Macquarie Investment Management Limited
ABN 66 002 867 003
AFS Licence Number 237492
RSE Licence Number L0001281
A Member of the Macquarie Group of Companies

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Australia

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AUSTRALIA

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MACQUARIE BANK

29 August 2011

The Australian Securities Exchange Limited
20 Bridge St
SYDNEY NSW 2000

Financial report for the year ended 30 June 2011

The directors of Macquarie Winton Global Opportunities Trust are pleased to announce the results for the year ended 30 June 2011.

Please find enclosed:

- Appendix 4E
- Financial report

Yours sincerely,

Katherine Vincent
Director
Macquarie Investment Management Limited

Appendix 4E

Preliminary final report

Name of Entity:

Macquarie Winton Global Opportunities Trust ARSN 116 206 190

For the Year ended 30 June 2011

Results for announcement to the market

	Change from previous corresponding period*	**Change from previous corresponding period***	**Year ended 30 June 2011**
	$'000	**%**	**$'000**
2.1 Revenue from ordinary activities	Down 281	8.76	2,928
2.2 Operating Profit	Up 39	1.50	2,647
2.3 Total Comprehensive Income	Up 39	1.50	2,647

2.4 The Trust distributions for the year ended 30 June 2011 was as follows;

30 June 2011	1.577 cents per unit

2.5 Record date for determining entitlements to distributions is generally 7 business days before 30 June each year (or any other date as the Macquarie Investment Management Limited – the Responsible Entity determines from time to time).

For the 30 June 2011 distribution the record date was 30 June 2011.

2.6 The previous corresponding period used for comparative purposes in this report is from 1 July 2009 to 30 June 2010.

3. Statements of financial performance – as per the attached annual financial report.

4. Statements of financial position – as per the attached annual financial report.

5. Statements of cash flows – as per the attached annual financial report.

6. Distributions –	Total (CPU)	Foreign Sourced (CPU)	Date paid
30 June 2011	1.577	-	25/07/11

7. Distribution reinvestment plans – No distribution reinvestment plan is currently offered.

8. Statement of retained earnings – as per the attached annual financial report.

9. Net tangible asset backing (ex-distribution) – per unit as at 30 June 2011 is $1.4082 ($1.3273 as at 30 June 2010).

10. Controlled entities – as per the attached Notes to the attached annual financial report.

11. Associates and joint venture entities – the Trust did not have any associates or joint venture relations during the year ended 30 June 2011.

12. Other significant information on financial performance and financial position – as per the attached Director's Report in the attached annual financial report.

13. Accounting standards – This report and the annual financial report upon which it has been based have been prepared in accordance with the Australian Accounting Standards and the Corporations Act 2001 in Australia.

14. Commentary on results – The return to unitholders of the Trust for the period from 1 July 2010 to 30 June 2011 was 7.62%. Of this 15.65% was attributable to income growth and 84.35% of capital growth. (Period from 1 July 2009 to 30 June 2010 was 7.45%. Of this 4.66% was attributable to income growth and 95.34% of capital growth).

The 2011 financial year began with a loss in July as the defensive atmosphere prevailed post the removal of economic stimulus. However the following months made strong gains as Government Bonds rallied in August, followed by rallies in global equities over September and October. European Sovereign debt issues led to a fall in November, however this was recovered in December by rallies in currencies, equity indices and crops.

Strong rally in currencies, stock indices and energies continued into the New Year and the following months until May and June when disappointing economic data, concerns over Greek debt and the end of the US Federal Reserve's Bond purchase program led to losses.

Katherine Vincent
Director
Macquarie Investment Management Limited

Sydney
29 August 2011

Additional information

Units Issued

The Trust had 23,285,000 ordinary units on issue as at 30 June 2011 (2010: 26,721,000).

Voting rights

On a show of hands, each member will generally have one vote. Where a poll is called, each member of the Trust will have one vote per unit of the total interests they hold in the Trust.

Twenty largest unit holders

The twenty largest unit holders in the Trust as at 30 June 2011 are as follows:

Rank	Unit Holder	Units	% of Total Units Issued
1	PERPETUAL CUSTODIANS LIMITED	426,000	1.83
2	CALMORE PROPRIETARY LIMITED	300,000	1.29
3	THE CHURCH PROPERTY TRUSTEES	280,000	1.2
4	MR PHILLIP JOHN HART + MS FIONA RUTH HOLLIER	266,000	1.14
5	DR DAVID THOMAS PATTON + DR MARGARET PATTON	250,078	1.07
5	KANAT INVESTMENTS PTY LTD	250,000	1.07
7	BOND STREET CUSTODIANS LIMITED	217,000	0.93
8	BOND STREET CUSTODIANS LIMITED	200,000	0.86
8	MS JANET HEATHER CAMERON	200,000	0.86
8	QUESTOR NOMINEES PTY LTD	200,000	0.86
8	MR ADAM RICHARDSON	200,000	0.86
12	UBS NOMINEES PTY LTD	177,500	0.76
13	MR MARCUS CHI HO TSANG	160,000	0.69
14	LINDESAY HOLDINGS PTY LTD	157,699	0.68
15	MRS SHIRLEY JOYCE PETERSEN	156,324	0.67
16	DR SENARATH BANDARA WERAPITIYA	155,000	0.67
17	MR BRADLEY MCGEE	150,000	0.64
17	MORPEAK PTY LTD	150,000	0.64
17	MR JOSEPH PINO	150,000	0.64
17	ZATARA PTY LTD	150,000	0.64

Additional information (continued)

Range of unitholders

Details of the spread of unit holders in the Trust as at 30 June 2011 are as follows:

Holding Range	Unit Holders	Units	% of Total Units Issued
1 to 1,000	17	11,398	0.05%
1,001 to 5,000	117	509,198	2.19%
5,001 to 10,000	195	1,652,441	7.10%
10,001 to 100,000	455	16,158,123	69.39%
100,001 and over	26	4,953,840	21.28%
Total	810	23,285,000	100.00%

Investments

As at 30 June 2011, the Trust and its controlled entities had investments in the following:

- **Macquarie Winton Global Opportunities Trust ("the Trust")**

  - Deferred Purchase Agreement ("DPA") with Signum Blue II Limited

- **Signum Blue II Limited ("the Controlled Entity")**

  - Australian dollar denominated capital protected Fund Linked Notes issued by Signum Rated IV Limited.

