

Supplementary IDPS Guide

Investment Manager II

Macquarie Investment Manager II Supplementary IDPS Guide issued by Macquarie Investment Management Limited ABN 66 002 867 003 AFSL 237492 (MIML).

Issued 1 October 2021

This Macquarie Investment Manager II Supplementary IDPS Guide is to be read together with the Macquarie Investment Manager II IDPS Guide dated 23 November 2019, and the other disclosure documents which are incorporated by reference.

MIML is not an authorised deposit-taking institution for the purposes of the *Banking Act 1959* (Cth), and MIML's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 AFSL 237502 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of MIML.

Supplementary IDPS Guide: refers to this supplementary IDPS guide dated 1 October 2021.

IDPS Guide: refers to the Macquarie Investment Manager II IDPS Guide dated 23 November 2019.

Capitalised terms used in this Supplementary IDPS Guide have a specific meaning as set out in the IDPS Guide.

The IDPS Guide is amended as set out below and is effective from 1 October 2021.

Changes to *How does Investment Manager II work?* in the IDPS Guide

Page 4: The following information is added to the section headed "Accounts with no adviser".

Important: The following changes will apply if you cease to have an adviser linked to your account:

- some investments (including those that you already hold) may be limited for purchase to investors who have an adviser or who have received personal advice and therefore may not be available for new or additional investments
- automated investment management tools described in the Transacting section of the IDPS Guide (including dollar cost averaging, automatic cash management and automatic rebalancing) may not be available to accounts without an adviser linked. Where these tools are active on your account and you no longer have an adviser, we may cease providing you with these services
- you may not be able to elect to rollover a term deposit and/or your existing term deposit rollover instructions may be cancelled
- investment choices may also be more limited.

Important: where an account does not have an adviser linked, it is even more critical to ensure your mobile phone number and email address details remain up to date. This is because if you cease to have an adviser linked to your account and we do not have up to date details, we may not be able to contact you about important matters or if we do communicate by mail, the time taken for this information to be delivered may mean you do not have sufficient time to act on the important information about your account.

Changes to *Opening and adding to your account* in the IDPS Guide

Page 8: Replace the first bullet point under the section headed "Opening your account" with the following:

- have an adviser who is providing you with personal advice at the time of opening an account.

Changes to *Understanding your investments* in the IDPS Guide

Page 10: A new section headed “Available investments” is added after the section headed “Other personal assets”.

Available investments

Eligible Investments (other than most ordinary shares and some other limited exempt products) are generally required to have a ‘target market determination’. Broadly, these determinations describe the likely objectives, financial situation and needs of investors who are in the target market for the product.

Some investments available to you (including those that you already hold) may be limited for purchase to investors that have an adviser or who have received personal advice and therefore may not be available for new or additional investment. This is particularly the case for investors who cease to have a financial adviser linked to their account. For example, where an Eligible Investment has a target market determination that requires an investor to have an adviser or to have received personal advice to acquire the Eligible Investment, these Eligible Investments will not be available to investors without an adviser linked to their account.

Changes to *About the service and the custodian* in the IDPS Guide

Page 17: The section headed “Complaints” is replaced with the following information.

Complaints

We have procedures in place to properly consider and deal with any complaints within 30 days of their receipt. For particularly complex matters or where there are delays which are caused by circumstances beyond our control, a longer response time may be necessary, in which case we will:

- notify you of the delay and the reasons for the delay
- advise you of your right to complain to our external dispute resolution scheme
- provide you with details of our external dispute resolution scheme

If you have a complaint or would like additional information, please refer to **macquarie.com.au/feedback-and-complaints**

If your complaint is about:

- the financial advice you received or your investment selection/strategy, we recommend you discuss this complaint with your adviser or refer to the complaints section of your adviser’s financial services guide
- the investments in your account, you will be able to raise your complaint directly with the issuer of that investment. Macquarie can assist you with this, or
- the Investment Manager II service itself, you may wish to contact our Complaints Manager by phone, or in writing to:

The Complaints Manager

Macquarie Wrap
GPO Box 4045
Sydney NSW 2001
Telephone: 1800 899 485
Email: **complaints@macquarie.com**

Australian Financial Complaints Authority

MIML is a member of the Australian Financial Complaints Authority (AFCA). If you are not satisfied with our response to your complaint after 30 days, you may lodge a complaint with AFCA.

AFCA provides a fair and independent financial services complaint resolution service that is free to consumers.

You can contact AFCA via the following, quoting **membership number 10635**:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Telephone: 1800 931 678 (free call)
Email: **info@afca.org.au**
Website: **www.afca.org.au**

Macquarie Customer Advocate

The Macquarie Customer Advocate’s role is to:

- listen to our customers and provide a customer-centric voice when making recommendations to improve customer experience
- minimise the risk of future problems by reviewing key customer themes, and
- work with Macquarie complaint teams to promote fair and reasonable customer outcomes.

Supplementary IDPS Guide

Investment Manager II

The Macquarie Customer Advocate is separate to Macquarie's operating, risk and support groups including its internal dispute resolution teams and can be contacted at:

The Customer Advocate

Macquarie Group Limited

GPO Box 4294

Sydney NSW 1164

Email: customeradvocate@macquarie.com

Changes to *Additional explanation of fees and costs* in the IDPS Guide

Page 23: The section headed “Fee Indexation” is removed.

Changes to *Transacting* in the IDPS Guide

Page 27: The following paragraph is inserted after the first paragraph in the section “Your Wrap Cash Account”

You authorise us to administer your Wrap Cash Account to facilitate:

- the purchase and sale of investments made through your account, and
- the receipt of proceeds and income from or related to, investments that are held in your account.

Page 30: The following information replaces the first paragraph in the section headed “Rolling over a term deposit”.

Through your adviser, you may elect to rollover a term deposit to a new term deposit for the same term from the same issuer. You can rollover either the principal or the principal plus any interest earned on the maturing term deposit. If you cease to have an adviser linked to your account, you may not be able to elect to rollover a term deposit and/or your existing rollover instructions may be cancelled. If a rollover election is not made, the default maturity election is *Cash out*, ie the principal and any interest earned will be credited to your Wrap Cash Account.

Page 30: The first part (comprised of the first four paragraphs) of the section headed “Automated investment management tools” is replaced with the following information.

A number of automated investment management tools are available to assist you and your adviser to manage your account. These tools are available for certain investments only and are established and maintained online, by your adviser. If you cease to have an adviser linked to your account, you may not be able to access the automated tools or we may no longer make these available to you. The income reinvestment plans are only available for selected managed investments and listed securities.

When using automated investment management tools, you may acquire additional holdings in certain investments without having been given a current PDS or other disclosure documents in relation to those investments. Your adviser can provide you with the current disclosure documents, or they can be obtained online.

Investments through these automated tools will continue to be made until cancelled or until the arrangement is terminated for any reason, including where you cease to have an adviser and the investment is only accessible to accounts with an adviser. Any transaction instructions and/or automated plans to buy assets will fail where they will result in your available cash balance falling below the \$1,000 minimum balance requirement.

When automated tools are triggered, they may take into account other outstanding transactions you have on your account or underlying investments (such as SMAs). Due to this, some plans may or may not run or only some orders may be triggered depending on what other activity is occurring on your account at the time.

Page 31: The section headed “Dollar cost averaging” is replaced with the following information.

Dollar cost averaging

Dollar cost averaging allows you to make regular investments from your Wrap Cash Account into certain managed investments. Please speak with your adviser as to which investments are available for dollar cost averaging.

You can choose to run dollar cost averaging either monthly or quarterly. You simply decide upon a start and finish date (at least six monthly or four quarterly investments must be made), the amount and into which managed investments you would like to invest. A minimum transaction amount may apply. Dollar cost averaging transactions will occur on or around the 16th of the month (this date may change without prior notice to you).

Under dollar cost averaging you may acquire additional interests in managed investments without having been given a current PDS or other disclosure document in relation to the relevant investment. These can be obtained through your financial adviser or are available online.

This feature is currently not available for Australian and international listed securities, term deposits, or managed investments that do not price daily.

Changes to *Reporting* in the IDPS Guide

Page 32: The section headed “Reporting on a group of accounts” is removed.

Changes to *Other information* in the IDPS Guide

Page 38: A new section headed “Rounding” is added.

Rounding

We use a number of systems which each apply unique rounding rules to various calculations made within Investment Manager II, including calculations relating to fees and costs. When calculating amounts which involve fractions or are numbers other than whole numbers, we may round numbers up or down depending on the particular rules in place for that calculation. For example, some investments may trade in less than whole cents or partial units and some system calculations such as those relating to fees, GST and interest may be required to be rounded to arrive at an amount that we report online and/or that is added to or deducted from your account.

Changes to *Terms and conditions* in the IDPS Guide

Page 40: Clause 2(b) in section 1 headed “1. This Agreement” is replaced with the following:

- b. have an Adviser who is providing you with personal advice to open your account including a written recommendation from them in relation to investing through your Investment Manager II account and in the investments which you have selected to hold through Investment Manager II (unless you are an existing Macquarie Wrap investment account holder, and you do not have an adviser linked to your existing account(s))
-

Changes to *Frequently asked questions* in the IDPS Guide

Page 44: The answer to “How do I change the fees I authorise to be deducted from my account?” is replaced with the following answer.

Your adviser can complete our digital fee form online which will be sent to you to check and confirm that it reflects the agreement with your adviser. This form will include the updated advice fees to be deducted from your account and the relevant consent forms that are required by law.

To stop paying advice fees from your account, you may call or write to us to let us know you no longer wish to pay these fees from your account.

Page 44: The answer to “What happens if I change my adviser?” is replaced with the following answer.

Your Investment Manager II account has been designed for investors who have an adviser to provide them with personal advice in respect of their investments. You may change advisers at any time by giving us written notice of the change, provided the new adviser is already registered with us.

If your adviser is not registered with us, we will seek to assist them in becoming registered.

If you do not have an adviser linked to your account, you will not be able to transact on your account online. In this circumstance we will accept written instructions from you to place transactions on your account. Please be aware of the delay in processing your written instruction as opposed to an adviser placing your transactions online. This may have a material effect on your investment particularly during market fluctuations and higher than usual processing volumes. It may also mean that you may no longer be able to purchase certain investments including making additional investments in products that you already hold. If you choose to continue to operate your account without an adviser, you may be adversely affected. The applicable fees and costs (excluding adviser fees) will be deducted from your account until such time as you close your account.

If you wish to close your account, please refer to *Closing your account* in the section *How do I withdraw?* in this Guide.

Our policy relating to accounts without a linked adviser is available upon request free of charge.

Page 45: The question and answer as they relate to “If I have a complaint, what do I do?” are removed.

If you have any questions regarding these changes, please speak to your adviser or visit Help Centre at help.macquarie.com.au. To contact Macquarie, call **1800 025 063**, visit macquarie.com.au, email wrapsolutions@macquarie.com or send mail to **Macquarie Wrap GPO Box 4045 Sydney NSW 2001**.

This information is issued by Macquarie Investment Management Limited ABN 66 002 867 003 AFSL 237492 RSEL L0001281 (MIML).

Funds invested in any Macquarie Wrap products issued by MIML (the Wrap products), other than any holdings in term deposits and cash deposits with Macquarie Bank Limited, are not deposits with or other liabilities of Macquarie Bank Limited, and are subject to investment risk, including possible delays in repayment and loss of income and capital invested. No member of the Macquarie Group guarantees any particular rate of return or the performance of the Wrap products, nor do any of them guarantee the repayment of capital.

Macquarie Investment Manager II IDPS Guide

Macquarie Wrap

Investor Directed Portfolio Service Guide (IDPS)
issued by Macquarie Investment Management
Limited ABN 66 002 867 003 AFSL 237492.

DATE OF ISSUE: 23 November 2019

Contents

| | |
|---|----|
| Smart administration solutions made simple..... | 02 |
| How does Investment Manager II work? | 03 |
| Features at a glance | 06 |
| Opening and adding to your account | 08 |
| Understanding your investments..... | 10 |
| About the service and custodian..... | 15 |
| Fees and other costs..... | 18 |
| Additional explanation of fees and costs..... | 22 |
| Transacting | 27 |
| Reporting..... | 32 |
| How do I withdraw? | 34 |
| Taxation | 36 |
| Other information..... | 38 |
| Terms and conditions | 40 |
| Frequently asked questions..... | 44 |
| Terminology used | 46 |

This document is the Investor Directed Portfolio Service (IDPS) Guide for Macquarie Investment Manager II (Investment Manager II), an IDPS operated by Macquarie Investment Management Limited ABN 66 002 867 003 Australian Financial Services Licence 237492 (MIML/we/us/our/the Operator).

MIML has appointed Bond Street Custodians Limited ABN 57 008 607 065 AFSL 237489 (BSCL) to hold your assets in custody. BSCL also liaises with the product issuers of the managed investments that appear on the Investment Menu. BSCL and MIML are both Macquarie Group entities. Macquarie Group means Macquarie Group Limited and its related bodies corporate (as defined in the *Corporations Act 2001* (Cth) (Corporations Act)).

In deciding whether to acquire or continue to hold an investment, you should consider this Guide. Applications can only be made on the application form contained in the current IDPS Guide or online application. We may change any of the terms and conditions in this Guide, including current fees and charges. Where a change is materially adverse to investors, we will give investors notice as required by law. Information that is not materially adverse is subject to change from time to time and may be updated through the website macquarie.com.au/wrapoffersdocs. A paper copy of any updated information will be given, or an electronic copy will be made available, free of charge upon request.

MIML is not an authorised deposit-taking institution for the purpose of the *Banking Act 1959* (Cth), and MIML's obligations do not represent deposits or liabilities of Macquarie Bank Limited ABN 46 008 583 542 AFSL 237502 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of MIML.

Investments made through Investment Manager II, other than any holdings in term deposits with MBL and the Macquarie Wrap Cash Account (Wrap Cash Account), are not deposits with or other liabilities of MBL or of any Macquarie Group company, and are subject to investment risk, including possible delays in repayment and loss of income or principal invested. Neither MBL, MIML nor any other member company of the Macquarie Group guarantees the performance, the repayment of capital or any particular rate of return of the investments purchased through Investment Manager II.

This offer is only available to people receiving this Guide (electronically or otherwise) within Australia.

A copy of this Guide is available from
macquarie.com.au/wrapoffersdocs
To contact us, please call 1800 025 063.

Smart administration solutions made simple

What is a Wrap service?

A Wrap service draws all of your investments together around a central cash flow account. This enables easy administration of your account, as all buying, selling, reporting and maintenance of investments held in your account occurs in one place. Macquarie Wrap Solutions ABN 66 002 867 003 (Macquarie Wrap) offers Wrap services via a range of Wrap products designed for investors who are looking for:

- access to a broad range of investment options
- consolidated reporting, and
- someone else to manage the paperwork related to their account.

You also benefit from online access to your account details and tax-efficient features, all supported by Macquarie Wrap's leading-edge technology and deep technical know-how.

Investment Manager II

Investment Manager II is one of the Wrap products offered through Macquarie Wrap.

Investment Manager II is operated by MIML. The Board of MIML is comprised solely of independent directors.

Important information

This document (Guide) is an IDPS guide and aims to provide you with the information necessary to open and operate your account once it is opened, as well as general information on the investment service.

The Investment Menu contains information about the Eligible Investments. It is available online at macquarie.com.au/investmenu or can be provided to you on request free of charge.

This Guide should be read in conjunction with the Investment Menu and relevant Product Disclosure Statements (PDS) and other disclosure documents of the Eligible Investments that you invest in. These documents are available from your adviser or us free of charge.

This Guide, together with the Financial Services Guide for MIML, is available at macquarie.com.au/wrapofferdocs

If you are unable to access the online information, your adviser or MIML can provide the information in hard copy free of charge.

Companies named in this document have given and have not withdrawn their consent to statements by them, or statements based on statements by them, in the form and context in which they appear.

The information contained in this Guide is general information only. We have not taken into account your objectives, financial situation or needs. You should consider the appropriateness of the information in this Guide, taking into account your objectives, financial situation and needs, before acting on any information in this Guide. You should obtain the relevant PDS and other disclosure documents for the underlying investments that you may invest in before making any decision about whether to acquire that investment through Investment Manager II.

MIML is a member of the Financial Services Council (FSC). FSC member companies must comply with standards set by the association, which are primarily designed to inform investors.

How does Investment Manager II work?

Your and your adviser

Where you have an adviser linked to your account, they should be your primary point of contact and any queries about your account should be directed to them. When you open your account and nominate an adviser to be linked to your account, you authorise your adviser and their Associates to give us instructions on your behalf as set out throughout this Guide and you authorise us and our agents to rely on and act on those instructions.

