

## Trust Review at 30 April 2010

Traded price		Net Asset Value (NAV) per Unit		ASX Code: MWG
Close price on	30/04/2010	\$1.29	\$1.3405	

Trust total return <sup>1</sup>	1 month %	3 months %	6 months %	1 year %	2 years%	FYTD %	Since Inception (pa)%
Total after fees (NAV per unit)	1.40	8.48	8.28	4.80	5.74	8.52	8.64

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)<sup>2</sup>.

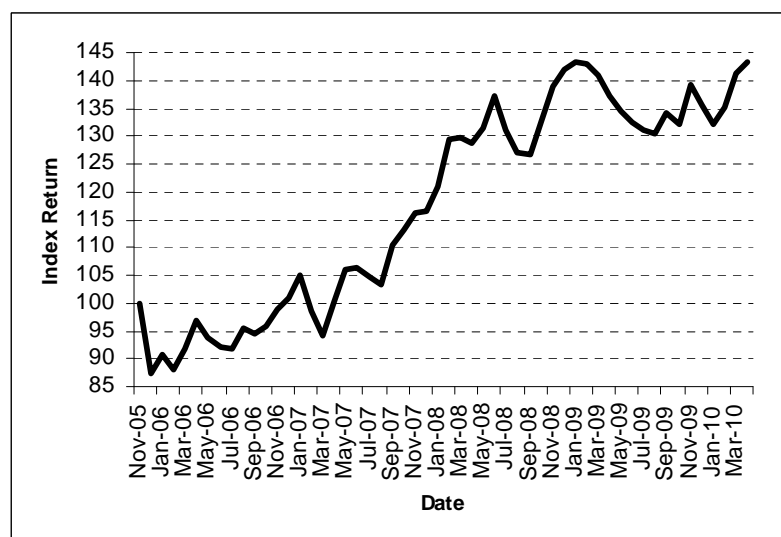
### Comment from Winton Capital

Despite the month's political events US stock indices continued their ascent to end the month higher, whilst their European counterparts declined further. Our best performing sector was Currencies, with the Euro's slide towards \$1.32 making it the biggest contributor. Bond markets rallied and gold moved back towards its highs, signs that economic sentiment is becoming more cautious.

The fund has no direct exposure to Greek sovereign debt or equity markets. The trading system does have limited exposure to Spanish and Portuguese equities and so we continue to pay extremely close attention to developing events in Europe. This month we introduced a small amount of currency forward trading on the Chinese Renminbi and the Taiwanese Dollar.

Source: Winton Future Fund Monthly Report, April 2010

### 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	27.88 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 <sup>†</sup>									
	Sep %	Oct %	Nov %	Dec %	Jan %	Feb %	Mar %	Apr %	CYTD %
Trust	2.97	-1.51	5.33	-2.66	-2.64	2.31	4.56	1.40	4.80
Barclays CTA Index <sup>†</sup>	0.96	-1.03	2.39	-1.53	-1.82	0.04	1.34	0.33	-0.23

Distribution
No distribution was payable for the financial year to April 2010.

Alpha Select Winton FF Limited <sup>2</sup> as at 30 April 2010	Margin allocation by sector %	Total Return by sector %
Crops	5	-0.4%
Livestock	0	0.0%
Energies	7	0.4%
Base Metals	6	0.2%
Precious Metals	6	0.7%
Equities	38	0.3%
Currencies	21	0.7%
Bonds	8	0.2%
Interest Rates	9	0.2%

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 9.70%.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.




## How to contact Macquarie

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