MACQUARIE

Macquarie Professional Series Global Alternatives Fund

Product Disclosure Statement

ARSN 617 266 127
APIR code MAQ7578AU
ASX mFund code MPS05

Macquarie Investment Management Australia Limited
ABN 55 092 552 611 AFSL 238321

DATE OF ISSUE / 1 JULY 2020

Macquarie Professional Series Global Alternatives Fund

Supplementary Product Disclosure Statement

Dated 27 November 2020
ARSN 617 266 127
APIR code MAQ0482AU

Issuer: Macquarie Investment Management Australia Limited
ABN 55 092 552 611 AFSL No. 238321

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 Supplementary Product Disclosure Statement dated 27 November 2020 (**Supplementary PDS**) is supplemental to the Product Disclosure Statement (**PDS**), dated 1 July 2020, for the Macquarie Professional Series Global Alternatives Fund (**Fund**). The PDS, any previous Supplementary Product Disclosure Statements or updates and this Supplementary PDS should be read together.

With effect from 11 December 2020 (**Effective Date)**, the Winton Global Alpha Fund, one of the Underlying Funds, will expand its investable universe to include investments in collective investment vehicles managed by the investment manager of the Winton Global Alpha Fund, Winton Capital Management Limited, or its related bodies corporate.

As a result, the PDS will be amended as follows on the Effective Date:

1. **The content in 'Actual allocation to each asset type' for the Winton Global Alpha Fund in the row entitled 'Periodic reporting' in the 'Macquarie Professional Series Global Alternatives Fund at a glance' section of the PDS will be replaced with the following:**

   Not available.

   Considered proprietary to investment manager of the Underlying Fund (Winton).

   The percentage of the Underlying Fund's net asset value used as initial margin (on a look-through basis) and the initial margin allocation to each sector (on a look-through basis) will be available to existing investors.

   Provided monthly in performance report for existing investors only. Contact us to request a copy.

2. **The content in 'Leverage ratio (after taking into account the leverage embedded in the assets, other than listed equities and bonds)' for the Winton Global Alpha Fund in the row entitled 'Periodic reporting' in the 'Macquarie Professional Series Global Alternatives Fund at a glance' section of the PDS will be replaced with the following:**

   Not available.

   The total initial margin to equity ratio for the Underlying Fund (on a look-through basis) will be available.

   Provided monthly in performance report for existing investors only. Contact us to request a copy.

3. **The third bullet point under 'Underlying Funds' in the row entitled 'Investment manager' in the 'Macquarie Professional Series Global Alternatives Fund at a glance' section of the PDS will be replaced with the following:**

   - Winton Capital Management Limited (**Winton**) has been appointed to manage the investments (other than cash) of the Winton Global Alpha Fund on a discretionary basis.

4. **The content in the row entitled 'Investment objective and strategy' for the Winton Global Alpha Fund in the 'Macquarie Professional Series Global Alternatives Fund at a glance' section of the PDS will be replaced with the following:**

Winton Global Alpha Fund	Diversified trend	Invests in exchange-traded futures contracts, exchange-traded forward contracts and collective investment vehicles (**Underlying Winton Funds**) managed by Winton or its related bodies corporate that provide exposure to underlying investments such as equities, fixed income, interest rates, currencies and commodities. Holds both long and short positions. Seeks to achieve its investment objective by employing a combination of quantitative investment strategies developed by Winton. Uses systematic and statistical techniques to find patterns and relationships in data, such as trend following and other empirical effects.

5. **The following changes will be made in the row entitled 'Exposure to leverage' in the 'Macquarie Professional Series Global Alternatives Fund at a glance' section of the PDS:**

   a. ***The first paragraph will be replaced with the following:***

      The Fund is not permitted to use leverage, either through physical borrowing or by investing in instruments that employ leverage. However, the Fund will be exposed to leverage through its investments in the Underlying Funds. Each Underlying Fund uses leverage, which is inherent in the derivatives contracts that they trade, to implement their investment strategy. In addition, although the Winton Global Alpha Fund typically employs leverage through the use of derivatives, it may have indirect exposure to leverage through physical borrowings through its investments in the Underlying Winton Funds. Each of the Underlying Funds, therefore, will often have gross market exposure in excess of 100% of the net asset value of the relevant Underlying Fund. This, in turn, means that the gross leverage of the Fund (being its indirect gross market exposure through its investments in the Underlying Funds) will often exceed 100% of the net asset value of the Fund.

   b. ***The third paragraph will be replaced with the following:***

      The Underlying Funds (other than the Winton Global Alpha Fund, which may have indirect exposure to physical borrowings), on or around the Effective Date, are not permitted to physically borrow to leverage. It is possible that any new Underlying Fund into which the Fund invests will be permitted to physically borrow to leverage.

6. **The fourth paragraph in the row entitled 'Exposure to derivatives' in the 'Macquarie Professional Series Global Alternatives Fund at a glance' section of the PDS will be replaced with the following:**

   On or around the Effective Date, the approved types of derivatives used by the Underlying Funds are exchange-traded futures and forwards, and OTC FX forwards. However, it is possible that the existing Underlying Funds or any new Underlying Fund will be permitted to invest in other types of derivatives. The Winton Global Alpha Fund has exposure to other types of derivatives through its investments in Underlying Winton Funds and there are no limits on the types of derivatives that the Underlying Winton Funds may hold.

7. **The content in the row entitled 'Exposure to short-selling' in the 'Macquarie Professional Series Global Alternatives Fund at a glance' section of the PDS will be replaced with the following:**

   Although the Fund does not engage in short-selling physical assets, it may be exposed to short derivatives positions through its investments in the Underlying Funds.

   Each Underlying Fund may hold short derivatives positions The Underlying Funds (other than the Winton Global Fund, which may have indirect exposure), on or around the Effective Date, are not permitted to short-sell physical assets. The Winton Global Alpha Fund could have indirect exposure to the short-selling of physical assets through its investments in Underlying Winton Funds. It is also possible that any new Underlying Fund will be permitted to short-sell physical assets. The Fund does not impose any particular limit on the level of short-selling across its portfolio or that applies to an Underlying Fund.

   For short positions that it holds or to which it is exposed, each Underlying Fund bears the risk of an increase in price of the underlying investment over which the short position is taken. Such an increase could lead to a substantial loss being incurred by the relevant Underlying Fund, and therefore the Fund. In the case of the short-selling of physical assets, there can be no guarantee that the securities or other assets necessary to cover a short position will be available for purchase or available at a fair value price.

   ! Refer to Section 2 of this PDS for more information and the Supplement for information on the Underlying Funds' exposure to short positions.

   ! You should note that there are specific risks associated with the Underlying Funds taking short positions. Refer to Section 3 of this PDS for more information on those risks.

8. **The fourth paragraph in the row entitled 'Exposure to derivatives' in Section 2.1 of the PDS will be replaced with the following:**

   On or around the Effective Date, the approved types of derivatives used directly by the Underlying Funds are exchange-traded futures and forwards, and OTC FX forwards. However, it is possible that the existing Underlying Funds or any new Underlying Fund will be permitted to invest in other types of derivatives. The Winton Global Alpha Fund has indirect exposure to other types of derivatives through its investments in Underlying Winton Funds and there are no limits on the types of derivatives that the Underlying Winton Funds may hold.

9. **The following changes will be made in the row entitled 'Exposure to leverage' in Section 2.1 of the PDS:**

   a. ***The first and second paragraphs will be replaced with the following:***

      The Fund is not permitted to use leverage either through physical borrowing or by investing in instruments that employ leverage. However, the Fund will be exposed to leverage through its investments in the Underlying Funds. Each Underlying Fund uses leverage, which is inherent in the derivatives contracts that they trade, to implement their investment strategy. In addition, although the Winton Global Alpha Fund typically employs leverage through the use of derivatives, it may have indirect exposure to leverage through physical borrowings through its investments in the Underlying Winton Funds. Each of the Underlying Funds, therefore, will often have gross market exposure in excess of 100% of the net asset value of the relevant Underlying Fund. This, in turn, means that the gross leverage of the Fund (being its indirect gross market exposure through its investments in the Underlying Funds) will generally exceed 100% of the net asset value of the Fund.

b. ***The fourth paragraph will be replaced with the following:***

The Underlying Funds (other than the Winton Global Alpha Fund, which may have indirect exposure to physical borrowings), on or around the Effective Date, are not permitted to physically borrow to leverage. It is possible that any new Underlying Fund into which the Fund invests may be permitted to physically borrow to leverage.

10. The content in the row entitled ‘Exposure to short-selling’ in Section 2.1 of the PDS will be replaced with the following:

Although the Fund does not engage in short-selling physical assets, it may be exposed to short derivatives positions through its investments in the Underlying Funds.

Each Underlying Fund may hold short derivatives positions. The Underlying Funds (other than the Winton Global Alpha Fund, which may have indirect exposure), on or around the Effective Date, are not permitted to short-sell physical assets. The Winton Global Alpha Fund could have exposure to the short selling of physical assets through its investments in Underlying Winton Funds. It is also possible that any new Underlying Fund will be permitted to short-sell physical assets.

The Fund does not impose any particular limit on the level of short-selling across its portfolio or that applies to an Underlying Fund.

In taking short positions, each Underlying Fund bears the risk of an increase in price of the underlying investment over which the short position is taken. Such an increase could lead to a substantial loss being incurred by the relevant Underlying Fund, and therefore the Fund. In the case of the short-selling of physical assets, there can be no guarantee that the securities or other assets necessary to cover a short position will be available for purchase or available at a fair value price.

! Refer to Section 3 of this PDS for more information on the risks associated with the Underlying Funds taking short positions and the Supplement for details on how each Underlying Manager manages the risks associated with the investment process generally for that Underlying Fund (including short positions).

11. The content of the risks listed below contained in Section 3 of the PDS will be replaced with the following:

Investment risk: The risk of an investment in the Fund is significantly higher than an investment in a typical bank account or fixed income investment. Amounts distributed to unitholders may fluctuate, as may the Fund’s unit price. Changes in the prices of positions held by the Fund and an Underlying Fund may result in loss of principal or large movements in the unit price of the Fund within short or long periods of time, including during the period between a redemption request being made and the time the redemption unit price or application unit price is calculated. Different factors may affect the price of individual positions, particular asset classes (such as shares, bonds, interest rates, currencies and commodities) or positions generally at different times. Due to market risk and the potential short-term volatility of the Underlying Funds (and therefore, the Fund), investors should have a medium to long-term investment horizon.

Leverage risk: Leverage arises in each Underlying Fund through taking both long and short positions which are larger in size than the net asset value of the Underlying Fund. The Underlying Funds will take leveraged positions with the aim of increasing returns which can also lead to increased losses. While this process forms a key part of the investment strategy for each Underlying Fund, it may mean that gains and losses in the Underlying Funds (and therefore, in the Fund) may be significantly greater than those in funds that are not leveraged.

Collateral risk: Each of the Underlying Funds enters into derivatives arrangements that require it to deliver collateral to the derivatives counterparty, either through the exchange or with the relevant counterparty. As such, the Underlying Funds will be exposed to the following additional risks:

- Each Underlying Fund will need to have sufficient liquid assets to satisfy an obligation to post initial or variation margin/collateral. Failure to do so may give the counterparty a right to terminate.
- Each Underlying Fund may be subject to the credit risk of the counterparty and if the counterparty becomes insolvent at a time it holds margin/collateral posted with it by that Underlying Fund, the Underlying Fund will be an unsecured creditor of the counterparty, and will rank behind other preferred creditors such as secured creditors and other creditors mandatorily preferred by law.

Where an Underlying Fund directly physically borrows to leverage (or is exposed to physical borrowing), the borrower is likely to need to grant security to the lender over assets held by the Underlying Fund or to which the Underlying Fund is exposed. The lender will have rights to take possession of and/or sell the secured assets if the borrower defaults on its loan. The secured assets may be sold at below a fair or market value (thereby causing loss to the Underlying Fund and therefore, the Fund) and/or may not generate net proceeds that are sufficient to fully satisfy the amount outstanding on the loan.

Manager risk: There is no guarantee that the Fund or an Underlying Fund will achieve its performance objectives, produce returns that are positive, or compare favourably against its peers. Many factors can negatively impact the ability of the Investment Manager and the Underlying Managers to generate returns from their investment processes (for example, loss of key staff). The growth in assets managed in accordance with similar investment strategies may result in the Underlying Managers and other market participants inadvertently buying and selling the same or similar investments simultaneously, which may reduce liquidity and exacerbate market movements. The Underlying Funds may then be subject to an increased risk of suffering substantial losses. In addition, the Underlying Managers may change their investment strategies and internal trading guidelines over time, and there is no guarantee that such changes would produce favourable outcomes.

Short positions: The Underlying Funds, either directly or indirectly, may be exposed to short positions. In having exposure to short positions, the Fund bears the risk of an increase in the price of the investment over which the short position is taken. Such an increase could lead to a substantial loss for the Fund, and ultimately, your investment. While losses on a long position are limited, losses on a short position are potentially unlimited as the market price of the security underlying the short position has no theoretical upper limit. Such an increase could lead to a substantial loss.

12. The content under ‘Valuation of non-exchanged traded assets’ in ‘Benchmarks’ in Section 3 of the Supplement will be replaced with the following:

This benchmark addresses whether valuations of the Underlying Fund’s non-exchange traded assets are provided by an independent administrator or an independent valuation service provider. The Underlying Fund’s non-exchange traded assets are its interests in collective investment vehicles (**Underlying Winton Funds)** managed by Winton or its related bodies corporate and the cash and cash equivalents that the Underlying Fund holds from time to time. The Underlying Fund does not meet this benchmark as we have not appointed an independent administrator or independent valuation service provider to value the Underlying Fund’s non-exchange traded assets. However:

- Macquarie relies on valuation information from the administrators of the Underlying Winton Funds, who are independent of Macquarie and Winton, to value the Underlying Fund’s interests in the Underlying Winton Funds, and
- Macquarie has expertise and experience in financial risk modelling and valuing financial products and other asset types, including non-exchange traded assets. Macquarie has in place valuation methods and policies which describe how non-exchange traded assets and liabilities are to be classified and the methodology to be used to value those assets and liabilities. These methods and policies are consistent with acceptable industry standards.

13. The first three paragraphs under ‘Investment strategy and typical asset classes’ in ‘Disclosure Principle 1: Investment strategy’ in Section 3 of the Supplement will be replaced with the following:

The Underlying Fund aims to generate long-term total returns by investing in exchange-traded futures contracts, exchange-traded forward contracts and collective investment vehicles (**Underlying Winton Funds**) managed by Winton or its related bodies corporate that provide exposure to underlying investments such as equities, fixed income, interest rates, currencies and commodities. The Underlying Fund holds both long and short positions in futures. The Underlying Fund may also hold cash and cash equivalents.

The Underlying Winton Funds may invest in, without limitation, fixed income securities and a range of derivative instruments and may invest in equity securities (which may include common stocks of companies of any market capitalisation, depositary receipts and exchange-traded funds). Such derivative instruments include swaps, currency forwards, and futures on equity indices, bonds, interest rates, currencies and commodities. The Underlying Winton Funds may invest globally long and short, using leverage, in instruments that Winton believes are sufficiently liquid, and for which there is sufficient data available.

The Underlying Fund seeks to achieve its investment objective by employing a combination of quantitative investment strategies developed by Winton. Winton’s investment strategy is largely systematic and uses statistical techniques to identify patterns and relationships in data to identify investment opportunities in a diverse investment universe. Some examples of the patterns and relationships found may include signals such as trend following and other empirical effects, such as seasonality in weather patterns. The Underlying Fund uses these patterns and relationships found in data sets to take long and short positions in investments globally. The Underlying Winton Funds are managed by Winton using the same quantitative investment approach employed by the Underlying Fund.

14. The content in ‘Currency denomination and location of the assets’ in ‘Disclosure Principle 1: Investment strategy’ in Section 3 of the Supplement will be replaced with the following:

The Underlying Fund may have exposure to markets globally across sectors such as equities, fixed income, interest rates, currencies and commodities. The investments to which the Fund is exposed may be located in any jurisdiction worldwide and denominated in any currency.

The Underlying Winton Fund in which the Underlying Fund will be invested, at or around 11 December 2020, is incorporated in the Cayman Islands and shares in the Underlying Winton Fund are denominated in US dollars.

The cash holdings of the Underlying Fund, in excess of margin requirements, will generally be denominated in Australian dollars. Although a small portion of cash may be held in US dollars. The cash posted with counterparties or exchanges as margin against the Underlying Fund’s futures may be denominated in any currency.

The Underlying Winton Funds may also hold or have exposure to cash or cash equivalent investments and fixed income instruments, which are likely to be denominated in currencies other than Australian dollars.

15. The content in ‘Investment limits and guidelines’ in ‘Disclosure Principle 1: Investment strategy’ in Section 3 of the Supplement will be replaced with the following:

The Underlying Fund invests in exchange-traded derivatives (futures) and Underlying Winton Funds, and also holds cash and cash equivalents. Through its investments in Underlying Winton Funds, the Underlying Fund also has exposure to derivatives, over-the-counter and exchange-traded, and may have exposure to equities (including exchange-traded funds, depositary receipts and common equity) or fixed income securities directly held by the Underlying Winton Funds.

The Underlying Fund’s investments may provide exposure to the following underlying assets:

- Australian listed equities
- international listed equities
- Australian government bonds
- international government bonds
- Australian corporate bonds
- international corporate bonds
- short-term interest rates
- commodities
- currencies, and
- cash and cash equivalent investments.

The Underlying Fund can be expected to trade in or provide exposure to approximately 100 individual markets worldwide across the following categories.

Examples of markets traded can include but are not limited to those listed below	
Share indices	• S&P 500 (US) • SFE SPI 200 (Australia) • DJ EuroStoxx • Hang Seng (Hong Kong) • BOVESPA Index (Brazil)
Bonds	• US Treasury 10-year and 5-year bonds • Australian Commonwealth 10-year and 3-year bonds • Japanese Government bonds
Interest rates	• Australian bank bills • Canadian bank bills • US bank bills • Czech rates (swaps)
Currencies	• Australian dollar • Brazilian Real • British Pound
Commodities (meat, grains, energies, base metal and precious metals)	• Sugar • Coffee • Crude Oil • Aluminium • Gold • Cheese • Milk

The following limits apply to the Underlying Fund’s investments.

- Excluding margin committed by the Underlying Winton Funds, not more than 10% of the Underlying Fund’s net asset value may be committed as initial margin to any single market.
- Excluding margin committed by the Underlying Winton Funds, not more than 50% of the Underlying Fund’s net asset value may be committed as initial margin at any time.
- The Underlying Fund will not invest more than 12% of the Underlying Fund’s net asset value to Underlying Winton Funds.

The Underlying Fund does not have a maximum percentage allocation to derivatives. The Underlying Fund will not have a forecast annualised volatility of greater than 30%.

The Underlying Fund's excess cash will be held in bank accounts with Australian authorised deposit-taking institutions, or such other cash or cash equivalent investments as determined by the cash manager of the Underlying Fund. The margin of the Underlying Fund's futures is held with the futures clearing broker or futures exchanges. A small portion of cash may be held in US dollars. The Underlying Winton Funds may also hold or have exposure to cash or cash equivalent investments, and fixed income instruments, which are likely to be denominated in currencies other than Australian dollars.

These guidelines may be changed from time to time.

16. The bullet points in 'Risk management processes employed by Winton' in 'Disclosure Principle 1: Investment strategy' in Section 3 of the Supplement will be replaced with the following:

- combines multiple complementary strategies/signals,
- diversifies across all markets (long and short positions), and
- controls the position sizes in each market.

17. The following changes will be made to 'The investment manager' in 'Disclosure Principle 2: Investment manager' in Section 3 of the Supplement:

a. The first paragraph will be replaced with the following:

Winton Capital Management Limited (**Winton**) has been appointed to manage the Underlying Fund's investments (other than cash) on a discretionary basis. The Underlying Fund may also invest in Underlying Winton Funds managed by Winton or a related body corporate of Winton.

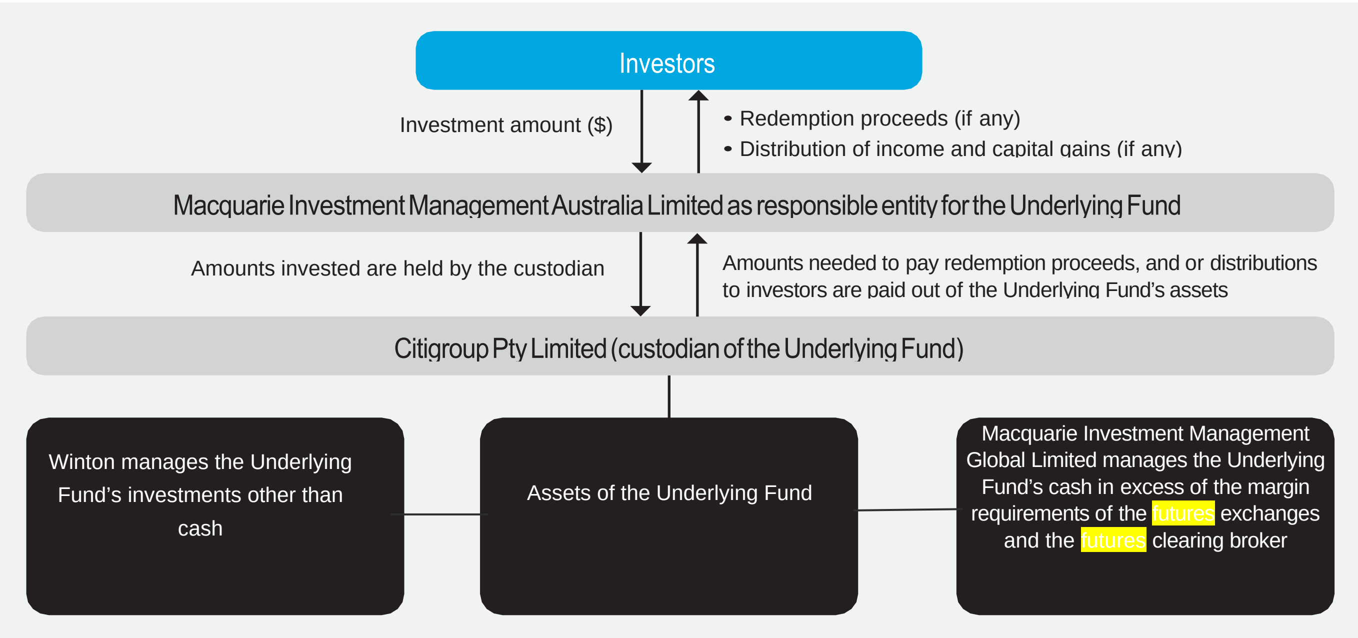
b. The third paragraph will be replaced with the following:

18. The Investment Manager of the Fund, Macquarie Investment Management Global Limited, also acts as the cash manager of the Underlying Fund, managing the cash investments held by the Underlying Fund in excess of the margin requirements. **The following changes will be made in 'Disclosure Principle 3: Fund structure' in Section 3 of the Supplement:**

a. The following paragraph will be added after the bullet points:

Winton or a related body corporate of Winton will be the investment manager of the Underlying Winton Funds.

b. The diagram that shows the flow of investment money through the structure of the Underlying Fund will be replaced with the following:



19. The content in 'Disclosure Principle 4: Valuation, location and custody of assets' in Section 3 of the Supplement will be replaced with the following:

The Underlying Fund's assets are normally valued at their most recent market value, using independent pricing sources where available for the particular asset type and in accordance with industry standards. Futures held directly by the Underlying Fund are generally valued by reference to the exchange settlement price. Cash is valued at its face value with the addition of accrued interest.

