

Winton Global Alpha Fund

Product Disclosure Statement Update

Dated 17 January 2019

ARSN 124 282 971

APIR code MAQ0482AU

ASX mFund code MPS01



Issuer: Macquarie Investment Management Australia Limited
ABN 55 092 552 611 AFSL No. 238321

Other than Macquarie Bank Limited (MBL), none of the entities noted in this document are authorised deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of MBL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities, unless noted otherwise.

This Product Disclosure Statement Update, dated 17 January 2019 (**PDS Update**), updates information in the Product Disclosure Statement (**PDS**), dated 1 November 2018, for the Winton Global Alpha Fund (**Fund**). These documents should be read together.

With effect on or around 18 January 2019:

- Bond Street Custodians Limited (**Bond Street**) will cease to be custodian of the Fund.
- Citigroup Pty Limited (ABN 88 004 325 080, AFSL 238098) will be appointed as the replacement custodian of the Fund.

Additional or replacement custodians may be appointed from time to time.

As a result, the PDS will be amended as follows:

1. **In the row entitled 'Fund structure' in the 'Winton Global Alpha Fund at a glance' section of the PDS, the third bullet point will be replaced with the following:**
 - Citigroup Pty Limited (**Citi**), the custodian of the assets of the Fund, and
2. **In the row entitled 'Valuation, location and custody of assets' in the 'Winton Global Alpha Fund at a glance' section of the PDS, the final paragraph in 'Location and custody of the Fund's material assets' will be replaced with the following:**

Citi has been appointed as the custodian of the assets of the Fund. However, the futures contracts and some of the Fund's cash, are held by Macquarie in its capacity as the responsible entity of the Fund.

3. **The sub-section entitled 'Custodian' in Section 1.1 of the PDS will be replaced with the following:**
Citigroup Pty Limited

Macquarie has appointed Citigroup Pty Limited (ABN 88 004 325 080, AFSL 238098) (**Citi**) as the custodian of the assets of the Fund. Citi is a company incorporated under the laws of Australia and is the holder of an Australian Financial Services Licence, authorising it to provide custodial services in Australia.

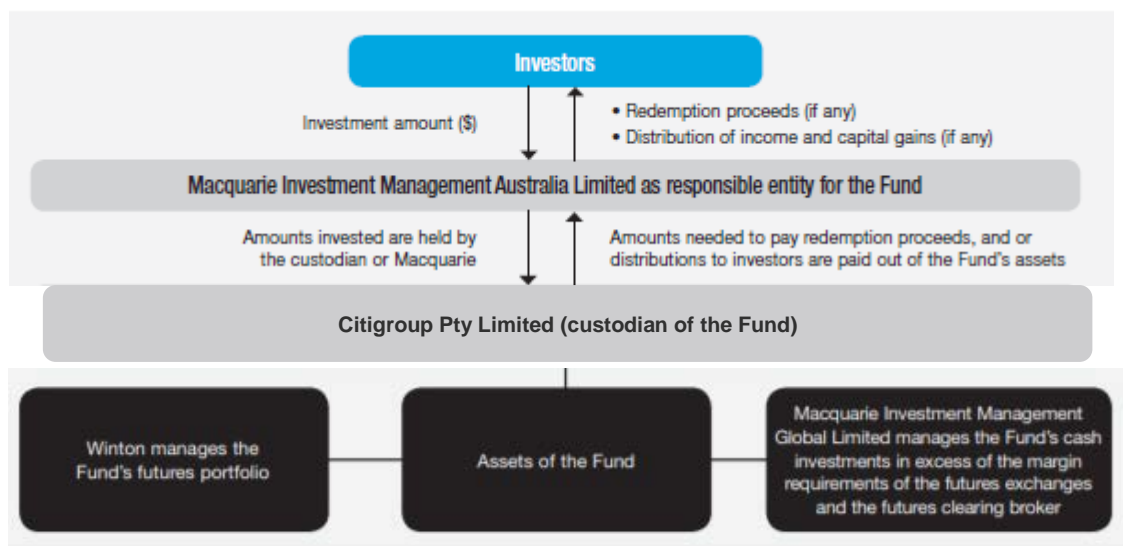
4. **The under 'Additional disclosure for key service providers' in Section 1.1 of the PDS will be replaced with the following:**

Citi and Ernst & Young Australia are paid service providers and are not responsible for the preparation of this PDS and therefore, accepts no responsibility for any information in this PDS.

