

Trust Review at 31 July 2009

| Traded price | | Net Asset Value (NAV) per Unit | | ASX Code: MWG |
|---------------------------|----------|--------------------------------|----------|---------------|
| Close price on 30/06/2009 | \$1.1200 | | \$1.2223 | |

| Trust total return ¹ | 1 month % | 3 months % | 6 months % | 1 year % | 2 years % | FYTD % | Since Inception (pa)% |
|---------------------------------|-----------|------------|------------|----------|-----------|--------|-----------------------|
| Total after fees (NAV per unit) | -1.1 | -4.4 | -8.4 | 0.1 | 11.9 | -1.1 | 7.7 |

Source: Macquarie Group

The Macquarie Winton Global Opportunities Trust (the "Trust") has exposure to the Alpha Select Winton FF Limited, a managed account with essentially the same trading strategy as the Winton Futures Fund, as outlined in section 3 of the Trust's Product Disclosure Statement (PDS)².

Comment from Winton Capital

Economic sentiment during July continued to hang on the metaphor of "green shoots". Initial pessimism, driven by weaker than expected Non Farm Payroll data, was reversed mid-month by strong earnings announcements in the US. After an initial fall the S&P 500 rallied, on the back of the renewed optimism, to make new highs for 2009.

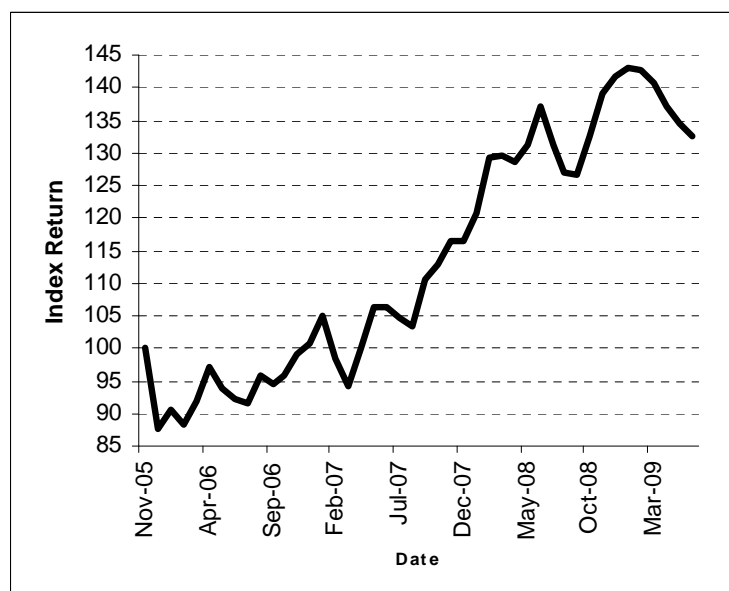
Crude started the month by falling \$10 a barrel to \$60, but swiftly bounced back, mirroring the rally in stocks. Uncertainty continued in the fixed income markets, with Bernanke tempering the optimism by saying that interest rates will need to remain low for "an extended period".

Against this background, Winton's returns were dominated by losses in the equity and bond sectors, with short term interest rates posting modest gains. Our currency positions continued to bring some diversification to the portfolio, with margin to equity having risen further to 6.1%.

So far 2009's performance has seen a run of 6 successive losing months, the longest such run in our track record. While this run of losses has been hard to live through, it is well within the bounds of our expectations. We would expect about 4 out of every 10 months to be loss making, with about 1 in 6 years expected to have negative performance.

Source: Winton Future Fund Monthly Report, July 2009

Total return since inception (1 December 2005)



Source: Macquarie Group

Note: Total return index with price at 1 December 2005 = 100. All dates are as at month end.

How the Trust is managed

The Trust has been designed to offer investors a way to access the investment management expertise of Winton with the security of capital protection of the Trust's underlying investment at 30 November 2012.

The Trust's managed futures exposure is managed in accordance with the Alpha Select Winton FF Limited's investment strategy.