Macquarie relies on valuation information from the administrators of the Underlying Winton Funds, who are independent of Macquarie and Winton, to value the Underlying Fund's interests in the Underlying Winton Funds, and

The Underlying Fund's assets, futures contracts and cash, are held by Macquarie as the responsible entity of the Underlying Fund. Citi has been appointed as the custodian of the Underlying Fund. However, as the Underlying Fund's assets are held by Macquarie, Citi's role is limited to providing services to the Underlying Fund in relation to some of the cash held by the Underlying Fund for day-to-day operational purposes (which is generally a small percentage of the Underlying Fund's total cash holdings).

! Please refer to Disclosure Principle 1 above for information on the location of the assets of the Underlying Fund.

20. The following changes will be made in 'Disclosure Principle 6: Leverage' in Section 3 of the Supplement:

a. The first three paragraphs will be replaced with the following:

The Underlying Fund uses leverage, which is inherent in derivatives, to implement the investment strategy although it does not physically borrow to leverage. The Underlying Winton Funds typically employ leverage through the use of derivatives but may employ leverage by physically borrowing, which may be effected through brokerage firms, banks or other financial institutions.

Leverage generally provides a much larger exposure to the underlying assets with a relatively small initial outlay. The Underlying Fund, therefore, may have gross market exposure (on a look-through basis) in excess of 100% of the net asset value of the Underlying Fund. While the use of leverage may increase the potential return on an investment in the UnderlyingFund, it also increases the level of risk and may also result in substantial losses being incurred in the Underlying Fund.

The Underlying Fund does not have any specific leverage restrictions and does not have a maximum anticipated or allowed level of leverage. However, not more than 50% of the Underlying Fund's net asset value will be committed to its clearing broker as initial margin at any time excluding margin committed by the Underlying Winton Funds.

b. The paragraph after Table 2 will be replaced with the following:

The interest rate futures contract has higher notional leverage, but is lower in risk. This is reflected in lower volatility and lower initial margin requirements. The equity futures contract has lower notional leverage, but is higher in risk. This is reflected in higher volatility and higher initial margin requirements. The example provided is for illustrative purposes only and does not necessarily reflect the characteristics of other futures contracts or derivatives contracts in similar circumstances. The volatility and margin requirements of any futures contracts or derivatives contracts may be significantly different to the example provided.

c. The content under 'Assets used as collateral' will be replaced with the following:

The initial margin and variation margin is collateral to cover the risk of default on the derivatives contract. If the margin account of the Underlying Fund or an Underlying Winton Fund goes below a certain value, then a margin call is made and the Underlying Fund or the Underlying Winton Fund must replenish the margin account. Calls for margin are expected to be paid on the same day. If not, the clearing broker, or exchange or counterparty (as relevant) may terminate such derivatives contracts. Cash deposited as margin with the clearing broker, or exchange or counterparty (as relevant) may be encumbered or exposed to set off rights in certain circumstances. For example, the counterparty may have rights to such collateral where an event of default occurs in relation to trading undertaken on behalf of the Underlying Fund or the Underlying Winton Fund. Also, the claims against the collateral by third parties may be accelerated in the event of insolvency of Macquarie in certain circumstances.

Where an Underlying Winton Fund physically borrows to leverage, the Underlying Winton Fund is likely to need to grant security over the assets of the Underlying Winton Fund to the lender. The lender will have rights to take possession of and/or sell the secured assets if the Underlying Winton Fund defaults on its loan. The secured assets may be sold at below a fair or market value and/or may not generate net proceeds that are sufficient to fully satisfy the amount outstanding on the loan.

21. The first paragraph in 'Disclosure Principle 7: Derivatives' in Section 3 of the Supplement will be replaced with the following:

The use of derivatives is key to the investment strategy of the Underlying Fund and the Underlying Winton Funds. The Underlying Fund and the Underlying Winton Funds take both long and short positions in derivatives including futures, forwards, swaps and other derivatives, which provide returns linked to the movements in particular underlying investments, such as equities, fixed income, interest rates, currencies and commodities. The Underlying Fund may have exposure to exchange-traded or over-the-counter derivatives.

22. The first paragraph in 'Disclosure Principle 8: Short-selling' in Section 3 of the Supplement will be replaced with the following:

The Underlying Fund may have exposure to short derivatives positions and could be indirectly exposed to the short-selling of physical assets through its investment in the Underlying Winton Funds. The key difference between a long position and a short position is that a short position involves the unlimited risk of an increase in the market price of the securities underlying the short position. Such an increase could lead to a substantial loss.

In the case of short-selling of physical assets, there can be no guarantee that the securities or other assets necessary to cover a short position will be available for purchase or available at a fair value price.

Contents

IMPORTANT INFORMATION

This document is a Product Disclosure Statement (**PDS**) which has been prepared by Macquarie Investment Management Australia Limited ABN 55 092 552 611 AFSL 238321 (**Macquarie**, **we**, **us**, **our**) as the responsible entity of this Macquarie Professional Series Global Alternatives Fund (**Fund**).

It contains a number of references to additional information about the underlying funds contained in a separate supplement (**Supplement**). The Supplement forms part of the PDS and you should read the Supplement together with the PDS before making a decision to invest in the Fund.

Changes and updates to this PDS

The information in this PDS may change from time to time. Where the information in this PDS changes, and such change is not materially adverse to you, we may update the information by publishing an update at **macquarie.com.au/pds**.

Investments in the Fund are subject to investment risk

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.

Business Days

A reference in this PDS to '**Business Day**' means a day (other than a Saturday, Sunday, public holiday or bank holiday) on which banks are open for general banking business in Sydney.

The offer

This offer is only open to persons receiving this PDS within Australia and New Zealand or any other jurisdiction approved by us. Unless otherwise stated all references to 'dollars' or '$' herein refer to Australian dollars.

No offering to United States persons

Without limiting the above, the offer is only open to persons who are:

a) not a 'U.S. person' for the purposes of Regulation S under the U.S. Securities Act of 1933, and
b) a 'Non-United States person' as defined in Section 4.7(a)(1)(iv) of the rules of the U.S. Commodity Futures Trading Commission.

If you are not an eligible investor as defined above, we reserve the right to compulsorily redeem your unitholding in the Fund.

Warning statement for New Zealand investors

a) The offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is Part 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
b) The offer and the content of the PDS is principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 and regulations made under that Act set out how the offer must be made.
c) There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
d) The rights, remedies and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies and compensation arrangements for New Zealand financial products.
e) Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (**http://www.fma.govt.nz**). The Australian and New Zealand regulators will work together to settle your complaint.
f) The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
g) If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.
h) The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
i) If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.*
j) The dispute resolution process described in the PDS is only available in Australia and is not available in New Zealand.
k) If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

* Redemptions and distributions of income will only be paid in Australian dollars to an Australian bank account.

Macquarie Professional Series Global Alternatives Fund at a glance

The Fund is a 'fund of hedge funds' for the purposes of Australian Securities and Investments Commission (**ASIC**) Regulatory Guide 240.

The following table sets out a summary of the disclosure ASIC requires for fund of hedge funds, the key features of the Fund and a guide to where more detailed information can be found in this PDS. A copy of ASIC Regulatory Guide 240 dated October 2013 (as may be amended, supplemented or replaced from time to time) is available from **www.asic.gov.au**.

You should also refer to the 'Supplement for Underlying Funds' available at **macquarie.com.au/pds** for more information on the underlying funds in which the Fund invests.

ASIC Regulatory Guide 240 – Benchmarks

Valuation of non-exchange traded assets

The Fund invests in units in specialised hedge funds which form part of the Macquarie Professional Series (each an **Underlying Fund**) and may hold cash. Therefore, this benchmark is not relevant to the Fund.

Refer to the Supplement for information on whether each Underlying Fund meets this benchmark.

Refer to Section 1.4 of this PDS for more information in relation to valuation of the Fund's assets and the Supplement for information on the valuation of the assets of the Underlying Funds.

Periodic reporting

This benchmark addresses whether Macquarie provides periodic disclosure of certain key information for the Fund and each Underlying Fund on an annual and monthly basis. The table below sets out the information that will be provided and not provided, how often it is available and how it will be made available to Fund investors.

This benchmark is not met as we do not provide investors with some of the information specified in the benchmark. Details of what information is not provided and the reasons for not providing it are set out in the table below.

Type of information	Fund	IPM Global Macro Fund	P/E Global FX Alpha Fund	Winton Global Alpha Fund
Actual allocation to each asset type	The actual allocation to each Underlying Fund will be available. Provided monthly in performance report available on our website.	The Underlying Fund's gross exposures to each underlying asset will be available. Provided monthly in performance report available on our website.	The Underlying Fund's exposure to each asset will be available. Provided annually in performance report for period ending 30 June available on our website.	Not available. Considered proprietary to investment manager of fund (**Winton**). The percentage of the net asset value used as margin (for futures contracts) and margin allocation to each sector will be available. Provided monthly in performance report for existing investors only. Contact us to request a copy.
Liquidity profile of assets (that is, the estimated time required to sell an asset at the value ascribed to that asset in the most recently calculated net asset value)	Not available. The liquidity profile for the Winton Global Alpha Fund is not provided. Accordingly, the liquidity profile for the Fund cannot be calculated. Macquarie expects to realise at least 80% of the Fund's assets under normal market conditions at the value ascribed to those assets within ten days.	Available. Provided annually in performance report for period ending 30 June available on our website.	Available. Provided annually in performance report for period ending 30 June available on our website.	Not available. Considered proprietary to Winton.
Maturity profile of liabilities	Not available. Not relevant given the Fund only invests in the Underlying Funds and cash.	Not available. Not relevant given the investment strategy. In the ordinary course, we expect that the derivatives positions will be closed out before they reach maturity.	Not available. Not relevant given the investment strategy. In the ordinary course, we expect that the derivatives positions will be closed out before they reach maturity.	Not available. Not relevant given the investment strategy. In the ordinary course, we expect that the derivatives positions will be closed out before they reach maturity.

ASIC Regulatory Guide 240 – Benchmarks					
Periodic reporting (continued)	**Type of information**	**Fund**	**IPM Global Macro Fund**	**P/E Global FX Alpha Fund**	**Winton Global Alpha Fund**
	Leverage ratio (after taking into account the leverage embedded in the assets, other than listed equities and bonds)	Not available. The leverage ratio for the Winton Global Alpha Fund is not provided. Accordingly, the leverage ratio for the Fund cannot be calculated. The initial margin to equity ratio, calculated by the Underlying Fund weights, will be available. Provided annually for existing investors only in performance report for period ending 30 June.	Available. The initial margin to equity ratio will also be available. Provided monthly in performance report available on our website.	Available. The initial margin to equity ratio will also be available. Provided annually in performance report for period ending 30 June available on our website.	Not available. The initial margin to equity ratio will be available. Provided monthly in performance report for existing investors only. Contact us to request a copy.
	Names of derivatives counterparties engaged	Not available. Not relevant to Fund. However, will be available for Underlying Funds.	Available. Provided annually in performance report for period ending 30 June available on our website.	Available. Provided annually in performance report for period ending 30 June available on our website.	Available. Provided annually in performance report for existing investors only for period ending 30 June. Contact us to request a copy.
	Any changes (including changes in related party status) to any of the key service providers	Available. Provided monthly in performance report available on our website.	Available. Provided monthly in performance report available on our website.	Available. Provided monthly in performance report available on our website.	Available. Provided monthly in performance report available on our website.
	Monthly or annual investment returns over at least a five-year period (or since its inception if a shorter period)	Available. Provided monthly in performance report available on our website.	Available. Provided monthly in performance report available on our website.	Available. Provided monthly in performance report available on our website.	Available. Provided monthly in performance report available on our website.
	Current total net asset value	Available. Provided monthly in performance report available on our website.	Available. Provided monthly in performance report available on our website.	Available. Provided monthly in performance report available on our website.	Available. Provided monthly in performance report available on our website.
	Redemption value of a unit	Available. Provided monthly in performance report available on our website.	Available. Provided monthly in performance report available on our website.	Available. Provided monthly in performance report available on our website.	Available. Provided monthly in performance report available on our website.
	Net return on the assets after fees and costs but before taxes	Available. Provided monthly in performance report available on our website.	Available. Provided monthly in performance report available on our website.	Available. Provided monthly in performance report available on our website.	Available. Provided monthly in performance report available on our website.
	Any material change in the risk profile, strategy and individual(s) playing a key role	Available. Provided monthly in performance report available on our website.	Available. Provided monthly in performance report available on our website.	Available. Provided monthly in performance report available on our website.	Available. Provided monthly in performance report available on our website.

ASIC Regulatory Guide 240 – Disclosure Principles

Investment manager

Fund

Macquarie Investment Management Global Limited has been appointed as investment manager of the Fund.

Underlying Funds

- IPM Informed Portfolio Management AB (**IPM**) has been appointed to manage the futures and over-the-counter foreign exchange forwards contracts exposure of the IPM Global Macro Fund on a discretionary basis.
- P/E Global LLC (**P/E Global**) has been appointed to manage the futures exposure of the P/E Global FX Alpha Fund on a discretionary basis.
- Winton Capital Management Limited (**Winton**) has been appointed to manage the futures exposure of the Winton Global Alpha Fund on a discretionary basis.
- (each of IPM, P/E Global and Winton being an **Underlying Manager**)
- Macquarie Investment Management Global Limited has also been appointed to manage the cash investments of the Underlying Funds in excess of their margin requirements.

! Refer to Section 1 of this PDS for more information and the Supplement for more information on the Underlying Managers.

Investment objective and strategy

The Fund aims to generate long-term total returns by investing in specialised hedge funds, which form part of the Macquarie Professional Series (each an **Underlying Fund**).

As at the date of this PDS, the Underlying Funds are:

Underlying Fund	Type	Strategy
IPM Global Macro Fund	Global macro	Invests in exchange-traded government bond, equity index and equity volatility index futures contracts, and over-the-counter foreign exchange forward contracts (**OTC FX forwards**) or futures contracts providing exposure to developed and emerging market currencies. Holds both long and short positions. Uses models to determine positions held by the Underlying Fund. Models are based on economic theory and rely on the belief that asset prices fluctuate around the true fundamental value of financial assets.
P/E Global FX Alpha Fund	Dynamic currency	Invests in exchange-traded futures providing exposure to developed market and emerging market currencies and gold. Holds both long and short positions. Uses a disciplined and dynamic quantitative model to determine the positions held by the Underlying Fund. The model relies on statistical analysis to forecast returns and volatilities for each position based on underlying fundamental factors identified by P/E Global.
Winton Global Alpha Fund	Managed futures	Invests in exchange-traded futures contracts and exchange-traded forward contracts providing exposure to underlying investments such as share indices, bonds, interest rates, currencies and commodities. Holds both long and short positions. Uses systematic and statistical techniques to find patterns and relationships in data, such as trend following and other empirical effects.

We believe that each Underlying Fund offers the potential for attractive long-term total returns with low correlation to traditional asset classes. In addition, each Underlying Fund has an investment strategy that we believe is complementary to the other Underlying Funds in the Fund. By combining complementary investment styles, the aim of the Fund is to produce more consistent risk-adjusted returns from a diversified and well-balanced liquid alternatives portfolio.

! Refer to Section 2 of this PDS for more information on the investment strategy and process of the Fund and the Supplement for more information on the investment strategy and process of each Underlying Fund.

ASIC Regulatory Guide 240 – Disclosure Principles	
Fund structure	The Fund is an Australian unit trust registered under the Corporations Act as a managed investment scheme. The responsible entity of the Fund is Macquarie Investment Management Australia Limited (**Macquarie**). We may appoint service providers to assist in the ongoing operation, management and administration of the Fund. The key service providers to the Fund are: • Macquarie Investment Management Global Limited (**Investment Manager**), the investment manager of the Fund • Citigroup Pty Limited (**Citi**), the custodian of the assets of the Fund, and • Ernst & Young Australia, the auditor of the Fund. Refer to Section 1 of this PDS for more information and the Supplement for information on the fund structure of the Underlying Funds.
Valuation, location and custody of assets	**Valuation of the assets** The assets of the Fund are normally valued at their most recent market value, using independent pricing sources where available for the particular asset type and in accordance with industry standards. Units in each Underlying Fund are valued using their most recent net asset value unit price. Cash held by the Fund is valued at face value with the addition of accrued interest. Refer to Section 1.4 of this PDS for more information and the Supplement for information on the valuation of the assets of the Underlying Funds. **Location and custody of the material assets** The Fund's assets are located in Australia as it invests in units in the Underlying Funds, which are Australian registered managed investment schemes, and cash held in bank accounts with Australian authorised deposit-taking institutions. 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. The assets of the Underlying Funds may be located in any jurisdiction worldwide and denominated in any currency. Refer to Section 2 of this PDS for more information on the location and custody of the Fund's assets and the Supplement for information on the location and custody of the Underlying Funds' assets.
Liquidity of assets	As at the date of this PDS, Macquarie reasonably expects to be able to realise at least 80% of the assets of the Fund and of each Underlying Fund, at the value ascribed to those assets in calculating the net asset value (as relevant) of the Fund or Underlying Fund, within ten days. You should note that there are risks associated with liquidity. Refer to Section 3 of this PDS for those risks and the Supplement for liquidity information on the Underlying Funds.
Exposure to leverage	The Fund is not permitted to use leverage, either through physical borrowing or by investing in instruments that employ leverage. However, the Fund will be exposed to leverage through its investments in the Underlying Funds. Each Underlying Fund uses leverage, which is inherent in the derivatives contracts that they trade, to implement their investment strategy. Each of the Underlying Funds, therefore, will often have gross market exposure (the sum of the combined market exposures of its long and short futures and/or OTC FX forwards positions (**Derivative Instruments**)) in excess of 100% of the net asset value of the relevant Underlying Fund. This, in turn, means that the gross leverage of the Fund (being its indirect gross market exposure to Derivative Instruments through its investments in the Underlying Funds) will often exceed 100% of the net asset value of the Fund. The Fund does not set a limit on the level of gross leverage permitted across its portfolio or permitted to be held by an Underlying Fund. However, each Underlying Fund, as at the date of this PDS, applies either leverage limits and/or limits on the percentage of net assets that can be pledged as initial margin. None of the Underlying Funds, as at the date of this PDS, are permitted to physically borrow to leverage. However, it is possible that any new Underlying Fund into which the Fund invests will be permitted to physically borrow to leverage. Leverage generally provides a much larger exposure to the underlying assets with a relatively small initial outlay. While the use of leverage may increase the potential return on an investment in each Underlying Fund, it also increases the level of risk and may also result in substantial losses being incurred by that Underlying Fund (and therefore, the Fund). Refer to Section 2 of this PDS for more information and the Supplement for information on the leverage employed by the Underlying Funds. You should note that there are risks associated with the use of leverage by the Underlying Funds. Refer to Section 3 of this PDS for more information on those risks.

ASIC Regulatory Guide 240 – Disclosure Principles	
Exposure to derivatives	Although the Fund does not directly invest in derivatives, it is exposed to the use of derivatives through its investments in the Underlying Funds. The use of derivatives is key to the investment strategy of each Underlying Fund. The Underlying Funds take both long and short positions in Derivative Instruments, which provide returns linked to the movements in the underlying assets. All of each Underlying Fund's derivatives counterparties must, in the reasonable opinion of the relevant Underlying Manager, have sufficient expertise and experience in trading such financial instruments. As at the date of this PDS, the approved types of derivatives used by the Underlying Funds are futures and OTC FX forwards. However, it is possible that the existing Underlying Funds or any new Underlying Fund will be permitted to invest in other types of derivatives. ! Refer to the Supplement for information on the use of Derivative Instruments by the Underlying Funds. ! You should note that there are risks associated with the use of derivatives by the Underlying Funds including the requirement to post collateral. Refer to Section 3 of this PDS for more information on those risks.
Exposure to short-selling	Although the Fund does not engage in short-selling physical assets, it may be exposed to short futures and OTC FX forward positions through its investments in the Underlying Funds. Each Underlying Fund may hold short futures and/or OTC FX forward positions, although none of the Underlying Funds engages in short-selling physical assets. However, it is possible that any new Underlying Fund will be permitted to short-sell physical assets. The Fund does not impose any particular limit on the level of short-selling across its portfolio or that applies to an Underlying Fund. In taking short positions, each Underlying Fund bears the risk of an increase in price of the underlying investment over which the short position is taken. Such an increase could lead to a substantial loss being incurred by the relevant Underlying Fund, and therefore the Fund. ! Refer to Section 2 of this PDS for more information and the Supplement for information on the Underlying Funds' exposure to short positions. ! You should note that there are specific risks associated with the Underlying Funds taking short positions. Refer to Section 3 of this PDS for more information on those risks.
Redemptions	You can generally redeem part or all of your investment in the Fund. Redemption requests will generally need to be received by us prior to 1.00pm Sydney time on a Business Day to receive the redemption price calculated for that Business Day (although we have discretion to reject or delay redemptions even if received by this time). Requests received after the cut-off time will generally receive the redemption price for the next Business Day. In some circumstances, investors may not be able to redeem their investment in the usual period or at all. ! Refer to Section 6.2 of this PDS for more information. Redemptions through the mFund Settlement Service must be submitted to your broker and the Australian Securities Exchange (**ASX**) by the earlier cut-off times specified by the ASX Settlement Operating Rules and your broker. Please contact your broker for further information.

