

Trust Review at 30 November 2009

Traded price		Net Asset Value (NAV) per Unit		ASX Code: MWG
Close price on 30/11/2009	\$1.2500		\$1.3039	

Trust total return ¹	1 month %	3 months %	6 months %	1 year %	2 years %	FYTD %	Since Inception (pa)%
Total after fees (NAV per unit)	5.3	6.8	3.9	0.6	9.8	5.6	8.8

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.

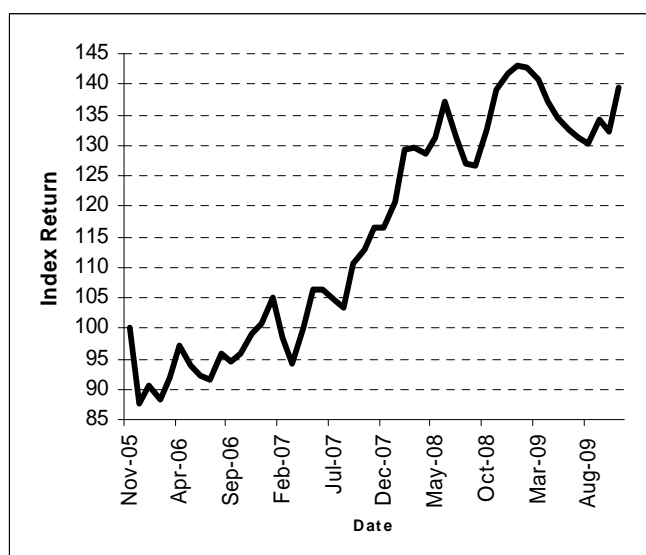
Comment from Winton Capital

November was generally a good month for the fund, with the continuation of a number of longer term trends. The general theme, by now a familiar one, was the rallying of asset prices and the US dollar falling. Equity markets made new 2009 highs, bonds rallied and gold put in a stellar performance to reach a lifetime high. As a consequence the fund made gains in equities, precious metals, currencies and fixed income markets.

The surprise announcement that Dubai World was asking its bond holders to delay repayment led to a swift reversal and asset prices giving back a portion of November's gains. The yen moved to a 14 year high against the dollar, leading to the Bank of Japan making noises of intervention. In the short term if asset prices resume their climb and the dollar falls further then the fund will continue to make gains. If we are witnessing the start of a larger reversal then we are likely to give back some of our gains before the system alters its positions substantially. That is the essential nature of trend following.

Source: Winton Future Fund Monthly Report, November 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	28.8 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 [†]									
	April %	May %	June %	July %	Aug %	Sep %	Oct %	Nov %	CYTD %
Trust	-2.58	-1.93	-1.52	-1.05	-0.15	2.97	-1.51	5.33	-1.37
Barclays CTA Index [†]	-0.72	2.74	-1.13	-0.27	0.47	0.95	-0.97	2.00	1.11

Distribution
No distribution was payable for the financial year to Nov 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 7.20%.

Alpha Select Winton FF Limited ³ as at 30 Nov 2009	Margin allocation by sector %	Total Return by sector %
Crops	7	-0.3%
Livestock	0	0.0%
Energies	4	0.1%
Base Metals	4	0.1%
Precious Metals	7	1.5%
Equities	34	0.8%
Currencies	19	1.0%
Bonds	15	1.0%
Interest Rates	10	0.7%

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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