This strategy aims to identify a market trend, assess the likelihood of its continuation and extent, and invest to profit from that view. Winton's investment philosophy is that specific market behaviour and trends can be identified and profitably exploited.

Winton's trading model and research program studies the interaction between price and other data series to identify and assess trends with the aim of profiting from them.

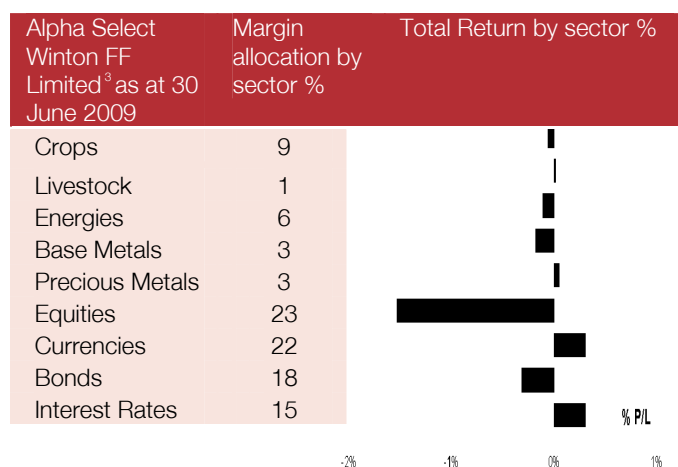


| Trust details | |
|---|--|
| Total units on issue | 30.1 million |
| Inception date of trust | 1 December 2005 |
| ASX listing date | 8 December 2005 |
| Investment manager | Winton Capital Management Limited ("Winton") |
| Suggested minimum investment time horizon | 5-7 years |
| Benchmark | N/A. The Trust has an absolute return focus. |
| Registry | Link Market Services Limited |
| Distributions | Paid annually as at 30 June if applicable |

| Trust's total return compared to Barclays CTA Index [†] | | | | | | | | | |
|--|-----------|----------|-----------|--------|---------|-------|--------|--------|--------|
| | December% | January% | February% | March% | April % | May % | June % | July % | CYTD % |
| Trust | 1.97 | 0.97 | -0.22 | -1.41 | -2.58 | -1.93 | -1.52 | -1.05 | -7.54 |
| Barclays CTA Index [†] | 1.28 | -0.19 | -0.20 | -1.49 | -0.71 | 2.74 | -1.13 | -0.23 | -1.26 |

| Distribution |
|---|
| No distribution was payable for the financial year to July 2009 |

| Comment on Trust performance | |
|--|---|
| Exposure to the Alpha Select Winton FF Limited | The Reference Portfolio was fully exposed to the Alpha Select Winton FF Limited throughout the month. |
| Margin to Equity Ratio | The Margin to Equity Ratio for the month was 6.09%. |



¹ Past returns are not a reliable indicator of future returns. Total returns are calculated based on changes in net asset values and assumes the reinvestment of distribution. It is net of ongoing fees and takes into account any Contribution Fee.

² Macquarie Winton Global Opportunities Trust PDS dated 5 October 2005. Macquarie Investment Management Limited ABN 66 002 867 003 is the Responsible Entity of the Trust.

³ Winton Futures Fund data Source: Winton. Returns are net of fees.

e = Estimate.




† The Barclays CTA Index is a leading industry benchmark of representative performance of commodity trading advisors. There are currently 494 programs included in the calculation of the Barclay CTA Index for the year 2009, which is unweighted and rebalanced at the beginning of each year.

Capitalised terms used but not defined shall have the meaning given to those terms in the combined investment statement and prospectus dated 5 October 2005 for the Macquarie Winton Global Opportunities Trust.

Investments in the Macquarie Winton Global Opportunities Trust (the "Trust") are not deposits with, or other liabilities of Macquarie Bank Limited or any other member company of the Macquarie Group, and are subject to investment risk, including possible delays in repayment and loss of income and principal invested. None of Macquarie Bank Limited, Macquarie Investment Management Limited or any other member company of the Macquarie Group guarantees any particular rate of return or the total return of the Trust, nor do they guarantee the repayment of capital from the Trust.




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