Other key features of the Fund	
Inception date	16 August 2017
Suggested minimum investment timeframe	Five years
Who the Fund may be suitable for	The Fund has exposure to specialist trading and investment techniques that involve the use of short positions and derivatives through its investment in the Underlying Funds. You should only consider investing in the Fund if: • you have a high risk tolerance and a medium to long-term investment horizon • the amount you invest only makes up a small proportion of your broader portfolio of investments (that is, excluding your principal place of residence), and you will have additional funds at your disposal after you have invested in the Fund • you are advised by a financial adviser or have a high level of financial literacy and experience in investing in alternative investment strategies • you have carefully read all of this PDS • you understand and are comfortable with the risks associated with investing in the Fund • you have considered whether to seek, and if appropriate, you have sought, professional legal, taxation and financial advice to determine whether an investment in the Fund is appropriate for you, and • you have carefully considered the potential benefits and the risks involved in investing in the Fund in light of your particular investment needs, objectives and financial and taxation circumstances. ! Please refer to Section 3 of this PDS for a description of the significant risks of the Fund.
Distribution frequency	Semi-annually (June and December)
Unit pricing frequency	Daily
mFund Settlement Service	The Fund has been admitted to the mFund Settlement Service (**mFund**) operated by the ASX. If you intend to invest through mFund, you should read the further important information in relation to investments through mFund set out in Section 1.7 of this PDS.
If you intend to invest through mFund, you should read the further important information in relation to investments through mFund set out in Section 1.7 of this PDS.	
Direct investors	Minimum initial investment: $20,000[1] Minimum balance: $20,000[1] ! Refer to Section 6 of this PDS for information on how to invest.
Indirect investors	We suggest you contact your investor directed portfolio service (**IDPS**) operator for minimum transaction and balance requirements.
Fees and other costs	
Management fee	1.58% pa of the net asset value of the Fund (inclusive of the net impact of GST). The management fee accrues daily and is payable monthly. It is deducted from the Fund's assets and reflected in the Fund's unit price.
Indirect costs – performance fees charged by Underlying Funds	Although the Fund does not charge a performance fee, you should note that a performance fee is charged by each Underlying Fund. The performance fee charged by each Underlying Fund is deducted from the assets of the relevant Underlying Fund and reflected in that Underlying Fund's unit price (and therefore, also reflected in the Fund's unit price). ! Refer to Sections 4.1 of this PDS for more information.
Buy/Sell spread	The buy/sell spread for the Fund, as at the date of the preparation of this PDS, is +0.03% for applications and -0.03% for redemptions. The buy/sell spread may be varied from time to time. In particular, the buy spread for the Fund may increase significantly from time to time in order to pass on an increase in the buy spread for the Winton Global Alpha Fund, made to account for estimated carried forward losses incurred by the Winton Global Alpha Fund in previous performance fee periods. Notice will not usually be provided for variations to the buy/sell spread. The latest buy/sell spreads that may be applicable to an application or redemption from the Fund are posted on our website at **macquarie.com.au/daily_spreads**. ! Refer to Section 4.2.4 for more information.

[1] Or as we determine otherwise.

1 How the Fund works

1.1 Fund structure

The Fund is an Australian unit trust registered under the Corporations Act 2001 (Cth) (**Corporations Act**) as a managed investment scheme. Each unit gives an investor in the Fund a beneficial interest in the Fund's assets as a whole, but not an entitlement to, or interest in, any particular asset of the Fund. Macquarie Investment Management Australia Limited (**Macquarie**, **we**, **us**, **our**), a company incorporated under the laws of Australia, is the responsible entity of the Fund and is responsible for operating the Fund in accordance with the Fund's constitution, and the Corporations Act.

Other key entities involved in the Fund's investment structure are:

Investment manager

Macquarie Investment Management Global Limited

Macquarie has appointed Macquarie Investment Management Global Limited (ABN 90 086 159 060 AFSL 237843) (**Investment Manager**) as investment manager of the Fund. See Section 1.2 of this PDS for more information.

We will pay the Investment Manager a fee for acting as the investment manager of the Fund. The fee is not an additional fee to you and is paid by us.

Custodian

Citigroup Pty Limited

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

Other key service provider

The other key service provider to the Fund is Ernst & Young Australia, which provides the following services to the Fund:

a) audits Macquarie's compliance with the Fund's compliance plan

b) if required by the Corporations Act, reviews the Fund's half-yearly financial report and provides an auditor's report, and

c) audits the Fund's financial report each financial year and provides an auditor's report.

Additional disclosure for key service providers

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.

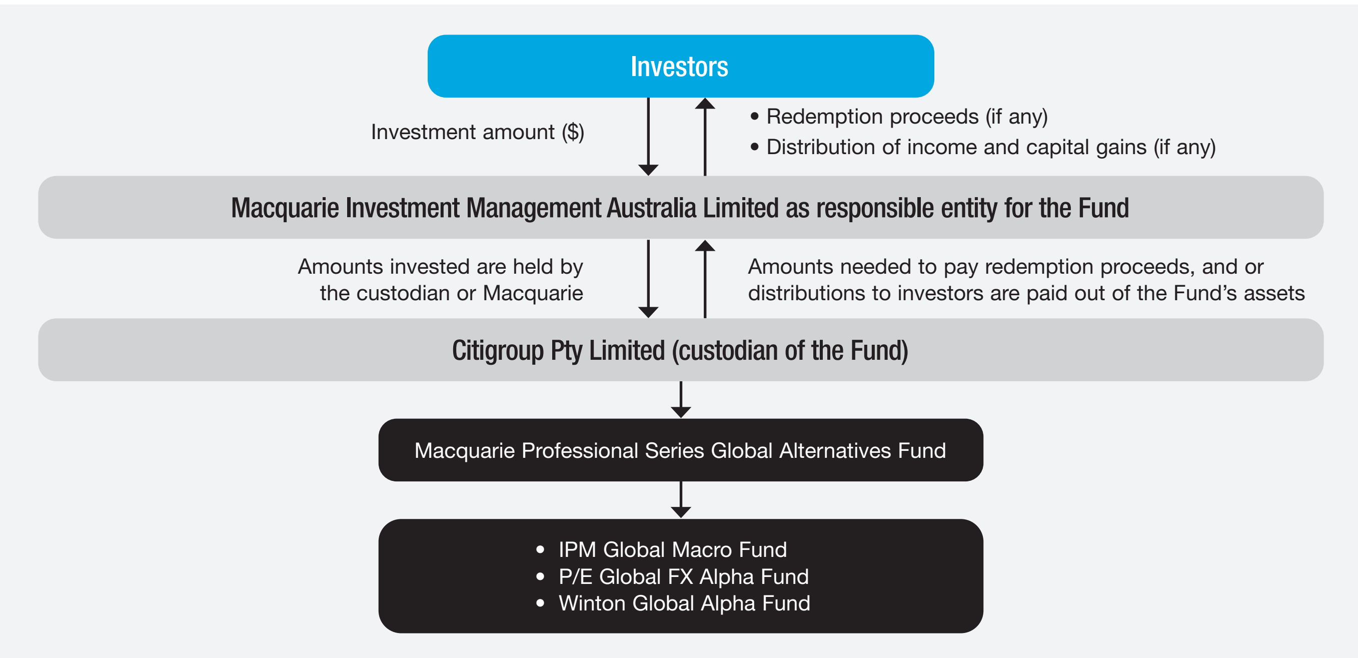
The role of Citi, as the custodian of the Fund, is limited. The custodian acts on the instructions of Macquarie or its agents and does not monitor the performance of Macquarie as responsible entity of the Fund, or make investment decisions in respect of the Fund. Citi may appoint a sub-custodian to hold 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.

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

Material arrangements

Any material arrangements in connection with the Fund are on arm's length terms or better.



1.2 The investment manager

Macquarie Investment Management Global Limited

The Investment Manager, a company incorporated under the laws of Australia, holds an Australian Financial Services Licence, authorising it to provide investment management services to the Fund. The Investment Manager forms part of Macquarie Group's investment management business, Macquarie Investment Management.

The rights and obligations of each of Macquarie and the Investment Manager are set out in the terms of an investment management agreement which has been negotiated on an arm's length basis. There are no unusual or materially onerous terms (from an investor's perspective) in the investment management agreement.

Under the investment management agreement between Macquarie and the Investment Manager, Macquarie may terminate the appointment of the Investment Manager as the investment manager of the Fund in the following circumstances:

- five Business Days' notice, and
- upon the occurrence of certain 'default' events including, but not limited to, liquidation of the Investment Manager, the Investment Manager ceasing to carry on its business, the Investment Manager ceasing to be licensed or the Investment Manager breaching the investment management agreement and failing to remedy the breach within ten Business Days of receipt of a notice from Macquarie.

On termination, the Investment Management will be entitled to receive any accrued fees and expenses incurred in respect of the period to termination. Other than any accrued fees and expenses payable, there are no other payment obligations on termination of the investment management agreement.

! Refer to the Supplement for information on the investment manager of each Underlying Fund.

1.3 Key individual of the investment manager

The Macquarie Professional Series multi-manager committee is responsible for overseeing the decisions made by the Fund's portfolio manager. It has oversight of the investment management framework including the portfolio weights and risk limits applied by the Macquarie Professional Series multi-manager funds (including the Fund). The Macquarie Professional Series multi-manager committee ensures the implementation of appropriate controls, approves material changes to the portfolio weights of the Macquarie Professional Series multi-manager funds (including the Fund), and approves the removal and addition of new Underlying Funds.

The following provides details of the identity, relevant qualifications and commercial experience of the key individual of the Fund. The individual noted below, in his role as the portfolio manager, is responsible for the strategic direction of the Fund.

Luke Crozier – Head of Investments and Portfolio Manager, Macquarie Professional Series

Luke Crozier is responsible for manager search and selection for the Macquarie Professional Series. He is a member of the Macquarie Professional Series management, multi-manager and due diligence committees. Luke joined Macquarie in 2002, where he worked in investment risk management before joining the Macquarie Professional Series in 2007. He holds a Bachelor of Economics from the University of Sydney, a Graduate Diploma of Applied Finance and Investment from the Securities Institute of Australia and is a Certified Investment Management Analyst.

Macquarie Professional Series has a high conviction, low manager turnover approach to multi-manager funds. In this context, the Underlying Funds and their respective weights in the Fund are not expected to change on a regular basis. As a result, the proportion of time the key individual devotes to executing the Fund's investment strategy is generally expected to be limited to ongoing monitoring of the Underlying Funds, the appropriateness of the Fund's portfolio weights and assessing prospective investment managers.

As at the date of this PDS, there have been no adverse regulatory findings against the Investment Manager or the key individual responsible for the strategic direction of the Fund.

1.4 Valuation and unit pricing

The price of a unit in the Fund will generally be calculated each Business Day, and will be based on the value of the Fund's assets, less liabilities, divided by the number of units on issue (the **net asset value unit price**). The price of units will vary as the value of the Fund's assets and liabilities rises or falls. Application and redemption prices take into account our estimate of transaction costs (the **buy/sell spread**), and as a result, the application price will be higher than the net asset value price (by the amount of the buy spread), and the redemption price will be lower than the net asset value unit price (by the amount of the sell spread). See Section 4.2.4 of this PDS for further details on the buy/sell spread.

Under the constitution of the Fund, we have certain discretions in determining application and redemption prices. We have documented our policy regarding the exercise of these discretions. You can obtain a copy of the policy and the related documents by contacting Client Service.

In some circumstances, we may need to suspend the calculation of unit prices for the Fund (including indefinitely). For example, this may be necessary due to the closure of, or trading restrictions on, securities exchanges.

Valuation of assets

The assets of the Fund and Underlying Funds are normally valued at their most recent market value, using independent pricing sources where available for the particular asset type and in accordance with industry standards. The Fund's assets are units in the Underlying Funds and cash. In accordance with our valuation methods and policies, units in the Underlying Funds are valued using their most recent net asset value unit price and cash is valued at face value with the addition of accrued interest.

! Refer to the Supplement for information on the valuation of assets in each Underlying Fund.

1.5 Distributions

The Fund may receive distributions, interest and gains from its underlying investments. We will generally seek to distribute any net income on a six-monthly basis and any net realised capital gains at least once a year. Distributions will be calculated based on the net income and net realised capital gains of the Fund. Unit prices may fall as a result of the allocation of distributions to unitholders.

You may elect, in the Application Form, to have your distributions paid directly into a nominated Australian financial institution account or to have them reinvested as additional units. If you do not make an election on the Application Form, your distributions will be reinvested.

If you elect to have your distributions paid to you, we may pay distributions into a non-interest bearing trust account in order to facilitate payment of these amounts to your nominated account. If we are unable to credit your account for any reason, these amounts may continue to be held in such a non-interest bearing trust account until you provide alternative payment instructions or we are required by law to pay these amounts to any regulatory body or other person or account.

For investments other than through mFund, you can make this election in your Application Form.

If you invest through mFund, you can make this election through your broker.

1.6 Calculating the performance of the Fund

To calculate the performance of the Fund, we comply with the standards set by the Financial Services Council. Performance figures are calculated before tax and after deducting fees and expenses, using net asset value prices, assuming that income is reinvested and that the investment is held for the full performance calculation period. Past performance figures can be obtained from our website at **macquarie.com.au/performance** or by calling Client Service. Past performance is not a reliable indicator of future performance, which can differ materially. Returns can be volatile, reflecting rises and falls in the value of the underlying investments.

1.7 mFund Settlement Service

The Fund has been admitted to the mFund Settlement Service (**mFund**) operated by the Australian Securities Exchange (**ASX**).

The following information applies in relation to investments in the Fund through mFund.

Investing through mFund

While the Fund is admitted on mFund, you will be able to buy (apply for) or sell (redeem) units in the Fund through your broker (or your financial adviser who uses a broking service on your behalf).

Applications through mFund are subject to earlier cut-off times than the cut-off times specified in this PDS. Please contact your broker for the applicable cut-off times.

Your holding in the Fund through mFund is generally a broker-sponsored holding, linked to your CHESS Holder Identification Number (**HIN**). Your HIN may be used to hold your other investments transacted through the ASX. This means that you can track your mFund managed fund investments using the same system you use for shares and other securities. If you do not currently have a HIN, your broker will issue you with a new HIN.

You can provide access to information in relation to your investment in the Fund to a third party. Simply submit your signed instruction along with a copy of your photo identification (such as a driver's license or passport) to us by mail, email or facsimile.

Applications and redemptions

For investments through mFund, your broker will instruct the investment in the Fund on your behalf. The broker will be responsible for collection of the application monies from you and transferring the application monies to the Fund.

For redemptions through mFund, your request must be instructed by your broker and the transaction will be settled through mFund. The redemption proceeds will be paid to your broker's nominated account and your broker will be responsible for transferring the redemption proceeds to you. We will generally not accept requests to convert units in the Fund held through mFund into a direct holding of units, meaning that you will generally only be able to withdraw from the Fund by redeeming through mFunds, and not by directly contacting Macquarie.

We have no legal relationship with, or control over, the brokers eligible to access mFund, nor which brokers are granted access. Accordingly, we will not be responsible for any act or omission of your broker, including application monies that your broker fails to transfer to us, any delay by your broker in transferring application monies to us, any redemption proceeds that are not paid to you by your broker or any delay by your broker in paying redemption proceeds to you.

Instructions

For investments through mFund, all instructions in relation to the investment (including applications, redemptions and change of contact details) must be made through your broker. We are generally unable to accept instructions directly from you.

We will assume that any instruction that we receive from your broker on your behalf has been authorised by you.

Additional mFund risks

If you invest in the Fund through mFund, then you may be exposed to additional risks, including: failure or delays resulting from the ASX's systems and counterparty risk in relation to your broker. In addition, there is a risk that your ability to apply for, or redeem units, through mFund is suspended or discontinued in the future, leading to you experiencing delays in the processing of applications or redemptions. This may occur because we decide to remove the Fund from mFund (which we may do at our discretion) or because the ASX suspends or revokes the Fund's admission/settlement status on mFund as a result of the Fund failing to comply with the ASX admission requirements or otherwise.

If we decide to remove the Fund from the mFund service, we will provide investors with no less than 30 days prior notice. If the Fund is removed from mFund, your investment in the Fund will be converted into a direct holding in the Fund outside of mFund. In such a situation, we may request certain additional information from you (such as redemption bank account details and identification information) prior to a redemption from the Fund.

Declarations

If you make an investment in the Fund through mFund, you represent and warrant, by investing in the Fund through mFund, that:

i. you have received, read and understood the PDS for the Fund (as may be updated from time to time) to which your application relates, and you agree to be bound by the terms of the PDS

ii. you agree to be bound by the constitution of the Fund (as amended from time to time)

iii. you will not knowingly do anything to put Macquarie in breach of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and related rules (**AML/CTF Laws**) and you will notify Macquarie if you are aware of anything that may put Macquarie in breach of AML/CTF Laws

iv. if requested, you will provide additional information and assistance, and comply with all reasonable requests to facilitate Macquarie's compliance with AML/CTF Laws in Australia or an equivalent overseas jurisdiction

v. you are not aware and have no reason to suspect that:
   - the money used to fund the investment is derived from or related to:
     - money laundering, terrorism financing or similar activities or
     - other illegal activities, and
   - proceeds received in connection with an investment in the Fund will fund illegal activities

vi. all information provided for an investment in the Fund is accurate, complete and up to date

vii. you agree to personal information about you being collected, used and disclosed in accordance with Macquarie's Privacy Policy and the privacy statement in this PDS, including direct marketing

viii. if you are a trustee, you are authorised under the trustee deed of the trust to apply for, and hold, units in the Fund

ix. you agree that Macquarie may send notices, communications and disclosures to you by post or electronically by email and/or by posting the notice, communication or disclosure on the Macquarie website

x. you agree to access communications, notices and disclosures on the Macquarie website. Communications, notices and disclosures will be taken to have been received by you upon posting of the communication, notice or disclosure on the Macquarie website,

xi. you authorise Macquarie to disclose details of your investment in the Fund to your broker and their authorised representatives, and

x. you:
   - acknowledge that we will assume that any instruction that we receive from your broker on your behalf has been sent, and is authorised by you, and
   - release Macquarie from, and indemnify Macquarie against all losses and liabilities arising from any payment or action taken by Macquarie based on an instruction received from your broker, even if such instruction is not authorised (except to the extent that losses and liabilities directly arise from the negligence or wilful default of Macquarie).

2 How we invest your money

You should consider the potential investment returns, the risks involved and your investment timeframe when deciding whether or not to invest in the Fund.

2.1 Investment objective and strategy

Macquarie Professional Series Global Alternatives Fund	
Investment objective and strategy	The Fund aims to generate long-term total returns by investing in specialised hedge funds which form part of the Macquarie Professional Series (each an **Underlying Fund**). As at the date of this PDS, the Underlying Funds are: • IPM Global Macro Fund • P/E Global FX Alpha Fund, and • Winton Global Alpha Fund. Each Underlying Fund offers the potential for attractive long-term returns with low correlation to traditional asset classes. In addition, each Underlying Fund has an investment strategy that we believe is complementary to the other Underlying Funds. By combining complementary investment styles, the aim of the Fund is to produce more consistent risk-adjusted returns from a diversified and well-balanced liquid alternatives portfolio. Refer to Section 2.2 of this PDS for more information on the selection process that we apply before the Fund invests in an Underlying Fund and the Supplement for information on the investment objective and strategy of each Underlying Fund.
Exposure to derivatives	Although the Fund does not directly invest in derivatives, it is exposed to the use of derivatives through its investments in the Underlying Funds. The use of derivatives is key to the investment strategy of each Underlying Fund. The Underlying Funds take both long and short positions in exchange-traded futures and/or OTC FX forwards, which provide returns linked to the movements in the underlying assets. All of each Underlying Fund's derivatives counterparties must, in the reasonable opinion of the relevant Underlying Manager, have sufficient expertise and experience in trading such financial instruments. As at the date of this PDS, the approved types of derivatives used by the Underlying Funds are futures and OTC FX forwards. However, it is possible that the existing Underlying Funds or any new Underlying Fund will be permitted to invest in other types of derivatives. Refer to Section 3 of this PDS for information on the risks associated with the use of derivatives by the Underlying Funds and the Supplement for information on the restrictions that each Underlying Fund applies in relation to its derivatives exposure.
Liquidity of assets	As at the date of this PDS, Macquarie reasonably expects to be able to realise at least 80% of the assets of the Fund and of each Underlying Fund, at the value ascribed to those assets in calculating the net asset value (as relevant) of the Fund or Underlying Fund, within ten days. Refer to the Supplement for information on the liquidity of the Underlying Funds.
Exposure to leverage	The Fund is not permitted to use leverage either through physical borrowing or by investing in instruments that employ leverage. However, the Fund will be exposed to leverage through its investments in the Underlying Funds. Each Underlying Fund uses leverage, which is inherent in the derivatives contracts that they trade, to implement their investment strategy. Each of the Underlying Funds, therefore, will often have gross market exposure (the sum of the combined market exposures of its long and short futures and/or OTC FX forwards positions (**Derivative Instruments**)) in excess of 100% of the net asset value of the relevant Underlying Fund. This, in turn, means that the gross leverage of the Fund (being its indirect gross market exposure to Derivative Instruments through its investments in the Underlying Funds) will generally exceed 100% of the net asset value of the Fund. The Fund does not set a limit on the level of gross leverage permitted across its portfolio or permitted to be held by an Underlying Fund. However, each Underlying Fund, as at the date of this PDS, applies either leverage limits and/or limits on the percentage of net assets that can be pledged as initial margin. None of the Underlying Funds, as at the date of this PDS, are permitted to physically borrow to leverage. However, it is possible that any new Underlying Fund into which the Fund invests will be permitted to physically borrow to leverage. Leverage generally provides a much larger exposure to the underlying assets with a relatively small initial outlay. While the use of leverage may increase the potential return on an investment in each Underlying Fund, it also increases the level of risk and may also result in substantial losses being incurred by that Underlying Fund (and therefore, the Fund). Refer to the Supplement for information on any limits on leverage applied by the Underlying Funds.

