

Macquarie Income Opportunities Fund

Product Disclosure Statement Update

Dated 5 September 2018

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Other than Macquarie Bank Limited (MBL), none of the entities noted in this document are authorised deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of MBL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities, unless noted otherwise.

This Product Disclosure Statement Update, dated 5 September 2018 (**PDS Update**), updates information in the Product Disclosure Statement (**PDS**) for the Macquarie Income Opportunities Fund (**Fund**) dated 2 July 2018. The PDS and this PDS Update should be read together.

With effect from 3 October 2018 (**Effective Date**), the PDS will be amended as follows:

1. In the row entitled 'Description of the Fund' in Section 5 of the Fund's PDS, the first and second paragraphs are replaced with:

The Fund predominantly provides exposure to a wide range of domestic and global investment grade floating and fixed rate instruments, asset-backed securities, and cash. The Fund may also have opportunistic exposure to other fixed income sectors and instruments such as, high yield and emerging markets debt as well as other fixed income instruments. Interest rate risk will generally be hedged through the use of derivatives such as swaps and futures.

2. The asset allocation table in Section 5 of the Fund's PDS is replaced with:

Asset allocation ¹	Investment grade	0% - 100%
	High yield	0% - 20%
	Emerging markets debt ²	0% - 15%
	Cash	0% - 100%

¹ The above ranges are indicative only. The Fund will be rebalanced within a reasonable period of time should the exposure move outside these ranges. Investments in these sectors may include but are not limited to: domestic and global fixed and floating rate instruments issued by banks, corporates, governments, asset-backed securities such as residential mortgage backed securities, bank loans and other credit related securities. The Fund may also have some exposure to exchange traded funds and hybrid securities.

² May include holdings of sub-investment grade instruments.