

MACQUARIE GLOBAL INVESTMENTS
WINTON GLOBAL OPPORTUNITIES TRUST 2



ONE KEY TO UNLOCK
100 MARKETS.

FORWARD thinking

Unlock the potential of your investment portfolio with capital protected access to more than 100 markets across the globe.

Winton's investment approach offers a range of true diversification benefits for Australian investors.

Protecting accrued wealth and building for the future are fundamental goals for most investors. However, in the bull markets leading up to the Global Financial Crisis (GFC), the quest for higher returns may well have distracted investors from a serious focus on risk management and the benefits of diversification. Some investors were therefore significantly exposed to the major asset classes when markets fell.

Consequently, many investors have a renewed focus on risk management and are seeking wealth preservation investment strategies that will provide some protection against market ups and downs. They are now seeking true diversification - the key to preserving wealth.

True diversification may provide a buffer against the peaks and troughs of the markets, improving consistency of returns and reducing reliance on traditional investments.

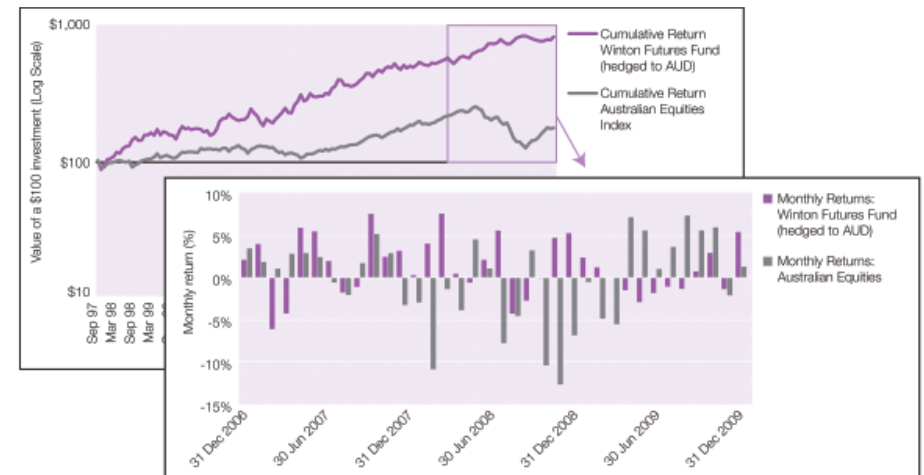
Diversify with Winton

The Winton Global Opportunities Trust 2 ("the Trust") provides investors with an opportunity to introduce true diversification into their investment portfolio through exposure to Winton's performance¹.

Many Australian portfolios have a strong emphasis on Australian equities. Adding a product with exposure to an underlying investment advised by Winton may enhance diversification in these portfolios by providing exposure to more than 100 global futures markets including commodities, global equities, bonds and currencies. The historic low correlation of Winton's returns to major asset classes over the long term may also improve diversification within a portfolio although it should be noted that over shorter time frames Winton can be significantly correlated.

What is correlation and why does it matter?

Correlation measures the strength of the relationship between two securities,



Relative performance of the Winton Futures Fund in recent Global Financial Crisis²

ranging between -1 and +1. Correlation of 1 means the movement of the two are perfectly synchronised, whereas the relationship is random if the correlation is zero.

Winton's low correlation with major asset classes over the long term therefore means that historically its investments have not moved in harmony with the major asset classes.

This diversification may provide significant benefits to investors as good performance in one investment can offset poor performance in another.

In a diversified portfolio, risks may therefore be mitigated by balancing performance of different investments, thereby improving consistency of overall returns.

Demonstrating the power of true diversification

Throughout the GFC², Winton's correlation of -0.28 to Australian equities and strong performance demonstrated the power of true diversification. Over this period Winton generated a compound annual return of 11.6% compared with -10.8% per annum for Australian equities.

Award winning manager Winton³ provides exposure to a unique global investment strategy with a track record of success.

Long term performance in market peaks and troughs

Winton's performance was not an aberration due to the extreme market conditions. Winton's approach to research and their strong risk management framework has resulted in a compound annual return of 17.57% with an annualised volatility of 19.14% during their 12 year history from October 1997 to November 2009. Historically Winton's investment strategy has had low correlation over the long term to Australian equities as shown in the table below.