<table>
<tr><th colspan="2">Macquarie Professional Series Global Alternatives Fund</th></tr>
<tr><td>Exposure to leverage (continued)</td><td>
Example of impact that Fund's exposure to leverage may have on investment returns and losses for the Fund
The example below is provided for illustrative purposes only to show the impact that leverage may have on an investment. It does not represent any actual or prospective level of exposure to leverage for the Fund or any Underlying Fund and is not reflective of the expected return outcome of the Fund or any Underlying Fund. The worked example excludes transaction costs and fees.
As a worked example, if the Fund were to invest $1,000,000 into the Underlying Funds, which were to employ a level of leverage of 8 times through a combination of long and short positions in derivatives, then the Fund would be exposed to leverage (through its investments in the Underlying Funds) of 8 times. The Fund would, in effect, have leveraged its $1,000,000 to obtain gross market exposure of $8,000,000, or have obtained $8 of gross market exposure for every $1 invested.
In such a case, if the total gross market exposure of the derivatives contracts held by the Underlying Funds increased by 5%, then the total gross exposure of the Fund (through its investments in the Underlying Funds) would increase to $ 8,400,000. The gain of $400,000 would represent a return to the Fund of 40% on the $1,000,000 invested by the Fund in the Underlying Funds, resulting in a net asset value for the Fund of $1,400,000.
Conversely, if the total gross market exposure of the derivatives contracts held by the Underlying Funds decreased by 5%, then the total gross market exposure of the Fund (through its investments in the Underlying Funds) would decrease to $7,600,000. This $400,000 loss would represent a 40% loss to the Fund on the $1,000,000 invested in the Underlying Funds, resulting in a net asset value for the Fund of $600,000.
! You should note that there are risks associated with the use of leverage by the Underlying Funds. Refer to Section 3 of this PDS for more information on those risks, and the Supplement for more information on the investment process of the Underlying Managers and how each Underlying Manager manages risks relating to their management of that Underlying Fund.
Assets used as collateral
The Fund does not pledge assets as collateral. However, the Underlying Funds do post initial margin and variation margin as collateral to cover the risk of default on their Derivative Instruments.
! Refer to the Supplement for further information.
</td></tr>
<tr><td>Exposure to short-selling</td><td>
Although the Fund does not engage in short-selling physical assets, it may be exposed to short futures positions and OTC FX forward positions through its investments in the Underlying Funds.
The Underlying Funds may hold short futures positions and/or OTC FX forward positions, although none of the Underlying Funds engage in short-selling physical assets. However, it is possible that any new Underlying Fund will be permitted to short-sell physical assets. The Fund does not impose any particular limit on the level of short-selling across its portfolio or that applies to each Underlying Fund.
In taking short positions, each Underlying Fund bears the risk of an increase in price of the underlying investment over which the short position is taken. Such an increase could lead to a substantial loss being incurred by the relevant Underlying Fund, and therefore the Fund.
! Refer to Section 3 of this PDS for more information on the risks associated with the Underlying Funds taking short positions and the Supplement for details on how each Underlying Manager manages the risks associated with the investment process generally for that Underlying Fund (including short positions).
</td></tr>
<tr><td>Allocation ranges</td><td>
As at the date of this PDS, the allocation ranges to each of the Underlying Funds are:
<table>
<tr><th>Underlying Fund</th><th>Allocation ranges (as a percentage of the net asset value of the Fund)</th></tr>
<tr><td>IPM Global Macro Fund</td><td>20 to 60</td></tr>
<tr><td>P/E Global FX Alpha Fund</td><td>20 to 60</td></tr>
<tr><td>Winton Global Alpha Fund</td><td>20 to 60</td></tr>
</table>
The Underlying Funds are not expected to change on a regular basis. We will notify investors if the Underlying Funds do change.
The Fund is monitored on an ongoing basis to ensure that it complies with these guidelines. If an Underlying Fund moves outside these guidelines, the Fund will, subject to tolerance thresholds, be rebalanced as soon as practicable to ensure it meets these guidelines. These guidelines may change from time to time.
For risk management purposes, the Fund may reduce its holding of Underlying Funds to one for a period of time, pending the Fund investing in one or more additional Underlying Funds. During this period, the Fund's holding in the sole Underlying Fund would remain within the previously disclosed allocation range (for example, 20% to 60% for each Underlying Fund above), with the remaining assets of the Fund being held in cash. In such a case, until the Fund is invested in at least two Underlying Funds, the management fee charged will be proportionate to the Fund's holding in that sole Underlying Fund.
</td></tr>
</table>

2.2 Selection process

The selection process that is applied to the Macquarie Professional Series funds uses both quantitative and qualitative techniques. Prior to their selection as manager of an Underlying Fund, we subject each Underlying Manager to a rigorous due diligence process, which includes a quantitative review, investment strategy review, tailored due-diligence questionnaire, a series of meetings with key employees and a review of its operations, technology and risk management capabilities. Macquarie then conducts on-going due diligence on each Underlying Manager, which generally includes an annual on-site review.

We believe that each Underlying Fund, which forms part of the Macquarie Professional Series, offers the potential for attractive long-term returns with low correlation to traditional asset classes. In addition, we have selected each of the current Underlying Funds to be included in the Fund's portfolio on the basis that it has an investment strategy that is complementary to the other Underlying Funds in the Fund. By combining complementary investment styles, the aim of the Fund is to produce more consistent risk-adjusted returns from a diversified and well-balanced liquid alternatives portfolio. We intend to select any new Underlying Fund for the Fund based on the same criteria. We also consider liquidity as part of the selection process and will look to only make investments in new Underlying Funds that we believe will allow us to continue to process redemption requests from Fund investors as set out in Section 6 of this PDS.

The Macquarie Professional Series multi-manager committee is responsible for overseeing the decisions made by the Fund's portfolio manager. It has oversight of the investment management framework of the Macquarie Professional Series multi-manager funds (including the Fund), including portfolio weights and risk limits. The Macquarie Professional Series multi-manager committee ensures the implementation of appropriate controls and approves material changes to the portfolio weights of the Macquarie Professional Series multi-manager funds (including the Fund).

Risk management

Each Underlying Fund is governed by an investment management agreement between Macquarie (as responsible entity of the Underlying Fund) and the relevant Underlying Manager, with Macquarie having complete transparency through to the holdings of each Underlying Fund. We use a number of quantitative tools to assess risks at both Underlying Fund and Fund levels. The Macquarie Professional Series due diligence committee meets to review and evaluate the Macquarie Professional Series funds (including the Fund and each Underlying Fund) on a monthly basis.

2.3 Key assumptions and dependencies of the investment strategy

The ability of the Fund to produce investment returns will depend on the performance of the Underlying Funds. The factors that may impact the performance of the Underlying Funds are described in the Supplement.

2.4 Ethical investments

The Fund does not consider labour standards, environmental, social or ethical considerations in the selection of Underlying Funds.

2.5 Changes to the Fund or Underlying Funds

We, as responsible entity of the Fund and Underlying Funds, may make changes to the Fund or Underlying Funds from time to time, including to the investment strategy and guidelines of the Fund or Underlying Funds, or investors' redemption rights. We may also terminate the Fund or Underlying Funds. We will provide such notice as required by the Corporations Act or constitution of the Fund or Underlying Funds and, if required by either the Corporations Act or the Fund's or each Underlying Fund's constitution, we will seek unitholder approval at a meeting of unitholders (see Section 7.1 of this PDS for more information on meetings of unitholders in the Fund).

If the Fund terminates, both the Fund and unitholders may crystallise taxable gains or losses (including capital gains or losses). You are encouraged to seek independent tax advice on the implications of investing in managed funds.

Investors in the Fund will not be able to vote at a meeting of unitholders in the Underlying Funds and Macquarie, as responsible entity of the Fund, may not be able to vote on behalf of investors in the Fund at such a meeting.

3 Risks you should consider

All investments carry risk. Different investments carry different levels of risk, depending on the investment strategy and the underlying investments. Generally, the higher the potential return of an investment, the greater the risk (including the potential for loss and unit price variability over the short term). Financial markets can and have been volatile, and higher levels of market volatility may result in greater risk for investors than an investment in less volatile markets. When you make an investment, you are accepting the risks of that investment. It is therefore important to understand these risks before deciding to invest.

The level of risk that you are willing to accept will depend on a range of factors including your financial objectives, risk tolerance, age, investment timeframe, where other parts of your wealth are invested and whether your investment portfolio will be appropriately diversified after making the investment. The value of your investment and the returns from your investment will vary over time. Future returns may differ from past returns. We do not guarantee the performance or returns of the Fund and you may lose some or all of the money that you invest in the Fund. The significant risks of the Fund are described below, but there could be other risks that adversely affect the Fund. You should seek your own professional advice on the appropriateness of this investment for your particular circumstances and financial objectives.

Investment risk: The risk of an investment in the Fund is significantly higher when compared to traditional investments, such as long-only equity and fixed income investments. Amounts distributed to unitholders may fluctuate, as may the Fund's unit price over short or long periods of time. For example, global and local economic, financial, political, technological and environmental factors can drive changes in the prices of futures and OTC FX forwards positions held by the Underlying Funds. Such changes may result in loss of principal or large movements in the unit price of the Fund within short or long periods of time, including during the period between a redemption request being made and the time the redemption unit price or application unit price is calculated. Different factors may affect the price of individual futures positions, particular asset classes (such as shares, bonds, interest rates, currencies and commodities) or futures positions generally at different times. It is not possible to predict the occurrence or magnitude of these and other potentially relevant factors. Due to market risk and the potential short-term volatility of the Underlying Funds (and therefore, the Fund), investors should have a medium to long-term investment horizon.

Strategy, model and research risk: Each Underlying Manager's strategy is implemented through a proprietary model based on research. However, research is based on what has occurred in the past. To the extent a market deviates from its accustomed response to an event or the event itself is unusual, extreme or never before experienced by the market, the value of a research-based methodology will lessen. Mathematical models are representations of reality but they may be incomplete and/or flawed and there is an inherent risk that any forecasts derived from them may be inaccurate, particularly if the research or models are based on, or incorporate, inaccurate assumptions or data. Assumptions or data may be inaccurate from the outset or may become inaccurate as a result of many factors such as, changes in market structure, increased government intervention in markets or growth in assets managed in accordance with similar investment strategies. As a result, the investment approach for each Underlying Manager may not generate profitable trading signals, may not successfully identify statistical advantages leading to profits over time, or may result in the relevant Underlying Fund investing in positions that lead to losses. This may result in the Underlying Funds incurring a loss, and may therefore have an adverse effect on the performance of the Fund.

Leverage risk: Leverage arises in each Underlying Fund through taking both long and short futures positions which are larger in size than the net asset value of the Underlying Fund. The Underlying Funds will take leveraged positions with the aim of increasing returns which can also lead to increased losses. While this process forms a key part of the investment strategy for each Underlying Fund, it may mean that gains and losses in the Underlying Funds (and therefore, in the Fund) may be significantly greater than those in funds that are not leveraged.

Systems risk: The investment process of each Underlying Manager is based on mathematical systems, which are implemented as automated computer algorithms and valuation systems. This also includes a risk management framework. In addition to the proprietary software and code used by each Underlying Manager, the investment process is also reliant on third-party hardware and software. Issues with the design, development, implementation, maintenance or operation of the investment process; any component of the investment process; or any processes and procedures related to the investment process may cause losses to an Underlying Fund, and therefore the Fund, and such losses may be substantial.

Collateral risk: Each of the Underlying Funds enters into derivatives arrangements that require it to deliver collateral to the derivatives counterparty, either through the futures exchange or prime broker. As such, the Underlying Funds will be exposed to the following additional risks:

- Each Underlying Fund will need to have sufficient liquid assets to satisfy an obligation to post initial or variation margin/collateral. Failure to do so may give the counterparty a right to terminate.
- Each Underlying Fund may be subject to the credit risk of the counterparty and if the counterparty becomes insolvent at a time it holds margin/collateral posted with it by that Underlying Fund, the Underlying Fund will be an unsecured creditor of the counterparty, and will rank behind other preferred creditors such as secured creditors and other creditors mandatorily preferred by law.

Manager risk: There is no guarantee that the Fund will achieve its performance objectives, produce returns that are positive, or compare favourably against its peers. Many factors can negatively impact the ability of the Investment Manager and the Underlying Managers to generate returns from their investment processes (for example, loss of key staff). The growth in assets managed in accordance with similar investment strategies may result in the Underlying Managers and other market participants inadvertently buying and selling the same or similar investments simultaneously, which may reduce liquidity and exacerbate market movements. The Underlying Funds may then be subject to an increased risk of suffering substantial losses. In addition, the Underlying Managers may change their investment strategies and internal trading guidelines over time, and there is no guarantee that such changes would produce favourable outcomes.

Short positions: The Underlying Funds may enter into short positions. In having exposure to short positions, the Fund bears the risk of an increase in the price of the investment over which the short position is taken. Such an increase could lead to a substantial loss for the Fund, and ultimately, your investment. While losses on a long position are limited, losses on a short position are potentially unlimited as the market price of the security underlying the short position has no theoretical upper limit. Such an increase could lead to a substantial loss.

Active currency risk: The Fund will be exposed to currencies other than Australian dollars through its investment in the Underlying Funds. The exposure can be either through active currency investments made by an Underlying Fund or through an Underlying Fund's investment in derivatives. Such transactions and the active management of them involve a significant degree of risk and the markets in which foreign exchange transactions are effected are volatile, specialised and technical. Given the volatility in currency markets, there is no guarantee that active management will add to the value of your investment in the Fund. Significant changes, including changes in liquidity and prices, can also occur in such markets within very short periods of time, often within minutes. Foreign exchange trading risks include, but are not limited to, exchange rate risk, price gaps, interest rate risk and potential interference by foreign governments through intervention in local exchange markets, foreign investment or particular transactions in foreign currency. Adverse movements in exchange rates may result in the decline of the value of the Underlying Funds and therefore, the Fund, and this could happen over a short period of time.

Drawdown risk: The Fund may experience large cumulative losses, potentially over a short period of time, which may result in the unit price falling significantly below the price at which you invested, and therefore, result in a decline in the value of your investment in the Fund. This is referred to as a drawdown. There is no guarantee that the unit price will return to the level at which you invested. Although the Fund does not charge a performance fee, a performance fee is charged by each Underlying Fund. Performance fees for each Underlying Fund are based on overall performance of that Underlying Fund and not the performance of any individual investment. You may therefore bear a share of a performance fee paid out of the Fund's assets even in circumstances where your investment in the Fund has fallen in value.

Derivatives risk: Each Underlying Fund will invest in derivatives as part of its investment strategy. The use of derivatives may expose each Underlying Fund, and therefore the Fund, to risks including counterparty default, legal and documentation risk, and the risk of increased sensitivity of the Fund's unit price to underlying market variables. The exposure to derivatives may have the effect of magnifying both gains and losses.

Liquidity risk: The Fund will realise liquidity by redeeming from the Underlying Funds. Therefore, the liquidity of the Fund depends on the liquidity of the Underlying Funds and the assets in which they invest. The investments of the Underlying Funds may be difficult or impossible to sell, either due to factors specific to an Underlying Fund, or to prevailing market conditions. Liquidity risk may mean that an investment in an Underlying Fund is unable to be redeemed in a timely manner or the Fund's exposure to an Underlying Fund is unable to be rebalanced within a timely period and at a fair price, potentially resulting in delays in redemption processing by the Fund, or even the suspension of redemptions by the Fund. If we are required to process a large redemption or application, we would endeavour to redeem from all the Underlying Funds proportionately such that the exposure to each Underlying Fund does not change significantly. However, this may not be possible and the exposure of the Fund to an Underlying Fund may be altered significantly. A large redemption or application at the Fund level could also lead to the exposure of one or more Underlying Funds to particular investments, sectors or asset classes being altered significantly. In addition, rapid liquidation of positions by the Underlying Funds during adverse market conditions (for example, a market crash) is likely to lead to greater losses than would be the case under 'normal' market conditions.

Default risk: The Fund and Underlying Funds will be exposed to default risk of parties with whom it trades or invests or that provide services to the Fund or Underlying Funds where such parties fail to comply with their obligations (including payment obligations) or become insolvent. Such parties may include exchanges and clearing houses, derivatives counterparties, brokers (including clearing brokers and prime brokers), the Underlying Managers or Investment Manager (as relevant), and custodian. Certain agreements may also seek to limit or exclude certain liability or types of loss including in circumstances where there has been a default by that party. The Fund and/or Underlying Funds may bear the risk of loss in the event of the default or insolvency of such parties. It is important to understand that these exclusions are sometimes greater for alternative investment strategies, such as each Underlying Fund's strategy, than they are for traditional investment strategies.

International and emerging market risk: The Fund may make investments that have exposure to a range of international economies, including emerging economies. Global and country specific macroeconomic factors may impact the Fund's international investments. Governments may intervene in markets, industries, and companies; may alter tax and legal regimes; and may act to prevent or limit the repatriation of foreign capital. Emerging markets in particular may experience lower liquidity, the potential for political unrest, the increased likelihood of sovereign intervention (including default and currency intervention), currency volatility, and increased legal risk. These events may impact the Fund's international investments.

Concentration risk: Concentration risk is the risk that poor performance in a particular market may significantly affect the Fund. Although the Underlying Funds can invest in a multitude of markets, each Underlying Fund may only be invested in a small number of markets. Generally, the fewer markets an Underlying Fund invests in, the greater the overall volatility of the Underlying Fund. This may result in large movements in the unit price of the Underlying Fund (and therefore, in the unit price of the Fund) within a short period of time.

Broad investment mandate: The Fund and each Underlying Fund have a broad investment mandate. This gives the Investment Manager and Underlying Managers generally more discretion to allocate the investments, as compared with traditional investment managers who may have a narrower investment mandate. While the investment mandate has been designed with the aim of maximising the absolute returns of the Fund and Underlying Funds, there is still the risk that investing to the full extent of the investment mandate may have an adverse effect on the value of the Fund and Underlying Funds.

Underlying Fund risk: Through its investment in the Underlying Funds, the Fund is exposed to the risks of the Underlying Funds including investment performance, liquidity, management, default and counterparty risk, all of which may affect the value of units in the Underlying Funds and therefore the value of units in the Fund.

Force majeure risk: Issuers or counterparties of investments that the Fund holds or has exposure to may be impacted by a force majeure event, which is an event beyond the control of that party. This includes events such as fire, flood, earthquakes, pandemic, war, terrorism and labour strikes. Such events may adversely affect that party's ability to perform its obligations resulting in an adverse impact on the Fund. A force majeure event may also impact the ability of Macquarie and/or the investment manager to operate and manage the Fund as described in this PDS.

Regulatory and legal risk: Governments or regulators may pass laws, create policy, or implement regulation that affects the Fund or Underlying Funds and/or the execution of investment strategies. Such initiatives may impact either a specific transaction type or market, and may be either country specific or global. Such changes may result in the Fund or the Underlying Funds failing to achieve their investment objectives. Similarly laws affecting registered managed investment schemes (including taxation and corporate and regulatory laws) may change in the future, affecting investors' rights and investment returns.

Risks related to alternative investment strategies: The investment strategy for each Underlying Fund can be characterised as an 'alternative investment strategy'. Alternative investment strategies may be exposed to additional risks when compared to traditional investment strategies, such as long-only equity and fixed income strategies.

- They may display performance characteristics that are not normally associated with more traditional investment strategies.
- They may display more pronounced reactions to events such as macroeconomic shocks.
- They may be influenced by events that do not affect more traditional asset classes.
- They may fail to generate performance in a consistent manner.
- They may fail to recover at all, or to the same extent as traditional investment strategies, after periods of poor performance.
- They may cease to perform temporarily, or permanently, resulting in an inability to generate positive returns, or to recover prior losses.

Alternative investment strategies may also exhibit more correlation to traditional markets in the future than the strategy may have exhibited historically and therefore, may fail to provide the level of diversification to an investor's portfolio that was expected.

4 Fees and other costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask Macquarie Investment Management or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (**www.moneysmart.gov.au**) has a managed investment fee calculator to help you check out different fee options.

4.1 Fees and other costs

This table shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, the returns on your investment or from the Fund's assets as a whole.

Unless stated otherwise, all fees are shown inclusive of GST, net of reduced input tax credits.

Information on how managed investment schemes are taxed is set out in Section 5 of this PDS.

You should read all of the information about fees and costs, because it is important to understand their impact on your investment.