Total transactions

During the year ended 30 June 2011 the Trust had 4 DPA sale transactions (2010: 4 DPA sale transactions) with the Signum Blue II Limited. The early redemption fees associated with these transactions totalled $nil (2010: $nil).

Management Fees

For the year ended 30 June 2011, contingent management fees of $280,625 (including GST less RITC) (2010: $601,304), were accrued by the Trust and were paid/payable from the DPA distribution receivable from Signum Blue II Limited.

During the year ended 30 June 2011 there were no other management fees paid or payable directly from the Trust (2010: nil).

Directory

Responsible Entity

Macquarie Investment Management Limited
ABN 66 002 867 003
Registered Office:
Level 7
1 Martin Place
Sydney, NSW 2000
AUSTRALIA

Telephone: + 61 2 8232 3506

Directors of the Responsible Entity

B Terry
T Graham
V Malley
R Cartwright
C Vignes
C Swanger (resigned 21 June 2011)
K Vincent (appointed 21 June 2011)

Company secretary of the Responsible Entity

Dennis Leong

Unit Registry

Link Market Services Limited
Locked Bag A14
Sydney South, NSW 1235
AUSTRALIA

Telephone: 1800 992 039

Macquarie Winton Global Opportunities Trust

ARSN 116 206 190

Annual report - 30 June 2011

Macquarie Winton Global Opportunities Trust
ARSN 116 206 190
Annual report - 30 June 2011

Contents

This financial report covers Macquarie Winton Global Opportunities Trust ("the Trust") as an individual entity and the Consolidated Entity consisting of Macquarie Winton Global Opportunities Trust and its subsidiaries.

The Responsible Entity of Macquarie Winton Global Opportunities Trust is Macquarie Investment Management Limited ("MIML") (ABN 66 002 867 003). The Responsible Entity's registered office is Mezzanine Level, 1 Martin Place, Sydney, NSW 2000.

Investments in the Trust are not deposits with or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 ("Macquarie Bank") or of 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, MIML, 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.

This report is not an offer or invitation for subscription or purchase or a recommendation of units. It does not take into account the investment objectives, financial situation and particular needs of the investor.

Directors' Report

The directors of Macquarie Investment Management Limited ("MIML") (a wholly owned subsidiary of Macquarie Group Limited ABN 94 122 169 279), the Responsible Entity of Macquarie Winton Global Opportunities Trust, present their report together with the consolidated financial report of Macquarie Winton Global Opportunities Trust ("the Trust" or "the Parent Entity") and the controlled entity (collectively, "the Consolidated Entity") for the year ended 30 June 2011.

Principal activities

The Trust invested in accordance with the provisions of the Trust's Constitution.

The Consolidated Entity did not have any employees during the year.

There were no significant changes in the nature of the Consolidated Entity's activities during the year.

Directors

The following persons held office as directors of MIML during the year or since the end of the year and up to the date of this report:

B Terry
T Graham
V Malley
R Cartwright
C Vignes
C Swanger (resigned 21 June 2011)
K Vincent (appointed 21 June 2011)

Review and results of operations

During the year, the Trust continued to managed in accordance with the investment objective and strategy as set out in the Trust's offer document and in accordance with the Trust's Constitution.

Results
The performance of the Trust and Consolidated Entity, as represented by the results of their operations, were as follows:

	Consolidated Year ended		**Parent Year ended**	
	30 June 2011	30 June 2010	**30 June 2011**	30 June 2010
Total comprehensive income ($'000)	**2,647**	2,608	**2,647**	2,608
Distribution payable ($'000)	**384**	112	**384**	112
Distribution (cents per unit)	**1.577**	0.409	**1.577**	0.409

Significant changes in state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Trust that occurred during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2011 that has significantly affected, or may significantly affect:

(i) the operations of the Trust in future financial years, or
(ii) the results of those operations in future financial years, or
(iii) the state of affairs of the Trust in future financial years.

Directors' Report (continued)

Likely developments and expected results of operations

The Trust will continue to be managed in accordance with the investment objectives and strategy as set out in the Trust's offer document and in accordance with the Trust's Constitution.

The results of the Consolidated Entity's operations will be affected by a number of factors, including the performance of investment markets in which the Consolidated Entity invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Further information on likely developments in the operations of the Consolidated Entity and the expected results of those operations have not been included in this report because the Responsible Entity believes it would be likely to result in unreasonable prejudice to the Consolidated Entity.

Indemnity and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Trust in regards to insurance cover provided to either the officers of Macquarie Investment Management Limited or the auditors of the Trust. Under the Trust Constitution, Macquarie Investment Management Limited as Responsible Entity of the Trust is entitled to be indemnified out of the assets of the Trust for any liability incurred by it in properly performing or exercising any of its powers or duties in relation to the Trust.

Fees paid to and interests held in the Trust by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of Trust property during the year are disclosed in the financial statements at note 12.

No fees were paid out of Trust property to the directors of the Responsible Entity during the year.

The number of interests in the Trust held by the Responsible Entity or its associates as at the end of the financial year are disclosed in note 12 of the financial statements.

Interests in the Trust

The movement in units on issue in the Trust is disclosed in note 5 of the financial statements.

The value of the Consolidated Entity's assets and liabilities is disclosed on the statements of financial position and derived using the basis set out in note 2 of the financial statements.

Environmental regulation

The operations of the Trust are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

Rounding of amounts to the nearest thousand dollars

The Trust is an entity of the kind referred to in Class Order 98/0100 (as amended) issued by the Australian Securities and Investments Commission relating to the "rounding off" of amounts in the directors' report. Amounts in the directors' report have been rounded to the nearest thousand dollars in accordance with that Class Order, unless otherwise indicated.

