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

Macquarie Winton Global Opportunities Trust
ARSN 116 206 190

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28 August 2009

The Australian Securities Exchange Limited
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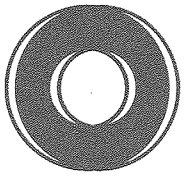
SYDNEY NSW 2000



Financial report for the year ended 30 June 2009

The directors of Macquarie Winton Global Opportunities Trust are pleased to announce the results for the year ended 30 June 2009.

Please find enclosed:

- Appendix 4E
- Financial report

Yours sincerely,

Matthew Rady
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 2009

Results for announcement to the market

	Change from previous corresponding period*	Change from previous corresponding period*	Year ended 30 June 2009
	$'000	%	$'000
2.1 Revenue from ordinary activities	Down 14,968	(109.3)	(1,274)
2.2 Profit (loss) from ordinary activities after tax attributable to members	Down 14,549	(109.6)	(1,274)
2.3 Net profit (loss) attributable to members	Down 14,549	(109.6)	(1,274)

2.4 The Trust distributions for the year ended 30 June 2009 was as follows;

30 June 2009 0.00 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 2009 distribution the record date was 30 June 2009.

2.6 The previous corresponding period used for comparative purposes in this report is from 1 July 2007 to 30 June 2008.

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 2009	-	-	N/A

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 2009 is $1.2353. ($1.2771 as at 30 June 2008).

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 2009.

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 2008 to 30 June 2009 was (3.3%). Of this all was attributable to the capital growth. (Period from 1 July 2007 to 30 June 2008 was 28.9%. Of this, 23.3% was attributable to the capital growth and the remainder, approximately 5.6% to income growth).

The 2009 financial year started of with losses posted for the months of July, August and September primarily due to positions in energies, crops and currencies. Gains in the latter part of 2008 from bonds and interest rates have been offset by losses in the same asset classes.

The outlook remains mixed with volatility at lower than "pre-Lehman" levels for the first time. Margin to Equity ratios slowly increased during the second half of the year reflecting gently increased exposure.

Matthew Rady
Director
Macquarie Investment Management Limited

Sydney
28 August 2009

Macquarie Winton Global Opportunities Trust

ARSN 116 206 190

Annual report - 30 June 2009

Macquarie Winton Global Opportunities Trust

ARSN 116 206 190

Annual report - 30 June 2009

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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 consolidated financial report of the Trust and the entity it controlled (collectively, "the Consolidated Entity") for the year ended 30 June 2009.

Principal activities

The Trust invested in accordance with the target asset allocations as set out in the Trust's product disclosure statement and in accordance with the provisions of the Trust 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 Macquarie Investment Management Limited ("MIML") during the year or since the end of the year and up to the date of this report:

Peter Maher (resigned 5 May 2009)
Bruce Terry
Neil Roderick
Virginia Malley
Roger Cartwright
Ben Bruck (resigned 18 August 2008)
Christian Vignes (appointed 18 August 2008)
Matthew Rady (appointed 13 October 2008)

Review and results of operations

During the year, the Consolidated Entity continued to invest in accordance with target asset allocations as set out in the governing documents of the Trust and in accordance with the provisions of 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 2009	30 June 2008	**30 June 2009**	30 June 2008
Operating profit/(loss) before finance costs attributable to unitholders ($'000)	**(1,274)**	13,275	**(1,274)**	13,275
Distribution payable ($'000)	-	2,407	-	2,407
Distribution (cents per unit)	-	5.77	-	5.77

The table below demonstrates the performance of the Trust as represented by the total return, which is calculated as the aggregation of the percentage capital growth and percentage distributions. The total return is shown for the year ended 30 June 2009 and assumes that any distributions are re invested during that year. These are calculated in accordance with the Investment and Financial Services Association ("IFSA") Standard 6.0 Product Performance - calculation and presentation of returns.

	Parent	
	2009 %	**2008 %**
Capital growth	**(3.27)**	23.28
Distribution	-	5.57
Total return	**(3.27)**	28.85

Directors' report (continued)

Consistent with our statements in the Trust's product disclosure statement, future performance is not guaranteed. Investors should exercise care in using past performance as a predictor of future performance.