Type of fee or cost[1,2]	Amount	How and when paid
Fees when your money moves in and out of the Fund		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Management costs		
The fees and costs for managing your investment	Management costs of 3.39% pa, comprising: **Management fee** 1.58% pa of the net asset value of the Fund. **Indirect costs[3]** 1.81% pa of the net asset value of the Fund, comprising: • 0.00% pa expenses – Fund[4] • 1.81% pa performance fees for Underlying Funds • 0.00% pa expenses from underlying funds • 0.00% pa other indirect costs.[5]	The management fee: • accrues daily and is payable monthly, and • is deducted from the Fund's assets and reflected in the Fund's unit price. Indirect costs are generally deducted from the Fund's or Underlying Fund's assets and reflected in the Fund's unit price. Indirect costs are generally paid when incurred. Indirect costs include performance fees charged by each Underlying Fund. Each Underlying Fund's performance fee accrues daily, and is payable quarterly in arrears and deducted from the relevant Underlying Fund's assets. ! Refer to section 4 of each Underlying Fund's product disclosure statement for more information on the performance fee for each Underlying Fund. You can access a copy of the latest version of the product disclosure statement for each Underlying Fund at **macquarie.com.au/pds** or by contacting us.

Type of fee or cost[1,2]	Amount	How and when paid
Switching fee The fee for changing funds	Nil	Not applicable

1 You may also incur a buy/sell spread when your money moves in or out of the Fund. Refer to Section 4.2.4 of this PDS for more information.
2 Fees may be individually negotiated if you are a wholesale investor under the Corporations Act and subject to compliance with applicable regulatory requirements. See 'Differential fees' in Section 4.2.6 of this PDS for more information.
3 Based on estimated indirect costs for the previous financial year. Actual costs may vary including by material amounts. Past costs may not be a reliable indicator of future costs.
4 We do not currently seek reimbursement from the Fund for administrative expenses. Abnormal expenses will generally be paid by the Fund. Refer to Section 4.2.2 of this PDS for further details.
5 May also include certain costs such as over-the-counter derivatives and any other costs required to be included for the purposes of the Corporations Act.

Additional fees and charges may apply. See 'Additional explanation of fees and costs' section below for further information.

Example of annual fees and costs of the Fund

This table gives an example of how the fees and costs in the Fund can affect your investment over a one-year period. You should use this table to compare the Fund with other managed investment products.

Example		Balance of $50,000 with total contributions of $5,000 during the year
Contribution fees	Nil	For every additional $5,000 you put in, you will not be charged any contribution fee.
PLUS Management costs comprising:	**3.39% pa[1]**	**And** for every $50,000 you have in the Fund, you will be charged **$1,695** each year, comprising:
Management fee – Fund	*1.58% pa*	*$790*
Indirect costs – Performance fees of Underlying Funds	*1.18% pa*	*$905*
EQUALS cost of Fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees of **$1,695**.[2] **What it costs you will depend on the fees you may be able to negotiate.**

1 Calculated using the estimated 'indirect cost ratio' for the Fund. The 'indirect cost ratio' refers to the management costs expressed as percentage of the average net asset value of the Fund. It is not a forecast of the amount of the total management costs, which may be higher or lower in the future.
2 This example assumes that there is no variation in the value of your investment and the additional investment of $5,000 is made at the end of the period. In practice, the value of an investor's investment and the fees paid will vary and if an additional investment is made during the period, a management fee will also be payable on the additional investment from the date that the additional investment is made.

4.2 Additional explanation of fees and costs

4.2.1 Management fee

The fee is calculated as a percentage of the net asset value of the Fund and is accrued daily and payable monthly. It is deducted from the Fund's assets and reflected in the Fund's unit price. Macquarie will pay a portion of the management fee to the Investment Manager and Underlying Managers.

4.2.2 Indirect costs

Indirect costs are the costs (excluding the management fee referred to above) incurred in managing the Fund's assets which directly or indirectly reduce the return on the Fund. These costs are not directly charged or retained by us for acting as responsible entity of the Fund. These costs are generally deducted from the Fund's or an underlying fund's assets and reflected in the Fund's unit price. Indirect costs may comprise fund expenses, underlying fund fees and expenses, and other indirect costs, such as over-the-counter derivative costs and any other costs required to be included for the purposes of the Corporations Act.

Fund expenses – administrative and abnormal expenses

The constitution allows properly incurred expenses to be recovered directly from the Fund. When expenses are paid by the Fund, they will be deducted from the Fund's assets and reflected in the Fund's unit price. Expenses are generally paid when incurred.

We do not currently seek reimbursement from the Fund for administrative expenses such as custody fees, registry costs, audit, accounting and tax fees, postage and printing costs. Such expenses will be paid by us out of the management fee. We will provide prior notice to investors if we seek to recover these expenses in the future.

Abnormal expenses such as the cost of unitholder meetings, defending legal proceedings and the costs of terminating the Fund will generally be paid by the Fund. Abnormal expenses are not generally incurred during the day-to-day operation of the Fund and are in addition to administrative expenses.

Fees and expenses – Underlying Funds

Management fees

Any management fee charged by the Underlying Funds will be rebated to the Fund or reduced such that the management fee payable to us (whether directly or indirectly) will not exceed the management fee of the Fund.

Expenses and performance-related fees

Any performance-related fee and expenses charged by each Underlying Fund will generally be indirectly borne by the Fund through the value of the Fund's holding in that Underlying Fund. These fees and costs are included in the indirect cost amount for the Fund.

Refer to section 4 of each Underlying Fund's product disclosure statement for more information on the performance fee and expenses for each Underlying Fund. You can access a copy of the latest version of the product disclosure statement for each Underlying Fund at **macquarie.com.au/pds** or by contacting us.

Other indirect costs

Other indirect costs, if any, are generally paid when incurred.

4.2.4 Transactional and operational costs

Transactional and operational costs (such as brokerage, clearing costs, hedging costs, settlement costs, transaction fees, bid/ask spreads, taxes and stamp duty incurred by the Fund or Underlying Funds) will generally be incurred as part of the management of the Fund or Underlying Fund. These costs are an additional cost to you and are reflected in the Fund's unit price. They are not amounts paid to us, the Investment Manager or the Underlying Managers.

Buy/Sell spread

The Fund may recover an estimate of transactional and operational costs through a buy/sell spread from investors who apply for, or redeem units.

When units are acquired, a buy spread is added to the value of a unit. The buy spread is an amount which reflects the estimated transaction costs associated with acquiring the underlying investments and may take into account the difference between the bid/offer price of investments traded and/or the estimated market impact of the acquisitions on the price of the investments being acquired. When units are redeemed, a sell spread is subtracted from the value of a unit. The sell spread is an amount which reflects the estimated transaction costs of disposing of the underlying investments and may take into account the difference between the bid/offer price of investments traded and/or the estimated market impact of the disposals on the price of the investments being sold. The buy/sell spreads are retained by the Fund and not paid to us or the Investment Manager.

A buy/sell spread seeks to ensure that the estimated transaction costs of the acquisition or redemption are borne by the investor who is applying for or redeeming the units, and not by the other investors in the Fund. The buy/sell spread may apply even if no transaction to acquire or dispose of assets is required (for example, where there is an application from one investor and a corresponding redemption by another investor).

The buy/sell spread for the Fund, as at the date of the preparation of this PDS, is +0.03% for applications and -0.03% for redemptions, but may be varied from time to time. In certain circumstances, such as in the circumstances described below, the buy/sell spread may increase significantly. Notice will not usually be provided for variations to the buy/sell spread. The latest buy/sell spreads that may be applicable to an application or redemption from the Fund are posted on our website at **macquarie.com.au/daily_spreads**.

We may at our discretion reduce the buy/sell spread in certain circumstances, for example where an investor subscribes using assets (rather than cash) on an application or receives assets (rather than cash) on a redemption.

Adjustment to buy spread for the Fund resulting from change to buy spread for the Winton Global Alpha Fund

The buy spread on applications for the Winton Global Alpha Fund may be adjusted to attribute a reasonable estimated value to carried forward losses (in addition to transaction costs). Carried forward losses occur when futures trading profits, which is used as the measure for the performance fee charged by the Winton Global Alpha Fund, has been negative in previous performance fee periods. These losses are carried forward and generally offset against any futures trading profits generated in future performance fee periods.

An adjustment to the buy spread is made for carried forward losses because investors, who subscribe for units in the Winton Global Alpha Fund at a time when it is carrying losses, are able to experience a period of positive performance in respect of their investment without incurring performance fees. Without an adjustment to the buy spread, this situation could benefit investors who apply for units when the Winton Global Alpha Fund is carrying losses at the expense of existing investors. It also means the difference between the application and redemption price of the Winton Global Alpha Fund at any point in time may be greater than would otherwise be the case. The value of carried forward losses is estimated by reference to the size of the losses being carried forward in relation to the size of the Winton Global Alpha Fund and the expected risk and return characteristics of the Winton Global Alpha Fund. The buy spread for the Winton Global Alpha Fund is generally reviewed monthly but may also be changed at any time.

If the buy spread for the Winton Global Alpha Fund buy spread increases, including as a result of an adjustment for carried forward losses as described above, we would increase the buy spread for the Fund by a proportionate amount. We would do this to reflect the fact that any new units that we are required to apply for in the Winton Global Alpha Fund, as a result of an application for units in the Fund, will be charged a higher buy spread.

We recommend you contact Client Service to obtain the latest spread prior to transacting in the Fund.

Estimated net transactional and operational costs

The buy/sell spread charged to investors offsets some or all of the transactional and operational costs incurred by the Fund which may include costs incurred as part of the ordinary trading activities of the Fund rather than the particular application or redemption. This is referred to as ‘Fund buy/sell spread recovery’.

The estimated net transactional and operational costs for the Fund for the previous financial year were 0.48%, resulting from estimated transactional and operational costs attributed to the underlying funds for the previous financial year of 0.51% less the estimated buy/sell spread recovery of 0.03%. For example, if you had an account balance of $50,000 invested in the Fund over the year and there were no changes to your investment, you would have paid $240 in net transactional and operational costs during that year (excluding any buy/sell spread as a result of applying for, or redeeming, units in the Fund). When added to the estimated management costs, you would have paid 3.87% (which amounts to $1,935) in costs.

The transactional and operational costs disclosed (including the buy/sell spread for the Fund) are based on information available as at the date of this PDS and assumptions that we consider reasonable, including assumptions about the bid/ask spreads and other costs of underlying assets. The transaction cost amounts are not forecasts of the total transaction costs in the future and the amount of transaction costs, including buy/sell spreads, may be higher or lower in the future.

4.2.5 Information about fee changes

We may change the amount of the fees without your consent (up to any maximum that is allowed under the Fund’s constitution).

If we increase the fees, we will provide you with at least 30 days written advance notice. We cannot charge more than the constitution of the Fund allows, unless we obtain approval to do so through a unitholder resolution. Under the constitution, the maximum fees (exclusive of the net effect of GST) are:

- a maximum contribution fee of 5% of the investment amount
- a maximum redemption fee of 5% of the redemption amount
- a maximum switching fee of 5% of the value of units subscribed for, and
- a maximum management fee of 5.5% of the net asset value of the Fund.

4.2.6 Other information about fees and costs

Advice and brokerage fees

You may agree to pay your adviser a fee for any financial advice that they provide to you.

For investments in the Fund through mFund, in addition to fees for advice from your financial adviser, additional fees may also be payable to your broker or if applicable, to your financial adviser who uses a stockbroking service on your behalf, for applying for units in the Fund or redeeming from the Fund through mFund or providing other services in connection with mFund.

Please refer to the relevant statement of advice provided by your financial adviser and/or financial services guide provided by your broker for details of these fees.

Advice and brokerage fees are separate to any fees we charge in respect of your investment in the Fund, as set out in the 'Fees and costs' section of this PDS.

Commissions and soft dollars

The dealer group to which an adviser belongs and your IDPS operators, may receive certain payments or other non-monetary benefits from us, such as business and technical support, professional development and entertainment.

We may, in accordance with applicable laws and Financial Services Council policy, receive goods and services (such as third party research) paid for by brokers where such goods and services assist us in managing the Fund.

The provision and receipt of such benefits is governed by our policy on soft dollar benefits. These payments and benefits are not an additional cost to you.

We maintain a register of compliance with the Industry Code of Practice on Alternative Forms of Remuneration summarising alternative forms of remuneration that are paid by or provided to us. Contact Client Service to view this register.

Differential fees

We may negotiate with wholesale clients (as defined in the Corporations Act) differential management fees, rebates and other similar arrangements as permitted by the Corporations Act and ASIC relief. There is no set manner or method of negotiating fees. We may also offer reduced management fees to employees of the Macquarie Group of companies. The reduced fees are determined by us and notified to eligible employees from time to time. These arrangements do not adversely affect the fees paid or to be paid, or the returns of, other unitholders in the Fund who are not entitled to the benefit of the arrangements. Contact Client Service for more information.

Reduced management fees and performance fees may be in the form of rebates. At our discretion, the maximum rebate we will offer is 100%, for example where a Macquarie Investment Management fund invests into another Macquarie Investment Management fund, the management fee is generally fully rebated.

5 Taxation considerations

Investing in a registered managed investment scheme is likely to have tax consequences. The information contained in the following summary is intended to be of a general nature only. It does not constitute tax advice and should not be relied on as such. You are strongly advised to seek independent professional advice on the tax consequences of an investment in the Fund, based on your particular circumstances, before making an investment decision.

5.1 Tax position of the Fund

Income tax

The Fund will elect into the Attribution Managed Investment Trust (**AMIT**) regime where it is eligible to do so. Under the AMIT regime, investors will be attributed amounts of income on a fair and reasonable basis for each relevant financial year. Where the AMIT regime applies to the Fund, the Fund should not be liable for Australian income tax under present income tax legislation.

The AMIT regime is designed specifically for managed funds to provide certainty and flexibility to managed funds and their investors. The AMIT regime also seeks to codify longstanding managed fund industry practice.

Under the AMIT rules:

- The Fund will be deemed to be a 'fixed trust' for taxation law purposes.
- The allocation of taxable income to investors is based on 'attribution' rather than present entitlement to the 'income' of the Fund.
- The Fund may make year-on-year adjustments to reflect under-or-over distributions of the Fund's income ('under and overs').
- Investors may increase or decrease the cost base of their units where taxable income attributed is either less than or greater than (respectively) broadly the cash distribution and tax offsets for an income year, to avoid the potential for double taxation.

While investors will be attributed income under the AMIT regime, this should not fundamentally change the way investors are taxed. Consistent with the previous trust taxation regime:

- Australian residents will include their share of the Fund's income in their income tax return, and
- non-residents will have withholding tax deducted from distributions they receive from the Fund.

If the Fund does not elect into the AMIT regime, investors in the Fund will be presently entitled to the entire amount of the income of the Fund (including any capital gains) for each relevant financial year and will be assessed for tax on their share of the net income of the Fund (including any capital gains) for a financial year. If the Fund incurs a tax loss in a financial year, there will be no distributable income for that year and the tax loss may be carried forward to be utilised in subsequent financial years (subject to the loss carry forward rules).

Please contact Client Service if you would like confirmation if the Fund has elected into the AMIT regime.

5.2 Tax position of resident investors

The following comments only deal with Australian residents who are individuals, complying superannuation entities and companies that will hold their units on capital account.

Capital Gains Tax (CGT)

An Australian resident investor's assessable income for each year includes any net capital gains (that is, after offsetting capital losses).

There are two potential sources of capital gains tax to investors in relation to their investment in the Fund:

1. Capital gains tax may be payable on part of the distribution made in respect of units from the Fund that relates to the disposal of CGT assets in the Fund. The Fund has made the Managed Investment Trust CGT election to treat shares, units and options over shares and units as CGT assets. The Fund's ability to make this election is subject to it satisfying certain criteria.

   The Fund does not make allowance in the unit price for any tax on unrealised net gains accruing when investments are re-valued. As a result, investors should be aware that they may be liable for capital gains tax arising from the sale of assets where unrealised gains arose before they acquired their units.

   The distribution by the Fund of certain non-taxable amounts (if any) may give rise to cost base adjustments to an investor's units for CGT purposes. Such cost base adjustments may result in either an increased capital gain or reduced capital loss on the subsequent disposal of units in the Fund, or, an immediate capital gain to the extent the cost base of the units of the Fund is reduced to less than zero.
2. Capital gains tax may be payable when units are redeemed from the Fund. Concessions may be available depending on how long the units have been held. Where the units have been held continuously for at least 12 months, individuals and trusts may be entitled to a CGT discount of 50% and superannuation entities may be entitled to a discount of $33^1/_3$% in relation to the disposal of units. Companies are not entitled to this discount. Capital losses incurred by an investor may be offset against the gross capital gains for the investment before the application of the CGT discount.

Where the Fund is an AMIT, the capital gains or income arising from securities sold to meet a significant redemption can be distributed to the redeeming investor on a fair and reasonable basis. Significant redemptions will generally be those where an investor's total redemptions in the one financial year are 5% or more of the Fund's net asset value but may be lower where we believe it is fair and reasonable in the circumstances. The objective would be for remaining investors not to be materially adversely affected by the capital gains resulting from a disposal of the assets where both the Fund and the redeeming investors make a capital gain in the relevant financial year.

Where the AMIT regime does not apply to the Fund and the constitution of the Fund permits, capital gains or income arising from securities sold to meet a significant redemption may also be distributed to the redeeming investor to ensure that remaining investors are not materially adversely affected by the redemption. Where the Fund is not an AMIT, significant redemptions are subject to the 5% of net asset value threshold.

Taxation of financial arrangements (TOFA)

The TOFA rules may apply to financial arrangements held by the Fund when calculating its assessable income. Broadly, the TOFA rules may impact the timing of the recognition of gains and losses in the Fund for tax purposes and will also treat relevant gains and losses as being on revenue account.

Foreign income tax offsets

Australian residents are required to include in their assessable income their share of certain foreign taxes paid in respect of income derived by the Fund. Investors may be able to benefit from a foreign income tax offset in respect of foreign taxes paid by the Fund provided they are paid in relation to an amount that is included in the investor's assessable income and do not exceed the higher of a particular investor's foreign income tax offset limit and $1,000.

Tax file number (TFN) and Australian Business Number (ABN)

It is not compulsory for investors to provide their TFN or ABN, and it is not an offence if they decline to provide them. However, unless exempted, if the TFN or ABN is not provided, tax will be deducted from income at the highest marginal rate plus the Medicare levy. TFNs and ABNs can be provided on the application form when making an initial investment.

Goods and Services Tax (GST)

The Fund has registered for GST. The issue and redemption of units in the Fund and receipt of distributions will not be subject to GST. However, the Fund may incur GST on fees and expenses that it pays. The Fund may be entitled to claim input tax credits and/or reduced input tax credits on certain of these fees and expenses.

5.3 Tax position of non-resident investors

Non-resident withholding tax

Appropriate deductions of Australian tax will be made from distributions of Australian sourced income to non-resident investors. The amounts will be withheld at the rates of tax applicable to non-resident investors and will depend on the type of income and residence of the investor. Distributions to non-resident investors from sources wholly outside of Australia and on most capital gains will generally be exempt from Australian income tax and withholding tax. Non-resident investors may also be subject to tax laws in the country in which they reside, but may be entitled to a credit for some or all of the tax deducted in Australia.

Capital Gains Tax

On the basis that the assets of the Fund will not be direct or indirect interests in Australian real property, no capital gains tax consequences should arise for non-resident investors (assuming that their units are held on capital account) as a result of investing in the Fund.

5.4 General information

Transaction taxes

Normal transaction taxes and stamp duties (if any) also apply.

Tax statement

An annual tax statement will be sent to each Australian resident investor to assist in completing tax returns.

Tax advice

If you have any questions regarding the application of income tax or capital gains tax to an investment in the Fund, you should consult your tax adviser. Investors should seek their own professional advice, including as to taxation, before investing. Please note that any discussion of tax in this PDS refers to Australian tax law as at the date of this PDS, and that these laws may change at any time.

Automatic Exchange of Financial Account Information

Foreign Account Tax Compliance Act and Common Reporting Standard

Australian legislation relating to the automatic exchange of financial account information between jurisdictions has been passed. This legislation gives effect to the United States of America Foreign Account Tax Compliance Act (**FATCA**) and the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (**CRS**). These regimes cover the collection and reporting of information to tax authorities by financial institutions.

The Fund is a reporting Australian financial institution under the inter-governmental agreement entered into between the Australian and US governments in relation to FATCA, effective from 1 July 2014. The Fund is also a reporting Australian financial institution under the CRS, effective from 1 July 2017. As such, the Fund will be required to comply with the registration, due diligence and reporting requirements of FATCA and CRS.

Accordingly, we may request that you provide certain information in order for the Fund to comply with their FATCA or CRS obligations. Depending on your status, for the purposes of FATCA and CRS, we may assess any information you provide to us and if required, report information in relation to you and your unit holding to the Australian Taxation Office (**ATO**). The ATO will, in turn, share such information with the US Internal Revenue Service or tax authorities of jurisdictions that have signed the 'CRS Competent Authority Agreement' on an annual basis.

How could the FATCA and CRS regulations affect you?

By applying for units in the Fund, you:

- agree to promptly provide us or our service providers with any information we may request from you from time to time
- agree to promptly notify us of any change to the information you have previously provided to us or our service providers
- consent to us disclosing any information we have in compliance with our obligations under FATCA and CRS
- consent to us disclosing any information we have if your units are held by or for the benefit of, or controlled indirectly by, specified US person(s) (in the context of FATCA) or foreign tax resident(s) (in the context of CRS), including disclosing information to the ATO, which may in turn report that information to the US Internal Revenue Service or other foreign tax authority, and
- waive any provision of domestic or foreign law that would, absent a waiver, prevent us from complying with our obligations under FATCA and CRS.

Failure to comply with our obligations under FATCA and CRS could result in the Fund being subject to a 30% US withholding tax on payments of US income or gross proceeds from the sale of particular US securities (in relation to FATCA only) and administrative penalties under Australian taxation law.

It is important to note that:

- although the Fund may take steps to manage the imposition of any withholding tax or penalties, no assurance can be given that the Fund will be successful, and
- if you fail to provide us with any information requested by us, and we become subject to such withholding tax or penalties, we may seek to recover such amount from you.

For further information in relation to how our due diligence and reporting obligations under FATCA and CRS may affect you, please consult your tax adviser.