Your adviser can advise you on an investment strategy which suits your risk profile and needs, and provide you with information about the underlying investments (managed investments including Separately Managed Accounts (SMAs), Australian and international listed securities, domestic fixed income securities and term deposits) that may be available through your account.

With your authority, your adviser can buy and sell investments within your account. Prior to investing, your adviser should provide you with the relevant disclosure documents for these investments or they are available from us on request. You should carefully consider these disclosure documents before investing.

Your adviser is not authorised to withdraw money from your account other than to transfer money to an account nominated or as otherwise authorised by you.

Investment Manager II assists you and your adviser by minimising the administration involved in managing your investments.

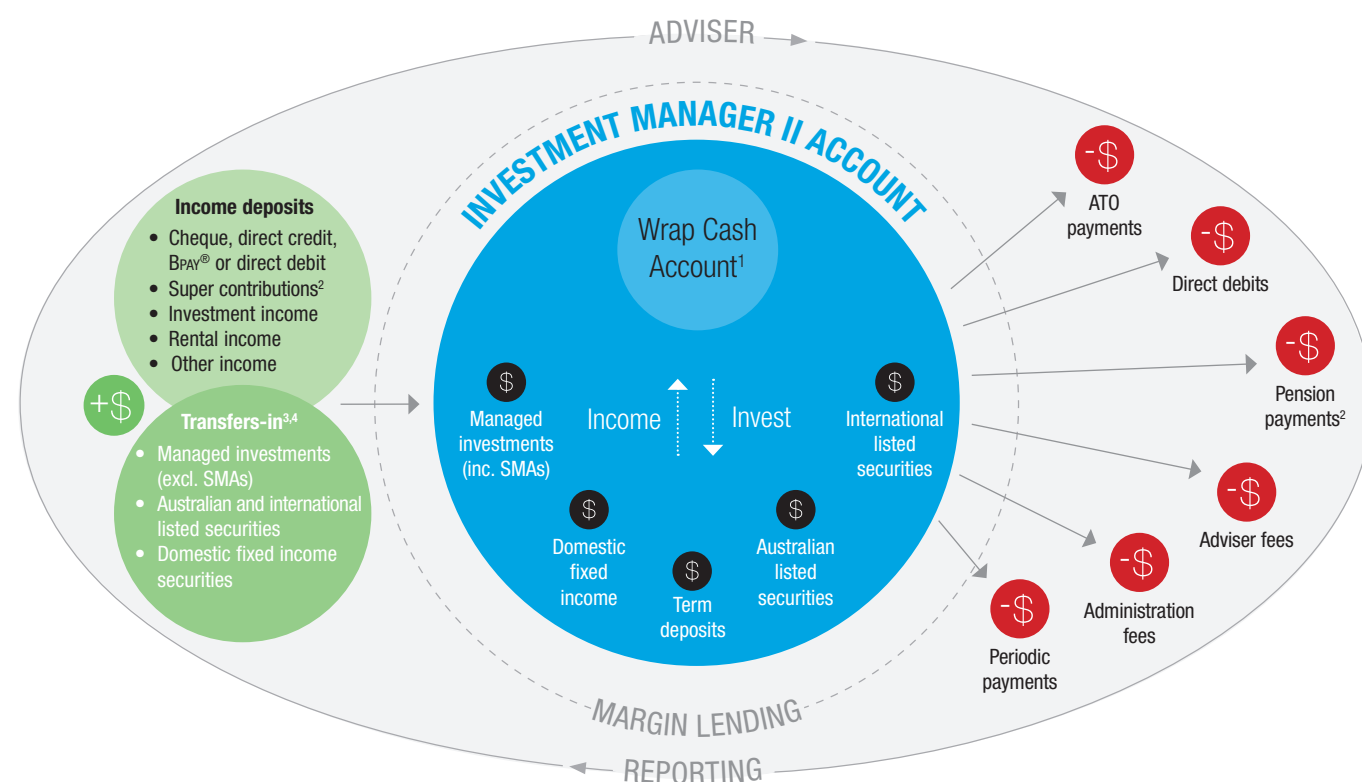
We do not provide you with advice which takes into account your particular financial situation, needs or objectives.

If your adviser ceases to be licensed either temporarily or permanently, we will remove the adviser from your account as soon as practicable and cease to pay fees to the adviser.

Your adviser's responsibilities

Where you have an adviser linked to your account, your adviser may be responsible for, depending on the service agreement you have with them, the following:

- advising you on which investment strategy and mix of investments suit your risk profile and needs
- ensuring that you have all of the necessary information and documentation to make informed investment decisions
- informing you of the potential risks involved with investment decisions
- monitoring and giving you advice on your account
- establishing and maintaining your account online
- ensuring that you authorise all transactions
- acting on your instructions to us
- advising you if the balance in your Wrap Cash Account falls below the minimum requirement
- providing you with reports on your account in addition to our reporting, and
- providing you with a PDS and/or other disclosure documents for managed investments (including SMAs), Australian listed securities and term deposits offered, prior to placing your investment instructions.



[®] Registered to BPAY Pty Ltd ABN 69 079 137 518.

¹ Macquarie Wrap Cash Account (Wrap Cash Account) is a deposit account provided by Macquarie Bank Limited ABN 46 008 583 542 AFSL 237502. Please refer to the Wrap Cash Account PIS for further details about the Wrap Cash Account available at [macquarie.com.au/wrapofferdocs](https://www.macquarie.com.au/wrapofferdocs).

² If you are opening a self-managed superannuation fund (SMSF) account.

³ Available for a sub-set of Eligible Investments only.

⁴ No capital gains tax assuming no change in beneficial ownership.

Changing advisers

In applying for and holding this product, we prefer you to have an appropriately licensed adviser who is registered with us to assist you with your account.

You must notify us if you change advisers or remove your adviser. Your adviser may also instruct us to remove them as the linked adviser on your account. You must also notify us, in writing, of any new fees payable to your new adviser.

If your adviser is not registered with us, we will seek to assist them in becoming registered.

Accounts with no adviser

Where you do not have an adviser linked to your account, you will need to operate your account by dealing directly with us. Investment and other instructions can be provided to us in writing using the appropriate form.

If your adviser ceases to be licensed either temporarily or permanently, we will remove the adviser from your account as soon as practicable and cease to pay fees to the adviser.

Where this Guide contemplates something being done by an adviser, where the context permits, it should also be read as being done by you.

Your Wrap Cash Account

All cash transactions into or out of your account, including deposits, payments, fees, charges and taxes are processed through your Wrap Cash Account¹. You can also deposit directly into your Wrap Cash Account from different sources using a variety of methods such as BPAY® and electronic funds transfer (EFT).

When opening your Investment Manager II account, we will generally open a new Wrap Cash Account to be the central cash flow account. If you have an existing Macquarie Cash Management Account (CMA)², you may elect to use this as the central cash flow account of your Investment Manager II account. This enables you to retain the same account number and operate on the account as you always have done. If you elect this option, your CMA will be converted to a Wrap Cash Account. If you do not have a CMA or do not elect to use your existing CMA as the central cash flow account for your Investment Manager II account, we will open a new Wrap Cash Account.

! Please note: The interest rate of your Wrap Cash Account will generally be lower than that of the prevailing CMA interest rate. While the interest rate of the Wrap Cash Account is generally lower than the CMA, the lower interest rate is a relevant factor in our determination of the administration fee of Investment Manager II, which is reduced while the Wrap Cash Account interest rate remains lower than the CMA.

If you close your account at a future date and wish to retain the Wrap Cash Account, you may elect to do so in your account closure instructions to us. The Wrap Cash Account will then be converted to a CMA (and the applicable CMA interest rate will apply from this time).

Current interest rates are available online at macquarie.com/au/personal/investments/macquarie-wrap

Your Wrap Cash Account will be used to:

- credit all cash investments and transfers
- buy investments
- receive income from investments
- receive proceeds from the sale of investments, and
- pay any fees, taxes and charges related to your account.

¹ The Macquarie Wrap Cash Account (Wrap Cash Account) is a deposit account provided by Macquarie Bank Limited ABN 46 008 583 542 AFSL 237502. Please refer to the Product Information Statement (PIS) available at macquarie.com.au/wrapofferdocus for further details about the Wrap Cash Account.

² The Macquarie Cash Management Account (CMA) is a deposit account provided by Macquarie Bank Limited ABN 46 008 583 542 AFSL 237502. Please refer to the CMA Product Information Statement (PIS) for further details about the CMA available at macquarie.com.au/cma

Taking the 'work' out of paperwork

We process all investment transactions and manage corporate actions on your behalf. In most cases, this is done according to the instructions you provide to your adviser which are then communicated to us.

This helps reduce the ongoing administrative work for your adviser.

Corporate actions

We process corporate actions for both Australian and international listed securities on your account according to your instructions (where applicable), including:

- initial public offerings (floats)
- takeovers
- buy-backs
- share purchase plans
- rights (renounceable and non-renounceable), and
- share splits.

There may be circumstances where we may not process corporate actions. Refer to the *Transacting* section in this Guide for further details.

Transfer your existing investments into your account

You may transfer Australian and international listed securities or managed investments (excluding SMAs) available on the Investment Menu that you already own into your account without having to sell them. Generally, there will be no capital gains tax (CGT) liability as a consequence of the transfer.

Individual tax reporting

Your investment income and capital gains/losses are tracked for you in any given year, making it easier to provide the relevant details at tax time. You will not need to contact different financial institutions for the details of your income as a consolidated tax report for your account will be available online.

Your investment instructions

Your account is held in your name and you make all the investment decisions. If there is a corporate action, such as a rights issue, we may contact your adviser with this information. Your adviser can pass on your instructions to us to action.

Please refer to the *About the service and custodian* section in this Guide for more information about the differences between investing directly and investing via Investment Manager II.

Online reporting

To ensure the advice you receive is based on the latest information, both you and your adviser can go online at any time to view a consolidated picture of your account.

Features at a glance

Outlined below are the main features of Investment Manager II. Further details are available in this Guide.

| Feature | Key information |
|--|---|
| Reporting | |
| Online access | Macquarie Online allows you to view details of your account, such as the overall value, asset allocation and transaction history. |
| Statements | Annual and quarterly statements for your account will be available online. |
| Group reporting | Link multiple accounts to access a consolidated report. |
| Tax reporting | A tax report for your account will be available online. |
| Investment options | |
| Wrap Cash Account | The central cash flow account for all the regular transactions into and out of your account. |
| Managed investments | Over 500 professionally managed investments across a broad range of investment strategies and styles. Some investment options are only available to wholesale investors, certain advisers, and clients that have an adviser linked to their account. |
| SMAs | Over 150 managed portfolios available through a number of SMA providers. |
| Australian listed securities | A wide selection of eligible listed securities that can be transacted on the Australian Securities Exchange (ASX). |
| International listed securities | A wide selection of eligible international listed securities that can be transacted on approved exchanges. |
| Domestic fixed income | A range of eligible domestic fixed income securities are available. |
| Term deposits | A range of issuers, terms and rates are available. |
| Other eligible assets | It may be possible to include other eligible assets in your account which do not fall into the investment options described above. |
| Services | |
| Margin lending | You can borrow funds to increase the size of your investment account and use your account as security for the loan. |
| Automated Investment Management Tools | |
| Dollar cost averaging | Regular monthly or quarterly investments from your Wrap Cash Account into managed investments. |
| Automatic cash management | Manage the balance in your Wrap Cash Account through the automated buying and selling of managed investments and SMAs. |
| Automatic rebalancing | Rebalance the managed investments within your account to ensure that your account stays in line with your investment strategy. |
| Investment/transaction minimums | |
| Initial investment and ongoing account balance | \$10,000 |
| Wrap Cash Account balance | \$1,000 |
| Balance per term deposit | \$10,000 |
| Balance per managed investment | \$250 |
| Balance per SMA | The minimum balance for each SMA is at the discretion of the SMA provider. For more information regarding the minimum balance per SMA, please refer to the current SMA PDS and other disclosure documents for the SMA available from your adviser or from us. |
| Managed investment transactions | \$100 |
| Australian listed securities | Balance and transactions are as required by the ASX, subject to a minimum tradeable value of \$500. |
| International listed securities | As required by the relevant foreign exchange (generally minimum \$10,000). |
| Balance for domestic fixed income | As required by the issuer (generally \$500,000). |
| Other eligible assets | \$5,000 (unless otherwise stated). |

| Feature | Key information |
|--|--|
| Additional investments | |
| Cheque, direct credit or BPAY minimum | No minimum |
| Direct debit minimum | No minimum |
| In-specie transfers | Transfer your existing managed investments (excluding SMAs) or Australian and international listed securities (which are currently available on the Investment Menu) into your account. |
| Withdrawals | |
| Minimum withdrawal | No minimum |
| Fees and other costs (for more information, refer to the <i>Fees and other costs</i> section) | |
| Administration fees | The fee paid to us for the general administration of your account. |
| Investment fees | The fees charged by the product issuers for the managed investments, relevant SMAs and other Eligible Investments held within your account. |
| Adviser fees | You can negotiate the amount of fees (if any) your adviser will receive. |
| Other fees and costs | Other fees and costs may apply to your account. |
| Transacting on your account | |
| Online trading for your adviser | With your authority, your adviser can buy and sell your investments online or through a nominated broker. |
| Corporate actions | If you hold listed securities, we generally allow you to participate in corporate actions such as share purchase plans. Your adviser will lodge your instructions online on your behalf. Where you do not have an adviser, your corporate action election instructions can be provided to us in writing. |

Opening and adding to your account

Opening your account

To open your account, you or your adviser, on your behalf, must complete the application form. You will be required to confirm the details in the application form are correct and that you wish to proceed with opening your account. You can provide this confirmation electronically or by signing the application form.

Additionally you must:

- have an adviser
- have online access, and
- nominate your current email address and mobile telephone number for the purposes of receiving notices and information about your account.

If you are an existing Macquarie Wrap investment account holder, and you do not have an adviser linked to your existing account(s), you are not required to have an adviser to open an Investment Manager II account.

If you have an existing Macquarie CMA¹ in the same name as your proposed Investment Manager II account (and this account has not been linked previously to another Macquarie Wrap Investment account), you may elect to convert your CMA to a Wrap Cash Account² which will be your cash account for this service. This enables you to retain the same account number and operate on the account as you always have done.

! Please note: The interest rate of the Wrap Cash Account will generally be lower than that of the prevailing CMA interest rate. If you do not have a CMA or do not elect to use an existing CMA as the central cash flow account for your account, we will open a new Wrap Cash Account.

Before opening your account, please read the current Wrap Cash Account Product Information Statement available at macquarie.com.au/wrapofferdocs. A separate application form for your Wrap Cash Account is not required as the Investment Manager II application form will open both your Investment Manager II account and your Wrap Cash Account.

When your account is opened, you will receive details regarding your:

- Investment Manager II account
- Wrap Cash Account, and
- online access.

Who can open an Investment Manager II account?

The following investors may be eligible to open an Investment Manager II account:

- individuals over 18 years old
- joint account holders
- companies
- incorporated bodies (eg strata bodies corporate, trade unions and some social or sporting associations)
- unincorporated bodies

- trustees, including trustees of self-managed superannuation funds (SMSFs), and
- deceased estates.

You must ensure your email and mobile phone number remain up to date. If any of your details change, including your personal details, you are able to update these by notifying us in writing. You and/or your adviser can also update some of your personal details online. As your mobile phone number is used for identification verification purposes, this cannot be updated online.

Your first investment

Your first investment, comprising either a single or several payments, must be at least \$10,000.

Upon opening your account, your investments, excluding those made by the transfer of existing assets, will be credited to your Wrap Cash Account. With your authority, your adviser should then purchase investments for you depending on the arrangement you have with them.

You can invest into Investment Manager II by:

1. BPAY
2. Direct debit
3. Direct credit
4. Cheque, or
5. Transferring-in existing assets.

There must be sufficient cash available in your Wrap Cash Account to meet the minimum cash balance and fees, taxes and other costs as set out in this Guide.

1. Transfer funds to your account using BPAY

BPAY is one of the easiest ways to transfer funds into your account.

1. Access online/phone banking

If you do not have online or phone banking, contact the financial institution holding the funds, which must be a BPAY payer, to sign up. Make sure the funds you wish to transfer are available on the day of the nominated transaction.

! Please note: BPAY deposits take up to three Business Days to clear.

2. Enter your customer reference number

When prompted, enter your customer reference number (CRN) which is your Wrap Cash Account number.

3. Enter a biller code

Wrap Cash Account biller code: 667022

¹ The Macquarie Cash Management Account is a deposit account provided by Macquarie Bank Limited ABN 46 008 583 542 AFSL 237502.