Corporate governance

In accordance with ASX Listing Rule 4.10, MIML considers that its governance policies relating to the Trust comply with all but two of the ASX Corporate Governance Council's best practice recommendations ("ASX Recommendations").

Directors' Report (continued)

Corporate governance (continued)

MIML has noted the ASX Corporate Governance Council's best practice recommendations that listed entities have a majority of independent directors and an independent director as chairperson. However, for the reasons set out below, the Board of MIML believes:

i) it is the most appropriate entity to act as Responsible Entity of the Macquarie Winton Global Opportunities Trust;

ii) its Board does not need to comprise a majority of independent directors; and

iii) its Board does not need to have an independent director as chairperson.

Reasons for not following ASX Recommendations 2.1 and 2.2 are:

The underlying assets are managed via an Investment Management Agreement with all day-to-day investment decisions made by an appointed external manager.

MIML's existing obligations as Responsible Entity adequately govern this type of externally managed arrangement.

MIML has independent members on its Compliance Committee (in accordance with section 601JB of the Corporations Act 2001).

MIML has existing arrangements in place to monitor the performance of the manager and the Trust.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

This report is made in accordance with a resolution of the directors.

Katherine Vincent
Director

Sydney
29 August 2011

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Auditor's Independence Declaration

As lead auditor for the audit of Macquarie Winton Global Opportunities Trust for the year ended 30 June 2011, I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Macquarie Winton Global Opportunities Trust during the period.

SJ Smith
Partner
PricewaterhouseCoopers

Sydney
29 August 2011

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Statements of comprehensive income

	Notes	Consolidated Year ended 30 June 2011 $'000	Consolidated Year ended 30 June 2010 $'000	Parent Year ended 30 June 2011 $'000	Parent Year ended 30 June 2010 $'000
Investment income					
Interest income		**665**	713	**-**	-
Distributions		**-**	-	**665**	713
Net gains on financial instruments designated at fair value through profit or loss	3	**2,263**	2,496	**2,263**	2,496
Total net investment income		**2,928**	3,209	**2,928**	3,209
Expenses					
Responsible Entity fees		**281**	601	**281**	601
Total operating expenses		**281**	601	**281**	601
Operating profit		**2,647**	2,608	**2,647**	2,608
Other comprehensive income for the year		**-**	-	**-**	-
Total comprehensive income for the year		**2,647**	2,608	**2,647**	2,608

The above statements of comprehensive income should be read in conjunction with the accompanying notes.

Statements of financial position

	Notes	Consolidated As at 30 June 2011 $'000	Consolidated As at 30 June 2010 $'000	Parent As at 30 June 2011 $'000	Parent As at 30 June 2010 $'000
Assets					
Cash and cash equivalents	7	**671**	719	**670**	718
Due from brokers - receivable for securities sold		**1,535**	962	**1,535**	962
Financial assets held at fair value through profit or loss	8	**32,785**	35,351	**32,785**	35,351
Other receivables		**-**	44	**-**	44
Total assets		**34,991**	37,076	**34,990**	37,075
Liabilities					
Responsible Entity fees payable		**281**	645	**281**	645
Distributions payable		**384**	112	**384**	112
Unitholder redemptions payable		**1,535**	961	**1,535**	961
Total liabilities		**2,200**	1,718	**2,200**	1,718
Net assets		**32,791**	35,358	**32,790**	35,357
Equity					
Unitholders' funds	5	**32,790**	35,357	**32,790**	35,357
Non-controlling interests		**1**	1	**-**	-
Total equity interests		**32,791**	35,358	**32,790**	35,357

The above statements of financial position should be read in conjunction with the accompanying notes.

Statements of changes in equity

	Notes	Consolidated Year ended 30 June 2011 $'000	Consolidated Year ended 30 June 2010 $'000	Parent Year ended 30 June 2011 $'000	Parent Year ended 30 June 2010 $'000
Total equity at the beginning of the financial year		**35,358**	37,164	**35,357**	37,163
Total comprehensive income for the year		**2,647**	2,608	**2,647**	2,608
Total comprehensive income for the year		**2,647**	2,608	**2,647**	2,608
Transactions with owners in their capacity as owners					
Redemptions	5	**(4,830)**	(4,302)	**(4,830)**	(4,302)
Distributions		**(384)**	(112)	**(384)**	(112)
Total equity at the end of the financial year		**32,791**	35,358	**32,790**	35,357

The above statements of changes in equity should be read in conjunction with the accompanying notes.

Statements of cash flows

		Consolidated Year ended		Parent Year ended	
	Notes	**30 June 2011 $'000**	30 June 2010 $'000	**30 June 2011 $'000**	30 June 2010 $'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held at fair value through profit or loss		**4,256**	5,113	**4,256**	5,113
Distributions received		**-**	-	**665**	713
Interest received		**665**	713	**-**	-
Responsible Entity fees paid		**(645)**	-	**(645)**	-
Other income received		**44**	(5)	**44**	-
Net cash inflow from operating activities	13(a)	**4,320**	5,821	**4,320**	5,826
Cash flows from financing activities					
Payments for redemptions by unitholders		**(4,256)**	(5,114)	**(4,256)**	(5,114)
Distributions paid		**(112)**	-	**(112)**	-
Net cash outflow from financing activities		**(4,368)**	(5,114)	**(4,368)**	(5,114)
Net (decrease)/increase in cash and cash equivalents		**(48)**	707	**(48)**	712
Cash and cash equivalents at the beginning of the year		**719**	12	**718**	6
Cash and cash equivalents at the end of the year	7	**671**	719	**670**	718

The above statements of cash flows should be read in conjunction with the accompanying notes.

Contents of the notes to the financial statements

1 General information

This report includes separate financial statements for Macquarie Winton Global Opportunities Trust ("the Trust" or "Parent Entity") as an individual entity and the Trust and its controlled entities (collectively, "the Consolidated Entity") for the year ended 30 June 2011. The Trust is a registered managed investment scheme domiciled in Australia.