6 How to invest and access your money

6.1 Making initial and additional investments in the Fund

Application cut-off time (Application Cut-off)[1,2]	Minimum initial investment amount[1]
1.00pm Sydney time on a Business Day	$20,000

1 Or as we otherwise determine.
2 Initial and additional applications through mFund must be submitted to your broker and the ASX by the earlier cut-off times specified by the ASX Settlement Operating Rules and your broker. Please contact your broker for further information.

You can apply to make an initial investment in the Fund by completing the application form contained in this PDS or through mFund by instructing your broker (**Application**). Unless we agree otherwise, where we receive an Application (including any required identification documentation) completed to our satisfaction, and cleared funds before the Application Cut-off, investors will generally receive the application price calculated for the relevant Business Day.

Unless we agree otherwise, if we receive an Application (including any required identification documentation) completed to our satisfaction, and cleared funds after the Application Cut-off, or on a non-Business Day, we will generally treat the Application as having been received before the Application Cut-off for the next Business Day. Generally, Applications made by direct debit may take up to three Business Days before the amount is invested.

If we are not able to issue units immediately after receipt of your application money, that money will be held in a non-interest bearing trust account with an authorised deposit-taking institution. If we are not able to issue units within a period of one month starting from the day on which we receive your application money (or if this is not reasonably practicable, by the end of such longer period as is reasonable in the circumstances), we will return the application money to you.

For investments other than through mFund, you can add to your investment at any time by depositing cleared funds using the account details provided to you at the time of your initial investment (**Investment Account**). Deposits into the Investment Account will be deemed to be an application for additional units in the Fund and will be subject to the same Application Cut-off requirements that apply to initial investments. We will not be responsible for any losses incurred by you as a result of the incorrect payment of funds into the Investment Account or into another incorrect bank account.

For mFund investors, you can make additional investments by instructing your broker.

We may accept or reject an application (in whole or in part) at our discretion (without giving reasons).

How to apply

For investments other than through mFund, complete the Application Form that is contained in this PDS to make your initial investment. You can send the completed Application Form and required identification documentation to us by mail, facsimile or email. If you fax or email your identification documentation to us, we may request certified copies of the originals to follow in the mail for our records and your account may not be opened until they have been received.

If you invest through mFund, you should instruct your broker to apply for units.

If you are an indirect investor investing through an investor directed portfolio service (**IDPS**), please contact your financial adviser or IDPS operator for details of how to invest in the Fund.

Paying your investment amount

For investments other than through mFund, payment of the initial and any additional investment amounts can be made by:

- bank transfer
- Real Time Gross Settlement (**RTGS**)
- cheque
- direct debit (for initial investment amount only), and
- such other method approved by us.

Make the cheque payable to 'MIMAL – Macquarie Professional Series Global Alternatives Fund A/C [Full investor name]'.

For example 'MIMAL – Macquarie Professional Series Global Alternatives Fund A/C John Smith ATF Smith Super Fund'.

For investments through mFund, payment of the initial and any additional investments can only be made through the mFund Settlement Service (that is, by instructing your broker).

To assist in processing additional investments greater than $500,000, please send notification by facsimile or email to Client Service prior to the Fund's Application Cut-off. There may be delays in receipt of cleared funds for each method of payment and cleared funds will not necessarily be received by Macquarie prior to any particular cut-off requirement. Payments must be made in Australian dollars.

Delays when an Application Form is incomplete

As part of Macquarie's obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (**AML/CTF**), we cannot accept or process an application to invest until we are satisfied that the identity of the investor has been verified in accordance with the AML/CTF.

Where an application is unable to be finalised for AML/CTF reasons or is otherwise incomplete, we will seek to contact you to obtain the missing or additional information. Your application will not be accepted by us, nor units issued to you, unless our AML/CTF verification has been completed or other issues have been addressed to our satisfaction.

We will not be liable to any prospective investor for any losses incurred, including as a result of market movements, if an application is rejected or the processing of an application is delayed.

6.2 Redeeming your investment

Redemption cut-off time (Redemption Cut-off)[1,2]	Minimum balance amount[1,3]
1.00pm Sydney time on a Business Day	$20,000

1 Or as we otherwise determine.
2 Redemptions through mFund must be submitted to your broker and the ASX by the earlier cut-off times as specified by the ASX Settlement Operating Rules and your broker. Please contact your broker for further information.
3 If acceptance of a redemption request will result in a balance less than the minimum balance amount, we may either reject the redemption request or treat the redemption request as relating to your entire holding.

For investments other than through mFund, you can generally request redemption of all or part of your investment in the Fund by completing a redemption request form which you can download at **macquarie.com/redemptionform**. Alternatively, you can provide a signed request specifying the account name, the Fund name, the amount or number of units to be withdrawn and bank details. You can send your redemption request by facsimile, email, mail or such other method agreed by us.

If you invested through mFund, you may only redeem by instructing your broker.

Where we receive a redemption request, completed to our satisfaction, before the Redemption Cut-off, investors will generally receive the redemption price calculated for that Business Day. Unless we agree otherwise, if we receive a redemption request, completed to our satisfaction, after the Redemption Cut-off, we will generally treat the request as having been received before the Redemption Cut-off for the next Business Day.

Before paying you the redemption amount, we may deduct from that amount any money you owe us in relation to your investment. Redemption proceeds will generally be paid within five Business Days after we accept the redemption request.

Suspension of redemptions

In some circumstances, such as where there is a suspension of redemptions, investors may not be able to redeem their investment within the usual period or at all. It is also important to note that under the terms of the constitution, we:

- may accept or reject a redemption request (in whole or in part) at our discretion (without giving reasons), and
- are able to change the time by which a redemption request must be lodged and/or the days on which redemptions will be available at our discretion.

Where a redemption request is accepted by us, the Fund's constitution generally allows us up to 21 days after acceptance of the request to pay the redemption proceeds. This may be extended if:

- payment of all or part of the redemption amount is not in the interests of unitholders as a whole, is materially adverse to unitholders as a whole or is not fair to the remaining unitholders, or
- market conditions are such that liquidation of the Fund's assets to facilitate the redemption is difficult, not desirable or impossible (such as where there is restricted liquidity or suspended trading in a market for the assets of the Fund).

Potential investors should refer to the constitution of the Fund for full details of when Macquarie may delay the redemption of units and/or the payment of redemption proceeds.

We may be required to suspend redemptions from the Fund (including indefinitely) where the Fund is no longer 'liquid', as defined in the Corporations Act. While the Fund is not liquid, we may, at our discretion, offer investors the ability to redeem (wholly or partly) from the Fund but only if there are assets available that are able to be converted to cash to meet redemptions under the offer.

Redemption proceeds

We may pay the redemption proceeds on your units into a non-interest bearing trust account in order to facilitate payment of these amounts to your nominated account. If we are unable to credit your account for any reason these amounts may continue to be held in such a non-interest bearing trust account until you provide alternative payment instructions or we are required by law to pay these amounts to any regulatory body or other person or account.

Other important information about redemptions

We may compulsorily redeem your units where permitted or required by law or the constitution of the Fund.

If you submit your redemption request by facsimile or email, Macquarie may rely on the faxed or emailed redemption request to process your redemption. If Macquarie receives a redemption request by facsimile or email, you:

- acknowledge that there is potentially a greater risk that fraudulent facsimile or email instructions can be given by someone who has access to your account number and a copy of your signature(s) and that you accept such risks
- acknowledge that Macquarie may assume that the instruction has been sent, and is authorised, by or on behalf of you, and
- release Macquarie from, and indemnify Macquarie against all losses and liabilities arising from any payment or action taken by Macquarie based on any instruction bearing your account number and a signature that purports to be yours or that of an authorised signatory on the account, even if such instructions are not authorised (except to the extent that such losses and liabilities directly arise from the negligence or wilful default of Macquarie).

6.3 Confirmation of instructions

For investments other than through mFund, when you are instructing us in relation to the following:

- a redemption greater than or equal to $1,000,000
- a redemption to an account which is not the pre-nominated bank account, even if it has the same account name as the pre-nominated bank account
- a redemption where there has been a change of bank account details from the original Application Form, or
- a change of authorised signatory/signatories,

we may contact an authorised signatory for the investment to confirm that the instruction is authorised. If you invested through mFund, we may contact you to confirm certain redemption instructions. If we are unable to contact you, we may postpone the processing of the instruction until we have been able to make contact and confirm the instruction. Your instruction will not be treated as having been received by us until it has been confirmed, unless we determine otherwise.

6.4 Application and Redemption Cut-off times

Application and Redemption Cut-off times may be changed in certain circumstances including where the market for trading the assets of the Fund closes early (for example, Christmas Eve). Any changes to the Application and Redemption Cut-off times will be published on our website at **macquarie.com.au/unit_prices**.

6.5 Cooling-off period

If you are a retail client under the Corporations Act, you can terminate your investment in the Fund during the period of 14 days starting on the earlier of the time when you receive confirmation of issue of units in the Fund to you or the end of the fifth Business Day after the units are issued to you. Your refund will be processed as a redemption and the redemption value will be reduced or increased for market movements since your investment. We will also deduct any tax or duty that is paid or payable by the Fund, any reasonable administration or transaction costs incurred as well as the sell spread. As a result, the amount returned to you may be less than your original investment. To exercise your cooling-off rights, please write to Client Service.

6.6 Transferring units

For investments other than through mFund, you may transfer units in the Fund to another person by providing us with:

- a standard transfer form signed and completed by both you and the party receiving the units
- an Application Form accompanying the current PDS for the Fund duly signed and completed by the party receiving the units, and
- such other information and confirmations (including to comply with AML/CTF requirements) that we may request.

If you hold units in the Fund through mFund, you currently cannot transfer those units to another person.

We reserve the right to decline transfer requests at our discretion (including because we have not received all requested information from you or the party to whom you propose to transfer your units). A transfer of units involves a disposal of units, which may have tax implications. Stamp duty may also be payable on the transfer (including where there is a change in legal ownership but no change in beneficial ownership) unless an exemption applies. You should obtain tax and stamp duty advice before requesting a transfer.

6.7 Indirect investors

We consent to the use of this PDS by IDPS operators, such as master trusts, wrap accounts or nominee services that include the Fund on their investment menus. You may invest indirectly in the Fund as an 'indirect investor' through an IDPS by directing the IDPS operator to acquire units in the Fund on your behalf. An investment in the Fund through an IDPS operator does not entitle you to a direct interest in the Fund and you may be subject to different terms and conditions from those referred to in this PDS.

An indirect investor does not become a unitholder in the Fund. Accordingly, an indirect investor does not acquire the rights of a unitholder of the Fund or acquire any direct interest in the Fund. The IDPS operator acquires these rights and can exercise, or decline to exercise, them on your behalf according to the arrangements governing the IDPS. As an indirect investor, you will still have access to our dispute resolution process.

If you invest in the Fund through an IDPS, certain information in this PDS may not be relevant to you. This includes information relating to:

- minimum initial investment and additional investment amounts
- applications and application forms
- redemptions and switches, and
- transferring units.

Your IDPS operator can provide you with the unit prices for your investment and any other terms and conditions that may apply to any investment you propose to make in the Fund through that IDPS operator. If you are investing through an IDPS, the net performance of your investment in the Fund may differ from the information we publish, due to cash flows specific to your portfolio and any fees charged by the IDPS operator. Fees and expenses, applicable to the IDPS (as set out in the IDPS offer document or client agreement), may be payable in addition to the fees and expenses stated in the PDS. Please contact your financial adviser or IDPS operator if you have any queries.

6.8 Incorrect addresses and facsimile numbers

You are responsible for ensuring that you send your application and redemption requests and any other correspondence to the correct address, email or facsimile number. If incorrect contact details are used, your request may be delayed or not processed.

We accept no responsibility for requests (including for applications and redemptions) that have been sent to an incorrect address, email or facsimile number, including addresses and facsimile numbers of other parts of the Macquarie Group that are not referred to in the PDS. Please contact Client Service if you would like to confirm our address, email or facsimile number.

7 Other information

7.1 Our legal relationship with you

Macquarie as the responsible entity

As the responsible entity of the Fund, we are responsible for the management and administration of the Fund. We hold an Australian Financial Services Licence (**AFSL**), authorising us to act as the responsible entity of the Fund. Details of our AFSL can be found on ASIC's website at www.asic.gov.au.

Our powers and duties in relation to the Fund are set out in the constitution, the Corporations Act and general trust law.

Constitution

The Fund is established by a constitution, as amended from time to time. The provisions of the constitution are binding on each investor and persons claiming through them, as if the investor or person were a party to the constitution. The constitution of the Fund contemplates that Macquarie may determine, agree, approve or consent to certain matters. Unless the constitution or the Corporations Act otherwise provides, we may do so in our absolute discretion and subject to such conditions (if any) as we determine.

This PDS contains a summary of some key features of the constitution. The constitution covers a number of additional matters, including:

- the nature of units (subject to any special terms of issue, identical rights attach to all units)
- how and when redemptions are paid
- unitholder meetings
- the circumstances in which we may be liable to you
- our indemnification out of the assets of the Fund for all costs incurred by us in relation to the administration or management of the Fund (subject to the proper performance of our duties)
- the circumstances in which we can terminate the Fund
- your rights to share in any Fund income, and how we calculate it, and
- when we can retire as responsible entity of the Fund.

We can amend the constitution from time to time, subject to the provisions of the constitution and the Corporations Act. We can amend the constitution without your consent if we reasonably consider that the amendments will not adversely affect investors' rights. Otherwise, we must obtain the approval of the required number of unitholders at a meeting of unitholders (a resolution may bind you, regardless of how or whether you vote). A copy of the Fund's constitution is available upon request by contacting Client Service.

Corporations Act

Our duties under the Corporations Act include:

- acting in the best interest of investors and, if there is a conflict between unitholders' interests and our own interests, giving priority to unitholders' interests
- ensuring that Fund property is clearly identified as Fund property, is valued at regular intervals and is held separately from our property and the property of any other fund, and
- reporting to ASIC any breach of the Corporations Act in relation to the Fund, which has had, or is likely to have, a materially adverse effect on the interests of unitholders.

We are liable for our agents engaged or appointed to provide services in connection with the Fund.

The compliance plan

We have prepared and lodged a compliance plan for the Fund with ASIC. The compliance plan sets out the compliance procedures that we will follow to ensure that we are complying with the Corporations Act and the Fund's constitution. Our compliance with the compliance plan is independently audited each year, as required by the Corporations Act and the auditor's report is lodged with ASIC.

Related party issues

In the execution of transactions, we deal with professional organisations that may include Macquarie Group Limited or its associated companies (**Macquarie Group**). All transactions are conducted on arm's length terms. We can also trade the investments of the Fund and Underlying Funds with members of the Macquarie Group including Macquarie Bank Limited (**MBL**), who acts as the futures clearing broker for some of the Underlying Funds and is also a related body corporate of the responsible entity. These organisations may receive commissions at prevailing market rates for the execution of transactions. For example, MBL will receive fees for acting as futures clearing broker for an Underlying Fund. Any conflict of interest or potential conflict of interest is managed in accordance with our Conflict of Interest Policy.

The Macquarie Group is a global provider of banking, financial, advisory, investment and funds management services. The Macquarie Group acts on behalf of institutional, corporate and retail clients and counterparties around the world. Macquarie Investment Management Australia Limited, as responsible entity of the Fund and Underlying Funds and Macquarie Investment Management Global Limited, as the Investment Manager of the Fund and the cash manager of the Underlying Funds, generally have no control over these activities. As a result, from time to time the activities of the Fund and the Underlying Funds may be restricted, for example due to regulatory constraints applicable to the Macquarie Group, and/or its internal policies designed to comply with such constraints.

In certain circumstances, statutory or internal Macquarie Group imposed restrictions may preclude the acquisition or disposal of securities by the Fund and Underlying Funds. Without limitation, this includes where the acquisition would cause the Macquarie Group's aggregated holdings in a company (including holdings that the Macquarie Group is required to aggregate) to exceed applicable takeover thresholds. In addition, where, due to such restrictions, there is limited capacity to acquire particular securities, the Fund and Underlying Funds will not have priority over any member of, or any other fund associated with, the Macquarie Group to acquire those securities. Such restrictions may result in an adverse effect on the value of the investments of the Fund or Underlying Funds due to the Fund or Underlying Funds (as relevant) being unable to enter into positions or exit positions, as and when desired.

The provision of services by us (and other entities forming part of the Macquarie Group) in relation to the Fund and Underlying Funds is not exclusive and we or other members of the Macquarie Group may act as the responsible entity, trustee, investment manager or adviser for other funds or separate client accounts that have the same or similar investment strategies to the Fund or Underlying Funds.

Investing through a margin loan

If you invest in the Fund through a margin lender, units in the Fund will generally be held in the name of the margin lender or its nominee. Accordingly, you may not acquire the rights of an investor in the Fund and all correspondence and dealings in relation to the investment must generally be through your margin lender.

7.2 Keeping you informed

To keep you up to date on your investment in the Fund, we will provide or make available:

- transaction confirmations
- transaction statements at least annually
- an annual tax statement for Australian resident investors to assist in completing tax returns, and
- an annual financial report.

  For investments other than through mFund, the Application Form contains a number of options in relation to access to annual financial reports.

  For investments through mFund, please contact Client Service to elect to receive an electronic or hard copy of the annual report for each financial year for the relevant Fund.

  If you do not make an election, a copy of the latest financial report will not be sent to you but will be available at **macquarie.com.au/financial_statements**.

Our website has additional information about the Fund including unit prices and performance.

You are also able to access and view some account information online through our secure website. Register for this service by completing the 'Online Registration' form which you can download at **macquarie.com/onlineform**.

For the purposes of ASIC Regulatory Guide 240, we will also make available or distribute to investors the reports for the Fund and Underlying Funds referred to in 'Macquarie Professional Series Global Alternatives Fund at a glance' section above.

Continuous disclosure documents

The Fund may be a disclosing entity for the purposes of the Corporations Act and subject to certain regular reporting and continuous disclosure obligations. Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office.

As an investor in the Fund, you have the right to obtain, free of charge, the following periodic documents (in printed or electronic form) from us for the Fund:

- the annual financial report (including financial statements) most recently lodged with ASIC, and
- any half-year financial report (including financial statements) lodged with ASIC or any continuous disclosure notices provided by us after the lodgement of the annual financial report and before the date of the Fund's PDS.

7.3 Protecting your privacy

We collect certain personal information from you, in order to administer your investment in the Fund. As required by law, we have adopted a Privacy Policy that governs the collection, storage, use and disclosure of personal information. A copy of our Privacy Policy is available from our website at **macquarie.com.au/au/privacy_policy.htm**.

By signing the Application Form, you agree to us collecting, storing, using and disclosing your personal information in accordance with our Privacy Policy. This includes using your personal information for:

- processing your application
- providing or marketing products and services to you
- administration purposes, including managing, monitoring, auditing and evaluating the products and services
- determining future product and business strategies and to develop services, including the modelling of data and data testing
- ensuring compliance with all applicable regulatory or legal requirements (including the requirements of superannuation law). This includes the requirements of the Australian Securities and Investments Commission, the Australian Taxation Office, AUSTRAC and other regulatory bodies or relevant exchanges
- communicating with you in relation to your holding and all transactions relating to the holding, and
- providing products and services to you through other entities in the Macquarie Group, our agents, contractors or third parties whether or not located in Australia.

We collect and record personal information through our interactions with you and your nominated adviser(s), including by telephone, email or online. We may also collect personal information from public sources and third parties including information brokers and our service providers.

We aim to ensure that our record of your personal information is accurate, complete and up to date. If your personal information changes, inform us as soon as possible. You may correct or update this information by notifying us in writing.

Where you provide us with personal information about someone else you must first ensure that you have obtained their consent to provide their personal information to us based on this privacy statement.

We are required or authorised to collect your personal information under various laws including those relating to taxation and the AML/CTF Laws.

What happens if you do not give us information

You may choose not to give personal information about you to Macquarie. Depending on the type of personal information, the consequences set out below may apply if you do not do so:

- refer to 'Tax file number (TFN) and Australian Business Number (ABN)' in Section 5 of this PDS for the consequences if you do not supply your TFN or a valid exemption (or in certain cases an ABN)
- we may not be able to approve your application for units in the Fund, and
- we may not be able to provide you with an appropriate level of service.

Disclosing your information

You agree and consent that Macquarie may disclose information we hold about you in the following circumstances:

- to other companies in the Macquarie Group as well as our agents, contractors or service providers, which provide services in connection with our products and services, for example printing statements or notices which we send to you
- supplying information about your investments to any financial adviser that is nominated by you, or their dealer group
- to your agents and representatives (for example your broker, adviser, solicitor, accountant or superannuation fund administration) or any administrator, liquidator, trustee in bankruptcy, legal personal representative or executor, whether or not located in Australia
- disclosing your personal information to regulatory authorities (for example tax authorities in Australia and overseas) in connection with their lawful information requests or to meet our legal obligations in any relevant jurisdiction using your personal information to contact you on an ongoing basis (by telephone, electronic messages, online and other means) to offer you products or services that may be of interest to you, including offers of banking, financial advisory, investment, insurance and funds management services, unless you tell us not to
- disclosing your personal information to any person proposing to acquire an interest in our business
- if the disclosure is required or authorised by law, or
- if you consent.

In order to use and disclose your personal information for the purposes stated above, we may be required to transfer your personal information to entities located outside Australia (this includes locations in the Philippines and India and the countries specified in our Privacy Policy). By completing the Application Form, you consent to your personal information being transferred overseas for these purposes.

Direct marketing

We and other companies in the Macquarie Group may use your personal information to contact you on an ongoing basis by telephone, electronic messages (like email), online and other means to offer products or services that may be of interest to you including offers of banking, financial, advisory, investment, insurance and funds management services, unless you change your marketing preferences by contacting us.

If you have any questions in regards to your privacy or to request access to your personal information that we hold, contact us on 1800 814 523 or email privacy@macquarie.com.