² The Macquarie Wrap Cash Account is a deposit account provided by Macquarie Bank Limited ABN 46 008 583 542 AFSL 237502. Please refer to the Product Information Statement available at macquarie.com.au/wrapofferdocs for further details about the Wrap Cash Account.

2. Direct debit

You can set up automatic regular deposits into your Wrap Cash Account from external accounts in the same name by completing the *Direct debit request* form available online or from your adviser. We will debit an amount specified by you from the financial institution nominated on the form at the chosen frequency.

The amount will be deducted on a day of your choice and credited to your Wrap Cash Account, generally on the second Business Day following the deduction. You have a choice of the following direct debit frequencies:

- once only at the time of the request
- weekly
- monthly
- quarterly
- half-yearly, or
- yearly.

To reduce or cancel your direct debit, you or your adviser can simply contact us. Your direct debit will automatically cease if:

- your Wrap Cash Account is closed
- you do not make at least one successful direct debit in every 12 month period, or
- three direct debits are rejected within a 12 month period.

We reserve the right to modify or cancel the direct debit at any time; for example, where you have had three or more dishonoured payments. We will notify you or your adviser.

3. Direct credit

You can transfer funds into your Wrap Cash Account from other financial institutions. This differs from the direct debit because you are giving instructions to your other financial institution to credit funds from your external account, as opposed to providing us instructions to debit from your external account. Direct credits will generally be credited within two Business Days of the transfer.

4. Cheque

You can deposit cheques at a Macquarie branch. All cheques must be made payable to:

Macquarie Investment Manager II (full account name)
eg Macquarie Investment Manager II John Citizen

Cheques should be accompanied by either a new application form or a deposit slip (available online) and be sent to us.

Cheques take approximately three Business Days to clear and must be cleared before your selected investments can be purchased.

You can also deposit cheques at any participating National Australia Bank (NAB) branch. We will usually credit your Wrap Cash Account on the same Business Day, provided you lodge your deposit at the counter on that day. Interest on the deposit then accrues from that day.

NAB does not accept cash deposits or third-party cheques on our behalf. Please do not use the Express Cheque Deposit facility at NAB branches.

5. Transferring-in existing assets (in-specie transfer)

You may transfer into your account Australian and international listed securities, domestic fixed income securities and managed investments (excluding SMAs) as listed on our Investment Menu that you already own.

Generally, the transfer will not result in a CGT event. This is referred to as an in-specie transfer and can assist you in consolidating your investments. We recommend that you seek professional tax advice that will consider your individual circumstances.

You are unable to transfer term deposits into your account.

Dishonoured investments

If a direct debit or a cheque is dishonoured, you authorise us to:

- pass on to you any fees associated with the dishonour (these will be deducted from your Wrap Cash Account), and
- correct your account details to reflect the amount of the investment that was dishonoured.

Understanding your investments

By investing through Investment Manager II you have access to an extensive range of investments, including over 500 managed investments, SMAs, Australian and international listed securities, domestic fixed income securities and term deposits. Before investing, you should read any PDS and other disclosure documents that are provided to you by your adviser or available from us.

A wide range of investment options

Not everyone's investment needs are the same. That is why we provide you with access to a wide variety of different investments.

A copy of the Investment Menu, which contains details on the managed investments, SMAs, term deposits, and international listed securities, is available from your adviser or us free of charge on request or online at macquarie.com.au/investmenu. You should read the PDS and other disclosure documents associated with the managed investments, including SMAs, you are considering. Due to the number of Australian listed securities available to be traded and the frequency of updates, we do not include each individual Australian listed security on the Investment Menu. Please contact your adviser or us to confirm if a particular security is available.

Eligible Investments

Managed investment schemes (managed investments)

Also referred to as managed funds, Investment Manager II offers access to over 500 managed investments offered by a variety of leading professional investment managers providing access to a broad range of asset classes. The managed investments available are generally wholesale funds, where the management fees may be cheaper than the retail fees you would pay if you invested in each managed investment directly.

Some managed investments are only available to wholesale investors, certain advisers and investors that have an adviser linked to their account. This may mean that some managed investments currently available on our Investment Menu may not be able to be accessed through your adviser or you where you do not have an adviser linked to your account. Please contact your adviser or us to confirm if a particular investment is available.

SMAs

A type of managed investment scheme, SMAs offered through Investment Manager II allow you and your adviser to access model portfolios provided by a range of investment managers. SMAs provide the benefits of investing in traditional managed investments with full transparency and beneficial ownership of the underlying investments you are holding.

When you hold securities through SMAs, your tax position is your own, so all income, credits and realised gains flow directly to you without being affected by the actions of other investors. For more information on the tax consequences of SMAs, please refer to the PDS and other disclosure documents of the relevant SMA.

Australian listed securities

A wide selection of eligible listed securities that can be transacted on the ASX including ordinary shares, property trusts, exchange traded funds and listed investment companies.

International listed securities

A wide selection of eligible international listed securities traded on approved exchanges.

Domestic fixed income securities

A range of domestic fixed income securities are available to be traded through an approved fixed income broker. Investors are required to comply with minimum holdings and trade requirements. Please contact your adviser or us if you require further information on eligible securities and any other trading rules or restrictions.

Term deposits

A range of issuers, terms and rates are available.

Other eligible assets

From time to time, we may approve other types of assets for inclusion on the Investment Menu that do not fall into the above categories.

Other personal assets

It may be possible to include in your portfolio reporting other assets which are not Eligible Investment options. Your adviser can provide us with details of these assets so that we can include them in some of the reports available to you.

Although these assets will be added to some of your reports, these investments will remain directly held by you and their ongoing management and administration will remain with you and your adviser.

Eligible investment selection process

Before we add to the Investment Menu, the investment is subject to a number of suitability criteria. The criteria and timing of the assessment varies across the different Eligible Investments. The full suite of Eligible Investments is referred to as the Investment Menu. The Investment Menu is updated regularly, generally on a monthly basis.

Conversely, where matters are brought to our attention that require an Eligible Investment on the Investment Menu to be reassessed, we may close an investment option to new investments where we deem this the most appropriate course of action. Where this occurs and you hold the investment, we will communicate this to you directly or via your adviser.

In adding or removing an Eligible Investment to or from the Investment Menu, we do not take any responsibility for any movement in asset price or costs as they relate to delays in admitting or removing the investment nor do we make any representations as to the suitability of the investment either generally or for your personal circumstances.

Managed investments, SMAs, domestic fixed income securities and term deposits

When adding or removing a managed investment, SMA, domestic fixed income security or term deposit option to or from the Investment Menu, the following criteria are considered.

1. **Operational fit:** this includes the availability of pricing and performance data, the tax treatment and the ability of the product issuer to integrate with our systems and whether the asset can be easily traded.
2. **Client demand:** to meet the changing needs of clients, the demand for investment products is assessed.

Other considerations may include any other factors that may result in the investment not being manageable through our existing processes.

Australian listed securities

Requests to add Australian listed securities are generally considered based on the following criteria:

1. **Operational fit:** this includes whether the asset can be easily traded, and the tax treatment, and
2. **Whether the security is classified as a 'fully paid ordinary' share:** where this is not the case, additional consideration may be required such as securities that are paid in instalments and securities that may be classified as a form of derivative.

International listed securities

Requests to add international listed securities to the Investment Menu are generally considered based on the following criteria.

1. **Approved exchange:** we interface with a number of international securities exchanges and details of these exchanges are available from the Investment Menu from your adviser or online.
2. **Fully paid ordinary or common stock:** these investments must be classified as 'fully paid' or common stock by the approved exchange.
3. **Market Capitalisation:** to be approved for purchases, the securities must have a minimum \$500,000,000 market capitalisation.

Selecting your investments

Prior to investing, your adviser should provide you with relevant disclosure documents for the investments that will form your account. You should carefully read and understand these disclosure documents before investing.

As the PDS for each investment may be updated or replaced from time to time, your adviser should provide you with the most recent PDS and other disclosure documents for each managed investment you are considering prior to acting on your investment instructions, unless you have already received the PDS and other disclosure documents which are current on that date.

If you do not have an adviser, you should obtain the relevant PDS and other disclosure documents (which are available

online) and will need to read and confirm you have read these prior to us acting on your investment instructions.

The PDS and other disclosure documents for each managed investment have been prepared by the relevant underlying product issuer. These documents contain more detailed information about the strategies and objectives, the manager and the administration of the managed investment.

Margin lending – borrowing to increase the amount you invest

Margin lending (also known as gearing) allows you to borrow against your existing investments. Alternatively, instalment gearing enables you to borrow against your regular savings. Margin lending means you can increase the amount of money you can invest.

However, margin lending is a high risk product that is suitable for experienced investors only.

We work closely with our approved margin lenders to provide enhanced online portfolio reporting to you and your adviser. We will also provide details of your portfolio to your lender.

Your adviser can provide additional information on the margin lending products (including fees and charges), as well as how these products operate in conjunction with Investment Manager II. Your adviser can also provide the necessary loan application documents for the margin lender. You should ensure that you carefully read and understand the margin lender's PDS and other disclosure documents, including the risks, for a margin loan before you invest.

What are the risks?

In an investment context, risk is the possibility of not meeting your financial objectives.

If the value of your investment is expected to change (up or down) significantly over time, this is considered a volatile or more risky investment. Investments that offer the highest returns generally also carry the highest level of risk.

All investments involve some element of risk. Given the risks of different asset classes over the long-term, investors could generally expect share and property investments to generate the highest average return with the most volatility. Fixed interest and cash investments could be expected to produce lower average returns, but with lower volatility. Periods of extended volatility in both financial markets and the Australian dollar may result in some long-term asset class returns varying from what may generally be expected.

The level of risk associated with your account will depend in part on the investment strategy you and your adviser adopt. You need to consider the specific risks of the investments you choose, which are included in the PDS and other disclosure documents in addition to the risks described in this Guide.

How does diversification help reduce risk?

An important way to help manage the risks discussed above is to ensure that the investment strategy chosen by you and your adviser includes investments that are diversified across a range of features. Diversification can be achieved in various ways, including investing in various asset classes, market sectors, geographical regions and investment managers. As well as the risks, you should also consider how

investing through Investment Manager II fits into your overall investment portfolio.

Diversification of your investment portfolio can be used as part of your overall portfolio risk management to limit your exposure to loss or underperformance of any one investment, product issuer or asset class. A lack of diversification (arising from investing a large proportion of your portfolio in the same asset or type of investment) can increase the risk of losses and may lead to a reduction in the amount of your savings.

Investment risks

In considering the associated risks when investing through Investment Manager II, the risks you should be aware of can be grouped into two broad categories:

- **general investment risks:** which arise from participating as an investor in financial markets, and
- **specific investment risks:** are risks that stem from the specific investment or product, such as changes to the relevant management, operations or business environment.

It is important to be aware that investment risks may be able to be managed or reduced, but they cannot be eliminated completely. Details of some general and specific risks that investors should consider when investing through Investment Manager II are outlined in the *General investment risks* and *Specific investment risks* tables.

There are other risks that may affect the performance of investments. No assurance or guarantee as to future profitability, return of capital or performance of the investments can be provided by MIML, MBL, nor any other Macquarie Group company or any of the product issuers (except where stated). For more comprehensive details of the risks you may be exposed to, you need to consider this Guide, the PDSs and other disclosure documents of the underlying investments you are considering.

Where you have an adviser, you should discuss these risks with them prior to investing.

General investment risks

| Risk | Description |
|----------------------|---|
| Market | A change in the price of shares (or other listed securities) in which you or your chosen managed investments have invested may result in a loss of principal or large fluctuations in the unit prices. Factors that drive changes in share prices may include changing profitability of, and confidence in, companies, industries/sectors, economic cycles, volume of shares on issue, investor demand levels, business confidence and government and central bank policies. Exposure to this risk may be reduced by investing in a range of investments outside of the affected market(s). Please refer to the <i>How does diversification help to reduce risk?</i> section for further information. |
| Volatility | Generally, the higher the potential return for the investment, the higher the risk, and the greater the chance of substantial fluctuation in returns (including the possibility of losses) that may occur over time (especially over shorter periods of time). Equity markets may experience sharp declines and become more volatile, at times to very high levels. Investing in such volatile conditions implies a greater level of risk than an investment in more stable markets. |
| Inflation | Your investments may not keep pace with inflation. Broadly, this means prices may increase by more than the value of your investments. If this eventuates, you would not be able to buy as much with the value of your investments in the future as you could now. |
| Interest rate | Changes in interest rates may adversely affect the value of certain investments. An increase in interest rates may lead to a reduction in the value of a fixed interest investment, and vice versa. This risk is usually greater for fixed interest investments that have longer maturities. |
| Default | Where money has been borrowed, there is the risk that the borrower (or product issuer) will not pay the interest and/or repay the principal owing. For borrowers or issuers with lower credit ratings, this risk is generally higher. |
| Country | The risk that political, economic or social developments may adversely affect the return on an investment in the relevant country. Examples include political instability, recession and war. Exposure to country risk may be higher in relation to investments in emerging markets or developing countries. |
| Issuer | The risk that the product issuer may not achieve its performance objective or does not produce returns that compare favourably against its peers. |
| Counterparty | The risk of loss to your investment due to the failure of a party involved in any transaction to meet their obligations. Counterparties can include brokers for exchange traded derivatives, structured investment counterparties, fixed interest investment issuers and term deposit issuers. |
| Legal and regulatory | Changes in laws or their interpretation, including taxation and corporate regulatory laws, practice and policy could have a negative impact on your investment. |
| Investment objective | Investment objective risk is the risk that your choice of investments will not meet your objectives. One measure of an investment's risk is how much the returns vary from period to period. The greater the variance in returns, the more likely returns will differ from those expected over a given time period. |

Specific investment risks

| Risk | Description |
|-----------------------------------|---|
| Liquidity | <p>Certain investments may be difficult to purchase or sell, preventing their conversion to cash or being rebalanced within a timely period and at a fair price. Choosing an investment that has low liquidity or is not priced on a daily basis may affect the timeframe within which we can process any future request from you to withdraw part or all of your account. Additionally, some investments may, without prior notice, suspend or restrict further withdrawal of funds. It is important that you understand this consequence before you select this type of investment. Please refer to the <i>How do I withdraw?</i> section for further information.</p> <p>While an investment may be liquid at the time of purchase, there is a risk that the investment may become illiquid at a point in the future. Refer to the underlying PDS and other disclosure documents for each investment option for further details on the investment's liquidity.</p> <p>For term deposits, liquidity risk is the risk of not being able to access your investment in a term deposit prior to the maturity date. There are restrictions on breaking a term deposit held in your account, and these are outlined in the <i>How do I withdraw?</i> section.</p> |
| Concentration | <p>Concentration risk is the risk that poor performance of a single investment or group of investments significantly affects your account's return. Diversification across relevant investment features can reduce the impact of such extremes in performance. For example, a term deposit is not diversified across a range of cash and fixed interest investments. It is a concentrated investment in a single asset, being a deposit with a single issuer. Consequently, making such a concentrated investment gives greater exposure to the underperformance or failure of that single asset or issuer. You should also consider the concentration risk of being exposed to deposit takers as well as holding shares and other investment products issued by that entity. Concentration risk can also arise from holding a range of investment products (even though these may have diverse features) where they are issued by the same particular legal entity or group.</p> |
| Fund (managed investment) | <p>This is the risk that a fund could terminate, the fees and expenses could change, or key investment manager staff could change. There is also the risk that investing in a fund may give less favourable results than investing directly in the assets in which a fund invests because of the income and capital gains accrued in the fund and the consequences of investment and withdrawal by other investors.</p> |
| Currency | <p>Currency risk is the risk that fluctuations in exchange rates between the Australian dollar and foreign currencies may cause the value of Eligible Investments to decline significantly. Product issuers may choose to mitigate the impact of currency movement by 'hedging' all or part of the investment's exposure to foreign currencies; however, there is no guarantee this will occur.</p> |
| Derivative | <p>Product issuers may use leveraged instruments, such as exchange traded futures contracts, to obtain or reduce market exposure. Derivatives, such as futures and options are leveraged instruments whose value is derived from actual underlying assets. These instruments are used to obtain or reduce market exposures. As derivatives can provide leveraged exposure, gains or losses can be greater than the gains or losses on unleveraged positions.</p> |
| Geared investment options | <p>Product issuers may borrow money to increase the total amount invested, which increases the volatility of investment returns. This is known as gearing.</p> <p>Gearing an investment option could increase long-term returns. However, if the asset value were to fall, gearing may result in substantial negative returns, as gearing magnifies both gains and losses. In the event of a significant fall in the asset value, the value of a geared investment could fall to less than the total value of borrowings, rendering the investment worthless. This emphasises that gearing is a strategy for high risk investors. An increase in interest rates may also negatively impact returns. There is also a risk that the product issuer may not be able to refinance its borrowings at commercially reasonable rates or at all and may be forced to sell assets. Gearing may not be suitable for all investors. We recommend you discuss the suitability of geared investments with an adviser.</p> |
| Divergence to Net Tangible Assets | <p>The risk that a listed investment option may trade at a price that is different to the value of the underlying investments that the investment option invests in; ie the Net Tangible Assets (NTA). This risk is present in Listed Investment Companies and Listed Investment Trusts and may affect your ability to redeem shares/units in these assets at a price that accurately reflects the value of the underlying holdings. These securities may trade at a premium above or at a discount below the NTA which in turn may also affect the expected risk/return profile.</p> <p>Note, although this can also occur in Exchange Traded Funds and Exchange Traded Managed Funds, deviation of the trading price from the underlying portfolio value is expected to be minor for these investments given the use of market makers and authorised participants.</p> |

For details of other risks specific to SMAs, please refer to the current PDS and other disclosure documents for these schemes available from your adviser or from us.