The Responsible Entity of the Trust is Macquarie Investment Management Limited ("MIML") (the "Responsible Entity"). The Responsible Entity's registered office is Mezzanine Level, 1 Martin Place, Sydney, NSW 2000.

The investment strategy of the Trust is to generate capital growth and annual income distributions, as well as the preservation of the Trust's initial capital at the capital protection date (as defined in the Trust's product disclosure statement). This strategy is achieved via indirect access to the Alpha Select Winton FF Limited a managed account of Signum Winton Limited.

The financial statements were authorised for issue by the directors on 29 August 2011.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

The financial statements are presented in the Trust and Consolidated Entity's functional currency, the Australian dollar ($).

2 Summary of significant accounting policies

The principal accounting policies in the preparation of these financial statements are set out below:

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the *Corporations Act 2001* in Australia.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The statements of financial position are presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets and net assets attributable to unitholders. The amount expected to be recovered or settled within twelve months after the end of each reporting period cannot be reliably determined.

Compliance with International Financial Reporting Standards

The financial statements of the Trust and the Consolidated Entity also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

(b) Principles of consolidation

(i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Macquarie Winton Global Opportunities Trust ("the Parent Entity") as at 30 June 2011 and the results of all subsidiaries for the year then ended. Macquarie Winton Global Opportunities Trust and its subsidiaries together are referred to in this financial report as the Consolidated Entity.

Subsidiaries are all those entities (including special purpose entities) over which the Trust has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Consolidated Entity controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Entity. They are de-consolidated from the date that control ceases.

2 Summary of significant accounting policies (continued)

(b) Principles of consolidation (continued)

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Consolidated Entity.

All transactions (including gains and losses) and balances between entities in the consolidated group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Entity.

Investments in subsidiaries are accounted for at fair value in the individual financial statements of Macquarie Winton Global Opportunities Trust.

Minority interests in the results and net assets of subsidiaries are shown separately in the statements of comprehensive income and statements of financial position respectively.

(c) Business combinations

Business combinations relate to the acquisition by the Trust of controlling interests in other entities. The acquisition method of accounting is used to account for all business combinations, including business combinations involving entities or businesses under common control, regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the consideration given plus costs directly attributable to the acquisition.

(d) Financial instruments

(i) *Classification*

The Consolidated Entity's investments are classified as at fair value through profit or loss. They comprise:

- Financial instruments designated at fair value through profit or loss upon initial recognition

These include financial assets and financial liabilities that are not held for trading purposes and which may be sold.

Financial assets and financial liabilities may be designated at fair value through profit or loss at inception if they are managed and their performance evaluated on a fair value basis in accordance with the Trust's documented investment strategy. The Trust's policy is for the Responsible Entity to evaluate the information about these financial instruments on a fair value basis together with other related financial information.

Loans and receivables/payables comprise amounts due to or from the Trust or Consolidated Entity.

(ii) *Recognition/derecognition*

The Consolidated Entity recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or the Consolidated Entity has transferred substantially all risks and rewards of ownership.

(iii) *Measurement*

(a) Financial assets and liabilities held at fair value through profit or loss

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the statements of comprehensive income.

2 Summary of significant accounting policies (continued)

(d) Financial instruments (continued)

(iii) Measurement (continued)

Details on how the fair value of financial instruments is determined are disclosed in note 11(e).

- Fair value in an active market

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the statement of financial position date without any deduction for estimated future selling costs. Financial assets are priced at current bid prices, while financial liabilities are priced at current asking prices.

- Fair value in an inactive or unquoted market

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used in a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable pricing/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Trust would receive or pay to terminate the contract at the statement of financial position date taking into account index or underlying investments and the current creditworthiness of the counter parties.

Investments in unlisted unit trusts are recorded at the redemption value per unit as reported by the managers of such trusts.

(b) Loans and receivables

Loan assets are measured initially at fair value plus transaction costs and subsequently amortised using the effective interest rate method, less impairment losses if any. Such assets are reviewed at each statement of financial position date to determine whether there is objective evidence of impairment.

If any such indication of impairment exists, an impairment loss is recognised in the statement of comprehensive income as the difference between the asset's carrying amount and the present value of the revised estimated future cash flows discounted at the original effective interest rate.

If in a subsequent period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through the statements of comprehensive income.

(e) Investments in subsidiaries

Investments in subsidiaries are measured in accordance with note 2(c).

(f) Unitholders' funds

Units are redeemable at the unitholders' option and are classified as equity. The units can be put back to the Trust at any time for cash based on the redemption price. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the statements of financial position date if unitholders exercised their right to redeem units in the Trust.

2 Summary of significant accounting policies (continued)

(g) Cash and cash equivalents

For the purpose of presentation in the statements of cash flow, cash includes cash on hand and deposits held at call with financial institutions. Cash equivalents include other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts, if any, are shown separately on the statements of financial position.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Consolidated Entity's main income generating activity.

(h) Investment income

Interest income is recognised in profit or loss for all financial instruments that are not held at fair value through profit or loss using the effective interest method. Interest income on assets held at fair value through profit or loss is included in the net gains/(losses) on financial instruments. Other changes in fair value for such instruments are recorded in accordance with the policies described in note 2(d).

Trust distributions are recognised on an entitlements basis.

(i) Expenses

All expenses, including Responsible Entity's fees, are recognised in the statement of comprehensive income on an accruals basis.

(j) Income tax

Under current legislation, the Trust is not subject to income tax provided the taxable income of the Trust is fully distributed either by way of cash or reinvestment (i.e. unitholders are presently entitled to the income of the Trust).

Financial instruments held at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed so that the Trust is not subject to capital gains tax.

Realised capital losses are not distributed to unitholders but are retained in the Trust to be offset against any realised capital gains. If realised capital gains exceed realised capital losses, the excess is distributed to unitholders.

The benefit of imputation credits and foreign tax paid are passed on to unitholders.

