

**Macquarie Investment Management Limited**  
ABN 66 002 867 003  
AFS Licence Number 237492  
A Member of the Macquarie Bank Group

**Macquarie Winton Global Opportunities Trust**  
ARSN 116 206 190

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The Australian Stock Exchange Limited  
20 Bridge St  
SYDNEY NSW 2000

**Macquarie Winton Global Opportunities Trust (ASX Code: MWG)**

**Net Asset Value (NAV)**

Macquarie Investment Management Limited, as responsible entity of the Macquarie Winton Global Opportunities Trust advises that the estimated NAV per Unit as at close of business on 25/07/2011 was:

NAV \$1.4547

The above NAV is Ex of the distribution that has a record date of 30 June 2011.

Please note this NAV is based on information used by the Protection Provider, Goldman Sachs International, to perform its daily portfolio reallocations under the Threshold Management Rules, as described in the Product Disclosure Statement dated 5 October 2005. This NAV is based on the Protection Provider's best estimate of the current value of the Reference Portfolio.

The official NAV per Unit will be calculated after the end of the month, and will be released via the ASX company announcements platform and made available on Macquarie's website [www.macquarie.com.au/personal](http://www.macquarie.com.au/personal) approximately three weeks after month end.

Yours Sincerely,

Craig Swanger  
Executive Director  
Macquarie Global Investments

Investments in the Macquarie Winton Global Opportunities Trust (the "Trust") are not deposits with, or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 ("Macquarie Group") 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 Group, Macquarie Investment Management Limited ABN 66 002 867 003 (Macquarie, the Responsible Entity, we, us, MIML), Macquarie Equities Limited ABN 41 002 574 923 or any other member company of the Macquarie Group guarantees any particular rate of return or the performance of the Trust, nor do they guarantee the repayment of capital from the Trust.