Non-investment risks

As with any service that uses technology, there is some risk that our administration system's hardware and software may fail, causing a delay in the processing and reporting on your account. We have sought to address this risk and the risks associated with other unforeseen circumstances in our business resilience plans and risk management framework. This includes processes to back up our computer systems and regular reviews of our systems and control procedures including an external, independent audit on an annual basis. Even so, we do not accept responsibility where such failures are outside of our control.

There is also risk associated with our reliance on information provided by product issuers and other external service providers. We address this risk by having service agreements in place with third parties. If they notify us of any errors, we will correct the errors promptly after we are notified and to the extent that correcting the error is reasonably within our control. If the changes are material, they will be communicated to you and/or your adviser.

About the service and custodian

The Operator, custodian and Investment Manager II are regulated by the Australian Securities and Investments Commission (ASIC) under the *Corporations Act 2001* (Cth).

The Custody Service

The operation of the custody service provided to you is set out in the Custody Deed and is described in this Guide. Bond Street Custodians Limited (BSCL) is our agent for the purpose of providing the custody service to you. All investments in Investment Manager II must be transacted through the custody service. BSCL has all rights to disclosure in relation to the assets. However, you have the right to elect to receive copies of all communications sent to holders of accessible investments. We will provide these communications to you as soon as practicable, upon request. The obligations on us and BSCL in providing the custody service to you are set out in the Custody Deed, which is available online or a copy of which can be provided to you on request free of charge.

Operator

MIML is the Operator of the IDPS. Our obligations as operator include (but are not limited to):

- choosing the investment options available to investors
- overseeing that the service operates in accordance with its Custody Deed, and
- reporting regularly to you.

How is investing through Investment Manager II different to investing directly?

Your rights

It is important to recognise that acquiring interests in underlying investments through Investment Manager II are not identical to holding these investments in your own right.

Please note the following differences:

- the custodian, BSCL or its delegate, will be the legal owner of the assets rather than you
- you do not become the direct unit or interest holder in the managed investments you have selected for your account. The registered unit holder will be BSCL as our agent for you. As such, BSCL may exercise the rights of a unit holder or member or decline to exercise them in accordance with the arrangements specified in the Custody Deed
- cooling-off rights will not apply. These rights are usually available to direct retail investors under s1019B of the Corporations Act. These rights generally allow you to return your investment within a period of 14 days of acquiring the investment and receive a refund
- certain rights and obligations available to, or owing by, the legal owner of an asset are exercisable by us as the Operator, rather than by you. For example, there may be differences in relation to:
 - withdrawal rights (see below under *Withdrawal rights* for further information)
 - transaction processing and unit pricing may differ
- when you make an initial or additional investment in an underlying investment, there is a risk that you may not have considered the most recent PDS and other disclosure documents for the underlying investment, or that you may not have been made aware of recent material changes or significant events affecting that investment
- you can access managed investments, generally with wholesale fees, which can be significantly cheaper than the retail fees you would pay if you invested in each managed investment directly
- you will not receive correspondence (such as statements) from the Eligible Investments
- as BSCL holds your assets in custody, you are not the registered holder, and are unable to participate in regular or ad hoc meetings (such as annual general meetings for listed companies) nor do you have any voting rights (refer to the *Voting policy* section for further information)
- for term deposits, your investment will be pooled with the funds of other investors who wish to invest for the same term as you. As a result, some of the features and functions that may be described in the term deposit offer documents may not be available to you
- for exchange traded securities in your account, BSCL will:
 - instruct Clearing House Electronic Subregister System (CHES) to settle your transactions in line with market practice, and
 - control your holdings on CHES in line with the business rules of the relevant exchange
- instructions to brokers are made on behalf of the custodian and not in your own right
- international listed securities in your account will be held in custody for you by the custodian or its delegate(s), who will settle your transactions in line with market practice. You will be required to meet the minimum parcel and trading requirements of the international listed security/exchange
- domestic fixed income securities in your account will be held in custody for you by the custodian or its delegate(s), who will settle your transactions in line with market practice. You will be required to meet the minimum parcel and trading requirements of the issuer or approved fixed income broker
- you will not receive notices or correspondence from share registries regarding your listed securities holdings (such as corporate action notifications)
- where a corporate action occurs and results in a compulsory acquisition, you will not have the right to object.

Client monies

MIML and BSCL operate pooled bank accounts that are held in trust (Trust Accounts) to receive and make payments in relation to your account. The Trust Accounts are operated in accordance with the Client Money Rules as set out in the Corporations Act. The monies paid into the Trust Accounts in connection with your account are not used to meet any obligations other than those incurred in respect of your account.

The Trust Accounts operate in the following way:

- each Trust account is a bank account held with an Australian deposit-taking institution (including MBL) or an approved foreign bank
- payments out of a Trust Account will only be made in the following circumstances:
 - making payment to your Wrap Cash Account or to another Trust account
 - making payments to settle transactions instructed by you or your nominated adviser or in accordance with any other directions received from you or your nominated adviser
 - paying MIML or BSCL any monies that you owe them
 - paying brokerage and other proper charges, and
 - making a payment that is otherwise authorised by law
- any interest earned on funds paid into a Trust Account is retained by MIML or BSCL, as the case may be, and not returned to individual clients.

Withdrawal rights

As BSCL is the registered holder of accessible investments, it is the direct investor and holds all relevant withdrawal rights. These withdrawal rights may differ from investing directly due to BSCL's wholesale client status and depending on whether BSCL was provided with a PDS or other disclosure document for the purposes of investing on your behalf.

Please note that withdrawal rights for an accessible investment may not be available if the relevant PDS or disclosure document becomes defective before issue of the investment. Because BSCL will be the registered owner (and you are investing indirectly), the product issuer would not be required to return the investment to you or provide you with other options such as notification of an option to withdraw under s724 (for disclosure documents) or s1016E (for PDSs) of the Corporations Act.

Withdrawal rights may also be affected where redemptions are offered on a scaled-back basis, for example, where the investment is 'illiquid'. As your investments may be pooled with other investors, the amount you could be entitled to may be distributed pro-rata with the other investors resulting in an amount less than would be the case if the investment was held individually.

Voting policy

Where BSCL receives notice of meetings or resolutions that relate to Eligible Investments, we do not proactively make this information available to you or your adviser.

We maintain a voting policy under which we do not offer voting rights, however there are limited circumstances when we may:

- allow client instructions to be made via proxy in writing, and/or
- actively solicit your voting instruction.

These circumstances include:

- fulfilling our obligations under applicable law
- where the investors are 'key management personnel' as defined by the Corporations Act
- investors who hold a material interest in the investment that could reasonably be expected to impact the outcome of a resolution.

Where such matters are brought to our attention:

- we will endeavour to provide you with the material that would have been sent to you if you were a direct investor
- we will not permit you to act as a corporate representative on behalf of BSCL – instead we will accept your written voting instructions so that BSCL can endeavour to lodge these via proxy
- we may require confirmation in writing from the relevant company secretary or other representative to confirm your eligibility to participate in some or all of the resolutions. Where this confirmation is sought, we will not pass on your instructions until this has been provided
- we do not accept any responsibility for acting on your instructions (including where such an instruction may contravene the law or any regulation)
- any instruction to vote must be received at least three Business Days prior to the registry cut-off time

A standing instruction for future resolutions cannot be provided – we must receive direction for each voting opportunity as it arises. BSCL, as custodian for the service, generally does not vote on company or scheme resolutions and other corporate actions.

A copy of our voting policy is available free of charge on request.

Related party arrangements

Custodian and Authorised Broker

We have appointed BSCL to hold your investments in custody. BSCL also liaises with the product issuers of your investment options. BSCL, MIML and MBL are Macquarie Group entities.

Your adviser can effect Australian listed security transactions through the Authorised Broker, which may be a Macquarie Group entity.

Related party issues

The Macquarie Group is a global provider of banking, financial advisory, investment and funds management services.

Except in relation to the interest rate paid by MBL on the Wrap Cash Account (see the *Your Wrap Cash Account* section under *How does Investment Manager II work?* in this Guide), the arrangements between Macquarie Group entities are on arm's length terms. We will monitor and review counterparty arrangements with related parties to ensure they are carried out efficiently and properly.

The Macquarie Group acts on behalf of institutional, corporate and retail clients and counterparties around the world. MIML, as the Operator of the IDPS, generally has no control over these activities. As a result, from time to time, underlying investments offered through the IDPS may be restricted, for example due to regulatory constraints applicable to the Macquarie Group, and/or its internal policies designed to comply with such constraints.

In certain circumstances, statutory or internal Macquarie Group imposed restrictions may preclude the acquisition or disposal of securities through the IDPS.

When we act on your investment instructions, we may deal with other Macquarie Group companies. These companies may receive benefits and may also be dealing as principal or dealing on behalf of other accounts which are under the group management of the Macquarie Group. Where we invest in accordance with your instructions, we must deal with the other party to the investment transaction at arm's length terms.

Managing conflicts of interest

As Macquarie is a financial institution that participates in both the domestic and international markets, both real and perceived conflicts of interest may arise when adding to or removing from the Investment Menu. For example, MIML acts as the responsible entity for a number of Eligible Investments on our Investment Menu.

Macquarie has systems and protocols in place to identify conflicts of interest and a framework, including policies, for managing conflicts. Any potential conflicts that may arise in the investment selection process for Eligible Investments on the Investment Menu or as a result of related party transactions are handled in accordance with this conflicts management framework.

Information from underlying investments

BSCL holds the investments in your account and receives all communication from the issuers of the investments in your account. You can request a copy of these communications and, where possible, we will provide them to you directly or your adviser directly or through our website, as soon as practicable.

Keeping you informed

You may request an up-to-date copy of the IDPS Guide for Investment Manager II at any time from your adviser or us free of charge. Where applicable, you should read the relevant PDS and other disclosure documents prior to investing.

As PDSs and disclosure documents may be updated or replaced from time to time, your adviser should provide you with the most recent PDS or other disclosure documents for each investment you are considering. The PDS or other disclosure documents for each investment are prepared by the relevant product issuer. These documents contain information about the product issuer and the management and administration of the investment. The most recent versions of these documents are available online or from your adviser. Information that is not materially adverse is subject to change from time to time and may be updated through the website macquarie.com.au/wrapofferdocs. A paper copy of any updated information is available free of charge upon request.

If an event occurs about which we have not yet informed you, but which we believe is an important consideration when making additional investments or switches within your account, we may be unable to immediately comply with any investment instructions we receive from you. In this event, we will forward you the relevant information and will only execute your instructions when we believe you have received all the necessary information.

Complaints

Macquarie has policies in place to help properly consider and manage any complaints within 45 days of their receipt.

If your complaint is about:

- the **financial advice** you received or your investment selection/strategy, we recommend you discuss this complaint with your adviser or refer to the complaints section of your adviser's financial services guide
- the **investments** in your account, you will be able to raise your complaint directly with the issuer of that investment. Macquarie can assist you with this, or
- the **Investment Manager II Service** itself, you may wish to contact our Complaints Manager by phone, or in writing to

The Complaints Manager

Macquarie Wrap
GPO Box 4045
Sydney NSW 2001
Telephone: 1800 899 485
Email: complaints@macquarie.com

If you are not satisfied with our handling of a matter, you can request your complaint to be reviewed free of charge by contacting either the Macquarie Customer Advocate or the Australian Financial Complaints Authority (AFCA) an external dispute resolution scheme, of which Macquarie is a member.

The Customer Advocate's role is to review the reasonableness and fairness of the outcome of your complaint.

You may contact our Customer Advocate as follows:

The Customer Advocate

Macquarie Bank Limited
GPO Box 4294
Sydney NSW 1164
Telephone: 1800 898 307
Email: customeradvocate@macquarie.com

If you are not satisfied with our response after 45 days, you can lodge a complaint with AFCA. AFCA provides independent financial services complaint resolution.

You can contact **AFCA** as follows, quoting **membership number 10635**:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Telephone: 1800 931 678 (free call)
Email: info@afca.org.au
Website: www.afca.org.au

Fees and other costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask MIML or your financial adviser.¹

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of Investment Manager II as a whole. Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

The fees and other costs for each investment option made available through Investment Manager II are set out in the relevant PDS and other disclosure documents for each investment option.

| Macquarie Investment Manager II | | |
|--|--------|-------------------|
| Type of fee or cost | Amount | How and when paid |
| Fees when your money moves in or out of the product | | |
| Establishment fee The fee to open your investment | Nil | Not applicable |
| Contribution fee The fee on each amount contributed to your investment | Nil | Not applicable |
| Withdrawal fee The fee on each amount you take out of your investment | Nil | Not applicable |
| Exit fee The fee to close your investment | Nil | Not applicable |

¹ Contribution fees are not applicable to this product. You cannot negotiate to pay lower management costs. However, the fees and costs payable to your adviser can be negotiated with them. Refer to the *Additional explanation of fees and costs* section for further information on these fees and costs.

| Macquarie Investment Manager II | | | |
|---|---|--------------------|---|
| Type of fee or cost | Amount ¹ | | How and when paid |
| Management costs | | | |
| The fees and costs for managing your investment. The amount you pay for specific investment options is set out in the PDS and other disclosure documents for the relevant investment option. | | | |
| Administration fee payable to us for managing your investment. | Each investment holding balance | Administration fee | The administration fee is calculated monthly on the daily closing balance of your account, excluding the Wrap Cash Account and other personal assets. This fee is applied to the value of each managed investment, SMA, Australian and international listed security, domestic fixed income security, term deposit, or other eligible assets in your account. The administration fees are paid by a deduction from your holding in the Wrap Cash Account, generally in the first week of the month after the fees accrue or upon closure of your account. Refer to the Wrap Cash Account Product Information Statement for information on other fees payable on your Wrap Cash Account. |
| | On the first \$50,000 | 0.49% pa | |
| | Amounts above \$50,000 | 0.10% pa | |
| | A minimum administration fee (across your total account) of \$33 per month applies. | | |
| Administration fee payable to us for international listed securities and domestic fixed income securities. An additional fee you pay for holding international listed securities and domestic fixed income securities in your account. | A \$25 per month administration fee will apply if you choose to invest in either international listed securities and/or domestic fixed income securities. | | Calculated on the last day of the month if an account holds either international listed securities or domestic fixed income securities. The administration fee is charged from the Wrap Cash Account monthly in arrears. |
| | Sub-custody fees for international listed securities and domestic fixed income securities. An additional fee you pay for holding international listed securities and domestic fixed income securities in your account. | | |
| | International listed securities: | | Calculated monthly, based on the daily closing value of your account's international listed securities and domestic fixed income securities. The sub-custody fee will be charged from your Wrap Cash Account generally in the first week of the month after the fees accrue or upon closure of your account. |
| | Account balance | Fee | |
| | On the first \$500,000 | 0.25% pa | |
| | Over \$500,000 to \$1,000,000 | 0.10% pa | |
| | Amounts above \$1,000,000 | 0.05% pa | |
| Domestic fixed income securities: | | | |
| 0.05% pa of the value of any domestic fixed income securities within your account. | | | |
| Investment costs payable to the product issuers of the managed investments (including SMAs) ² | The investment costs range from 0.00% to 6.82% pa of the asset value of the managed investment or SMA. This equates to \$0.00 to \$68.20 per \$1,000 invested. | | These investment costs are not charged by the Operator of Investment Manager II. They are indirect costs payable to the product issuer of each managed investment and SMA. The amounts shown here are estimates of the fees that will be charged by the product issuers of the managed investments available and are generally reflected in the unit price of each managed investment. ³ Refer to the relevant PDS and other disclosure documents for each managed investment and SMA for details on how and when these fees are charged. |

¹ The administration fee rates applying to the account tiers and any fees in dollar amounts may be increased each year to the Consumer Price Index (CPI), taking into account the movements in the CPI since the service inception date, 23 November 2019, or the last recalculation. Any increase will not be greater than the percentage change in the CPI since the service inception date of 23 November 2019 or the last recalculation. The administration costs of each level apply to the portion of the account in the respective tier.