The subsidiary is incorporated in the Cayman Islands and as such is exempt from all local income, profit and capital gains tax.

(k) Distributions

In accordance with the Trust's Constitution the Trust distributes income adjusted for amounts determined by the Responsible Entity, to unitholders by cash or reinvestment.

(l) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. Trades are recorded on trade date. A provision for impairment of amounts due from brokers is established when there is objective evidence that the Consolidated Entity will not be able to collect all amounts due from the relevant broker. Indicators that the amount due from brokers is impaired include significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation and default in payments.

2 Summary of significant accounting policies (continued)

(m) Receivables

Receivables may include amounts for interest and trust distributions. Trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in note 2(h) above. Amounts are generally received within 30 days of being recorded as receivables.

(n) Payables

Payables include liabilities and accrued expenses owing by the Consolidated Entity which are unpaid as at the reporting date.

The distribution amount payable to unitholders as at the end of each reporting period is recognised separately in the statements of financial position when unitholders are presently entitled to the distributable income under the Trust's Constitution.

(o) Applications and redemptions

Applications received for units in the Trust are recorded net of any entry fees payable prior to the issue of units in the Trust. Redemptions from the Trust are recorded gross of any exit fees payable after the cancellation of units redeemed.

(p) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Trust by third parties have been passed onto the Trust. The Trust qualifies for Reduced Input Tax Credits (RITC) at a rate of 75% hence Responsible Entity fees and other expenses have been recognised in the statements of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statements of financial position. Cash flows relating to GST are included in the statements of cash flows on a gross basis.

(q) Use of estimates

The Consolidated Entity and the Trust makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(r) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2011 reporting periods. The directors' assessment of the impact of these new standards (to the extent relevant to the Consolidated Entity) and interpretations is set out below:

(i) AASB 9 *Financial Instruments and AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9 and AASB 2010 Amendment to Australian Accounting Standards arising from AASB 9 (December 2010) (effective from 1 January 2013)*

AASB 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until 1 January 2013 but is available for early adoption.

AASB 9 permits the recognition of fair value gains and losses in other comprehensive income if they relate to equity investments that are not traded.

The Consolidated Entity has not yet decided when to adopt AASB 9. Management does not expect this will have a significant impact on the Consolidated Entity's financial statements as the Consolidated Entity does not hold any available for sale investments.

2 Summary of significant accounting policies (continued)

(r) New accounting standards and interpretations (continued)

(ii) Revised AASB 124 *Related Party Disclosures* and AASB 2009-12 *Amendments to Australian Accounting Standards (effective from 1 January 2011)*

In December 2009 the AASB issued a revised AASB 124 Related Party Disclosures. It is effective for accounting periods beginning on or after 1 January 2011 and must be applied retrospectively. The amendment clarifies and simplifies the definition of a related party and removes the requirement for government related entities to disclose details of all transactions with the government and other government related entities. The Consolidated Entity will apply the amended standard from 1 July 2011. The amendments will not have any effect on the Consolidated Entity's financial statements.

(iii) AASB 2010-6 *Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets (effective for annual reporting periods beginning on or after 1 July 2011)*

In November 2010, the AASB issued AASB 2010-6 Disclosures on Transfers of Financial Assets which amends AASB 1 First time Adoption of Australian Accounting and AASB 7 Financial Instruments: Disclosures to introduce additional disclosures in respect of risk exposures arising from transferred financial assets. The amendments will affect particularly entities that sell, factor, securitize, lend or otherwise transfer financial assets to other parties. The amendments will not have any impact on the consolidated entity and the Trust's disclosures. The Consolidated Entity intends to apply the amendment from 1 July 2011.

(iv) Amendments to AASB 2010-4 *Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project (effective for annual reporting periods beginning on or after 1 July 2010 / 1 January 2011)*

In June 2010, the AASB made a number of amendments to Australian Accounting Standards as a result of the IASB's annual improvements project. The Consolidated Entity do not expect that any adjustments will be necessary as a result of applying the revised rules.

(v) IFRS 10 *Consolidated Financial Statements*

IFRS 10 establishes a new control model that applies to all entities. It replaces parts of IAS 27 *Consolidated and Separate Financial Statements* dealing with the accounting for consolidated financial statements and SIC-12 *Consolidation –Special Purpose Entities.*

This standard is yet to be approved by the Australian Accounting Standards Board and has not been issued in Australia. The standard is not applicable until 1 January 2013 but is available for early adoption.

The Consolidated Entity has not yet decided when to adopt IFRS 10. Management does not expect this will have a significant effect on the Consolidated Entity's financial statements.

(vi) IFRS 12 *Disclosures of Interests in Other Entities*

IFRS 12 includes all disclosures relating to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. New disclosures have been introduced about the judgements made by management to determine whether control exists, and to require summarised information about joint arrangements, associates and structured entities and subsidiaries with non-controlling interests.

This standard is yet to be approved by the Australian Accounting Standards Board and has not been issued in Australia. The standard is not applicable until 1 January 2013 but is available for early adoption.

The Consolidated Entity has not yet decided when to adopt IFRS 12. Management does not expect this will have a significant effect on the Consolidated Entity's financial statements.

(vii) IFRS 13 *Fair Value Measurement*

IFRS 13 establishes a single source of guidance under IFRS for determining the fair value of assets and liabilities. IFRS 13 does not change when an entity is required to use fair value, but rather, provides guidance on how to determine fair value under IFRS when fair value is required or permitted by IFRS. Application of this definition may result in different fair values being determined for the relevant assets.

2 Summary of significant accounting policies (continued)

(r) New accounting standards and interpretations (continued)

IFRS 13 also expands the disclosure requirements for all assets or liabilities carried at fair value. This includes information about the assumptions made and the qualitative impact of those assumptions on the fair value determined.

This standard is yet to be approved by the Australian Accounting Standards Board and has not been issued in Australia. The standard is not applicable until 1 January 2013 but is available for early adoption.