Complaints

If you wish to complain about any breach or potential breach of our privacy obligations, you should contact us. If you are unhappy with our response, you are entitled to contact the Office of the Australian Information Commissioner who may investigate your complaint further.

7.4 Representations

We have not authorised any person to give any information, or to make any representation about the Fund, which is not in the PDS and, if given or made, such information or representation must not be relied on as having been authorised by us.

Any other parties distributing the Fund are not our agent or representative and are doing so on their own behalf. We are not responsible for any advice or information given, or not given, to you by any party distributing the Fund and, to the maximum extent permitted by law, accept no liability whatsoever for any loss or damage arising from you relying on any information that is not in the PDS.

7.5 Enquiries and complaints

You may contact your financial adviser or Client Service if you have any enquiries. If you have a complaint, please contact us and we will do our best to resolve any matter quickly and fairly. Written complaints can be sent to us at:

The Complaints Officer
Macquarie Investment Management Australia Limited
PO Box R1723
Royal Exchange NSW 1225 Australia

If you make a complaint, we will assess your complaint and advise you of the outcome within 45 days of receiving your complaint. If you are an individual or small business and you are not satisfied with the outcome of your complaint or how the complaint was handled, you may refer the complaint to the:

- Macquarie Customer Advocate, who will review the reasonableness and fairness of the outcome of your complaint, or
- Australian Financial Complaints Authority (**AFCA**), an independent external dispute resolution body approved by ASIC.

If you request the Customer Advocate to carry out an independent review of your complaint and are not satisfied with the outcome, you can still raise your complaint with FOS.

The Macquarie Customer Advocate can be contacted at:

The Customer Advocate
Macquarie Group Limited
PO Box R1723
Royal Exchange NSW 1225 Australia

Email: customeradvocate@macquarie.com

Phone: 1800 898 307

Please include the following information in your correspondence:

- your investor number and complaint reference number
- your preferred contact details, and
- a brief description of your complaint.

AFCA can be contacted at the details below. Please quote our membership number, 14922.

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001 Australia

Email: info@afca.org.au

Phone: 1800 931 678

7.6 Consents

IPM Informed Portfolio Management AB

IPM has given its written consent to the statements about it and its employees and officers appearing in this PDS in the form and context in which they appear (and has not withdrawn that consent before the date of this PDS).

P/E Global LLC

P/E Global has given its written consent to the statements about it and its employees and officers appearing in this PDS in the form and context in which they appear (and has not withdrawn that consent before the date of this PDS). This offering has not been approved or disapproved by the U.S. Securities and Exchange Commission (**SEC**), the securities commission of any state or territory within the United States, nor the U.S. Commodity Futures Trading Commission (**CFTC**). None of the SEC, the securities commission of any State or Territory within the United States and the CFTC has passed upon the accuracy or adequacy of this PDS. Any representation to the contrary is a criminal offence within the United States. The Fund has consented to being treated as an exempt account under applicable CFTC rules. PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THE INVESTMENT MANAGEMENT AGREEMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN ANY TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THE TRADING PROGRAM OF THE INVESTMENT MANAGER OR THE INVESTMENT MANAGEMENT AGREEMENT.

Winton Capital Management Limited

Winton has given its written consent to the statements about it and its employees and officers appearing in this PDS (**Winton Statements**) in the form and context in which they appear (and has not withdrawn that consent before the date of this PDS). Other than the Winton Statements, Winton does not take any responsibility for the accuracy or completeness of the contents of these materials, any representations made herein, or the performance of the Fund and/or the Winton Global Alpha Fund. Winton disclaims any liability for any direct, indirect, consequential or other losses or damages, including loss of profits, incurred by you or by any third party that may arise from any reliance on these materials. Winton is not responsible for, nor involved in, the marketing, distribution or sales of shares or interests in the Fund and is not responsible for compliance with any marketing or promotion laws, rules or regulations; and no third party, other than Macquarie, is authorised to make any statement about any of Winton's products or services in connection with any such marketing, distribution or sales. Past performance by any other funds or accounts advised by Winton is not indicative of any future performance by the Fund.

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Macquarie Professional Series Global Alternatives Fund Application Form

Issued by Macquarie Investment Management Australia Limited (**Macquarie**) ABN 55 092 552 611 AFSL 238321
Dated 1 July 2020

MACQUARIE

This is the Application Form for the Macquarie Professional Series Global Alternatives Fund (**Fund**).

This Application Form is contained in the Product Disclosure Statement for the Fund (**PDS**). The PDS contains important information about investing in the Fund. You should read the PDS before making a decision to invest in the Fund.

Information in the PDS may change from time to time. Where information that changes is not materially adverse to investors, we may update this information by updating the relevant document or by publishing an update at **macquarie.com.au/pds**.

You can access a copy of the latest version of the PDS, any updated information and the Application Form free of charge from our website or by contacting us.

The information provided in the PDS is general information only and does not take account of your personal financial situation or needs. You should obtain your own financial advice tailored to your personal circumstances.

If you are an existing investor in the Fund and would like to make an additional investment in the Fund, please see the PDS for details.

Accounts can only be opened by the following types of investors:

- individuals over 18 years of age
- trustees of other entities
- companies or incorporated bodies
- associations/cooperatives, or
- government entities.

You are required to complete this Application Form and send it to us with any required certified copies of your identification documents by mail, facsimile or email. If you fax or email your identification documentation to us, we may request certified copies of the originals to follow in the mail for our records and your account may not be opened until they have been received. If you are not one of the types of investors listed above, please contact Client Service.

Refer to page 18 for the instructions and checklist for completing this Application Form.

Macquarie is subject to the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (**AML/CTF Laws**). To comply with AML/CTF Laws, we must collect certain information about each investor as set out below. If you do not have the identification documentation referred to, please contact Client Service for other acceptable identification documentation.

Macquarie may disclose your personal information in connection with AML/CTF Laws. In certain circumstances, Macquarie may be obliged to freeze or block an account where it is used in connection with illegal activities or suspected illegal activities. Freezing or blocking can arise as a result of Macquarie's account monitoring obligations under the AML/CTF Laws. If this occurs, Macquarie is not liable to you for any consequences or losses whatsoever and you agree to indemnify Macquarie if it is found liable to a third party in connection with the freezing or blocking of your account.

Documents in a language other than English must be accompanied by an English translation prepared by an accredited translator.

Refer to 'How to certify your documents' on page 19 for more information.

To contact Macquarie Investment Management Client Service, call **1800 814 523** or **61 2 8245 4900** 8.30am to 5.30pm (Sydney time) Monday to Friday or email **mim.clientservice@macquarie.com**.

You can also write to us at **PO Box R1723, Royal Exchange, NSW 1225 Australia** or fax us at **61 2 8232 4730**.

The instructions and checklist to help you complete this Application Form are located on page 19. Please use black ink and complete the applicable sections in BLOCK LETTERS.

1 Do you have an existing Macquarie Investment Management account?

Are you an existing client with Macquarie Investment Management?

☐ Yes ☐ No

Note if you answered 'Yes', you are still required to complete this Application Form in full.

My existing 5-digit investor number is ☐☐☐☐☐

Your 5-digit investor number can be located on your statements.

STATEMENT

For the period 05/11/2014 to 20/11/2014

Account Name: **Mary Smith ATF Smith Family Trust**
Investor Number: **87170**

If you are an existing investor and complete this Application Form using the same name (or substantially the same name as we determine) for the investment as your existing account(s), we will link this new account with your existing account(s), as determined by Macquarie. This means that your contact and address details provided in this Application Form will be applied to all your accounts which are linked.

2 Details of individuals (including directors of proprietary companies and trustees)

All individuals, including directors of proprietary companies and trustees, are required to complete this section.

Please indicate the investor type ☐ Individual/Joint investors ☐ Individual trustee ☐ Company director ☐ Sole trader

Complete the below sections for the indicated individual. Please note that all fields are mandatory.

2.1 / Individual 1

Title ______ Full given name(s) ______

Surname ______ Date of birth / /

Any other name known by ______ Gender ☐ Male ☐ Female

Occupation ______

TFN ______ OR Reason for exemption ☐ Non-resident

☐ Charity

☐ Other (specify) ______

If you are a tax resident of a country other than, or in addition to, Australia, and/or you are a US citizen ▶ please complete the *'Macquarie Asset Management FATCA/CRS Self-Certification Form'* and return to us with your Application Form. Download the form at macquarie.com/mamFATCA-CRS.

It is not compulsory for you to provide your TFN, and it is not an offence if you decline to provide it. However, unless exempted, if your TFN is not provided, tax will be deducted from any income at the highest marginal rate plus the Medicare levy and any other applicable levies or taxes.

Residential address (cannot be a PO Box)

Street name and number ______

Suburb ______ State ______ Postcode ______

Country ______

Postal address

Is the postal address the same as residential address? ☐ Yes ▶ ***go to contact details*** ☐ No ▶ ***please provide below***

Street name and number ______

Suburb ______ State ______ Postcode ______

Country ______

Details of individuals (including directors of proprietary companies and trustees) (continued)

Contact details **At least one contact phone number and an email address must be provided.**

Email address

Work phone number | Home phone number

Fax number | Mobile phone number

Complete below if you would like to link this investment in the Fund(s) with your existing online services account.

Do you have a Macquarie Access Code (MAC) for online services?

☐ Yes, my MAC is

☐ No. Please complete the '*Online Registration Form*' to request a MAC. Download the form at **macquarie.com/onlineform** or contact us. The full terms and conditions are available on the website.

Are there any additional investors, individual trustees or company directors?

☐ Yes ▶ ***go to Section 2.2***

☐ No
- Companies (including corporate trustees) ▶ ***go to Section 3***
- Trusts (including SMSFs) with corporate trustees ▶ ***go to Section 3***
- Trusts (including SMSFs) with individual trustees ▶ ***go to Section 4***
- If none of the above ▶ ***go to Section 5***

2.2 / Individual 2

Title | Full given name(s)

Surname | Date of birth / /

Any other name known by | Gender ☐ Male ☐ Female

Occupation

TFN | OR Reason for exemption ☐ Non-resident ☐ Charity ☐ Other (specify)

If you are a tax resident of a country other than, or in addition to, Australia, and/or you are a US citizen ▶ please complete the *'Macquarie Asset Management FATCA/CRS Self-Certification Form'* and return to us with your Application Form. Download the form at macquarie.com/mamFATCA-CRS.

It is not compulsory for you to provide your TFN, and it is not an offence if you decline to provide it. However, unless exempted, if your TFN is not provided, tax will be deducted from any income at the highest marginal rate plus the Medicare levy and any other applicable levies or taxes.

Residential address (cannot be a PO Box)

☐ Cross this box if same as 'Individual 1'. If different, please complete below.

Street name and number

Suburb | State | Postcode

Country

Complete below if you would like to link this investment in the Fund(s) with your existing online services account.

Do you have a Macquarie Access Code (MAC) for online services?

☐ Yes, my MAC is

☐ No, please complete the '*Online Registration Form*' to request a MAC. Download the form at **macquarie.com/onlineform** or contact us. The full terms and conditions are available on the website.

Are there any additional individual trustees or company directors?

☐ Yes, please provide details (as required in Section 2.2) of additional individuals on a separate sheet.

☐ No
- Companies (including corporate trustees) ▶ ***go to Section 3***
- Trusts (including SMSFs) with corporate trustees ▶ ***go to Section 3***
- Trusts (including SMSFs) with individual trustees ▶ ***go to Section 4***
- If none of the above ▶ ***go to Section 5***

Details of individuals (including directors of proprietary companies and trustees) (continued)

2.3 / Sole trader – additional information

Registered business name (if any)

ABN (if any) Business activity

Principal place of business (cannot be a PO Box)

Street name and number

Suburb State Postcode

Country

3 Details of company

Foreign or domestic companies including corporate trustees

Full name of company or corporate trustee

! We require the applicable identification documentation if it has not been provided previously. See page 18 for a list of acceptable identification documents.

What is the nature of the business activity? ☐ Corporate trustee ☐ Other (specify)

ACN or reason for exemption

ABN/TFN or reason for exemption

! It is not compulsory for you to provide your TFN or ABN, and it is not an offence if you decline to provide it. However, unless exempted, if your TFN or ABN is not provided, tax will be deducted from any income at the highest marginal rate plus the Medicare levy and any other applicable levies or taxes.

Is the company a foreign entity for tax purposes? ☐ Yes, country of tax residence
☐ No

Principal place of office for your business (cannot be a PO Box)

Street name and number

Suburb State Postcode

Country

Registered address (if different from above)

Street name and number

Suburb State Postcode

Country

Contact details **! At least one contact telephone number and an email address must be provided.**

☐ Cross this box if same as 'Individual 1' in Section 2.1

If different, please complete below.

Email address

Work phone number Home phone number

Fax number Mobile phone number

Details of company (continued)

Beneficial owners of company: Please provide details for each shareholder who is beneficially entitled to 25% or more of issued capital in the company. If no shareholder owns more than 25% of the company's shares, please list the persons who directly or indirectly control the company. *Please attach additional pages if there are more than two beneficial owners.*

A. Beneficial owner 1

☐ Cross this box if same as 'Individual 1' in Section 2.1. If different, please complete below.

Name ______ Date of birth / /

Residential address (cannot be a PO Box)

Street name and number ______

Suburb ______ State ______ Postcode ______

Country ______

Country of tax residence (if more than one, please specify all) ______

If you are a tax resident of a country other than, or in addition to, Australia, and/or you are a US citizen ▶ *please complete the 'Macquarie Asset Management FATCA/CRS Self-Certification Form' and return to us with your Application Form. Download the form at macquarie.com/mamFATCA-CRS.*

B. Beneficial owner 2

☐ Cross this box if same as 'Individual 2' in Section 2.2. If different, please complete below.

Name ______ Date of birth / /

Residential address (cannot be a PO Box)

Street name and number ______

Suburb ______ State ______ Postcode ______

Country ______

Country of tax residence (if more than one, please specify all) ______

If you are a tax resident of a country other than, or in addition to, Australia, and/or you are a US citizen ▶ *please complete the 'Macquarie Asset Management FATCA/CRS Self-Certification Form' and return to us with your Application Form. Download the form at macquarie.com/mamFATCA-CRS.*

Please indicate company type by selecting one of the following:

☐ Public listed company ▶ ***go to Section 3.1***

☐ Majority owned subsidiary of a listed public company ▶ ***go to Section 3.2***

☐ Licensed and subject to the regulatory oversight of a commonwealth, state or territory statutory regulator in relation to its activities as a company ▶ ***go to Section 3.3***

☐ Foreign company ▶ ***go to Section 3.4***

☐ Proprietary (including corporate trustees)
If applying on behalf of a trust ▶ ***go to Section 4***.
If not ▶ ***go to Section 5***

☐ Public ▶ ***go to Section 5***

3.1 / Public listed company

Name of exchange on which shares are listed ______

Once complete ▶ ***go to Section 5***

3.2 / Majority owned subsidiary of a listed public company

Name of parent ______

Exchange of parent listing ______ ACN ______ ABN (if any) ______

Once complete ▶ ***go to Section 5***

Details of company (continued)

3.3 / Licensed company subject to regulatory oversight

Name of regulator

Regulatory details

Once complete if you are applying on behalf of a trust ▶ ***go to Section 4.*** If not ▶ ***go to Section 5***

3.4 / Foreign company

Please complete one of the below sections, along with the '*Macquarie Asset Management FATCA/CRS Self-Certification Form',* and return to us with your Application Form. Download the form at macquarie.com/mamFATCA-CRS:

A. Registered with ASIC

Full registered name | ARBN

Name and address of local agent in Australia

Name of agent

Street name and number

Suburb | State | Postcode

Country

Country of formation/incorporation/registration

Registered address in country of formation

B. Registered by foreign registration body

Name of foreign registration body

Registration number

C. Not registered by foreign registration body or ASIC

Address of principal place of business in country of formation

Street name and number

Suburb | State | Postcode

Country

Once complete if you are applying on behalf of a trust ▶ ***go to Section 4.*** If not ▶ ***go to Section 5***

4 Details of trust

To be completed on behalf of regulated superannuation funds (including SMSFs), other unregulated trusts, managed investment schemes and charities.

Full name of trust/entity

! We require the applicable identification documentation for the trust if not provided previously. Refer to page 18 for list of acceptable identification documents.

Country in which the trust/entity was established

What is the nature of the business activity?
☐ SMSF
☐ Other (specify)

ABN/TFN or reason for exemption

! It is not compulsory for you to provide your TFN or ABN, and it is not an offence if you decline to provide it. However, unless exempted, if your TFN or ABN is not provided, tax will be deducted from any income at the highest marginal rate plus the Medicare levy and any other applicable levies or taxes.

Country of tax residence

! If the country of tax residence is not Australia ▶ *please complete the 'Macquarie Asset Management FATCA/CRS Self-Certification Form' and return to us with your Application Form. Download the form at macquarie.com/mamFATCA-CRS.*

4.1 / Type of trust

Please indicate trust structure by selecting one of the following:

☐ Trust is registered and subject to domestic regulatory oversight in its activities as a trust (eg SMSF – the regulator is generally the ATO).

Name of regulator

☐ Managed investment scheme registered with ASIC

ARSN

☐ Managed investment scheme which is not registered with ASIC, only has wholesale clients and does not make small scale offerings to which Section 1012E of the Corporations Act 2001 applies

☐ Trust is a government superannuation fund established by legislation

Name of legislation

☐ Other unregulated trust. Specify type of trust

4.2 / Trust beneficiaries

! Required for unregulated trusts only.

A. Trust beneficiary 1

☐ Cross this box if same as 'Individual 1' in Section 2.1. If different, please complete below.

Name

B. Trust beneficiary 2

☐ Cross this box if same as 'Individual 2' in Section 2.2. If different, please complete below.

Name

▶ ***Please attach additional pages if there are more than two beneficiaries.***

Details of trust (continued)

4.3 / Beneficial owner of trust

Required for unregulated trusts only.

A beneficial owner is the person who controls the activities of the trust.

Please select one of the following:

- [ ] Cross this box if same as 'Individual 1' in Section 2.1.
- [ ] Cross this box if same as 'Individual 2' in Section 2.2.
- [ ] None of the above. Please complete below and provide the required identification documents. Refer to page 18 for more information.

Title | Full given name(s)

Surname | Date of birth / /

Residential address (cannot be a PO Box)

Street name and number

Suburb | State | Postcode

Country

Country of tax residence (if more than one, please specify all)

If you are a tax resident of a country other than, or in addition to, Australia, and/or you are a US citizen ▶ *please complete the 'Macquarie Asset Management FATCA/CRS Self-Certification Form' and return to us with your Application Form. Download the form at macquarie.com/mamFATCA-CRS.*

4.4 / Settlor of trust

Required for unregulated trusts only.

The settlor is the person who made the initial contribution to the trust.

Please select one of the following:

- [ ] Cross this box if settlor is deceased.
- [ ] Cross this box if the initial contribution was less than $10,000.
- [ ] Cross this box if same as 'Individual 1' in Section 2.1.
- [ ] Cross this box if same as 'Individual 2' in Section 2.2.
- [ ] None of the above. Please complete below.

Title | Full given name(s)

Surname

5 Fund and distribution method

What is the purpose of investment? (Select all applicable options)

☐ Savings ☐ Growth ☐ Income ☐ Retirement ☐ Business account

Other (specify)

Detail the source of your investment amount (Select all applicable options)

☐ Savings ☐ Growth ☐ Income ☐ Retirement ☐ Business account

Other (specify)

Fund name	APIR code	Minimum initial investment	Fund code	Investment amount (must be at least the 'Minimum initial investment')	Distribution options[1] (select one option only)	
					Reinvest	Deposit into nominated financial institution
Macquarie Professional Series Global Alternatives Fund	MAQ7578AU	$20,000	MGA	$	☐	☐

[1] Nominate one distribution option. If no nomination is made, distributions will be re-invested.

6 Payment of initial investment amount

Please indicate how you will make your payment of the initial investment amount by selecting one of the following:

☐ Bank transfer (EFT or RTGS)

You will be able to deposit the amount when you receive a confirmation of your account details (Investment Account) once your application has been accepted.

☐ Cheque

Make cheque payable to 'MIMAL – Macquarie Professional Series Global Alternatives Fund A/C [Full investor name]'.

☐ Direct debit

Complete Section 7C to enable us to debit your nominated bank account once your application has been accepted. Generally, application money paid by direct debit can take up to four Business Days before the amount is invested but may take longer in certain circumstances. Please ensure that your financial institution allows direct debits on your nominated account and that funds are available from the time that your application form is submitted. Macquarie may not be able to issue units immediately after receipt of your application money.

7 Nominated bank accounts

Please provide your bank details for redemptions and distributions. Complete Section C if you have selected to pay your initial investment amount by direct debit.

Distribution and redemption proceeds can only be paid into an account with, and direct debit requests can only be made from, an Australian financial institution. This account must be in the investor's name. Payment to, or direct debit from, a third party bank account is not permitted. For example, if you are applying as a corporate trustee for a trust, the bank account name must include the name of the trust.

A. Payment of redemption proceeds (this is mandatory)

Name of financial institution

Branch location

Account name

Branch number (BSB) –

Account number

B. Distribution of income

Complete if you have nominated for distributions to be deposited into your nominated financial institution in Section 5.

☐ Cross this box if same as nominated redemption bank account details ▶ ***go to Section 8***

If different, please complete below.

Name of financial institution

Branch location

Account name

Branch number (BSB) –

Account number

C. Direct debit request

Complete if you have requested to make your payment of the initial investment amount by direct debit.

☐ Cross this box if same as nominated redemption bank account details in Section 7A

☐ Cross this box if same as nominated distribution bank account details in Section 7B

If different, please complete below.

Name of financial institution

Branch location

Account name

Branch number (BSB) –

Account number

Direct debit authority

If the account nominated above is a joint bank account, both account holders must sign below. If it is a company account and the company has more than one director, two directors or a director and a secretary must sign below.