² These amounts show the lowest and highest investment costs across the entire Investment Menu and may not be applicable to you. Where applicable, performance related fees have been included in the range shown. They are estimates only and are based on information provided by the product issuers for a previous financial year. They are subject to change at any time at the discretion of the product issuer.

³ In the case of SMAs a portion of this fee is a direct fee deducted from the cash holding within the SMA.

| Macquarie Investment Manager II | | |
|--|---------------------|--|
| Type of fee or cost | Amount ¹ | How and when paid |
| Service fees ² | | |
| Switching fee The fees for changing investment options. | | |
| Payable to us for transactions on any Eligible Investment and participating in corporate actions. | Nil | Not applicable |
| Payable to us on non-automated transactions on international listed securities, domestic fixed income securities and participating in international corporate actions. | \$50.00 | Payable per transaction. Calculated at the time of each transaction based upon the number of transactions and debited from your Wrap Cash Account, generally in the first week of the month after the fees were accrued or upon closure of your account. |

¹ The administration fee rates applying to the account tiers and any fees in dollar amounts may be increased each year to the Consumer Price Index (CPI), taking into account the movements in the CPI since the service inception date, 23 November 2019, or the last recalculation. Any increase will not be greater than the percentage change in the CPI since the service inception date of 23 November 2019 or the last recalculation. The administration costs of each level apply to the portion of the account in the respective tier.

² See *Additional explanation of fees and costs* for information on adviser fees and special request fees.

Example of annual fees and costs

Example of annual fees and costs for a balanced investment option or other investment option¹

This table gives an example of how the fees and costs in the Vanguard Growth Index Fund² investment option for this product can affect your investment over a 1 year period. You should use this table to compare this product with other products offered by managed investment schemes.

| Example – Vanguard Growth Index Fund | | Balance of \$50,000 with a contribution of \$5,000 during the year |
|--|---|---|
| Contribution fee | Nil | For every additional \$5,000 you put in, you will be charged \$0. |
| PLUS Management costs ³ | \$396 + 0.29% pa ⁴ (Administration fee the higher of 0.49% pa or \$396 per year deducted monthly directly from your Wrap Cash Account + investment costs of 0.29% pa deducted indirectly) | And , for every \$50,000 you have in the Vanguard Growth Index Fund, you will be charged \$541 each year (which is made up of the investment cost of \$145 plus either the tiered administration fee of 0.49% or the minimum administration fee of \$396 per year – whichever is higher, in this case \$396). ⁵ |
| EQUALS Cost of Vanguard Growth Index Fund | | If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$541. What it costs you will depend on the investment you choose and the fees you negotiate. |

Additional fees may apply and if you leave the Vanguard Growth Index Fund, you may also be charged exit fees of \$0, and a buy/sell spread. The buy/sell spread for the Vanguard Growth Index Fund is estimated to be 0.09% (\$45.00 for every \$50,000 you withdraw).

To understand all the fees and costs payable, including those which apply to the Eligible Investments that you hold, you should look at both this Guide and the PDS and other disclosure documents for the relevant Eligible Investments.

Incidental fees

You may incur incidental fees resulting from certain requests or transactions on your account. These fees, inclusive of the net effect of GST, are outlined below and are payable to MIML. Incidental fees also apply to your Wrap Cash Account. Please refer to the Macquarie Wrap Cash Account Product Information Statement for further details.

| Incidental fees | Amount ⁶ |
|--|--|
| Failed trade fee: If you have insufficient available cash in your Wrap Cash Account to pay for a purchase or if you instruct us to sell assets that are not held in your account. | \$36.00 per day until settlement or cancellation (the relevant exchange may also charge a fee). |
| Other services: Additional fees may be charged for any other services we perform on your account. | \$100 per hour. For example, where investments require cost base information to be adjusted, we will charge to make these changes. |
| In-specie transfer out fee: Generally there is no fee payable on closing your investment. However, if you request an in-specie transfer of assets out of your account, then an asset transfer fee will apply. | \$20 per asset transferred out (applies to all investments that are permitted to be transferred out). |

¹ A “balanced investment option” is defined as an investment option in which the ratio of investment in growth assets, such as shares or property, to investment in defensive assets, such as cash or bonds, is as close as practicable to 70:30.

² Vanguard is a trademark of The Vanguard Group Inc.

³ Management costs include Goods and Services Tax GST (after any adjustment for a Reduced Input Tax Credit (RITC)) and, in this example, are the sum of the administration fee (0.49% for the first \$50,000 per investment holding) and the Vanguard Growth Index Fund investment cost (0.29% pa) based on the value.

⁴ Excludes net estimated transactional and operational costs of 0.04% pa.

⁵ The administration fee is calculated monthly on the daily closing balance of your account, excluding the Wrap Cash Account and other personal assets. The rate shown here applies up to a balance of \$50,000 per investment holding, over which the rate reduces. Based upon the prescribed balance of \$50,000, the minimum administration fee of \$33 per month (\$396 per annum) would apply. For more information on the administration fees, please refer to the *Fees and other costs* table.

⁶ Except where noted, fees will be debited from your Wrap Cash Account, generally in the first week of the month after the fees were accrued or upon closure of your account.

Additional explanation of fees and costs

The fees shown in the *Fees and other costs* section and this *Additional explanation of fees and costs* section are inclusive of the net effect of Goods and Services Tax (GST) unless expressly stated otherwise. We may be able to claim a reduced input tax credit (RITC) of up to 75 per cent of the GST paid on some of these fees. This may include fees for certain brokerage services, investment portfolio management, administrative functions and custodial services. We may also be able to claim an RITC of 55 per cent of the GST paid on some of the other fees charged. Where we are able to claim an RITC, we will pass the benefit of this on to you.

General information about fees and costs

The total fees and charges you pay will include the costs of this service as well as the cost of any Eligible Investments you choose. It is important that you understand the fees and costs of any Eligible Investment you choose, and that those fees and costs **are in addition to the fees charged by us for the service**, together with transaction and account costs incurred on your behalf. The costs of the Eligible Investments you choose will generally be set out in the PDS and other disclosure documents for the Eligible Investments you select.

Except where noted, fees will be debited from the Wrap Cash Account, generally in the first week of the month after the fees were accrued or upon the closure of your account. If you have insufficient available cash in your Wrap Cash Account, we reserve the right to sell down your holdings to top up the Wrap Cash Account to the required minimum and deduct outstanding fees. For further information, please refer to the *Transacting* section.

Increases or alterations in the fees and costs

We reserve the right to increase the fees and costs outlined in this Guide, and to charge for other miscellaneous services. We will give you notice, as required by law, if any fees or charges increase or if any new fees or charges are introduced.

Further details about fees

Fees applicable during a month

Fees commence accruing on your account following your first investment or the successful receipt of any assets you've transferred into your account via in-specie transfer.

The monthly fee (including the minimum administration fee) will apply irrespective of the size of your initial deposit, even if it is below the minimum balance.

The fees set up on your account as at the end of a given month (or on or before the day when your account is closed) will be the fees applicable for that month (or part thereof if the account is opened or closed within that month). For example, if you change a fee amount mid-month, the fee collected for that month will be based on the new fee.

Where we receive notice that the adviser on your account has changed during the month, the new adviser will receive all fees applicable for that month, based on the fees applicable at the end of the month.

Changes in valuations

In some instances, the value of your account on a date in the past may be updated. Examples of when this may occur are where a product issuer corrects a unit price error or where an incorrect price was provided to us and we correct the error.

In these circumstances there will be no recalculation of any fees already charged to your account.

Changing or removing your adviser

In some instances, your adviser's dealer may negotiate an arrangement whereby a rebate of the standard administration fees shown in the *Fees and other costs* table is applied. In such cases, we will pass on this rebate to you in the form of a reduced administration fee.

If you choose to change your adviser who is linked to your account or your adviser chooses to change their dealer, this may result in a change to this rebate. This could lead to an increase or decrease in the net administration fees paid, depending on the rebates applicable to you under each adviser and/or dealer.

Where you remove the adviser and/or dealer on your account, this may result in the removal of an applicable rebate, which could lead to an increase in the net administration fees paid to the standard rates disclosed in the Fees and other costs table.

You may wish to consider the impact this may have on your account when making any adviser and/or dealer changes.

Broker handling fees

Some corporate actions pay handling fees. In those events, the Authorised Broker is appointed as your broker for the purpose of handling the action, and may retain any applicable handling fees. The Authorised Broker may pay those fees onto your broker or adviser where entitled and claimed within specified timeframes. These fees are not an additional cost to you.

About adviser fees

You can negotiate with your adviser the fees that will be payable for the advice services to be provided to you. You must specify the agreed fee amounts in the application form or subsequent written communications to us. If no amounts are specified, these fees will be nil.

By completing and submitting the application form or signing other communications to us from your adviser, you authorise us to debit your Wrap Cash Account with the amounts described. Either MIML or BSCL will hold these amounts in a pooled bank account that is held in trust until we pay the agreed fees to your adviser. Any interest earned on the amounts held in the trust account will be retained by MIML or BSCL, as the case may be.

There are no maximum adviser fees, however, we are able to reject the amount of adviser fees if we believe they are unreasonable.

The types of advice fee for personal advice that may be agreed with your adviser are set out in the table below.

| Type of fee | Amount | How and when paid |
|---|--|---|
| Initial advice fee | You and your adviser may negotiate the amount of the initial advice fee (if any) that your adviser will be paid. ¹ | This is a one-off dollar-based fee payable to your adviser, debited from the Wrap Cash Account, generally in the first week of the month after the fees were accrued or upon closure of your account. |
| Transaction fees payable to your adviser | You and your adviser may negotiate the amount of the adviser transaction fee (if any) that your adviser will be paid. ¹ | This fee is payable to your adviser and calculated at the time of each buy transaction based upon the number of buy transactions and/or the value of each buy transaction and debited from the Wrap Cash Account, generally in the first week of the month after the fees were accrued or upon closure of your account. |
| Brokerage costs payable to your nominated broker | If you have agreed for brokerage to be paid, it will be paid to your nominated broker when buying and selling Australian listed securities. | Brokerage is calculated by your nominated broker and payable at the time of each transaction. Brokerage will be added to the cost or deducted from the proceeds of each transaction. |
| Other adviser fees payable to your adviser | Adviser fees ¹ are negotiated between you and your adviser and can be made up of the following: <ul style="list-style-type: none"> • adviser service fee, and • adviser ad hoc service fee. | <p>Adviser service fee: a percentage and/or dollar-based ongoing monthly fee. If percentage-based, it will be calculated on the daily closing balance of your account.</p> <p>Adviser ad hoc service fee: a one-off, dollar-based fee. Calculated and charged as per the agreement with your adviser.</p> <p>Adviser service and adviser ad hoc services fees are debited from the Wrap Cash Account, generally in the first week of the month after the fees were accrued or upon closure of your account.</p> |

Adviser service fees

Depending on what is agreed with your adviser, the adviser service fee may be structured in one of the following ways:

1. tiered structure, specifying a percentage to apply at different account values
2. flat percentage structure, specifying a percentage to apply to the total value of your account
3. flat dollar structure, specifying a flat (fixed) dollar amount, or
4. flat dollar structure together with either a tiered structure or a flat percentage structure.

If percentage-based, the relevant fee will be calculated on the daily closing balance of your account excluding the Wrap Cash Account unless you and your adviser negotiate if the fee applies on the balance of your Wrap Cash Account.

Fee indexation

You and your adviser may also agree to set increases to your ongoing adviser service fees, with the increase taking effect each year at the 12 month anniversary of the instruction being received, by either:

- a flat percentage, or
- the CPI.

Where you have agreed with your adviser to index your ongoing adviser service fees to the CPI, this will be calculated by annualising the CPI All Groups Eight Capital Cities index between 1 April and 31 March each July. The use of this CPI measure is current as at the time this document is issued, but may be subject to change where the CPI measure significantly differs from historical levels.

Initial advice fee

This may only be structured as a one-off dollar based fee.

Adviser ad hoc service fee

This fee may only be structured as a one-off dollar based fee.

Adviser transaction fee

You can agree to a specific adviser transaction fee with your adviser for non-automated transactions. Adviser transaction fees for non-automated transactions can be structured as either a fixed dollar amount per buy transaction or as a percentage of the value of buy transactions made by your adviser. Adviser transaction fees are not available for automated transactions (dollar cost averaging, automatic rebalancing and autocash management).

¹ We may be able to claim an RITC of up to 75 per cent of the GST paid on some of these fees. Where we are able to claim an RITC, we will pass the benefit of this on to you.

Fees when your adviser changes

Your adviser service fee arrangements may change or cease where, for example:

- you change your adviser to a new adviser who is licensed to/under a different dealer group
- your adviser's dealer changes
- you cease to have an adviser, or
- you do not renew an ongoing fee arrangement with your adviser or adviser's dealer.

Where such an event occurs, it is important that you inform us of the event and any changes to the fee arrangement with your adviser. Otherwise, we may stop paying the adviser service fees under the existing fee arrangement. Where we are not informed that the adviser arrangement has ceased, the adviser service fees may continue to be paid.

Any fees accrued for a month will be paid to the adviser who is linked to the account at the end of the month.

In some circumstances, we may be informed of a change of adviser and/or dealer group through your existing adviser's dealer group. Where this occurs, existing adviser service fee arrangements may be maintained if you continue to be provided advice services.

Changing or removing the adviser and/or dealer may change the administration fees payable by you. Refer to *Changing or removing your adviser* for more details.

Adviser service fees upon death

In the event of your death, existing adviser service fees will cease to be charged (excluding joint accounts where adviser service fees will continue until we receive a new fee instruction from the surviving party).

If adviser service fees are to be charged on the account, the executors or administrators of your estate will be required to enter into a new fee arrangement with an adviser and provide the relevant fee instructions to us.

Managed Investment fees

As part of or in addition to the investment fees payable to product issuers outlined in the PDS and other disclosure documents, product issuers of managed investments may charge the following fees.

Performance related fees

Investment costs payable to the product issuers (set out in the table of *Fees and other costs*) include an estimate of performance related fees payable for the relevant managed investments. You may incur performance related fees as a consequence of investing in the various managed investments. These fees are generally included in the unit price and/or distributions and are not debited directly from your account.

The current performance related fees (and the method of charging them) that apply to each managed investment should be set out in the relevant PDS and other disclosure documents available online or from your adviser. Performance related fees will change from time to time in accordance with the rules specified by the individual product issuers.

Buy/sell spreads

You may incur buy/sell spreads as a consequence of buying and selling managed investments. Buy/sell spreads are an allowance for transaction expenses, such as brokerage, so that individual investors in managed investments more equitably share the costs associated with buying and selling the underlying investments.

Buy/sell spreads apply at the time of each transaction and are charged by the individual product issuers in one of two ways:

- by reducing the particular managed investment's performance (unit price), or
- by adjusting the application and/or withdrawal price.

The current buy/sell spreads (and the method of charging them) that apply to each managed investment must be set out in the PDS and other disclosure documents issued by each product issuer. Generally, these amounts can vary from 0.00 per cent to 2.50 per cent (for example, between \$0 and \$25.00 per \$1,000). These are estimates only, based on information provided by the product issuers of the available managed investments.

Buy/sell spreads may change from time to time in accordance with the rules specified by the individual product issuers. Buy/sell spreads are charged directly by the product issuer, no portion is retained by us. Buy/sell spreads are additional costs that you incur only if you transact in managed investments.

Managed investment transactional and operational costs

You may incur transactional and operational costs for the managed investments that you hold. These are indirect fees and costs payable to the product issuer of each managed investment which are generally reflected in the unit price of each managed investment. Refer to the relevant PDS and other disclosure documents for each managed investment and SMA for details on the applicable transactional and operational costs and how and when these costs are incurred.