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 under review.

Matters subsequent to the end of the financial year

There is no matter or circumstance that has arisen since 30 June 2009 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.

Likely developments and expected results of operations

The Trust will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Trust's product disclosure statement and in accordance with the provisions of the Trust 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.

Indemnification 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 ("MIML") or the auditors of the Trust. So long as the officers of MIML act in accordance with the Trust Constitution and the Law, the officers remain indemnified out of the assets of the Trust against losses incurred while acting on behalf of the Trust. The auditors of the Trust are in no way indemnified out of the assets of the Trust.

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

Management and other fees paid to the Responsible Entity during the year are in accordance with the Trust Constitution and the Trust's product disclosure statement. Fees paid directly from the Trust to the Responsible Entity are recognised as expenses in note 12 the financial statements.

No fees were paid out of Trust property to the directors of the Responsible Entity or its associates during the year (2008: nil).

No interests in the Trust were held by the Responsible Entity or its associates as at the date of this report (2008: nil)

Interests in the Trust

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

The value of the Trust's assets and liabilities is disclosed on the balance sheets of the financial statements.

Directors' report (continued)

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").

An explanation for the departure from ASX Recommendations 2.1 and 2.2 (A majority of the board should be independent directors and the chairperson should be an independent director) is outlined below.

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.

Matthew Rady
Director

Sydney
28 August 2009

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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 2009, 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 and the entity it controlled during the year.

SJ Smith
Partner
PricewaterhouseCoopers

Sydney
28/08/2009

Income statements

	Notes	Consolidated Year ended **30 June 2009 $'000**	30 June 2008 $'000	Parent Year ended **30 June 2009 $'000**	30 June 2008 $'000
Investment income					
Interest income		**7**	15	**7**	15
Distribution income		**-**	2,813	**-**	2,813
Fee income		**-**	1	**-**	1
Net gains/(losses) on financial instruments held at fair value through profit or loss	3	**(1,281)**	10,865	**(1,281)**	10,865
Total net investment income		**(1,274)**	13,694	**(1,274)**	13,694
Expenses					
Responsible entity's fees	12	**-**	419	**-**	419
Total operating expenses		**-**	419	**-**	419
Operating profit/(loss)		**(1,274)**	13,275	**(1,274)**	13,275
Finance costs attributable to unitholders					
Distributions to unitholders of the parent entity	6	**-**	(2,407)	**-**	(2,407)
(Increase)/decrease in net assets attributable to unitholders of the parent entity	5	**1,274**	(10,868)	**1,274**	(10,868)
Profit/(loss) for the year		**-**	-	**-**	-

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

Earnings per share (EPS) information is not disclosed as the units in the Trust that are publicly traded on the ASX are classified as debt instruments in accordance with AASB132 Financial Instruments: Presentation.

Balance sheets

	Notes	As at Consolidated 30 June 2009 $'000	30 June 2008 $'000	As at Parent 30 June 2009 $'000	30 June 2008 $'000
Assets					
Cash and cash equivalents	7	**12**	32	**6**	12
Interest receivable		**-**	1	**-**	1
Distribution receivable		**-**	2,813	**-**	2,813
Due from brokers - receivable for securities sold		**1,773**	1,226	**1,773**	1,226
Other assets		**21**	34	**-**	31
Financial assets held at fair value through profit or loss	8	**37,157**	52,008	**37,157**	52,008
Total assets		**38,963**	56,114	**38,936**	56,091
Liabilities					
Responsible entity fees payable		**-**	450	**-**	450
Unitholder redemptions payable		**1,773**	1,226	**1,773**	1,226
Other payables		**26**	22	**-**	-
Distributions payable	6	**-**	2,407	**-**	2,407
Total liabilities (excluding net assets attributable to unitholders of the parent entity)		**1,799**	4,105	**1,773**	4,083
Net assets attributable to unitholders of the parent entity - liability	5	**37,164**	52,009	**37,163**	52,008
Outside equity interests					
Ordinary share capital		**-**	-	**-**	-
Retained earnings		**1**	1	**-**	-
Total outside equity interests		**1**	1	**-**	-

The above balance sheets should be read in conjunction with the accompanying notes.

