

MQ Portfolio Management Limited
ABN 55 092 552 611
AFSL 238 321

No. 1 Martin Place
Sydney NSW 2000
Australia

Telephone (61 2) 8232 3333
Facsimile (61 2) 8232 4730
Client Service 1800 814 523 (Australia)
(61 2) 8245 4900 (International)

PO Box R1723
Royal Exchange NSW 1225 AUSTRALIA
Internet <http://www.macquarie.com.au>



30 January 2012

Dear Sir/Madam

Notice of Fund Termination - Macquarie Special Events Fund

We have recently undertaken a review of the Macquarie Special Events Fund ARSN 115 880 432 (**Fund**) following the resignation of the Fund's portfolio manager from MQ Specialist Investment Management Limited.

The review identified that the Fund can no longer be managed in a cost efficient manner without significantly increasing the management fee, as the expenses on a per unit basis required to run the Fund are relatively high. Therefore, we have made the decision to terminate and wind-up the Fund on 31 January 2012 (**Termination Date**).

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, therefore, provide the potential for better returns.

What this termination means for your client

Applications received after 2.00pm Sydney time on Monday 30 January 2012 and redemption requests received after 12.00pm Sydney time on Monday 30 January 2012 will not be accepted.

We will seek to realise the Fund's assets in an orderly manner as soon as reasonably practicable after the Termination Date. We will seek to distribute the net proceeds of termination to your client's nominated bank account on or around 1 March 2012.

If you have any further questions about the termination of the Fund, please contact Macquarie Investment Management Client Service on 1800 814 523.

Yours sincerely

Carl Jacobsohn
Head of Client Service
Macquarie Funds Group

MQ Portfolio Management Limited ABN 55 092 552 611 ("RE") is not an authorised deposit-taking institution for the purposes of the Banking Act (Cth) and its obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 ("Macquarie") or any other Macquarie Group Company. Macquarie does not guarantee or otherwise provide assurance in respect of the obligations of RE.