The Consolidated Entity has not yet decided when to adopt IFRS 13. Management does not expect this will have a significant effect on the Consolidated Entity's financial statements.

(s) Rounding of amounts

The Consolidated Entity is an entity of the kind referred to in Class Order 98/0100 (as amended), issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded off to the nearest thousand dollars in accordance with that Class Order, unless otherwise indicated.

3 Net gains on financial instruments designated at fair value through profit or loss

Net gains recognised in relation to financial assets designated at fair value through profit or loss:

	Consolidated Year ended		Parent Year ended	
	30 June 2011 $'000	30 June 2010 $'000	**30 June 2011 $'000**	30 June 2010 $'000
Net gains on financial assets designated as at fair value through profit or loss	**2,263**	2,496	**2,263**	2,496
Net gains on financial assets held at fair value through profit or loss	**2,263**	2,496	**2,263**	2,496

4 Auditor's remuneration

During the year the following fees were paid or payable for services provided by the auditor of the Trust and Consolidated Entity (amounts net of GST):

	Consolidated Year ended		Parent Year ended	
	30 June 2011 $	30 June 2010 $	**30 June 2011 $**	30 June 2010 $
Audit services				
PricewaterhouseCoopers				
Audit and review of financial reports	**33,175**	33,944	**33,175**	33,944
Total remuneration for audit services	**33,175**	33,944	**33,175**	33,944
Audit-related services				
PricewaterhouseCoopers				
Other audit work	**5,333**	3,800	**5,333**	3,800
Total remuneration for Audit related services	**5,333**	3,800	**5,333**	3,800

Audit fees are paid out of the Responsible Entity's own resources. All other expenses are paid by the Trust.

5 Unitholders' funds

Movements in number of units and unitholders' funds during the year were as follows:

	As at			
	30 June 2011 No. '000	30 June 2010 No. '000	**30 June 2011 $'000**	30 June 2010 $'000
Opening balance	**26,721**	30,084	**35,357**	37,163
Redemptions	**(3,436)**	(3,363)	**(4,830)**	(4,302)
Increase in unitholders' funds	**-**	-	**2,263**	2,496
Closing balance	**23,285**	26,721	**32,790**	35,357

As stipulated within the Trust's Constitution each unit represents a right to an individual share in the Trust and does not extend to a right to the underlying assets of the Trust. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Trust.

Capital risk management

The amount of unitholders' funds can change significantly as the Trust is subject to quarterly off-market redemptions at the discretion of unitholders.

Redemptions are reviewed relative to the liquidity of the Trust's underlying assets on a quarterly basis by the Responsible Entity. Under the terms of the Trust's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

6 Distributions to unitholders

The timing of Trust distributions payable to unitholders was as follows:

	Parent Year ended			
	30 June 2011 $'000	**30 June 2011 CPU**	30 June 2010 $'000	30 June 2010 CPU
Distribution to unitholders of the parent entity	**384**	**1.577**	112	0.409

Capital gains:
The Deferred Purchase Agreement ("DPA") held by the Trust with Signum Blue II Limited ("SBII") is deemed to be a capital asset for taxation purposes. Sales of the DPA that are required to fund unitholder redemptions can create realised capital gains and losses within the Trust. According to the Trust Constitution, unitholders become presently entitled to the Trust's net distributable income including any realised capital gains at 30 June each year.

For the year ended 30 June 2011, the Trust generated realised capital gains of $1,393,480 from partial realisation of the DPA to fund redemptions by unitholders (2010: $939,041). The realised capital gains were distributed entirely to the redeeming unitholders.

7 Cash and cash equivalents

	Consolidated As at		Parent As at	
	30 June 2011 $'000	30 June 2010 $'000	**30 June 2011 $'000**	30 June 2010 $'000
Cash at bank	**671**	719	**670**	718
	671	719	**670**	718

8 Financial assets held at fair value through profit or loss

	Consolidated As at		Parent As at	
	30 June 2011 Fair value $'000	30 June 2010 Fair value $'000	**30 June 2011 Fair value $'000**	30 June 2010 Fair value $'000
Designated at fair value through profit or loss				
Unlisted securities:				
Investment in DPA (1)	**-**	-	**32,785**	35,351
Reference securities (2)	**32,785**	35,351	**-**	-
Total designated at fair value through profit or loss	**32,785**	35,351	**32,785**	35,351

(1) Investment in Deferred Purchase Agreement (DPA) - this is an agreement between the Responsible Entity and Signum Blue II Limited, an exempted limited liability company incorporated in the Cayman Islands. Under the DPA, Signum Blue II Limited will undertake to deliver to the Trust the delivery assets on the settlement date.

8 Financial assets held at fair value through profit or loss (continued)

(2) Reference Securities - are Australian dollar denominated principal protected variable rate fund linked notes ("FLNs") issued by Signum Rated IV Limited ("SRIV") an exempted limited liability company incorporated in the Cayman Islands.

9 Segment information

The Trust is organised into one main segment which operates solely in the business of investment management within Australia. Consequently, no detailed segment reporting is provided in the Trust's financial statements.

While the Trust operates from Australia only (the geographical segment), the Trust invests in its subsidiary (Signum Blue II Limited), which is incorporated in the Cayman Islands.

10 Investments in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following entity in accordance with the accounting policy described in 2(b). The entity is recorded in the parent entity within financial assets held at fair value through profit or loss.

Name of subsidiary entity	Country of domicile	Fair value		Equity holding	
		2011	2010	**2011**	2010
		$'000	$'000	**%**	%
Signum Blue II Limited *	Cayman Islands	**32,785**	35,351	-	-
		32,785	35,351	-	-

* Signum Blue II Limited is an exempted limited liability company incorporated in the Cayman Islands. Signum Blue II Limited's ordinary shares are owned by Signum (Holding) Limited, a non-group company. The Trust consolidates Signum Blue II Limited as it is a Special Purpose Entity controlled by the Trust.

