

## Trust Review at 31 October 2009

Traded price			
Close price on 31/10/2009	\$1.1550	Net Asset Value (NAV) per Unit	\$1.2379
		ASX Code: MWG	

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)	-1.5	1.3	-3.2	0.1	8.3	0.2	7.6

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

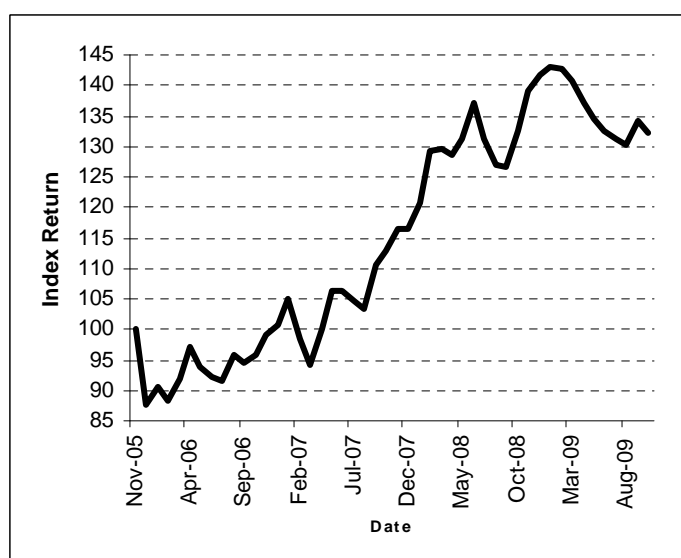
Equity markets opened the month with a selloff, rallied to make new 2009 highs and then promptly fell back to where they started the month. Crude oil briefly went above \$80, gold made new highs and the grains decided to join the party with some strong upward moves. The dollar continued its fall, with the Euro briefly going above \$1.50.

The backdrop to the month continued to be whether the recovery in asset prices is sustainable. The reversal towards the end of October suggested that optimistic sentiment might be starting to wane across the markets. The Norwegian central bank became the first European Central Bank to raise its benchmark rate. There are still no signs as to when the wider global stimulus will be reversed, with the UK's October GDP showing that the economy is still contracting. The month ended on a slightly higher note, with US GDP figures suggesting their economy has started expanding again.

The fund benefited from the upward moves during the first half of the month and at one point was up 2%. Our experience of trend following has always been "three steps forward and two back". Sadly this month has felt more like "two steps forward and three back", with the month end sell off meaning that we posted a negative return for October.

Source: Winton Future Fund Monthly Report, October 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.

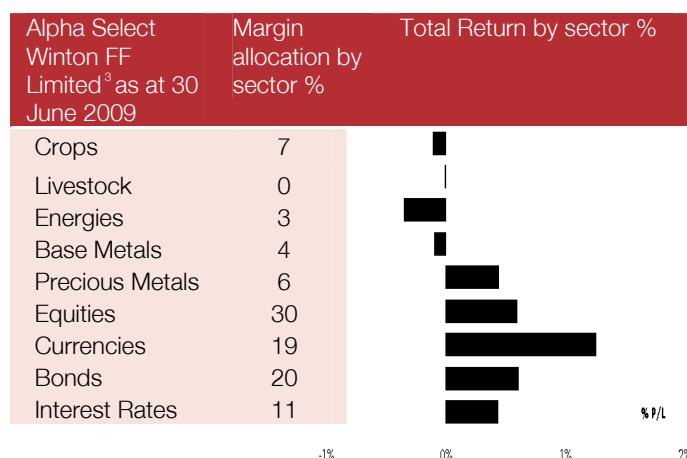


Trust details	
Total units on issue	28.8 million
Inception date of trust	1 December 2005
ASX listing date	8 December 2005
Investment manager	Winton Capital Management Limited ("Winton")
Suggested minimum investment time horizon	5-7 years
Benchmark	N/A. The Trust has an absolute return focus.
Registry	Link Market Services Limited
Distributions	Paid annually as at 30 June if applicable

Trust's total return compared to Barclays CTA Index <sup>†</sup>									
	March%	April %	May %	June %	July %	Aug %	Sep %	Oct %	CYTD %
Trust	-1.41	-2.58	-1.93	-1.52	-1.05	-0.15	2.97	-1.51	-6.36
Barclays CTA Index <sup>†</sup>	-1.49	-0.72	2.74	-1.13	-0.26	0.46	0.97	-0.67	-0.56

Distribution
No distribution was payable for the financial year to Oct 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 7.79%.



<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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