Statements of changes in equity

	Notes	Consolidated Year ended 30 June 2009 $'000	30 June 2008 $'000	Parent Year ended 30 June 2009 $'000	30 June 2008 $'000
Total equity at the beginning of the financial year		**1**	1	**-**	-
Profit/(loss) for the year		**-**	-	**-**	-
Net income/(expense) recognised directly in equity		**-**	-	**-**	-
Total recognised income and expense for the financial year		**-**	-	**-**	-
Transactions with equity holders in their capacity as equity holders		**-**	-	**-**	-
Outside equity interests		**-**	-	**-**	-
Retained earnings attributable to outside equity interests		**-**	-	**-**	-
Total equity at the end of the financial year		**1**	1	**-**	-

For the Parent Entity, in accordance with AASB132 Financial Instruments: Presentation, net assets attributable to unitholders are classified as a liability. As a result, for the Parent Entity, there was no equity at the start or end of the year.

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

Cash flow statements

	Notes	Consolidated Year ended 30 June 2009 $'000	30 June 2008 $'000	Parent Year ended 30 June 2009 $'000	30 June 2008 $'000
Cash flows from operating activities					
Proceeds from sale of financial instruments held at fair value through profit or loss		**13,023**	16,063	**13,023**	16,063
Distributions received		**2,813**	2,485	**2,813**	2,485
Interest received		**8**	16	**8**	15
Other income received		**16**	61	**30**	57
Fees paid		**(450)**	(845)	**(450)**	(845)
Net cash inflow/(outflow) from operating activities	13(a)	**15,410**	17,780	**15,424**	17,775
Cash flows from financing activities					
Payments for redemptions by unitholders		**(13,023)**	(16,065)	**(13,023)**	(16,065)
Distributions paid		**(2,407)**	(1,700)	**(2,407)**	(1,700)
Net cash inflow/(outflow) from financing activities		**(15,430)**	(17,765)	**(15,430)**	(17,765)
Net increase/(decrease) in cash and cash equivalents		**(20)**	15	**(6)**	10
Cash and cash equivalents at the beginning of the year		**32**	17	**12**	2
Cash and cash equivalents at the end of the year	13,7	**12**	32	**6**	12

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

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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 2009.

The Responsible Entity of the Trust is 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 (formerly Signum Winton Fund) a managed account of Signum Winton Limited.

The financial statements were authorised for issue by the directors on 28 August 2009.

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

(a) Basis of preparation

These general purpose financial reports 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.

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

Assets and liabilities are presented in decreasing order of liquidity and are not distinguished 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 in relation to these balances cannot be reliably determined.

Compliance with International Financial Reporting Standards

These financial reports 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 2009 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 Consolidated Entity 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.

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

2 Summary of significant accounting policies (continued)

(b) Principles of consolidation (continued)

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.

(c) 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 liabilities that are not held for trading purposes and which may be sold.

  Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that 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 assets on a fair value basis together with other related financial information.

(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 cashflows from the investments have expired or the Consolidated Entity has transferred substantially all risks and rewards of ownership.

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 income statements.

- 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.

  Investments in other unlisted securities are recorded at the redemption value as reported by the investment managers.

(d) Net assets attributable to unitholders

Units are redeemable at the unitholders' option and are therefore classified as financial liabilities. 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 balance sheet date if unitholders exercised their right to redeem units in the consolidated entity.

2 Summary of significant accounting policies (continued)

(e) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks and other short-term highly liquid investments.

(f) Investment income

Interest income is recognised in the income statements 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(c).

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Consolidated Entity estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

Trust distributions are recognised on an entitlements basis.

(g) Expenses

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

(h) Income tax

Under current legislation, the Trust is not subject to income tax as 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.

(i) 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. The distributions are recognised in the income statements as finance costs attributable to unitholders.

(j) Increase/decrease in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. Movements in net assets attributable to unitholders are recognised in the income statements as finance costs.

2 Summary of significant accounting policies (continued)

(k) Due from/to brokers

Amounts due from/to brokers represent payables for securities purchased and receivables for securities sold that have been contracted for but not yet delivered by the end of the year. Trades are recorded on trade date, and normally settled within three business days. 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.

