

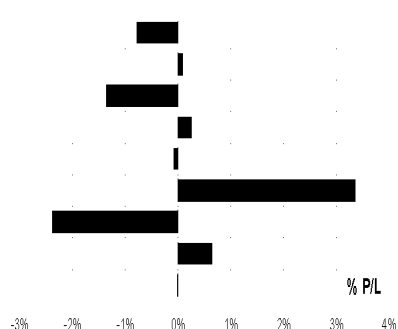
Fund Review at 30 September 2008

Fund total return*	1 month %	3 months %	6 months %	1 year %	Inception (pa) %
Performance after fees	1.7	-4.5	1.0	17.3	18.4
Benchmark	0.2	-2.8	0.3	11.5	10.9
Excess return after fees	1.5	-1.7	0.7	5.8	7.5

Distribution history	Cents per unit
June 2008	12.55
December 2007	4.00
June 2007	1.43

Risk indicator	
Margin to equity ratio	The margin to equity ratio at month end was 5.81%.

	Margin allocation by sector %	Total Return by sector %
Crops	6	
Livestock	0	
Energies	11	
Base Metals	2	
Precious Metals	1	
Equities	28	
Currencies	27	
Bonds	19	
Interest Rates	6	



Fund details	
Total funds under management	\$68.8 million
NAV unit price at review date	\$1.0733
Inception date	28 May 2007
Investment manager	Winton Capital Management Limited, London
Suggested minimum investment timeframe	At least 5 years
Benchmark	Barclays CTA Index [†]
No. of markets	Generally 100
Management costs	1.88% p.a. (inclusive of the net effect of GST)
Performance Fee	20.5% incl. GST of the dollar value of net profit (if any) from futures trading, provided that any carried forward losses from futures trading have been made up.
APIR code	MAQ0482AU
Buy/sell spread	0.38% / 0.12%
Minimum investment	Indirect investors: refer to the operator of your service Direct investors: minimum initial investment \$50,000
Distributions	Paid semi-annually as at 30 June and 31 December

Comment from Winton Capital Management

September was a remarkable month in the world financial markets though the futures markets remained relatively orderly and liquid throughout. In such conditions it was rather surprising that Winton demonstrated such a low level of monthly volatility, and this is at least partly due to good fortune, that some sizeable losses were offset by sizeable profits elsewhere.

Losses were recorded in commodities and currencies as the dollar's violent rally and accompanying commodity sell off continued to inflict damage on our residual exposures. These were almost offset by erratic declines in stock indices and renewed strength in Government Bonds worldwide. High volatility continued to cause us to reduce positions so that our margin exposure is at a record low, a little over 5%; even at this level there has been some quite substantial intraday volatility.

We are happy to have low risk at the current time. This month's events can reasonably be described as "unprecedented" and the thought does occur.... "To what extent are our historical simulations relevant?" This is not an entirely answerable question but it is worth noting that the futures markets remain continuous and liquid and that it is in the OTC markets that worries are concentrated. In addition

there are clearly trends in force. Events of such magnitude may well set in train further substantial events from which Winton's disciplined investment management approach can benefit.

With around 95% of investors' assets in cash and the futures trading mainly holding a modest long position in Government Bonds and short position in world stock index futures we think our clients have a useful and relatively safe exposure with Winton and we continue to transact business, in a state of high alert, but as normal.

How the Fund is managed

The Fund is an actively managed fund that invests in futures and cash. The fund can be expected to trade in over 100 futures markets worldwide, including share, bond, interest rate, currency and commodity futures markets.

Winton believes it can achieve strong long-term returns without relying on a general growth in asset values. It believes this can be done by pursuing a diversified trading strategy. It believes in targeting risk, not return.

Winton further believes that trading strategies, by their nature, need to be constantly updated in order to maintain their competitive edge. For this reason, Winton invests heavily in a program of statistical research.

Post fees monthly return	Jan %	Feb %	Mar %	Apr %	May %	Jun %	Jul %	Aug %	Sep %	Oct %	Nov %	Dec %	YTD %
2007					1.3	2.1	-1.5	0.3	4.9	0.9	3.6	0.3	12.2
2008	3.6	7.2	-0.3	-1.0	1.9	4.8	-4.4	-1.9	1.7				11.6

* 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.

† The Barclays CTA Index is a leading industry benchmark of representative performance of commodity trading advisors. There are currently 428 programs included in the calculation of the Barclay CTA Index for the year 2007, which is unweighted and rebalanced at the beginning of each year.

e: Estimate

© Macquarie Professional Series is a registered trademark of Macquarie Bank Limited.

Investments in the Winton Global Alpha Fund ARSN 124 282 971 ("Fund") are offered by Macquarie Investment Management Limited ABN 66 002 867 003 ("MIML"). This information is general advice only and has been prepared without taking into account the individual objectives, financial situation or needs of any particular investor. Before making a decision to invest in the Fund on the basis of this information, investors should read the Fund's product disclosure statement ("PDS") and consider, with or without their financial adviser, whether it fits their objectives, financial situation and needs. Applications for units in the Fund can only be made on an application form contained in the current PDS. Investments in the Fund are not deposits with or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 or any Macquarie Group company and are subject to investment risk, including possible delays in repayment and loss of income or principal invested. None of Macquarie Bank Limited, MIML or any other Macquarie Group company guarantees the performance of the Fund or the repayment of capital from the Fund or any particular rate of return.

Any financial product advice provided by us is free of charge. MIML may receive remuneration for distributing financial products issued by other Macquarie Group companies.

How to contact Macquarie

Financial advisers

 1800 005 056

 Macquarie Professional Series
GPO Box 2912, Brisbane QLD 4001


Master trusts and wrap operators

 1800 214 616

 professionalseries@macquarie.com


 (02) 8232 9435

Prospective investors

 Call your financial adviser or
Macquarie on 1800 236 141

 www.macquarie.com.au/professionalservices

Institutional investors

 (02) 8232 7017

FORWARD thinking