Goods and Services Tax (GST)

GST will apply to the fees and expenses charged by MIML. It will also apply to the fees charged by your adviser and the fees and expenses charged by product issuers of the investments which you select. We may be able to claim a Reduced Input Tax Credit (RITC) of up to 75 per cent of the GST paid on some of these fees. This may include fees for certain brokerage services, investment account management, administrative functions and custodial services. We may also be able to claim a RITC of 55 per cent of the GST paid on some of the other fees charged. Where we are able to claim a RITC, we will pass the benefit of this on to you. However, from time to time, changes to the nature of those fees may mean that we are no longer able to claim RITCs in respect of certain costs. If that happens, we will need to pass on the full GST amount to you.

The fees shown in the *Fees and other costs* section and the *Additional explanation of fees and costs* section in this Guide are inclusive of the net effect of GST unless expressly stated otherwise. Fees charged by others take into account any RITC that MIML is therefore able to claim. When MIML has claimed a portion of the GST as a credit, you will not be entitled to claim any GST credits in relation to that acquisition. You should read all of the information about fees and costs, as it is important to understand their impact on your account.

Tax

For a broad outline of the taxes that may apply and tax consequences of your account, please refer to the *Taxation* section.

Brokerage on listed security transactions

Your Authorised Broker may charge brokerage on the purchase and sale of Australian and international listed securities.

Brokerage is calculated and payable at the time of each transaction and will be added to the cost, or deducted from the proceeds, of the transaction.

When you open your account, the Authorised Broker is automatically nominated as the online broker authorised to purchase and sell Australian and approved international listed securities on your account. This is an online execution-only service and, with your authority, your adviser places these trades.

Brokerage will apply on all Australian listed security transactions placed online through the Authorised Broker at a rate of 0.12 per cent of the amount transacted up to a maximum brokerage charge of \$100. A minimum brokerage charge of \$30 applies to each online transaction. For example, for a trade of \$100,000, the Authorised Broker will receive a maximum amount of \$100. If a trade is partially filled and then amended, each amendment that is filled will be treated as a new transaction when calculating brokerage.

Please refer to the Authorised Broker's Financial Services Guide, available from your adviser, for more details on brokerage rates for online trades.

If you trade Australian listed securities through an alternative approved broker, you and your adviser will negotiate the brokerage costs directly with your nominated broker. You should contact these brokers for information on the fees and costs applicable for their service. Brokerage costs are paid directly to your nominated broker.

For international listed securities, brokerage will apply at the rate of 0.15 per cent of the value of the trade, together with any out-of-pocket expenses (such as local market and government charges) incurred.

Brokerage on domestic fixed income securities will be set by the eligible fixed income broker. Brokerage costs are additional costs that you incur only if you transact in Australian and international listed securities and domestic fixed income securities. For further information, please speak to your adviser or contact us.

For brokerage charges on listed security transactions within an SMA, please refer to the PDS or other disclosure documents for the SMA available from your adviser or from us.

Payments made to or received from other parties

Where permitted by law, we may receive a product access payment from product issuers which is typically up to \$30,000 but no more than \$200,000 per product issuer per annum. For each investment option on our Investment Menu we may also receive up to \$10,000 per annum. In some instances, if an investment option requires additional administration by us, these amounts may be increased to \$23,000 per annum.

Some product issuers may pay us rebates where this is permitted by law. The exact payment is negotiated with each product issuer. These payments come from each product issuer's own resources. Where we receive these payments, they are passed

on in full to you where you have an active account with a holding in the relevant product at the time the payment is being passed on to you. The amount we pass on to you will be a pro-rata amount in proportion to your holdings against all other holdings in the relevant product at the time of processing the payment to you.

Separate to any fees which you may agree with your adviser as set out in this Guide, your adviser may receive benefits provided by us at no extra cost to you. We reserve the right to decide whether or not we will make these benefits available if permitted by law and will cease to do so if required by law. Where applicable, you may negotiate with your adviser to rebate some benefits.

Where permitted by law, we may also draw on our own resources to provide benefits such as technical support or training and education benefits to licensed broking and financial advisory firms.

Please refer to the Wrap Cash Account Product Information Statement available online macquarie.com.au/wrapofferdocs for information on any benefits payable by MBL in relation to your Wrap Cash Account. MBL reserves the right to decide whether or not it will make these payments and will cease to make such payments if required by law.

We maintain records in relation to other forms of remuneration that are provided to advisers and/or financial services licensees, in accordance with applicable requirements. If you would like to review these records, please contact your adviser.

General advice

We rely on your adviser to provide you with personal financial product advice. Any general advice we provide in this document is free of charge.

Additional example of annual fees and costs

The following example of ongoing charges (including the average of the investment costs charged by the product issuers within each asset class shown as at the date this Guide was issued) is provided as a guide for investing through Investment Manager II. It does not necessarily reflect the actual cost of investing through Investment Manager II and should not be taken as a guarantee of future charges.

The Wrap Cash Account does not include any significant administration costs. The Wrap Cash Account interest rate is net of fees and costs.

In general, the fees charged on your account will be influenced by:

- the investment costs of the managed investment(s) you invest in (if applicable)
- the size of your investment holdings,
- the number of transactions on your account, and
- the size of your total account.

The fee examples outlined are calculated by adding the average of the investment costs charged by the product issuers within each asset class shown as at the date this Guide was issued to the administration fees which we charge (based on the stated assumptions).

! Please note: The adviser fee example below is for illustration purposes only. Actual adviser fees will be agreed by you and your adviser and will be stated on your application form or other written communication to us.

Example: \$300,000 account

The following example uses an account invested for 12 months consisting of:

- an average daily balance of \$5,000 in the Wrap Cash Account
- a managed investment with an average daily balance of \$95,000
- one Australian listed security, one international listed security and one SMA, each with an average daily balance of \$50,000
- one term deposit, valued at \$50,000
- four non-automated transactions during one full year (with a listed security purchased through the Authorised Broker¹), and
- no additional adviser transaction fees.

Initial advice fee

If you agree with your adviser to an initial advice fee of \$2,000, the total initial advice fee you will pay upon opening your account will be as follows:

| | | |
|--------------------|-------------------|---------|
| Initial advice fee | \$2,000 + 10% GST | \$2,200 |
|--------------------|-------------------|---------|

Administration fees and management costs

| | | | |
|---|--|-------------------------------|-------------------|
| Administration fee (MIML) | Managed investment (eg Vanguard Growth Index Fund) | \$50,000 x 0.49% | \$245.00 |
| | | \$45,000 x 0.10% | \$45.00 |
| | Australian listed security | \$50,000 x 0.49% | \$245.00 |
| | SMA | \$50,000 x 0.49% | \$245.00 |
| | International listed security | \$50,000 x 0.49% | \$245.00 |
| | Term deposit | \$50,000 x 0.49% | \$245.00 |
| | International listed security | \$25 x 12 | \$300.00 |
| Investment management costs (product issuers) | Managed investment (eg Vanguard Growth Index Fund) | \$95,000 x 0.29% ² | \$275.50 |
| | Australian listed security | \$50,000 x 0.00% | \$0.00 |
| | SMA | \$50,000 x 0.69% | \$345.00 |
| | International listed security | \$50,000 x 0.00% | \$0.00 |
| | Term deposit | \$50,000 x 0.00% | \$0.00 |
| Sub-custody fee for international listed securities | International listed security | \$50,000 x 0.25% | \$125.00 |
| Switching fee (MIML) | International listed security | \$50 x 1 | \$50.00 |
| Total annual management costs and service fees | | 0.79% | \$2,365.50 |

Adviser service fee

If you agree with your adviser to an annual advice service fee of \$1,200 (excluding GST), the total annual adviser service fee will be as follows:

| | | |
|---------------------|-------------------|---------|
| Adviser service fee | \$1,200 + 10% GST | \$1,320 |
|---------------------|-------------------|---------|

¹ The example does not include brokerage costs that are payable on listed securities transactions through the Authorised Broker which is calculated using the value of the trade.

² Excludes net estimated transactional and operational costs of 0.04% pa.

Transacting

Your investment instructions

Where you have an adviser linked to your account, your adviser will carry out your investment instructions on your behalf online. You will generally provide investment instructions to your adviser according to the agreement you have with them. If you cannot contact your adviser (or do not have one linked to your account), you must give us written and signed instructions, provided that you have received the relevant PDS and other disclosure documents for these investments. These instructions can be sent electronically, subject to the *Electronic instruction service requirements*.

Subject to your adviser arrangement, instructions will be acted on and effected as soon as practicable but there is no obligation to do so by any particular time, nor any obligation to enquire whether they are genuine or proper. In certain circumstances your assets can be realised without obtaining your instructions, with the proceeds paid to your Wrap Cash Account, for example, if your managed investment holding has dropped below the minimum requirement. You are responsible for any associated fees.

We will act on all instructions from your adviser or directly from you except in limited circumstances, including if:

- we suspect that you or your adviser are in breach of the terms of this Guide
- the authenticity of the instruction is in doubt
- your instructions are unclear
- following the instructions is contrary to the law or relevant policy
- you do not have sufficient available cash in your Wrap Cash Account to carry out the instruction
- either your account and/or your Wrap Cash Account would fall below the minimum balance if the instructions were carried out
- you do not have sufficient investment holdings for us to carry out the instruction
- acting on them would be impracticable or would breach relevant market practice, or
- where your instructions require pre-approval by a margin lender where you have a margin loan attached to your account.

Your Wrap Cash Account

Your Wrap Cash Account will be used to:

- credit all cash investments and transfers
- fund investment purchases
- receive proceeds from investments that are sold
- receive income from investments, and
- pay any fees, taxes and charges related to your account.

You authorise us to debit your Wrap Cash Account with all fees and taxes relating to your account and to pay fees and charges to the person or entity entitled to them (including us and our associates). We can suspend services to you if they remain unpaid.

Holding sufficient cash

Before transacting on your account, you must have sufficient available cash in your Wrap Cash Account. If you sell assets within your account, the proceeds cannot be used for another transaction or withdrawal until settlement occurs and the proceeds are cleared in your Wrap Cash Account. If you transact on your account with insufficient available cash, the transaction will be rejected. Where a transaction is rejected for a listed security, you may be charged a failed trade fee.

If there is insufficient available cash in your Wrap Cash Account to meet any fees and/or costs, or if the available cash in your Wrap Cash Account drops below \$500, we reserve the right to sell down your investment holdings to meet the fees and/or costs and replenish your Wrap Cash Account to the minimum balance of \$1,000.

In these circumstances, money will be drawn from the following investments, starting with the highest balance, generally in the following order:

- daily transacting managed investments
- SMAs
- non-daily transacting managed investment(s)
- Australian listed securities
- international listed securities
- term deposits
- other Eligible Investments.

Any transaction instructions and/or automated plans to buy assets will fail where they will result in your available cash balance falling below the minimum balance requirement.

If you close your account at a future date and wish to retain the Wrap Cash Account, you may elect to do so in your account closure instructions to us and the Wrap Cash Account will be converted to a CMA (and the applicable CMA interest rate will apply from this time).

Managed investments and SMAs

Your adviser (on your behalf) should submit instructions online to buy, sell or switch managed investments (including SMAs). Product issuers have different rules relating to when applications and redemptions will be accepted and processed. Details of these rules and turnaround times can be found in the PDS and other disclosure documents for each managed investment and SMA.

If you cannot contact your adviser (or do not have an adviser linked to your account), you must give us written and signed instructions, provided that you have received the relevant PDS and other disclosure documents for these investments.

Managed investments may also seek unit holder approval for actions. Under some circumstances, we may seek your approval/rejection of the proposal.

Application

An application is the term used to describe the purchase of units in a managed investment when the investment is being funded from your Wrap Cash Account.

Payment for your managed investment purchases will be deducted from your Wrap Cash Account on the day that we apply for units in the managed investments. We will process instructions as quickly as possible, depending on the application process of each product issuer.

The unit price that you receive for managed investments is determined by the product issuer. Where transaction requests are placed online by your adviser prior to 12.00 noon Sydney time on a Business Day, we will generally send instructions to the product issuer on the same day. Where transaction requests are placed online by your adviser after 12.00 noon Sydney time, these will generally be sent the following Business Day. Where you do not have an adviser, we will act on your instructions as soon as possible following receipt but can not guarantee we will do so by any particular time.

Where managed investments have minimum investment requirements, or the product issuer does not calculate a unit price daily, it may take longer to process your instructions.

Redemption

A redemption is the term used to describe the sale of units or other interests in a managed investment. Redemption proceeds are credited to your Wrap Cash Account.

Redemption proceeds from a sale cannot be used to process a withdrawal from your Wrap Cash Account until settlement occurs and the money is cleared in your Wrap Cash Account. Redemptions may also give rise to a CGT event. Please refer to your adviser for further details.

Switching between managed investments

A switch is the term used to describe the redemption of a managed investment (or multiple managed investments) and, instead of the proceeds being directed to your Wrap Cash Account, the funds are directed straight to another managed investment (or multiple managed investments).

The minimum amount that can be switched between managed investments is \$100. If we receive an instruction to switch (or redeem) an amount that will result in less than \$250 remaining invested in a particular managed investment, we may process that instruction as a full redemption from that managed investment.

Where your adviser places an order for a full redemption from one managed investment with the proceeds being switched into more than one managed investment, we will convert the buy dollar amounts to a percentage of the sale order. Once the sale proceeds are received, reciprocal buy orders are created and sent to market.

Switching between managed investments may also give rise to a CGT event. Please refer to your adviser for further details.

Managed investments that do not transact daily

Some managed investments do not process applications or redemptions on a daily basis. If you instruct us to apply for or redeem a non-daily transacting investment or another illiquid

investment, we will process this transaction in accordance with the product issuer's timetable. In some cases, this could be three months or more after we receive your instructions and extended delays may be experienced. Please refer to the relevant PDS and other disclosure documents or your adviser for further information.

Australian listed securities

Your adviser (on your behalf) may buy and sell Australian listed securities online via the Authorised Broker. We will use the available cash in your Wrap Cash Account to settle any purchases of Australian listed securities. We will withdraw cash to pay for the purchase on the same day, or within one day of being notified by your broker of the trade.

You may be charged a failed trade fee if you do not have sufficient available cash in your Wrap Cash Account to perform a trade and you are not contra trading (refer to the *Contra trading* section). Any proceeds from the sale of eligible Australian listed securities should be available in your account the next Business Day after settlement.

All online orders placed to buy or sell Australian listed securities will be conducted on an at 'market-to-limit' basis. Orders can also be placed 'at-limit'. This enables your buy or sell orders to be placed at a specific price. An 'at-limit' buy order will only execute at the limit price or lower, while a sell order will only execute at the limit price or higher. 'Market-to-limit' orders may only be partially filled at the prevailing market price at the time the order is placed.

If you would like your order to be fully executed at 'market-to-limit' in accordance with available price/volumes, your adviser will be responsible for amending your initial order. In the event that the whole, or part, of your order is filled prior to its amendment or cancellation, you will be liable to settle the whole or partially filled order.

A single order may consist of more than one transaction. For example, if an order is partially filled and then amended, each amendment that is filled is a new transaction.

You and your adviser are unable to trade on a conditional or deferred settlement basis.

Offline trading is available through a nominated broker from our list of approved brokers, which is available from your adviser or us.

If you wish to nominate a broker, the broker must be nominated on the application form or subsequent notification to us. If you wish to change or nominate a new broker, you should contact your adviser.

Trade confirmations are not provided for Australian listed securities transactions when trading via the Authorised Broker.

Physical settlement of underlying assets

Conversion or settlement into the physical underlying assets of an investment you hold cannot be administered on the platform. Such investments include, but are not limited to:

- CHESS Depository Interests
- Exchange Traded Funds
- Exchange Traded Commodities
- Exchange Traded Certificates.

Contra trading

Contra trading describes the sale and purchase of Australian listed securities on the same day. The sale proceeds will be used to cover the costs of the Australian listed securities purchased on the same day. Contra trading is only available offline through an eligible external broker. That is, your adviser (on your behalf) is unable to do this online. When there are insufficient funds after offsetting sales and purchases, we will draw the shortfall from your Wrap Cash Account. Contra trading may also give rise to a CGT event. Please refer to your adviser for further details.

Corporate actions

We refer to corporate actions as any event that brings material change to a company and affects its stakeholders such as shareholders. Typically, corporate actions relate to shares in companies and interests in some managed investments. These may affect the capital structure of the security, or the number or type of securities held on your behalf. These types of actions can be mandatory, such as share reconstructions, or voluntary, such as entitlement offers and share purchase plans.

We will generally seek instructions from you on your preferred course of action for a corporate action. We may refuse to act on your instructions if to do so would result in the acquisition of an asset not on the Investment Menu or where inconsistent with our other duties under the law (for example, if the governing documents of the service or the general law forbids it).