If the account nominated above is to be used to debit any initial investment amount, fees or charges, or other amount incurred or payable in connection with my/our investment in the Fund(s), I/we, the applicant and the account holder(s) named above, authorise and request you, Macquarie Investment Management Australia Limited ABN 55 092 552 611 (User ID number 320152) (**Macquarie**), until further notice in writing, to debit my/our account described above with any amounts which Macquarie may properly debit or charge me/us through the direct debit system.

By signing this direct debit request, I/we acknowledge and agree:

- to be bound by the terms of the 'Direct debit request service agreement' in Section 12 of the Application Form
- that my/our bank/financial institution may, in its absolute discretion:
  - determine the order of priority of payment by it of any moneys pursuant to this request or any authority or mandate, and
  - at any time by notice in writing to me/us, terminate this direct debit request as to any future debits
- Macquarie may, by prior arrangement and advice to me/us, vary the amount or frequency of future debits.

Authorisation 1

Signature Date: / /

Name

Title ☐ Director ☐ Company Secretary ☐ Trustee
☐ Sole Director ☐ Attorney
☐ Other

Authorisation 2

Signature Date: / /

Name

Title ☐ Director ☐ Company Secretary ☐ Trustee
☐ Attorney
☐ Other

Please ensure that you have sufficient cleared funds available in your nominated account. We will notify you if a direct debit request has been declined and you must arrange payment of the initial investment amount by another method. Please ensure Section 11 'Client acknowledgement' is also completed.

8 Authorised signatories

8.1 / Account signing authority for future transactions

Please complete one of the following:

If no option is nominated, all future written instructions must be executed by the individual(s) who signed this Application Form.

A. Joint investors

- [ ] Either to sign
- [ ] Both to sign

B. Company (Domestic/Foreign)

- [ ] Sole director to sign
- [ ] The two directors that have executed this Application Form to sign
- [ ] The director and company secretary that have executed this Application Form to sign
- [ ] Other, please provide details ▶ ***Please attach additional pages for additional authorised signatories.***

Name

Signature

C. Trust

i. If individual trustee(s)

- [ ] Either trustee that has executed this Application Form to sign
- [ ] Both trustees that have executed this Application Form to sign
- [ ] Other, please provide details

Name

Signature

ii. If corporate trustee(s)

Refer to requirements for 'Company (Domestic/Foreign)' listed above.

8.2 / (Optional) Additional authorised signatories, including financial advisers

This is optional. To nominate additional authorised signatories, please complete below and cross to select what nominated authorised signatories are authorised to do on your behalf. If you have nominated your financial adviser, ensure they complete Section 10.

Signatory 1

The authorised signatory nominated below may:

- [ ] Make changes to my/our contact details only.
- [ ] Make enquiries (including changes to authorised signatories); make changes to the my/our contact details and make applications and withdrawals on my/our behalf.

Name

Signature of authorised signatory 1

Signatory 2

The authorised signatory nominated below may:

- [ ] Make changes to my/our contact details only.
- [ ] Make enquiries (including changes to authorised signatories); make changes to the my/our contact details and make applications and withdrawals on my/our behalf.

Name

Signature of authorised signatory 2

Please note that applications made by an authorised signatory of the investor will be governed by the terms of investment (which will include the PDS, trust deed or constitutions) current at the time of the application.

▶ ***Please attach additional pages for additional authorised signatories.***

9 Correspondence preferences

A. Please cross below to elect how your correspondence should be distributed. If you have a financial adviser, ensure they complete Section 10.

☐ Investor only ☐ Investor and adviser ☐ Adviser only

B. Annual financial reports

☐ Cross to receive an electronic copy of the annual report for each financial year.

☐ Cross to receive a hard copy of the annual report for each financial year in the post.

If you do not make an election, a copy of the latest financial report for the Fund will not be sent to you. You will be able to download these reports at **macquarie.com.au/financial_statements**.

C. Would you like an additional third party recipient, other than your financial adviser, to receive communications including periodic statements regarding your account?

☐ Yes, please complete the section below.

☐ No, if you have a financial adviser ▶ ***go to Section 10***. If not, ▶ ***go to Section 11***

Full given name(s)

Surname

Postal address

Street name and number

Suburb State Postcode

Country

Email address

Phone number Other contact number

Relationship to investor

If you provide your email address, you agree that we may provide you with information including statements, transaction confirmations, reports and other material by email. If an email address is provided for a corporate trustee or company, as well as for an individual, the corporate email address will be used. From time to time, we may still send you correspondence in the post. Contact Client Service if you wish to change your communication preferences.

10 Adviser details and acknowledgement

To be completed by your financial adviser

Title

Adviser given name(s)

Surname

Company name

Dealer group AFSL

Email address

Phone number

Street name and number

Suburb State Postcode

Country

Macquarie Online

Do you have a Macquarie Access Code (**MAC**) for online services?

☐ Yes, my MAC is

☐ No. Please complete the '*Online Registration Form*' to request a MAC. Download the form at **macquarie.com/onlineform** or contact us. The full terms and conditions are available on the website.

By signing this Application Form, I declare that my dealer group is lawfully authorised to advise on, and deal in, the financial product offered in the PDS under an AFSL.

1. Please complete and enclose a copy of the relevant Financial Services Council/Financial Planning Association of Australia Identification Form (**FSC/FPA Form**) in relation to the applicant referred to in this Application Form.
2. By signing below and submitting the FSC/FPA Form with this Application Form, you declare to Macquarie that you:
   a. have followed the FSC/FPA Industry Guidance Note No.24 and any other application guidelines and laws with respect to the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (**AML/CTF Laws**)
   b. will make available to Macquarie, on request, original verification and identification records in respect of the applicant, being those records referred to in the FSC/FPA Form
   c. will provide details of the customer identification procedures adopted by you in relation to the applicant
   d. have kept a record of the applicant's identification and verification and will retain these in your file for a period of seven years after your relationship with the applicant has ended
   e. will use reasonable efforts to obtain additional information from the applicant if Macquarie requests you to do so
   f. will not knowingly do anything to put Macquarie in breach of AML/CTF Laws, and
   g. will notify Macquarie immediately if you become aware of anything that would put Macquarie in breach of AML/CTF Laws.

Signature Date / /

11 Client acknowledgement

For each investment in the Fund

i. I/We have received, read and understood the PDS for the Fund (as may be updated from time to time) to which my/our application relates and the terms and conditions of the Direct Debit Request Service Agreement contained in Section 12, and agree to be bound by the terms of the PDS and the Direct Debit Request Service Agreement.

ii. I/We agree to be bound by the constitution of the Fund (as amended from time to time).

iii. If I/we have received the PDS from the internet or other electronic means, I/we declare that it was received either personally or a printout was accompanied by the Application Form before making an application for units in the Fund.

iv. I/We will not knowingly do anything to put Macquarie in breach of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and related rules (**AML/CTF Laws**). I/We will notify Macquarie if I/we are aware of anything that may put Macquarie in breach of AML/CTF Laws.

v. If requested, I/we will provide additional information and assistance, and comply with all reasonable requests to facilitate Macquarie's compliance with AML/CTF Laws in Australia or an equivalent overseas jurisdiction.

vi. I/We undertake that I/we are not aware and have no reason to suspect that:
- the money used to fund the investment is derived from or related to:
  - money laundering, terrorism financing or similar activities
  - illegal activities, and
- proceeds of investment made in connection with the Fund will fund illegal activities.

vii. I/We confirm that I/we have provided all information required and that the information is accurate, complete and up to date.

viii. I/We confirm that, if I/we have applied through a financial adviser who has completed the FSC/FPA Identification Form, I/we have provided all information required in that form and that information is accurate, complete and up to date.

ix. I/We agree that by providing Macquarie with my/our email address, I/we consent to Macquarie corresponding with me/us via email, unless I/we notify Macquarie otherwise.

x. I/We agree to personal information about me/us being collected, used and disclosed in accordance with Macquarie's Privacy Policy and the privacy statement in the Information Booklet, including direct marketing.

xi. If I/we am/are a trustee, I/we am/are authorised under the trustee deed of the trust to apply for, and hold, units in the Fund.

xii. I/We agree:
- that the representations set out in the preceding paragraph are made by me/us on the date on which I/we sign this Application Form and on each day thereafter until the termination of the Fund
- to promptly notify Macquarie of any change in circumstance which would cause the representations and warranties set out above to be incorrect or misleading.

xiii. If we are a custodian, we confirm that we are authorised by our client to give the undertakings above on behalf of our client.

xiv. 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.

xv. I/We agree that Macquarie may send notices, communications and disclosures to me/us by post or electronically by email and/or by posting the notice, communication or disclosure on the Macquarie website.

xvi. I/We agree to access communications, notices and disclosures on the Macquarie website. Communications, notices and disclosures will be taken to have been received by me/us upon posting of the communication, notice or disclosure on the Macquarie website.

xvii. Where my adviser has completed Section 10 of the Application Form, I/we authorise Macquarie to disclose details of my investment in the Fund(s) to the adviser and the adviser's dealer group.

xviii. I/We acknowledge and agree that if we selected a direct debit for the initial investment amount, that if Macquarie is not able to issue units immediately after receipt of my/our application money, the money may be paid into a non-interest bearing trust account with an authorised deposit-taking institution.

xix. I/We confirm and make the declarations set out in Section 7 Direct Debit Request, if we selected a direct debit to pay the initial investment amount.

Client acknowledgement (continued)

Use of facsimile or email

If I/we submit my/our Application Form by facsimile or email, Macquarie may rely on the faxed or emailed Application Form to process and accept my/our application.

For each investment in the Fund, if Macquarie receives instructions by facsimile or email in relation to my/our investment in the Fund, I/we:

- acknowledge that there is potentially a greater risk that fraudulent instructions can be given by someone who has access to my/our account number and a copy of my/our signature(s) and that I/we accept such risks
- acknowledge that Macquarie may assume that the instruction has been sent, and is authorised, by or on behalf of me/us, and
- release Macquarie from, and indemnify Macquarie against all losses and liabilities arising from any payment or action taken by Macquarie based on any instruction bearing my/our account number and a signature that purports to be mine/ours or that of an authorised signatory on the account, even if such instructions are not authorised (except to the extent that such losses and liabilities directly arise from the negligence or wilful default of Macquarie).

You should read the PDS before signing this Application Form.

Before signing this Application Form, you should ensure that this is the latest version of the Application Form. Please refer to **macquarie.com.au/pds**. Please note that applications may be delayed or not accepted if an outdated Application Form is used. You should also ensure that you have received all 19 pages of this Application Form and completed all relevant pages. If the other pages of this Application Form are not attached to this page or have not been completed correctly, you should contact us or your financial adviser.

Authorisation 1

Signature

Date / /

Name

Title ☐ Director ☐ Company Secretary ☐ Trustee ☐ Sole Director ☐ Attorney ☐ Other

Authorisation 2

Signature

Date / /

Name

Title ☐ Director ☐ Company Secretary ☐ Trustee ☐ Attorney ☐ Other

12 Direct Debit Request Service Agreement

Between You and Us.

1. Definitions

The following definitions apply in this agreement.

Account means the account held at Your Financial Institution from which We are authorised and able to arrange for funds to be debited.

Agreement means this Direct Debit Request Service Agreement between You and Us.

Business Day means a day other than a Saturday or a Sunday or a public holiday in New South Wales.

Constitution means the constitution of the Fund in which You invest.

Debit Day means the day when a debit is made by Us.

Debit Payment means a particular transaction where a debit is made.

Direct Debit Request means the Direct Debit Request between Us and You set out in the Application Form included in or accompanying the PDS.

Fund means one or more trusts offered by Us under a PDS to which this Agreement is incorporated by reference.

Our, Us or ***We*** means Macquarie Investment Management Australia Limited ABN 55 092 552 611, which You have authorised by signing a Direct Debit Request.

PDS means the document to which this Agreement is incorporated by reference and which sets out the terms of the offer of the Fund.

You or ***Your*** means the person(s) who signed the Direct Debit Request.

Your Financial Institution is the financial institution where You hold the Account that You have authorised Us to arrange to debit.

By completing the 'Direct debit request' section of the Application Form, you are authorising the responsible entity with the ability to debit your nominated accounts and transfer the amount you request to your investment. This agreement sets out the terms and conditions on which you authorise us to deduct from your account with your financial institution any amounts that become payable to an investment with us.

2. Debiting Your Account

2.1 By signing the Application Form that contains the Direct Debit Request, You have authorised Us to arrange for funds to be debited from Your Account. You should refer to the Direct Debit Request, this Agreement, and the Constitution for the terms of the arrangement between Us and You.

2.2 We will only arrange for funds to be debited from Your Account as authorised in the Direct Debit Request.

2.3 If the Debit Day falls on a day that is not a Business Day, We may direct Your Financial Institution to debit Your Account on the preceding Business Day.

2.4 If You are unsure about when the Debit Payment will be or has been debited from Your Account, please check with Your Financial Institution.

3. Changes by Us

3.1 We may stop or cancel the Direct Debit Request at any time by giving You at least fourteen days written notice.

4. Changes by You

4.1 Subject to clause 4.3, You may change the arrangements under a Direct Debit Request by contacting Us.

4.2 You may request Us to stop or defer a Debit Payment by giving us written notice within 24 hours of Our receipt of the Direct Debit Request. We will notify You if Your request to stop or defer a Debit Payment has been approved.

4.3 Before You can cancel Your Direct Debit Request, You must notify Us and make other arrangements for the particular Debit Payment to be made by another method. If You cancel Your authority for Us to debit Your Account and do not make alternate arrangements to make payment to Us, then You may be in breach of the Constitution.

5. Your obligations

5.1 Direct debiting may not be available on all accounts. You should check Your Account details against a recent statement from Your Financial Institution and, if uncertain, contact Your Financial Institution before completing the Direct Debit Request.

5.2 It is Your responsibility to ensure that there are sufficient clear funds available in Your Account on the Debit Day to allow a Debit Payment to be made in accordance with the Direct Debit Request.

5.3 If there are insufficient clear funds in Your Account to meet a Debit Payment:

a) you may be charged a fee and/or interest by Your Financial Institution

b) you may also incur fees or charges imposed or incurred by Us as stated in the Constitution

c) you may be in breach of the Constitution, and

d) you must arrange for the particular Debit Payment which has been declined to be made by another method or arrange for sufficient clear funds to be in Your Account by an agreed time or times so that We can process the Debit Payment.

5.4 You should check Your Account statement to verify that the amounts debited for Your Account are correct.

5.5 If We are liable to pay goods and services tax (GST) on a supply made by Us in connection with this Agreement, then You agree to pay Us on demand an amount equal to the consideration payable for the supply multiplied by the prevailing GST rate.

6. Dispute

6.1 If You believe that there has been an error in debiting Your Account, You should notify Us directly and confirm that notice in writing with Us as soon as possible so that We can resolve Your query quicker. All queries should be directed to Us in the first instance so that We can attempt to resolve the matter between Us and You.

6.2 If We conclude as a result of Our investigations that Your Account has been incorrectly debited We will respond to Your query by arrangement for Your Financial Institution to adjust Your Account accordingly. We will also notify You in writing of the amount by which Your Account has been adjusted.

6.3 If We conclude as a result of Our investigations that Your Account has not been incorrectly debited We will respond to Your query by providing You with reasons and any evidence for this finding.

Direct Debit Request Service Agreement (continued)

6.4 If We cannot resolve Your query You can still refer it to Your Financial Institution which will obtain details from You of Your query and may lodge a claim on Your behalf.

6.5 We shall not be liable under any circumstances for any indirect or consequential loss or any loss of profits suffered by you as a result of any action or any failure to act by Us under this Agreement.

6.6 Subject to conditions and warranties implied by legislation and to any express terms in this Agreement, We are not responsible or liable for any delay, interruption or error in processing or failing to process any Direct Debit Request whether or not caused (including as a result of negligence) by Us or Our employees or agents.

6.7 All terms implied by statute, general law or custom shall not apply to this Agreement except ones that may not be excluded. If We breach any condition or warranty implied by legislation in a contract with a consumer, Our liability for that breach is limited to a resupply of the services in respect of which the breach occurred.

7. Confidentiality

7.1. We will keep any information (including Your Account details) in Your Direct Debit Request confidential. We will make reasonable efforts to keep any such information that We have about You secure and to ensure that any of Our employees or agents who have access to information about You do not make any unauthorised use, modification, reproduction or disclosure of that information.

7.2. We will only disclose information that We have about You:

a) to the extent specifically required by law, or

b) or the purposes of, or in connection with, the exercise of any of Our rights and/or powers under, this Agreement or the Constitution (including disclosing information to Macquarie Bank Limited, as sponsor bank, in connection with a claim made on it relating to an alleged incorrect or wrongful debit or disclosing information in connection with any query or claim).

8. Notice

8.1 If You wish to notify Us in writing about anything relating to this Agreement, You should write to Our client service team.

8.2 We will notify You:

a) by sending a notice in the ordinary post to the address You have given Us in the Application Form to the PDS, or

b) by sending a notice electronically to the email address You have given Us in the Application Form to the PDS.

8.3. Any notice will be deemed to have been received two Business Days after it is posted (if the notice is sent by ordinary post) and on the same Business Day as it is e-mailed (if the notice is sent electronically). Execution by You of the Application Form that contains the Direct Debit Request deems You to have read and understood the terms of this Direct Debit Request Service Agreement.

Instructions and checklist for completing this Application Form

You are required to send the completed Application Form and required identification documentation to us by mail, facsimile or email. If you fax or email your identification documentation to us, we may request certified copies of the originals to follow in the mail for our records and your account may not be opened until they have been received.

Sections to be completed

Section	Type of investor: Individual/Joint investors/ Sole trader	Company (domestic/foreign including corporate trustees)	Trusts (including SMSFs, other unregulated trusts, managed investment schemes and charities)
2	✓	✓	✓
3		✓	
4			✓
5	✓	✓	✓
6	✓	✓	✓
7	✓	✓	✓
8	✓	✓	✓
9	✓	✓	✓
10	**Optional:** To be completed by your financial adviser if you have one.	**Optional:** To be completed by your financial adviser if you have one.	**Optional:** To be completed by your financial adviser if you have one.
11	✓	✓	✓
Who needs to sign	• Individual or sole trader in whose name the account is opened. • Joint applicants are deemed to be joint investors and both are to sign this Application Form.	• Australian and foreign company applications are to be signed by two directors, a director and the company secretary, or a sole director on behalf of the company by authority of the board of directors. • If the company has a sole director, attach evidence of sole directorship.	• Two trustees, or otherwise in accordance with the trust deed. • If a corporate trustee, refer to column titled 'Company (domestic/foreign including corporate trustees'.

Identification documents

Type of investor	Documentation required
• **Individual** • **Joint investors** • **Individual trustee** • **Sole trader** • **Beneficial owner**	For each **applicant** in whose name(s) the account is opened, we require **one** of the following: ☐ FSC/FPA form completed by your financial adviser (where applicable) ☐ certified copy of Australian drivers licence ☐ certified copy of Australian passport ☐ certified copy of a card issued under a state or territory law for the purpose of proving a person's age which contains a photograph of the person in whose name the document is issued ☐ certified copy of foreign passport or similar document issued for the purpose of international travel that contains a photograph and the signature of the person in whose name the document is issued. To appoint a power of attorney, complete Section 8.2 of this Application Form and provide the certified copy of the power of attorney document.
Foreign company (including corporate trustees) not registered with ASIC	Where an application is made in the name of a **foreign company** (including corporate trustees), we require **one** of the following: ☐ FSC/FPA form completed by your financial adviser (where applicable) ☐ certified copy of a certificate of registration issued by a foreign registration body.
Trust (including unregulated trusts, managed investment schemes and charities)	Where an application is made in the name of a **trust** (including unregulated trusts, managed investment schemes and charities) we require **one** of the following: ☐ FSC/FPA Form completed by your financial adviser (where applicable) ☐ certified copy of the trust deed or extract of the trust deed (we will only use the trust deed for AML/CTF purposes and will not otherwise review the trust deed) ☐ copy of a notice of assessment issued from the Australian Tax Office within the last 12 months ☐ hand-signed letter from a solicitor or qualified accountant verifying the name of the trust.

How to certify your documents

A certified copy is a document that has been certified as a true copy of an original document. To certify a document, take the original document and a photocopy to one of the people listed in the categories below and ask them to certify that the photocopy is a true and correct copy of the original document. That person will need to print their name, date and the capacity in which they are signing (eg postal agent, Justice of the Peace). The date of the certification should be no more than six (6) months old at the time you lodge the Application Form. If the certified documents are dated more than six months prior to the date you lodged your Application Form, we may not be able to proceed with your Application Form.

Sample wording

I, ***[full name]***, a ***[category of persons listed below]***, certify that this ***[name of document]*** is a true and correct copy of the original.

[Signature and date]

Documents in a language other than English must be accompanied by an English translation prepared by an accredited translator.

Who can certify copies of documents?

Financial corporations (bank, building society, credit union)	• Officer with two or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993 (Cth)) • Finance company officer with two or more continuous years of service with one or more finance companies (for the purposes of the Statutory Declaration Regulations 1993 (Cth)) • Officer with, or authorised representative of, a holder of an Australian financial services licence, having two or more continuous years of service with one or more licensees
Post office	• Permanent employee of the Australian Postal Corporation with two or more years of continuous service who is employed in an office supplying postal services to the public • Agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public
JP	• Justice of the Peace
Legal	• Person who is enrolled on the roll of the Supreme Court of a state or territory, or the High Court of Australia, as a legal practitioner (however described) • Judge of a court • Magistrate • Chief executive officer of a Commonwealth court • Registrar or deputy registrar of a court • Notary public (for the purposes of the Statutory Declaration Regulations 1993 (Cth))
Police	• Australian police officer
Diplomatic service	• Australian consular officer • Australian diplomatic officer (within the meaning of the Consular Fees Act 1955 (Cth))
Accountant	• Member of the Institute of Chartered Accountants in Australia, Certified Practising Accountants (CPA) Australia or the National Institute of Accountants with two or more years of continuous membership

Contact details

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