(l) Receivables

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

Receivables include such items as RITC and application monies receivable from unitholders.

(m)Payables

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

The distribution amount payable to unitholders as at the reporting date is recognised separately on the balance sheets when unitholders are presently entitled to the distributable income under the Trust's Constitution.

(n) Applications and redemptions

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

(o) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Consolidated Entity by third parties such as custodial services and investment management fees have been passed onto the Consolidated Entity. The Consolidated Entity qualifies for Reduced Input Tax Credits (RITC) at a rate of 75% hence investment management fees, custodial fees and other expenses have been recognised in the income statements 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 balance sheets. Cash flows relating to GST are included in the cash flow statements on a gross basis.

(p) Use of estimates

The Consolidated Entity 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.

(q) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2009 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:

2 Summary of significant accounting policies (continued)

(q) New accounting standards and interpretations (continued)

(i) AASB 8 *Operating Segments* and AASB 2007-3 *Amendments to Australian Accounting Standards arising from AASB 8 (effective from 1 January 2009)*

AASB 8 will result in a significant change in the approach to segment reporting, as it requires adoption of a 'management approach' to reporting on financial performance. The information being reported will be based on what the key decision-makers use internally for evaluating segment performance and deciding how to allocate resources to operating segments. The consolidated entity will adopt AASB 8 from 1 July 2009. This will not affect the current segments disclosed in note 9.

(ii) Revised AASB 101 *Presentation of Financial Statements* and AASB 2007-8 *Amendments to Australian Accounting Standards arising from AASB 101 (effective from 1 January 2009)*

The revised AASB 101 requires the presentation of a statement of comprehensive income and makes changes to the statement of changes in equity, but will not affect any of the amounts recognised in the financial statements. If an Consolidated Entity has made a prior period adjustment or has reclassified items in the financial statements, it will need to disclose a third balance sheet (statement of financial position), this one being as at the beginning of the comparative period. The Consolidated Entity will apply the revised standard from 1 July 2009.

(iii) AASB 132 *Financial Instruments: Presentation* and AASB 2008-2 *Amendments to Australian Accounting Standards - Puttable Financial Instruments and Obligations Arising on Liquidation* (Revised AASB 132) *(effective from 1 January 2009)*

Revised AASB 132 is applicable for reporting periods beginning on or after 1 January 2009. The Consolidated Entity has not adopted this standard early. Application of this standard will not affect any of the amounts recognised in the financial statements as the Consolidated Entity is obligated to distribute all of its taxable income in accordance with the Trust's Constitution. Accordingly, there will be no change to classification of unitholders' funds as a liability and therefore no impact on profit or loss and equity.

(iv) Revised AASB 3 *Business Combinations*, AASB 127 *Consolidated and Separate Financial Statements* and AASB 2008-3 *Amendments to Australian Accounting Standards arising from AASB 3 and AASB 127 (effective 1 July 2009)*

The revised AASB 3 continues to apply the acquisition method to business combinations, but with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently remeasured through the income statements. There is a choice on an acquisition by acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition related costs must be expensed.

(v) AASB 2009-2 *Amendments to Australian Accounting Standards - Improving Disclosures about Financial Instruments (effective from 1 January 2009)*

In April 2009, the AASB published amendments to AASB 7 *Financial Instruments: Disclosures* to improve the information that entities report about their liquidity risk and the fair value of their financial instruments. The amendments require fair value measurement disclosures to be classified into a new three-level hierarchy and additional disclosures for items whose fair value is determined by valuation techniques rather than observable market values. The AASB also clarified and enhanced the existing requirements for the disclosure of liquidity risk of derivatives. The Consolidated Entity will apply the amendments from 1 July 2009. They will not affect any of the amounts recognised in the financial statements.

(r) 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 reports. Amounts in the financial reports have been rounded off to the nearest thousand dollars in accordance with that Class Order, unless otherwise indicated.