Where it is available, we will endeavour to provide relevant information to your adviser about corporate actions impacting your account through the corporate actions calendar, viewable by your adviser online. Your adviser must use the corporate actions calendar to check for any corporate action information that may be relevant to your account or require your action.

When a corporate action occurs and we ask you for instructions, we must be given those instructions at least three Business Days prior to the published closing date of the action (the cut-off date), unless we specify otherwise. For the issuance of new securities, we must generally be given instructions eight Business Days prior to the published close date.

The online instruction is final and no changes are able to be made to this instruction. By submitting the online instruction you and your financial adviser confirm you have read and understood all documents issued in relation to the corporate action.

If a corporate action requires payment, you must ensure your Wrap Cash Account has sufficient funds to complete the transaction. If you do not have sufficient cleared funds available in the Wrap Cash Account at the time your instructions are received by us and retain sufficient cleared funds in your Wrap Cash Account until such time as we process the relevant transaction, the transaction will not be processed and we have no liability in relation to the corporate action.

Where notice is received after the applicable cut-off date, or you have insufficient funds available at the time of processing, you may not be able to participate in the corporate action, and we are not liable to you for any potential loss of opportunity arising in those circumstances.

If you do not have an adviser, you are responsible for monitoring upcoming corporate action events. If you would like to participate, you must contact us at least eight Business Days before the published closing date of the action.

Generally, you will not be able to vote at shareholder meetings or participate in bonus share plans (offered on some securities, enabling security holders to elect to receive fully paid bonus

shares instead of cash dividends) on investments held in your account.

In certain circumstances, we may take a variety of actions to remove or avoid taking assets which do not fit within the investment options or strategies that we offer. These actions might include not processing a corporate action, disposing of an asset before or after the corporate action and transferring the asset to be held directly by you.

Convertible financial products and physical settlement of underlying assets

Some financial products are 'convertible' in that they change into, or are replaced by, a different 'underlying' financial product. Where the underlying assets of an investment you hold cannot be administered on the platform, the conversion of the investment into the underlying asset will not be allowed or the new asset will need to be transferred out of the account.

International listed securities

All international listed securities trading is conducted online by the Authorised Broker through your adviser. Investors that choose to invest in these securities may be required to complete additional forms, as required by the laws of the foreign jurisdiction, to avoid additional tax being levied on income derived from these investments. Where required, you will be asked to provide these forms before any trades in these securities can proceed.

Trading of international listed securities are generally conducted on the basis that it is an 'At Limit' order. 'At Market' orders are able to be submitted where the international exchange is able to support them. Where 'At Market' orders are not supported, the order will be converted to an 'At Limit' order opposite best price.

! Please note: when buying and selling international listed securities, the expiration date will always be today only. Unfilled or partially filled orders will expire by the end of the foreign exchange trading day.

Partially completed orders

If an 'At Market' order is only partially filled, the remainder of the order will be amended to an 'At Limit' order, with the limit being the market price at which the partial execution was completed. Your adviser must monitor the order to ensure the market price does not move outside of the limit or they must amend their initial 'At Market' order online.

Odd lot orders

An odd lot is an order amount for a security that is outside the normal unit of trading for that security. Some exchanges do not support the trading of odd lots. If an odd lot purchase of units in an international listed security is placed on such an exchange the order will automatically round-off to the nearest normal unit of trading for that security. Through certain corporate actions, additional units of a security can be allotted to an existing security holding leading to an odd lot holding. If a sale order of the odd lot is placed, we will endeavour to work with the broker to conduct the trade, however, there may be additional costs and/or delays to the settlement of the odd lot holding. Where there are additional costs incurred, these will be reflected in the trade price.

Domestic fixed income securities

Domestic fixed income securities are traded through an approved fixed income broker. Minimum trade amounts vary between institutions but are generally \$500,000.

Term deposits

Your adviser (on your behalf) can make applications for term deposits online.

The minimum term deposit application is \$10,000 per deposit. We will purchase term deposits on each Business Day (or as permitted by the relevant issuer) and we will draw the funds from your Wrap Cash Account on the day our application is made to the issuer of the term deposit. The details of these dates are available from your adviser, or from us.

On maturity of the term deposit, the amount invested (your principal) and interest earned will be credited into your Wrap Cash Account.

The time it will take for these funds to be available in your Wrap Cash Account will depend on when we receive the funds from the term deposit issuer and the time it takes for the proceeds to be cleared in your Wrap Cash Account. For further details, please refer to the offer document for the particular term deposit.

The interest rate applicable will be the advertised rate on the day the term deposit closes to applications. The advertised rate is available from your adviser or from us. Interest on term deposits can be:

- paid into your Wrap Cash Account upon maturity, or
- reinvested, along with the principal, into another term deposit.

Rolling over a term deposit

Through your adviser, you may elect to rollover a term deposit to a new term deposit for the same term from the same issuer. You can roll over either the principal or the principal plus any interest earned on the maturing term deposit. If a rollover election is not made, the default maturity election is *Cash out*, ie the principal and any interest earned will be credited to your Wrap Cash Account.

! Please note: Once a rollover election is made for a term deposit, it will remain in place until your adviser makes a new maturity election. For example, where a maturity election of *Rollover Principal Only* is made, the term deposit will continue to rollover the principal investment amount into the next available like-for-like term deposit until that maturity election is changed.

Importantly, where you wish to rollover a term deposit, the proceeds from the maturing term deposit are first credited to your Wrap Cash Account and then invested in the next available term deposit. We recommend you or your adviser check your Wrap Cash Account balance prior to maturity of the term deposit to ensure that you do not fall below an available cash balance of \$1,000 (which could occur, for example, if any fees were deducted from your Wrap Cash Account at the point the term deposit proceeds were credited to your Wrap Cash Account, prior to the term deposit rolling).

If your Wrap Cash Account balance falls below the minimum level, or if processing the rollover will bring the available Wrap Cash Account balance below \$1,000, the rollover may not proceed and, the funds will remain in your Wrap Cash Account.

Your adviser is able to update your rollover election instructions one Business Day prior to maturity (up until 9.00pm Sydney time).

Other Eligible Investments

As with other investments on the Investment Menu, transactions in other Eligible Investments are made via your adviser. For further information, please consult the current Investment Menu or contact your adviser. You should carefully consider the applicable PDS and other disclosure documents for the underlying investment before investing.

Disclosure documents

You should read the relevant PDS or other disclosure documents prior to investing in any of the Eligible Investments. As the PDS for each investment may be updated or replaced from time to time, your adviser should provide you with the most recent PDS for each managed investment you are considering prior to acting on your investment instructions.

If you do not have an adviser, you should obtain the relevant PDS or other disclosure documents (which are available online) and will need to read and confirm you have read these prior to us acting on your investment instructions.

The PDS for each managed investment has been prepared by the relevant underlying product issuer. These documents contain more detailed information about the strategies and objectives, the manager and the administration of the investment option. The most recent versions of these documents are available from your adviser or online.

Material events

If a material event occurs which we believe is an important consideration when making additional contributions to, or switches within, your account and which we have not yet informed you about, we may be unable to comply with your instructions immediately. We will be required to forward you the relevant information and will only switch or invest in the investment option when we believe you have the necessary information.

Automated investment management tools

A number of automated tools are available to assist you and your adviser to manage your account. These tools are available for selected managed investments only and are established and maintained online, by your adviser. Where you do not have an adviser, you can provide us with the relevant instructions in writing. The income reinvestment plans are only available for selected managed investments and listed securities.

Under the automated tools, you may acquire additional units in managed investments without having been given a current PDS or other disclosure documents in relation to those investments. Your adviser can provide you with the current disclosure documents, or they can be obtained online.

Investments through these automated tools will continue to be made until cancelled or until the arrangement is terminated for any reason.

Any transaction instructions and/or automated plans to buy assets will fail where they will result in your available cash balance falling below the \$1,000 minimum balance requirement.

Automatic cash management

To help you manage your Wrap Cash Account balance, you and your adviser can select a minimum and/or maximum target cash balance. This can be either specific dollar amounts or a percentage of your account. If your Wrap Cash Account balance exceeds your specified maximum and your account has been open for more than one month, we will automatically invest the additional balance according to your instructions. If your Wrap Cash Account balance falls below your minimum target, we will redeem some of your investments and top up your Wrap Cash Account balance.

This feature is not available for Australian and international listed securities, term deposits or managed funds that do not price daily.

You can also set an investment limit so that application orders which exceed the maximum investment limit will not be automatically executed. These application orders will be automatically cancelled unless they are authorised by your adviser by the 28th of the month (or, if the 28th is a weekend or public holiday in Sydney, the last Business Day prior).

The automatic cash management process is run on or around the 20th of each month (this date may change without prior notice to you).

Automatic rebalancing

You and your adviser can request us to regularly rebalance the managed investments in your account according to benchmarks you have established for particular assets. This means that regardless of each investment's performance, your account will generally be in line with the investment strategy you have agreed with your adviser.

You can choose to rebalance the managed investments within your account either:

- quarterly
- half-yearly, or
- annually.

This feature is not available for Australian and international listed securities, term deposits, SMAs or managed funds that do not price daily.

Automatic rebalancing will occur on or around the 24th of the month (this date may change without prior notice to you). After your first automatic rebalancing transaction, you can instruct your adviser to rebalance your account on demand.

Dollar cost averaging

Dollar cost averaging allows you to make regular investments from your Wrap Cash Account into your managed investments (not including SMAs).

You can choose to run dollar cost averaging either monthly or quarterly. You simply decide upon a start and finish date (at least six monthly or four quarterly investments must be made), the amount and into which managed investments you would like to make your investments. A minimum transaction of \$250 per month/quarter and \$50 per managed investment applies. Dollar cost averaging transactions will occur on or around the 16th of the month (this date may change without prior notice to you).

You acknowledge that:

- under dollar cost averaging you may acquire units in managed investments without having been given a current PDS or other disclosure document in relation to the relevant investment. These can be obtained through your financial adviser or are available online, and
- investments made through dollar cost averaging will continue to be made until you instruct us otherwise or we notify you that we are discontinuing dollar cost averaging as a feature.

This feature is not available for Australian and international listed securities, term deposits, SMA or managed investments that do not price daily.

Income from your investments: reinvestment plans

You can elect for the distributions or dividends from your investments to be reinvested into those investments or to be paid into your Wrap Cash Account. On your instructions, your adviser should make this election online. Where you do not have an adviser, you can provide us with these instructions in writing.

Cash payments and/or the reinvestment of distributions or dividends may not be available for some investments. For further information, please refer to your adviser or the relevant PDS and other disclosure documents for the underlying investments.

Where you or your adviser have nominated for distributions to be used to acquire new units in an investment, the cash will be reinvested in the relevant investment generally on the same Business Day or the following Business Day after the distributions are paid to your Wrap Cash Account. The unit price at which distributions are reinvested may differ from the price that would apply if you participated directly in the reinvestment plan. For further information, please refer to your adviser or the relevant PDS and other disclosure documents for the underlying investments.

Distributions and dividends will only be credited to your account once the amounts and any necessary information have been received by us.

Where you instruct us to reinvest income from your investments, the reinvestment may be made where you do not have a copy of the current PDS or other disclosure document for those investments. Where you have an adviser linked to your account, your adviser can provide you with the current PDS or other disclosure documents, or they are available online.

Dividend bonus share plans (also known as dividend substitution plans) are not administered in the service.

Reporting

One of the benefits of Investment Manager II is consolidated reporting. A detailed and up-to-date picture of your account is available online, which makes managing your account easier.

Ongoing reporting and information

Statements

We will prepare a detailed statement on the value of your account, and any transactions that have taken place as part of your annual statement for the 12 months to 30 June.

Statements are available online. You should check the entries on each statement carefully and promptly report any error or unauthorised transaction to us. If you have any queries on transactions included in your statement, please contact us.

Independent audit and review reports

You can access the independent audit and review reports on the Investment Manager II's annual statements online at macquarie.com.au/wraptax

Tax reporting

Your tax report will be prepared following the end of the financial year and will provide details regarding your assessable income (including dividends, distributions and realised capital gains/losses on assets held within your account) and expenses for the 12 months to 30 June.

Your tax report will be available online.

Should you open a margin lending account in conjunction with your account, details of interest payments may be included on your tax report.

Online access to your account

You can access your account online using Macquarie Online available at online.macquarie.com.au. We will automatically issue you with a Macquarie ID and password at the time you establish your account.

Your online access allows you to:

- view transactions conducted since opening your account
- view your account balance, asset allocation and the latest available market value of your investments
- view details of income you have received from your investments and your Wrap Cash Account
- view details of the fees and taxes incurred on your account
- view your individual account details
- view your realised and unrealised gains and losses
- access your annual statement and tax report
- receive confirmations and other notices, and
- view market information.

Online information is generally updated daily with data as at the close of the previous Business Day.

Keeping your details secure

At all times you should keep your account and Macquarie Online login details secure. You should not disclose these details to anyone else.

If you lose or suspect your account or Macquarie Online login details have been compromised or used by a third party, you should call us immediately. Failure to do so may result in a third party having unauthorised access to your account, including your personal details. Unauthorised access could result in a loss of your money due to fraud or other activity that has not been authorised by you.

Electronic notices

Where permitted by law, you agree that we can give you all notices, statements, documents, information and other communications in connection with your account electronically, by:

- emailing them to your nominated email address or sending them through SMS to your last known mobile telephone number
- making them available online at a location notified to you, or
- any other way agreed with you.

Where we make information available online, you agree that we may notify you of this fact and the location by email or SMS. You agree to check your emails and SMS messages regularly.

You agree to notify us as soon as possible with any changes to your contact details including but not limited to your nominated email address and mobile telephone number.

Reports available to your adviser

Where you have an adviser linked to your account, they will have access to your statements, and a comprehensive range of reports and data on your account to enable them to track your investments and other important information regarding your account.

In addition, you agree that your adviser may also authorise their Associates to access your account details, balance, transaction history and personal information to help in the administration of your account. Please refer to the *Privacy Statement* section for further details regarding the sharing of your information.

Reporting on a group of accounts

We offer you the opportunity to link your account, for reporting purposes, to other accounts offered by us, provided that they are held by your spouse or other family members and they have given you authority to view their accounts. Where this authority has been provided, you and your adviser will be able to access reports that show a grouped portfolio valuation and asset allocation.

You can also provide your authority for others to view your account.

Third party access

You can grant your accountant, self-managed super fund administrator or other financial representative secure access to view and download information and reports for your account, normally only visible to you and your adviser.

With direct access to your account, your financial representative will have the information at their fingertips to complete your end of year accounting paperwork.

Reporting on the value of your account

The value of your account is the aggregate net value of your investments, including your Wrap Cash Account, after the deduction of accrued fees, taxes and charges. The information below is a guide on how different investments are valued and what will be reported.

! Please note: Accrued fees and taxes are not reflected in your portfolio valuation.

Managed investments

When you invest in managed investments, the number of units allocated to you depends on that product's unit price and the amount you invest. Each managed investment will generally have a different unit price set by the product issuer. The unit price that you receive is determined by the product issuer, and generally reflects the value of the managed investment's assets after deducting the product issuer's fees, expenses and transaction costs.

The value of your managed investments will be the number of units held by you multiplied by the redemption unit price set by the product issuer. Further details are available in the PDS and other disclosure documents for each managed investment.

! Please note: Accrued managed investment distributions will not be reported on your account after they have been declared by the product issuer and will only be credited and reported once received by us.

Australian listed securities

Australian listed securities are generally valued at the most recent price available which can either be their last available closing price on the ASX or, where possible, can be as regular as a 20 minute delay via Macquarie Online while the market is open. If no trades have occurred for a security during the day, the last traded price will be used.

International listed securities

International listed securities are valued at the last available close price on the relevant exchange, converted to Australian dollars using the London 4.00 pm close exchange rate. The value of international shares will be shown on statements and online in Australian dollars.

Domestic fixed income securities

Domestic fixed income securities will be valued using the closing bid market price for the day the prices are received.

The Wrap Cash Account and term deposits

The Wrap Cash Account and term deposits are cash deposits that earn interest based on the balance of the deposit. Interest is paid monthly on the Wrap Cash Account and generally on maturity for term deposits.

The value of a term deposit is determined by the amount initially invested and the accrued interest. As the accrued interest is not reported to us by the term deposit issuer, this will not be reported on your account until it is paid by the issuer.

Other Eligible Investments

Information about other Eligible Investments will be included in the reports from us or your adviser. Pricing for other Eligible Investments varies depending on the type of asset and how it is structured or administered through the platform. As these circumstances may vary, please contact your adviser, or us, for further information.

Illiquid investments

Where you hold illiquid investments, we generally value these assets at the last trading price until new pricing information becomes available. If these investments have not traded for an extended period, the eventual value realised for these investments may be substantially different to the value displayed.