The role of Citi, as the custodian of the Fund, is limited. The custodian acts on the instructions of Macquarie or its agents and does not monitor the performance of Macquarie as responsible entity of the Fund, or make investment decisions in respect of the Fund. Citi may appoint a sub-custodian to hold any of the assets of the Fund where Citi is unable to hold those assets directly, or it is otherwise more efficient to appoint a sub-custodian.

Macquarie and the Cash Manager, both part of Macquarie Group, are related corporations. Macquarie has entered into arm's length contractual agreements with each service provider and will periodically monitor and review their performance to ensure that services are being provided in accordance with the terms of such agreements.

The diagram below shows the flow of investment money through the structure of the Fund.



5. The first paragraph of the sub-section entitled 'Related party issues' in Section 7.1 of the PDS will be deleted.

Macquarie Investment Management

Product Disclosure Statement Update

Dated 1 November 2018



Issuer: Macquarie Investment Management Australia Limited
ABN 55 092 552 611 AFSL No. 238321

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This Product Disclosure Statement Update, dated 1 November 2018 (**PDS Update**) updates information in the Product Disclosure Statement (**PDS**) for each fund listed in the table below (**Funds**). Each PDS and this PDS Update should be read together.

Fund name	ARSN	APIR code	PDS issue date
IPM Global Macro 50 Fund	617 269 851	MAQ5318AU	2 July 2018
IPM Global Macro Fund	617 257 717	MAQ8243AU	2 July 2018
Macquarie Asian Alpha Fund	117 946 219	MAQ0625AU	5 October 2018
Macquarie Professional Series Global Alternatives Fund	617 266 127	MAQ7578AU	23 May 2018
P/E Global FX Alpha Fund	617 261 186	MAQ5143AU	2 July 2018

The sub-section entitled 'Enquiries and complaints' in Section 7 of each PDS is replaced with the following:

You may contact your financial adviser or Client Service if you have any enquiries or complaints. If you have a complaint, please contact us and we will do our best to resolve any matter quickly and fairly. Written complaints can be sent to us at:

The Complaints Officer

Macquarie Investment Management Australia Limited
PO Box R1723
Royal Exchange NSW 1225 Australia

If you make a complaint, we will assess your complaint and advise you of the outcome within 45 days of receiving your complaint.

If you are an individual or small business and you are not satisfied with the outcome of your complaint or how the complaint was handled, you may refer the complaint to the:

- Macquarie Customer Advocate, who will review the reasonableness and fairness of the outcome of your complaint, or
- Australian Financial Complaints Authority (**AFCA**), an independent external dispute resolution body approved by ASIC.

If you request the Customer Advocate to carry out an independent review of your complaint and are not satisfied with the outcome, you can still raise your complaint with AFCA.

The Macquarie Customer Advocate can be contacted at:

The Customer Advocate

Macquarie Group Limited
PO Box R1723
Royal Exchange NSW 1225 Australia

Email: customeradvocate@macquarie.com
Telephone: 1800 898 307

Please include the following information in your correspondence:

- your investor number and complaint reference number
- your preferred contact details, and
- a brief description of your complaint.

AFCA can be contacted at the details below. Please quote our membership number, 14922.

Australian Financial Complaints Authority

GPO Box 3

Melbourne VIC 3001 Australia

Telephone: 1800 931 678

Email: info@afca.org.au

Website: www.afca.org.au