3 Net gains/(losses) on financial instruments held at fair value through profit or loss

Net gains/(losses) recognised in relation to financial assets and financial liabilities held at fair value through profit or loss:

	Consolidated Year ended		Parent Year ended	
	30 June 2009 $'000	30 June 2008 $'000	**30 June 2009 $'000**	30 June 2008 $'000
Net gain/(loss) on financial instruments designated as at fair value through profit or loss	**(1,281)**	10,865	**(1,281)**	10,865
Net gains/(losses) on financial instruments held at fair value through profit or loss	**(1,281)**	10,865	**(1,281)**	10,865

4 Auditor's remuneration

	Consolidated Year ended		Parent Year ended	
	30 June 2009 $	30 June 2008 $	**30 June 2009 $**	30 June 2008 $
(a) Audit services - PricewaterhouseCoopers				
Audit and review of financial reports	**25,160**	27,130	**25,160**	27,130
Total remuneration for audit services	**25,160**	27,130	**25,160**	27,130
(b) Other services - Non-PricewaterhouseCoopers				
Other audit work	**13,670**	-	**13,670**	-
Total remuneration for other services	**13,670**	-	**13,670**	-

Auditor's remuneration is paid by the Responsible Entity.

5 Net assets attributable to unitholders

Movements in number of units and net assets attributable to unitholders of the parent during the year were as follows:

		Parent			
		30 June 2009 No. '000	30 June 2008 No. '000	**30 June 2009 $'000**	30 June 2008 $'000
	Notes	**Liability**	Liability	**Liability**	Liability
Opening balance		**40,725**	54,166	**52,008**	56,045
Redemptions		**(10,641)**	(13,441)	**(13,571)**	(14,905)
Increase/(decrease) in net assets attributable to unitholders		**-**	-	**(1,274)**	10,868
Closing balance		**30,084**	40,725	**37,163**	52,008

5 (continued)

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 Trust considers its net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders 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

Timing of distributions

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

			Parent Year ended		
	Notes	**30 June 2009 $'000**	**30 June 2009 CPU**	30 June 2008 $'000	30 June 2008 CPU
Distributions to unitholders of the parent entity		-	-	2,407	5.77

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 2009, the Trust generated realised capital gains of $2,929,349. The realised gains were distributed to the redeeming unitholders via the redemption process, in the form of a special distribution after deducting for realised losses of $48,658 which had previously been retained within the Trust.

7 Cash and cash equivalents

	Consolidated As at		Parent As at	
	30 June 2009 $'000	30 June 2008 $'000	**30 June 2009 $'000**	30 June 2008 $'000
Cash at bank	**12**	32	**6**	12
	12	32	**6**	12

8 Financial assets held at fair value through profit or loss

	Consolidated As at		Parent As at	
	30 June 2009 Fair value $'000	30 June 2008 Fair value $'000	**30 June 2009 Fair value $'000**	30 June 2008 Fair value $'000
Designated at fair value through profit or loss				
Unlisted securities:				
Investment in subsidiary (1)	**-**	-	**37,157**	52,008
Reference securities (2)	**37,157**	52,008	**-**	-
Total designated at fair value through profit or loss	**37,157**	52,008	**37,157**	52,008

(1) Investment in subsidiary (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.

(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	
		2009 $'000	2008 $'000	**2009 %**	2008 %
Signum Blue II Limited *	Cayman Islands	**37,157**	52,008	**-**	-
		37,157	52,008	**-**	-

* 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 this is undertaken by Goldman Sachs Inc.

(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.

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 Trust's underlying investments (the Reference Securities) 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 2009, the Trust and Consolidated Entity's market risk is affected by changes in the market prices of its underlying investments. If the redemption value per unit of the DPA at 30 June 2009 had increased by 20% with all other variables held constant, this would have increased the net assets attributable to unitholders by approximately $7,432,500 (2008: $10,401,600). Conversely, if the redemption value per unit of the DPA at 30 June 2009 had decreased by 20% with all other variables held constant, this would have decreased the net assets attributable to unitholders by approximately $7,432,500 (2008: $10,401,600).

(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.

11 Financial risk management (continued)

(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 balance 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. 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).

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

The credit rating of Goldman Sachs using Standard & Poor's was A/A-1 for 2009 (2008: AA-/A-1+).