	Winton Futures Fund Converted to AUD	S&P/ASX 200 Australian Equities
1 Oct 1997 to 30 Nov 2009		
Returns	18.8% p.a.	4.7% p.a.
Volatility	19.3% p.a.	13.2% p.a.
Correlation	0.04	
30 Jun 2007 to 30 Nov 2009 (GFC)		
Returns	11.6% p.a.	-10.8% p.a.
Volatility	11.0% p.a.	19.7% p.a.
Correlation	-0.28	

Table 1: Relative performance and volatility of Winton Futures Fund to Australian Equities

Benefits of selecting the Winton Global Opportunities Trust 2:

- **Access to Winton** - varying exposure to the performance potential of an excellent investment manager. Investment into the Trust provides exposure to an underlying Winton Advised Account¹
- **Diversification benefits** - Winton's diversified trading strategy has historically shown low correlation to major asset classes⁴. Winton has a strong record of profiting in rising and falling markets over the longer term
- **Capital protection** - allowing investors to receive a minimum 100% of their initial investment amount back upon redemption at maturity⁵
- **Potential for income**
- **Optional lending facility** - investment can be made through a 100% Macquarie Investment Loan⁶

Summary of key investment terms and features

For additional information on the key investment features and terms, please see the Product Disclosure Statement.

Investment adviser to underlying Winton Advised Account¹	<ul style="list-style-type: none"> ■ Winton Capital Management Limited.
Investment objective	Provide investors with: <ul style="list-style-type: none"> ■ the opportunity to access potential growth and income returns from an exposure to a managed futures investment, under the advice of Winton¹; ■ capital protection⁵, and ■ receipt of the Delivery Assets⁷
Winton's investment approach	<ul style="list-style-type: none"> ■ Aim to identify and profitably exploit specific market trends and inefficiencies by applying statistical analysis and proprietary research. Winton's primary trading strategy can be expected to trade in over 100 individual futures markets worldwide
Asset allocation of the underlying Winton Advised Account¹	<ul style="list-style-type: none"> ■ Primarily in exchange traded futures and cash or cash equivalents
Fees	<ul style="list-style-type: none"> ■ Responsible Entity Management Fee: 0.5%p.a. ■ Structuring Fee: 3.0% (upfront) ■ Dynamic Allocation Fee: 1.5%p.a. <i>All fees are inclusive of GST.</i>
Term	<ul style="list-style-type: none"> ■ Five years and six months
Offer Open Date	<ul style="list-style-type: none"> ■ 18th January 2010⁸
Offer Close Date	<ul style="list-style-type: none"> ■ 26th March 2010⁸
Minimum investment	<ul style="list-style-type: none"> ■ Indirect investors (if you invest through a master trust, wrap account, a nominee or custody service or an IDPS): refer to the operator of your service ■ Direct investors: \$20,000 (thereafter in \$5,000 multiples)
Liquidity	<ul style="list-style-type: none"> ■ Redemptions may be requested monthly ■ Maximum of 20% of all units available for redemption
Distributions	<ul style="list-style-type: none"> ■ Potential for contingent coupons paid annually subject to 7.5% cap
Structure	<ul style="list-style-type: none"> ■ Units in a closed-ended, unlisted, Australian Registered Managed Investment scheme. The Trust will invest in a Deferred Purchase Agreement over the Term. This will give the Trust exposure to the Winton Advised Account via the application of an investment technique referred to as the Dynamic Allocation Rules. These rules vary the Trust's exposure to the Advised Account over the Term. After the Term expires the Trust will receive the delivery asset, which is expected to be units in the Macquarie Winton Global Alpha Fund⁷.
Exposure to the Winton Advised Account¹	<ul style="list-style-type: none"> ■ 100% initially. Dynamic allocation over the investment term. Minimum approximately 33%. Maximum 150%
Risks	<ul style="list-style-type: none"> ■ There are risks associated with an investment in the Trust which may affect the rate of return on an investment. These risks include; negative performance, reduced exposure to Winton, limitations to capital protection, counterparty risk, leverage, limited liquidity and early termination.

All references to Winton and Winton's performance in this publication refer to the performance of the Winton Futures Fund (WFF). Information about Winton Futures Fund is provided only for the purposes of illustrating the Winton's experience and expertise in managing futures portfolios. The Winton Global Opportunities Trust 2 performance will be different from the WFF and this difference may be significant. Past performance is no indication of future performance. Investors in the Trust will not be investors in the WFF. All performance information relating to Australian equities are calculated using the S&P/ASX 200. All performance analysis was conducted by Macquarie Group.

How to contact Macquarie

Financial advisers



Phone 1800 607 698



www.macquarie.com.au/adviser

Master trusts and wrap operators



Phone 1800 607 698

Prospective investors



Call your financial adviser or contact Macquarie on 1800 607 698



www.macquarie.com.au/personal

1 The Trust has exposure to the Winton Advised Account (a managed futures account of MA WCM FF Limited, a limited liability company established in the Cayman Islands, advised by Winton). The Trust's performance will be different from the Winton Advised Account and this difference may be significant. Past performance is no indication of future performance.

2 Here the statistics related to the Global Financial Crisis are measured from 30 June 2007 to 30 November 2009.

3 For the second year running, Winton Capital Management has won the award for "Best Hedge Fund over 10 years on a risk adjusted basis at the annual Hedge Funds Review European Performance Awards. Winton also received High Commendations in four other categories: "Best Managed Futures Hedge Fund", "Hedge Fund of the Year", "Best Hedge Fund over 3 years" and "Best Overall Group".

