

Macquarie Investment Management Limited

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AFS Licence Number 237492

RSE Licence Number L0001281

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20 May 2011



Dear Investor

Notice of fund termination - Macquarie Master Global Bond Fund

We have recently undertaken a review of the Macquarie Master Global Bond Fund ARSN 097 837 128 (Fund) to assess whether it continues to meet investors' needs.

The review identified that the Fund, established in 2001, can no longer be managed in a cost efficient manner given the small size of the Fund as the expenses, on a per unit basis required to run the Fund, are relatively high and disadvantageous to the investors.

Therefore, we have made the decision to terminate the Fund on 20 June 2011 (Termination Date) and we will no longer be accepting applications into the Fund from the date of this letter.

Option 1 - Switch

We are pleased to offer investors the option to switch their investment in the Fund to the Macquarie Global Bond Fund ARSN 091 487 384. There will be no buy/sell spread applied to the switch.

The Fund currently invests directly into the Macquarie Global Bond Fund; therefore, it has exposure to the same portfolio of underlying securities. The investment objective and strategy of the two funds are identical.

Investors should consider the Product Disclosure Statement of the Macquarie Global Bond Fund in deciding whether to acquire units in that fund. The Product Disclosure Statement is available from www.macquarie.com.au/pds or by calling 1800 814 523.

If you would like to redeem your investment in the Fund and invest in the Macquarie Global Bond Fund, please provide us with a duly authorised switch request along with an application form for the new investment.

Switch requests for the Macquarie Global Bond Fund should be received by Client Service no later than 12pm Sydney time on the business day prior to the Termination Date.

We will process the request once all documentation for the switch is received. If you would like to confirm our address or fax number, please contact Macquarie Funds Group Client Service on 1800 814 523.

Option 2 - Redeem

Should you not wish to have your existing investment in the Fund transferred into the Macquarie Global Bond Fund, you may fully redeem your units prior to the Termination Date.

Any units that have not been redeemed by the Termination Date will be redeemed once the Fund's assets have been realised. We will seek to distribute the net proceeds of termination to the nominated bank account of all remaining investors as soon as reasonably practicable after the Termination Date.

To understand how the termination affects your personal situation, we strongly recommend that you speak to your financial adviser or accountant. If you have any further questions about the termination of the Fund, please contact Macquarie Funds Group Client Service on 1800 814 523.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Jacobsohn', with a horizontal line extending to the right from the end of the signature.

Carl Jacobsohn
Head of Client Service
Macquarie Funds Group