquarie Group, are related corporations. Macquarie has entered into arm's length contractual agreements with each service provider and will periodically monitor and review their performance to ensure that services are being provided in accordance with the terms of such agreements.

5. The diagram in in Section 1.1 of the PDS is replaced with the following:

The diagram below shows the flow of investment money through the structure of the Fund.



6. The first paragraph of the sub-section entitled 'Related party issues' in Section 7.1 of the PDS is deleted.