(d) Liquidity risk

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. Unitholder redemptions payable: 2009: Parent: $1,773,000; Consolidated Entity: $1,773,000 (2008: Parent: $1,226,000; Consolidated Entity: $1,226,000). The net assets attributable to unitholders of the parent entity (liability) could also be recalled for redemptions: 2009: Parent: $37,163,000; Consolidated Entity: $37,164,000 (2008: Parent: $52,008,000; Consolidated Entity: $52,009,000). All other liabilities are payable within 30 days; 2009: Parent: Nil; Consolidated Entity: $26,000 (2008: Parent: Nil; Consolidated Entity: $22,000).

(e) Fair value estimation

The carrying amounts of the Trust's assets and liabilities at the balance sheet 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 income statement.

The Trust's investment in the DPA is recorded at the DPA Net Asset Value as reported by the Protection Provider.

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

12 Related party transactions

Responsible entity

The Responsible Entity of Macquarie Winton Global Opportunities Trust is Macquarie Investment Management Limited, a wholly owned subsidiary of Macquarie Group Limited. The registered office of the Responsible Entity is located at Mezzanine Level, 1 Martin Place, Sydney, NSW 2000.

12 Related party transactions (continued)

(a) Directors

Key management personnel includes persons who were directors of Macquarie Investment Management Limited ("MIML") at any time during the financial year as follows:

Peter Maher (resigned 5 May 2009)
Bruce Terry
Neil Roderick
Virginia Malley
Roger Cartwright
Ben Bruck (resigned 18 August 2008)
Christian Vignes (appointed 18 August 2008)
Matthew Rady (appointed 13 October 2008)

Key management personnel unitholdings

The key management personnel of Macquarie Investment Management Limited ("MIML") held units in the Consolidated Entity as follows:

2009	Consolidated					
Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Consolidated Entity ($)
Matthew Rady	-	25,000	0.083	25,000	-	-

2009	Parent					
Unitholder	Number of units held opening (Units)	Number of units held closing (Units)	Interest held (%)	Number of units acquired (Units)	Number of units disposed (Units)	Distributions paid/payable by the Consolidated Entity ($)
Matthew Rady	-	25,000	0.083	25,000	-	-

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 (2008: nil)

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.

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 since the end of the previous financial year and there were no material contracts involving director's interests subsisting at year end.

12 Related party transactions (continued)

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% (2008: 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.

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

For all transactions with related parties, the fees and expenses are negotiated on an arm's length basis.

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

	Consolidated Year ended		**Parent Year ended**	
	30 June 2009 $'000	30 June 2008 $'000	**30 June 2009 $'000**	30 June 2008 $'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities				
Profit/(loss) for the year	**-**	-	**-**	-
Increase/(decrease) in net assets attributable to unitholders	**(1,274)**	10,868	**(1,274)**	10,868
Net (gains)/losses on financial instruments held at fair value through profit or loss	**1,281**	(10,865)	**1,281**	(10,865)
Distribution to unitholders	**-**	2,407	**-**	2,407
Proceeds from sale of financial instruments held at fair value through profit or loss (including net realised gains/(losses))	**13,023**	16,063	**13,023**	16,063
Decrease/(increase) in receivables	**2,826**	(306)	**2,844**	(302)
Increase/(decrease) in payables	**(446)**	(387)	(450)	(396)
Net cash inflow/(outflow) from operating activities	**15,410**	17,780	**15,424**	17,775
(b) Non-cash financing activities				
During the year, the following distribution payments were satisfied by the issue of units	**-**	-	**-**	-

As described in note 2(j), non-distributable income is included in net assets attributable to unitholders. The change in this amount each year (as reported in (a) above) represents a non-cash financing cost as it is not settled in cash until such time as it becomes distributable.

14 Events occurring after the balance sheet date

No significant events have occurred since balance date which would impact on the financial position of the Trust disclosed in the balance sheet as at 30 June 2009 or on the results and cash flows of the Trust for the year ended on that date.

15 Contingent assets and liabilities and commitments

There are no outstanding contingent assets and liabilities or commitments as at 30 June 2009 (2008: nil).

Directors' declaration

In the opinion of the directors of the Responsible Entity:

(a) the financial reports and notes set out on pages 6 to 22 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 2009 and of their 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.