4 Please note that although Winton's historic correlations have been low in relation to major asset classes over the long term, over shorter time frames Winton can be significantly correlated. For example, this is true when the portfolio is long in equity markets.

5 Capital Protection is not a guarantee. Capital Protection applies where an investor redeems units in the Trust as at the Maturity Date, subject to risks and limitations including circumstances where it will not apply (see Sections 3.8 and 5 of the product disclosure statement)

6 The Macquarie 100% Investment Loan is a full recourse loan secured by your units in the Winton Global Opportunities Trust 2. You will need to use your own funds to cover any shortfall if the value of your units on redemption (whether at or before maturity of the units) is not sufficient to repay the loans to Macquarie Bank Limited. You must repay your loan principal at maturity. Subject to credit criteria and assessment. To obtain the Macquarie 100% Investment Loan flyer and the "Application for Finance" contained within the Macquarie 100% Investment Loan brochure dated 12 January 2010 please go to macquarie.com.au/investmentloan. Loan is secured against your units in the Trust, and is full recourse, meaning it is repayable at maturity, regardless of the performance of your units in The Trust, or before, if an Event of Default or Material Adverse Change occurs. See clause 4.4 and clause 12 of the Loan and Security Deed as well as the "Risks" and "Risk Disclosure Declaration" sections contained of the Macquarie 100% Investment Loan Brochure dated 12 January 2010.

7 Units in the Winton Global Alpha Fund ARSN 124 282 971 which is offered by Macquarie Investment Management Limited ABN 66 002 867 003 AFS Licence 237492 ("MIML") subject to adjustment in accordance with the terms of the a deferred purchase agreement to be entered into by MIML. (see section 3.3.2 of the PDS)

8 These dates are indicative only. MIML reserves the right to vary the dates without prior notice. If this occurs, the Issue Date, Maturity Date and any other affected dates may also be extended or brought forward as a consequence. This in turn may affect the pricing of the Trust's investment and therefore the value of the investment.

The Winton Global Opportunities Trust 2 ARSN 139 601 620 ("the Trust") is offered by Macquarie Investment Management Limited ABN 66002 867 003 AFS Licence 237492 ("MIML"). MIML also offers the Winton Global Alpha Fund ARSN 124 289 971. Before making a decision to invest in the Trust, investors should read the Trust's product disclosure statement ("PDS") dated 18 January 2010 in full, which is available free from us and at macquarie.com.au/winton-global-opportunities-trust-2, and consider, with or without their financial adviser, whether the investment fits their objectives, financial situation and needs. Applications for units in the Trust can only be made on an application form contained in the current PDS. The information contained in this publication regarding the Macquarie 100% Investment Loan has been prepared by Macquarie Bank Limited ABN 46 008 583 542 AFS Licence 237502. It is general advice only and does not take account any of an investor's objectives, financial situation or needs. You should read the Winton Global Opportunities Trust 2 PDS before you apply for a Macquarie 100% Investment Loan. Past performance is not a reliable indication of future performance. An investment in the Trust is a high risk investment as reflected by the structure of the Trust's investments and its exposure to futures generally and the relatively high volatility of the primary trading strategy of Winton. An investment in the Trust does not suit investors seeking traditional investment products (such as a direct investment in Australian shares), or who do not have experience, and are unfamiliar with, investing in products that provide indirect, notional exposure to investments using financial instruments such as swap agreements. An investment in the Trust does not suit investors who want to know the individual investment positions or investment decisions of the underlying investment of the Trust. In addition, if you do not intend to hold your investment at least until the Maturity Date then the Trust may not be right for you. Generally the higher the potential return on an investment, the higher the risk, and the greater the chance of substantial fluctuations in returns (including the possibility of losses) that may occur over time (especially over shorter periods of time). Investing in periods where highly volatile conditions exist implies a greater level of risk for investors than an investment made in a more stable market. You should carefully consider this additional volatility risk before making any investment in the Trust. Investments in the Trust are not deposits with, or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 ("Macquarie Bank") 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, MIML, Macquarie Investment Services Limited ABN 73 071 745 401 or any other member company of the Macquarie Group guarantees any particular rate of return or the performance of the Trust, nor do they guarantee the repayment of capital from the Trust.

Winton Capital Management Limited ("Winton") is the trading adviser to the Winton Advised Account and its only role in relation to the Winton Advised Account is as trading adviser. Winton is not responsible for, or involved in, the marketing or sales of units in the Trust, nor for compliance with any marketing or sales rules or regulations, and no third party is authorised to make any statement about Winton or any of its respective products or services in connection with any such marketing or sales. Winton has not been involved in the structuring of the Fund Swap, the Macquarie Swap or the DPA. Please note that although Winton's historic correlations have been low in relation to major asset classes over the long term, over shorter time frames Winton can be significantly correlated.