11 Financial risk management

(a) Strategy in using financial instruments

The Trust's activities expose it to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The Trust's overall risk management program focuses on ensuring compliance with the Product Disclosure Statement and seeks to maximise the returns derived for the level of risk to which the Trust is exposed.

Financial risk management for the Trust is carried out by the risk management team under a framework overseen by the Board of Directors of the Responsible Entity (the Board). For the Subsidiary, Signum Blue II Limited, this is undertaken by Goldman Sachs Inc.

The Consolidated Entity's financial risk is managed by the Investment Manager of the individual unit trusts within the Consolidated Entity. No other risk management occurs for the consolidated entity.

(b) Market risk

(i) Price Risk

The Trust invests in a Deferred Purchase Agreement ("DPA") with Signum Blue II Limited ("SBII"). SBII is a special purpose entity established for the purpose of entering into the DPA and performing activities in connection with the DPA, such as acquiring, holding and redeeming Reference Securities on behalf of the Trust and acquiring and delivering Assets to the Trust. SBII is an exempted limited liability company established in the Cayman Islands.

The Reference Securities are Australian dollar denominated principal protected variable rate fund linked notes ("FLNs") issued by Signum Rated IV Limited ("SRIV") an exempted limited liability company incorporated in the Cayman Islands.

11 Financial risk management (continued)

(b) Market risk (continued)

SRIV invests in a Reference Portfolio which, depending on circumstances, will have exposure to the Reference Securities: Alpha Select Winton FF Limited shares, Money Market Portfolio and Eligible Securities, as determined by the Threshold Management Rules applied by the Protection Provider (Goldman Sachs Inc).

The Reference Securities benefit from Threshold Management of the Reference Portfolio, which is designed to reduce the risk to the Protection Provider (Goldman Sachs Inc) that the NAV of the Reference Portfolio is less than the Capital Protected Amount at the Capital Protected Date (30 November 2012).

In the event that Threshold Management fails to reduce the risk, a put option ("Capital Protection Put") over the Reference Securities has been granted by the Protection Provider to SRIV. The Capital Protection Put ensures that the value of the Reference Portfolio will be equal to the Capital Protected Amount at the Capital Protected Date.

The Consolidated Entity and the Trust's underlying investments (the Reference Securities and the investment in DPA respectively) are susceptible to market price risk arising from uncertainties about future prices of instruments managed by the underlying investments.

The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

At 30 June 2011, the Consolidated Entity and Trust's market risk is affected by changes in the market prices of its underlying investments. The table below sets out the effect on the Consolidated Entity and Trust's net assets attributable to unitholders of a possible increase and decrease in the redemption value per unit of the DPA, with all other variables held constant.

	Consolidated As at		**Parent As at**	
	30 June 2011 15%	30 June 2010 20%	**30 June 2011 15%**	30 June 2010 20%
Increase	**4,917,792**	7,070,280	**4,917,792**	7,070,280
Decrease	**(4,917,792)**	(7,070,280)	**(4,917,792)**	(7,070,280)

(ii) Foreign exchange risk

The Trust's units, the DPA and the FLN's are all denominated in Australian dollars therefore the Trust and the Consolidated Entity are not directly exposed to foreign exchange risk.

(iii) Interest rate risk

The majority of the Trust's and Consolidated Entity's financial assets and liabilities are non-interest bearing. While the Trust is normally fully invested in the DPA, a small cash balance may occasionally be maintained and interest earned. This is unlikely to ever be material. As a result, the Trust is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

(c) Credit risk

The Trust and Consolidated Entity take on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the statement of financial position date, if any.

The Trust and Consolidated Entity are exposed to credit risk to the extent that the counterparties (SBII, SRIV, the broker and the Protection Provider) may default on their obligations. The broker for the Consolidated Entity is Goldman Sachs Group Inc. The obligations of the Protection Provider are guaranteed by the Goldman Sachs Group Inc, which has a credit rating of A as determined by Standard and Poor's rating agency. SRIV has granted a charge over the Reference Portfolio and the Capital Protected Put in favour of SBII. SBII has granted a fixed charge over the Reference Securities and proceeds of the Reference Securities and SBII's rights under the custody agreement in favour of MIML (the Responsible Entity).

Other than for the cash and cash equivalents and the investment in the underlying trust, the Trust and Consolidated Entity do not have a concentration of a credit risk that arises from an exposure to a single counterparty. Furthermore, the Trust and Consolidated Entity do not have a material exposure to a group of counterparties which are expected to be affected similarly by changes in economic or other conditions.

The maximum exposure to credit risk at the end of the reporting date is the carrying amount of the financial assets.

11 Financial risk management (continued)

(d) Liquidity risk

Liquidity risk is the risk that the Trust and Consolidated Entity may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

As the units in the Trust are listed on the ASX, unitholders can sell or transfer their units at any time, subject to liquidity.

The Trust also offers quarterly off-market redemptions to unitholders at the prevailing unit redemption price. The Trust invests in the DPA with SBII and SBII invests in FLN's issued by SRIV, both of which can be disposed of to meet the quarterly liquidity requirements of off-market redemptions of units from Trust. Both the DPA and FLN's can be disposed of at any month end with the unitholder redemption proceeds being based on the monthly valuations of these investments.

The Trust's quarterly off-market redemptions are payable within 30 business days of the redemption confirmation date or up to 60 business days if a market disruption event occurs.

All other liabilities are payable within 30 days.

(e) Fair value estimation

The carrying amounts of the Trust's and Consolidated Entity's assets and liabilities at the statements of financial position date approximate their fair values.

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments held at fair value through profit or loss, are measured at fair value with changes in their fair value recognised in the statements of comprehensive income.

The Trust's investment in the DPA is recorded at the DPA redemption value as reported by the Protection Provider.

The FLN's are valued at fair value using the Net Asset Value provided by the administrator of the Reference Portfolio.

(f) Fair value hierarchy

The Consolidated Entity has adopted the amendments to AASB 7, effective 1 July 2009. This requires the Consolidated Entity to classify fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Responsible Entity. The Responsible Entity considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

11 Financial risk management (continued)

(f) Fair value hierarchy (continued)

The table below sets out the Trust and Consolidated Entity's financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy.

