

Macquarie Investment Management Limited

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AFS Licence Number 237492

RSE Licence Number L0001281

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30 May 2011



Dear Investor

Notice of Fund Termination - Macquarie Master Imputation Fund

We have recently undertaken a review of the Macquarie Master Imputation Fund (Fund) to assess whether it continues to meet investors' needs.

The review identified that the Fund, established in 1998, can no longer be managed in a cost efficient manner due to the small size of the Fund as the expenses on a per unit basis required to run the Fund are relatively high.

Therefore, we have made the decision to terminate the Fund on 30 June 2011 (Termination Date) and we will no longer be accepting applications into the Fund from the date of this letter.

We believe that termination of the Fund will give investors the opportunity to invest in alternative funds that are not constrained by inefficient size and which provide the potential for better returns.

Option 1 - Invest into another Macquarie fund

We are pleased to offer investors who wish to remain invested in a similar strategy, the ability to invest their redemption proceeds from the Fund into the Macquarie Australian Equities Fund.

The Macquarie Australian Equities Fund offers a style neutral strategy that seeks to add value by investing into a long only diversified portfolio, using quantitative screening and fundamental research.

If you choose this option, the switch into the Macquarie Australian Equities Fund may incur reduced buy/sell spread costs.

Macquarie Investment Management Limited 'MIML' is not an authorised deposit-taking institution for the purposes of the Banking Act (Cth) 1959, and MIML's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 or of any Macquarie Group entity. Neither Macquarie Bank Limited nor any member of the Macquarie Group guarantees or otherwise provides assurance in respect of the obligations of MIML.

Investors should consider the Product Disclosure Statement of the Macquarie Australian Equities 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 Australian Equities Fund, please provide us with a duly authorised switch request along with an application form for the new investment.

Switch requests 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 Australian Equities 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 by 8 July 2011.

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



Carl Jacobsohn
Head of Client Service
Macquarie Funds Group