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

Matthew Rady
Director

Sydney
28 August 2009

PRICEWATERHOUSECOOPERS

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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 (the "Trust"), which comprises the balance sheet as at 30 June 2009, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration for both Macquarie Winton Global Opportunities Trust and the Macquarie Winton Global Opportunities Trust Group (the consolidated entity). The consolidated entity comprises the Trust and the entity it controlled at the year's end.

Directors' responsibility for the financial report

The directors of the Macquarie Investment Management Limited (the "responsible entity") are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 2, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies 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.

PRICEWATERHOUSECOOPERS

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

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

For further explanation of an audit, visit our website http://www.pwc.com/au/financialstatementaudit.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

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*.

Auditor's opinion on the financial report

In our opinion:

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

(i) giving a true and fair view of the Trust's and consolidated entity's financial position as at 30 June 2009 and of their 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 consolidated financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2.

PricewaterhouseCoopers

PricewaterhouseCoopers

SJ Smith
Partner

Sydney
28 August 2009

Additional information

Units Issued

The Trust had 30,084,000 ordinary units on issue as at 30 June 2009 (2008: 40,725,000).

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 dollar of the value 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 2009 are as follows:

Rank	Unit Holder	Units	% of Total Units Issued
1	PERPETUAL CUSTODIANS LIMITED	606,000	2.01
2	BOND STREET CUSTODIANS LIMITED	300,000	1.00
2	CALMORE PTY LTD	300,000	1.00
4	THE CHURCH PROPERTY TRUSTEES	280,000	0.93
5	MR PHILLIP JOHN HART+ MS FIONA RUTH HOLLIER	266,000	0.88
6	DR DAVID THOMAS PATTON + DR MARGARET PATTON	250,078	0.83
7	KANAT INVESTMENTS PTY LTD	250,000	0.83
8	BOND STREET CUSTODIANS LIMITED	217,000	0.72
9	BOND STREET CUSTODIANS LIMITED	200,000	0.66
9	MS JANET HEATHER CAMERON	200,000	0.66
9	MS JACKIE LOUISE KNIGHT	200,000	0.66
9	MR BRADLEY HOWARD MONK	200,000	0.66
9	QUESTOR NOMINEES PTY LTD	200,000	0.66
9	MR ADAM RICHARDSON	200,000	0.66
9	YVEL PTY LTD	200,000	0.66
16	BOND STREET CUSTODIANS LIMITED	165,000	0.55
16	MR MARCUS CHI HO TSANG	160,000	0.53
18	LINDESAY HOLDINGS PTY LTD	157,699	0.52
19	MRS SHIRLEY JOYCE PETERSEN	156,324	0.52
20	NETWEALTH INVESTMENTS LIMITED	155,000	0.52

Additional information (continued)

Range of unitholders

Details of the spread of unit holders in the Trust as at 30 June 2009 are as follows:

Holding Range	Unit Holders	Units	% of Total Units Issued
1 to 1,000	15	10,460	0.04%
1,001 to 5,000	122	554,552	1.84%
5,001 to 10,000	238	2,025,214	6.73%
10,001 to 100,000	555	20,626,655	68.56%
100,001 and over	36	6,867,119	22.83%
Total	966	30,084,000	100.00%

Investments

As at 30 June 2009, 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 2009 the Trust had 4 DPA sale transactions (2008: 10 DPA sale transactions) with the Signum Blue II Limited. The early redemption fees associated with these transactions totalled $212,820 (2008: $355,860).

Management Fees

During the year ended 30 June 2009 there were no management fees paid or payable directly from the Trust (2008: nil).

For the year ended 30 June 2009, no contingent management fees (2008: $419,322), (including GST less RITC) were accrued by the Trust and were paid/payable from the DPA distribution receivable from Signum Blue II Limited.

Directory

Responsible Entity

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

Telephone: 61 2 8232 3506

Directors of the Responsible Entity

Peter Maher (resigned 5 May 2009)
Bruce Terry
Neil Roderick
Virginia Malley
Roger Cartwright
Ben Bruck (resigned 18 August 2008)
Christian Vignes (appointed 18 August 2008)
Matthew Rady (appointed 13 October 2008)

Company secretary of the Responsible Entity

Dennis Leong

Unit Registry

Link Market Services Limited
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AUSTRALIA

Telephone: 1800 992 039