Consolidated - as at 30 June 2011	**Level 2 $'000**	**Total $'000**
Financial assets		
Financial assets designated at fair value through profit or loss:		
Reference securities	32,785	32,785
Total	32,785	32,785

Consolidated - as at 30 June 2010	Level 2 $'000	Total $'000
Financial assets		
Financial assets designated at fair value through profit or loss at inception:		
Reference securities	35,351	35,351
Total	35,351	35,351

Parent - as at 30 June 2011	**Level 2 $'000**	**Total $'000**
Financial assets		
Financial assets designated at fair value through profit or loss:		
Investment in DPA	32,785	32,785
Total	32,785	32,785

Parent - as at 30 June 2010	Level 2 $'000	Total $'000
Financial assets		
Financial assets designated at fair value through profit or loss at inception:		
Investment in DPA	35,351	35,351
Total	35,351	35,351

During the year, there were no transfers between Level 1 and 2 or into/out of Level 3 (2010: nil).

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

12 Related party disclosures

(a) Parent and subsidiary entities

The parent entity, Macquarie Winton Global Opportunities Trust consolidates Signum Blue II Limited which is a Special Purpose Entity controlled by the Trust.

(a) Responsible entity

The Responsible Entity of Macquarie Winton Global Opportunities Trust is Macquarie Investment Management Limited ("MIML"), a wholly owned subsidiary of Macquarie Group Limited.

12 Related party disclosures (continued)

(b) Key management personnel

Key management personnel includes persons who were directors of MIML at any time during the financial year as follows:

B Terry
T Graham
V Malley
R Cartwright
C Vignes
C Swanger (resigned 21 June 2011)
K Vincent (appointed 21 June 2011)

No amount is paid by the Trust directly to the directors of the Responsible Entity. Consequently, no compensation as defined in AASB 124 "Related Party Disclosures" is paid by the Trust to the directors as key management personnel.

(c) Key management personnel unitholdings

The key management personnel of MIML held units in the Consolidated Entity as follows:

At 30 June 2011, no key management personnel held units in the Trust.

30 June 2010 — Parent

Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Fair value of investment ($)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Consolidated Entity ($)
Matthew Rady	25,000	25,000	33,125	0.091	-	-	102
Craig Swanger	-	-	-	-	40,000	40,000	-

(d) Key management personnel compensation

Payments made from the Trust to Macquarie Investment Management Limited do not include any amounts directly attributable to key management personnel (2010: nil).

(e) Key management personnel loan disclosures

The Consolidated Entity has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

(f) Other transactions within the Consolidated Entity

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Consolidated Entity during the financial year and there were no material contracts involving key management personnel's interests existing at year end.

(f) Responsible Entity's/manager's fees and other transactions

Under the terms of the Trust's Constitution, the Responsible Entity is entitled to receive management fees, calculated by reference to the average daily net assets (excluding net assets attributable to unitholders) of the Trust at a rate of 0.80% (2010: 0.80%) of the Net Asset Value of the Trust payable annually in arrears. These management fees are contingent on the Trust receiving sufficient distributions of income from the DPA.

In calculating distributable income, contingent management fees are deducted from any distributions received by the Trust with any remaining income paid to unitholders as distributions. The contingent management fees are calculated annually as at 30 June. Responsible Entity fees of $280,625 (2010: $601,384) reflect the contingency fee which includes prior period clawback as set out in the Trust's constitutional documents.

The Trust's bank accounts are held with Macquarie Bank Limited.

13 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Consolidated Year ended		Parent Year ended	
	30 June 2011 $'000	30 June 2010 $'000	**30 June 2011 $'000**	30 June 2010 $'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Profit for the year	**2,647**	2,608	**2,647**	2,608
Net gains on financial instruments held at fair value through profit or loss	**(2,263)**	(2,496)	**(2,263)**	(2,496)
Proceeds from sale of financial instruments held at fair value through profit or loss (including net realised gains/(losses))	**4,256**	5,113	**4,256**	5,113
Decrease/(increase) in receivables	**44**	(23)	**44**	(44)
Increase/(decrease) in payables	**(364)**	619	**(364)**	645
Net cash inflow from operating activities	**4,320**	5,821	**4,320**	5,826

14 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Consolidated Entity disclosed in the statements of financial position as at 30 June 2011 or on the results and cash flows of the Consolidated Entity for the year ended on that date.

15 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, contingent liabilities or commitments as at 30 June 2011 and 30 June 2010.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

(a) the financial statements and notes set out on pages 6 to 25 are in accordance with the *Corporations Act 2001*, including:

   (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

   (ii) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2011 and of its performance for the financial year ended on that date; and

(b) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

The directors declare that the notes the financial statements include an explicit and unreserved statement of compliance with International Financial Reporting Standards (see note 2(a)).

The directors declare that they have been given the declarations required by s295A of the *Corporations Act 2001* in respect of the financial year ended 30 June 2011.

This declaration is made in accordance with a resolution of the directors.

Katherine Vincent
Director

Sydney
29 August 2011

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Independent auditor's report to the unitholders of Macquarie Winton Global Opportunities Trust

Report on the financial report

We have audited the accompanying financial report of Macquarie Winton Global Opportunities Trust, which comprises the balance sheet as at 30 June 2011, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' responsibility for the financial report

The directors of the responsible entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 2(a), the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards.*

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our procedures include reading the other information in the Annual Report to determine whether it contains any material inconsistencies with the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001.*

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Independent auditor's report to the unitholders of Macquarie Winton Global Opportunities Trust (cont.)

Auditor's opinion

In our opinion:

(a) the financial report of Macquarie Winton Global Opportunities Trust is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Trust's financial position as at 30 June 2011 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001;* and

(b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 2 (a).

PricewaterhouseCoopers

PricewaterhouseCoopers

SJ Smith
Partner

Sydney
29 August 2011