

Trust Review at 30 November 2010

Traded price		Net Asset Value (NAV) per Unit		ASX Code: MWG
Close price on	30/11/2010	\$1.37	\$1.37	

Trust total return ¹	1 month %	3 months %	6 months %	1 year %	2 years %	FYTD %	Since Inception (pa)%
Total after fees (NAV per unit)	-1.90%	1.28%	3.42%	5.53%	3.02%	5.53%	8.15%

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.

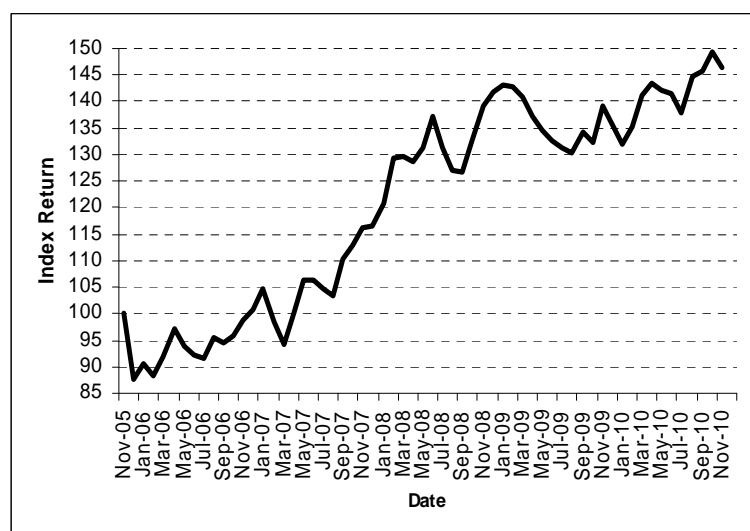
Comment from Winton Capital

As the month closed Ireland agreed the terms of an €85 billion joint bailout from the IMF and the European Union. The Euro, unsurprisingly, fell during the month helping the dollar to reverse its fall of the last two months.

The average correlation in the markets we trade remains high, and so available diversification still remains low. Accordingly the portfolio rose during the first week of the month as the dollar fell and stocks, bonds and commodity prices rose. These price moves subsequently reversed, leaving us in the familiar position of having made three steps forward and two steps back over the course of the last two months. This month's losses were focused in bonds and currencies, with precious metals showing a small gain.

Source: Winton Future Fund Monthly Report, November 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	25.73 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 [†]									
	Apr %	May %	Jun %	Jul %	Aug %	Sep %	Oct %	Nov %	CYTD %
Trust	1.63	-0.98	-0.41	-2.51	4.86	0.69	2.53	-1.90%	8.07%
Barclays CTA Index [†]	0.33	-1.12	0.37	-0.07	1.64	2.02	2.28	-1.61%	3.22%

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

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 5.61%.

Alpha Select Winton FF Limited ³ as at 30 November 2010	Margin allocation by sector %	Total Return by sector %
Crops	10	-0.2%
Livestock	1	0.0%
Energies	4	-0.1%
Base Metals	5	-0.1%
Precious Metals	5	0.4%
Cash Equities	5	0.0%
Equity Indices	34	-0.1%
Currencies	21	-1.3%
Bonds	9	-0.8%
Interest Rates	6	-0.4%

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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