We will seek to continue to report on illiquid investments. In accordance with our valuation policies, we may change the method by which we value an illiquid investment and report the most accurate value for the asset.

Changes in methods for valuing assets

At our discretion, we may change the method by which we value an asset. For example, if a method becomes available which more accurately reflects the fair value of the assets, we may select to use this method. If we believe a particular asset is not fairly valued using the standard methods described above, we may report what we believe to be a more accurate value.

How do I withdraw?

You can request a withdrawal from your account at any time. Investment Manager II offers a range of withdrawal methods:

- Electronic Funds Transfer (via the phone or internet)
- Bank cheque (fees apply)
- BPAY
- Adviser Initiated Payments
- in-specie transfer out of your investments (fees apply), or
- any combination of the above (fees apply).

Please refer to the Wrap Cash Account Product Information Statement for further details on withdrawals.

Where you have an adviser linked to your account, your adviser can facilitate withdrawals by the following methods:

- **Electronic Funds Transfer** – your adviser can authorise a funds transfer via the internet to a bank account that you have previously authorised to be linked to your account
- **Adviser Initiated Payments** – this is an electronic banking service that enables your adviser to initiate and complete payments from your account with your consent via the use of a secure code we send to you which must be provided to your adviser verbally before the withdrawal can be processed.

Minimum total account balance

Over the life of your account, you must maintain an overall minimum account balance of \$10,000 (this minimum balance includes your Wrap Cash Account balance).

If you have insufficient available cash in your Wrap Cash Account to meet your required withdrawal, you can sell investments with the resulting proceeds being credited to your Wrap Cash Account. The proceeds cannot be used to process a withdrawal until settlement occurs and the money is cleared in your Wrap Cash Account.

You can make a withdrawal from your account using the methods listed above or by completing a withdrawal form, available from your adviser or us.

On the withdrawal form you will need to:

- confirm your name, account number and the withdrawal amount, and
- include the details of the Australian bank or building society account into which your withdrawal is to be transferred (if different from an account you have previously nominated on your application form or in writing).

As we need to verify your signature, you cannot email or give these instructions to your adviser. Signed instructions can be sent to us as an email attachment, subject to the *Electronic instruction service requirements*. Where we do not have your signature on file, we may request a certified copy of a form of photo identification that captures your signature in order to verify your instructions.

Your adviser cannot request a withdrawal for you unless the destination account is already authorised as a linked account or authorised by you via Adviser Initiated Payments. For further details, please refer to the *Other information* section in this Guide.

All withdrawals will be processed by Electronic Funds Transfer, unless requested otherwise. You can also request withdrawals by bank cheque. Additional fees will apply.

If there is sufficient available cash in your Wrap Cash Account, withdrawals will generally be processed on the Business Day we receive your request. Proceeds will generally be available at the destination account the following Business Day. Withdrawal processing may take longer in certain circumstances; for example, when the proceeds are credited to some building societies.

Closing your account

You can request to close your account at any time by following these steps:

1. Confirm that there are no outstanding dividends, distributions, corporate actions, fees, term deposits still to mature, or unsettled transactions.
2. Confirm all automated plans (automatic cash management, automatic rebalancing, dollar cost averaging and/or direct debits) have been cancelled. Where you have requested your account to be closed and we have not received notification regarding your automated plans, we may close those plans on your behalf.
3. Ensure your holdings are sold and the proceeds are cleared in your Wrap Cash Account or provide us with the necessary documents to in-specie transfer out assets that are permitted to be transferred out of your account. Please note: that if you request an in-specie transfer of assets out of your account, then an asset transfer fee will apply. When selling your holdings, you and/or your adviser should also take into consideration any purchases that may not have finalised as a result of an automated plan.
4. Notify us that you wish to close your account, using the following guidelines:
 - notification must be in writing (to allow us to verify your signature), you cannot email or give these instructions verbally to your adviser.
Your signed instructions can be sent as an email attachment to us, subject to the *Electronic instruction service requirements*, and
 - your signed instruction must include:
 - your account name and number, and
 - the details of an Australian financial institution account into which you would like us to credit the proceeds.

Where we do not have your signature on file, we may request a certified copy of a form of photo identification that captures your signature in order to verify your instructions.

Online access to your accounts may be removed following the closure of your account.

Important information

We may not be able to complete your instructions to transfer your assets or close your account if there are any outstanding:

- **dividends and distributions:** if you request that your account be closed while dividends and distributions remain outstanding, you may incur fees for us to redirect those amounts to you. Processing of income is generally finalised within five Business Days following the receipt of the dividend or distribution and any necessary information by us
- **corporate actions:** check with your adviser or us that there are no outstanding corporate actions on your account
- **transactions:** check with your adviser or us that there are no outstanding transactions on your account
- **fees:** any outstanding fees will be deducted before closure of your account
- **illiquid investments:** where you hold illiquid investments, including term deposits, we may not be able to action your request until the term deposit matures or illiquid investments are able to be redeemed.

Managed investments

As managed investments purchased through Investment Manager II generally require large minimum investments, it may not be possible to transfer holdings in-specie directly to you if you choose to close your account. However, it may be possible to transfer your holdings in-specie to another administration service and we will endeavour to do so upon your written instruction.

SMA's

When you redeem your SMA investment, you can elect to have assets sold and the proceeds paid to your Wrap Cash Account or assets transferred to you (as allowable under law or under the terms of the SMA and/or the underlying SMA investments), or a combination of both.

Australian and international listed securities

You can generally retain your listed securities if you close your account. At your request, we will in-specie transfer these investments to you where possible.

Term deposits

As term deposit applications are pooled and invested together, there is a limited ability to obtain funds before maturity. In some cases, 31 days' notice is required and term deposit issuers may reduce interest or charge penalties for accessing funds prior to maturity.

You should always consider the relevant term deposit issuer's disclosure document for details of any restrictions, delays or break fees that may apply. Term deposits are not able to be transferred in-specie.

Other Eligible Investments

You may be able to transfer in-specie transfer other Eligible Investments to your name if you close your account. As the circumstances will vary depending on the type of asset, you should discuss this further with your adviser.

Your Wrap Cash Account

If you close your account, you can generally elect to retain your Wrap Cash Account. You may elect to do so in your account closure instructions to us and the Wrap Cash Account will be converted to a CMA (and the applicable CMA interest rate will apply from this time).

Buying and selling investments and receiving income is likely to have taxation consequences.

Please note that we do not give tax advice. Given the complex and changeable nature of Australian and international tax and social security systems, and the fact that different investors have different tax and social security circumstances, we recommend you seek professional tax and social security advice prior to investing.

This summary is based on our understanding of Australian tax laws effective as at the date of this Guide. Any of these may change in the future without notice. Further changes in tax laws or their interpretation or associated administrative practices could affect the tax treatment of investors. The following section outlines the general kinds of taxes which may apply.

Stamp duty

Stamp duty may be payable when you buy, sell or transfer investments. The duty implications vary between state jurisdictions; however, Australian listed securities are generally exempt. Stamp duty, where payable, will be debited from your Wrap Cash Account at the time of transfer or shortly after. We recommend that you keep sufficient cash in your Wrap Cash Account to ensure duty can be paid and to avoid delays in in-specie transfers. It is your responsibility to keep abreast of any relevant changes that may impact you.

Collecting your Tax File Number (TFN), Australian Business Number (ABN) or exemption

The collection of your TFN is authorised, and its use and disclosure strictly regulated by tax laws and the *Privacy Act 1988* (Cth). You do not have to provide your TFN, and declining to do so is not an offence. If you do not quote your TFN (including all TFNs for joint accounts), ABN or provide an exemption reason, tax may be withheld from any applicable income received in respect of your account at the highest marginal tax rate (plus Medicare levy) before it is paid to you.

You may quote your entity's ABN as an alternative to its TFN if you are opening this account for purposes related to that entity's business. An Australian Company Number (ACN) cannot be quoted in lieu of a TFN or ABN. If only an ACN is provided, we will deduct withholding tax at the top marginal rate plus Medicare levy.

For more information about the use of TFNs, please contact the Australian Taxation Office (ATO).

Non-residents for tax purposes

If you are not an Australian resident for tax purposes, non-resident withholding tax may be withheld from applicable Australian sourced taxable income.

Investments that derive income that is taxable outside of Australia

Some investments available through Investment Manager II may pay tax in an overseas jurisdiction. Investors who choose to invest in these securities may be required to complete additional forms as required by the laws of the foreign jurisdiction to avoid additional tax being levied on income derived from these investments.

Goods and Service tax (GST) invoices

Valid tax invoices for GST purposes are available through your adviser.

Capital gains calculations

Where you have purchased or sold an investment holding on different dates, you are deemed to have purchased or sold this asset in 'parcels'. There are three methods available to calculate capital gains or losses on these 'parcels'.

These methods are:

- **First In First Out (FIFO):** under this method, the first parcel purchased will be deemed to be the first parcel sold. This is the default which will apply should neither of the following two methods be chosen, on your behalf, by your adviser.
- **Minimum gain/Maximum loss:** under this method, the open parcel that will generate the lowest capital gain or maximum capital loss will be deemed to be the parcel sold.
- **Specific parcel selection:** under this method, your adviser has the ability to select, on your behalf, specific parcels relating to investments that have been sold during the current financial year in order to calculate your CGT position. There are certain circumstances in which parcel selection will not be available.

Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)

Foreign Account Tax Compliance Act (FATCA)

FATCA is a United States (US) tax legislation that assists the US Internal Revenue Service (IRS) to identify and collect tax from US residents for tax purposes that invest in certain financial accounts through non-US entities. If you are a US resident for tax purposes, you should note that MIML is a 'Foreign Financial Institution' under FATCA. MIML intends to comply with its FATCA obligations, as determined by either the FATCA regulations or any inter-governmental agreement (IGA) entered into by Australia and the US for the purposes of implementing FATCA and any Australian laws and regulations relating to the IGA. Australia has entered into an IGA with the US. Under these obligations, MIML will have to obtain and disclose information about certain investors to the ATO or IRS. In order for MIML to comply with its obligations, we will also request that you provide certain information about yourself, including your US Taxpayer Identification Number (TIN) (if applicable).

Common Reporting Standard (CRS)

The Common Reporting Standard (CRS) is the single global standard for the collection, reporting and exchange of financial account information on foreign tax residents. Australia has signed the OECD Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information. This agreement enables CRS information to be exchanged between jurisdictions' tax authorities where relevant legislation has been adopted. The Australian CRS legislation took effect from 1 July 2017. From this date, MIML is required to collect certain information about foreign tax residents to provide it to the ATO. The ATO may pass this information onto tax authorities in other jurisdictions who have adopted the CRS. The first reports were due to the ATO by 31 July 2018, containing information for the period from 1 July 2017 to 31 December 2017. The CRS reports are required to be lodged for each calendar year thereafter. The CRS requirements are similar to those which exist under FATCA, however, there are a greater number of countries in respect of which the ATO may provide information to the respective tax authorities.

Are your fees and charges tax deductible?

The administration fees you pay for your Investment Manager II account, and ongoing fees paid to your adviser or adviser firm, may be tax deductible in the financial year in which they are incurred. For specific information on what is and is not tax deductible, please contact your professional tax adviser.

Other information

Operating your account

Outlined in this section are a number of operational details applicable to your account.

Changing details

If any of your details change, including your personal details, you are able to update these by notifying us in writing. You and/or your adviser can also update some of your personal details online. As your mobile phone number is used for identification verification purposes, this cannot be updated online.

Electronic instruction service

Under the electronic instruction service, we will accept account instructions, including withdrawal requests, sent in the form of an email attachment.

Telephone recording policy

You should be aware that we may record all of our telephone conversations with you and/or your adviser relating to your account. By applying for an account, you consent to the recording of our telephone conversations with you and/or your adviser and its use (or any transcript of the recording) in any proceedings that may be commenced in connection with your account. You acknowledge that we are not obliged to maintain copies of such recordings or transcripts for your benefit. When calling, please let us know if you do not want your conversation recorded. The application form includes an acknowledgement to this effect.

No cooling-off period

BSCL or its delegate, the registered owner of accessible investments, is a wholesale investor and therefore generally not entitled to any cooling-off rights when investing in units of managed investments. These rights are usually available to direct retail investors under s1019B of the Corporations Act. These rights generally allow you to return your investment within a period of 14 days of acquiring the investment and receive a refund. As you are an indirect investor, you are not entitled to any cooling-off rights.

Accounts with no ongoing balance

If we have opened your account and no investments are made within three months, we reserve the right to close your account. Before doing so, we may contact your adviser (or you, if your account no longer has an adviser).

Standing instructions in relation to class actions

You will generally be able to participate in class actions for Australian listed securities and managed investments only. If however, for any particular class action you do not wish to participate, you must opt out by contacting your adviser and we must receive those instructions at least three Business Days prior to the published closing date of the action.

If you close your account prior to the conclusion of the class action:

- we will make reasonable efforts to forward the proceeds to you in the manner specified on your final withdrawal or account closure request
- where we have not been able to contact you, you may not receive the benefit of any class action proceeds and we

reserve the right to deal with these proceeds in any manner permitted under applicable law

- where we are unable to lodge funds with a relevant unclaimed monies scheme, we may donate the benefit of any class action proceeds to charity.

If your account was closed prior to the announcement of a class action that relates to assets you held in your account, you will not be eligible to participate.

Illiquid Investments

We will seek to continue to report on illiquid investments. In accordance with our valuation policies, we may change the method by which we value an illiquid investment and report the most accurate value for the asset.

The ability to transact on illiquid investments will often be restricted due to forces beyond our control. In these events, we will generally work with you and/or your adviser to identify an alternative method of transacting on these assets.

Investment decisions

All investment decisions are taken to have been made in Australia. If you are going to be overseas for any period of time, you must make arrangements to appoint an attorney in Australia to work with your adviser and make investment decisions on your behalf. If it comes to our attention that you have not appointed an attorney, we reserve the right to suspend all transactions on your account.

Joint accounts

If you open an account with more than one account holder, you are liable jointly and individually for fees and costs on the account. All joint account holders must sign the application form to set up the account operating instructions. For example, 'any one of us to sign' or 'all of us to sign'. Please note if you choose 'all of us to sign', some online withdrawal methods may not be available as they can only be operated by two or more people. Should you wish to alter the account operating instructions in the future, you will need to notify us in writing, in accordance with the signing instructions of your account.

We may accept a cheque into a joint account which is payable to any one or more of the joint account holders. If there is a dispute about the signing authority, we reserve the right to permit operation on the account only when all joint account holders have signed the instruction. If an account is held in joint names and one account holder dies, the credit balance in the account will be treated as owing to the surviving account holder (joint tenancy).

Deceased estates

Where you own your account as an individual, in the event we are notified of your death:

- existing adviser service fees and adviser transaction fees will cease (this excludes accounts that are held in joint names, company or trust) unless we are provided with information clearly demonstrating that services are being provided in accordance with instructions from the legal personal representative
- we will continue to deduct applicable administration fees until the account is closed by your legal personal representative or any other person who we recognise

as having a claim to your account, eg an executor or administrator appointed to manage your estate, and

- your investments will continue to be invested in accordance with the most recently selected investment strategy, including transactions that may be triggered by automated plans, until we receive other instructions from a properly authorised person.

When an account is held in joint names and one account holder dies, the credit balance in the account will be treated as owing to the surviving account holder.

Working with Macquarie Bank Limited

When we invest, we may deal with MBL or its associated companies. These companies may receive benefits and may also be dealing as principal or dealing on behalf of other accounts which are under the group management of the Macquarie Group. Where we invest money of the service we will deal with the other party to the investment transaction at arm's length terms.

Fees paid to other parties

We have appointed BSCL to hold the service's assets. We may pay BSCL a fee. This fee is not an additional fee to you, it is paid out of the administration fee.

Privacy Statement

We may collect, hold, use and disclose personal information about you to process your application, administer and manage the products and services sought by and provided to you, monitor, audit and evaluate those products and services, model and test data, communicate with you and deal with any complaints or enquiries.

We collect and record personal information through our interactions with you and your nominated adviser(s), including by telephone, email or online. We may also collect personal information from public sources and third parties including information brokers, Government departments or agencies and our service providers. Without this information, we may not be able to process your application or provide you with an appropriate level of service.

We are required or authorised to collect your personal information under various laws including *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth), *Superannuation Industry (Supervision) Act 1993* (Cth), *Taxation Administration Act 1953* (Cth), *Income Tax Assessment Act 1936* (Cth), *Income Tax Assessment Act 1997* (Cth), *Corporations Act 2001* (Cth), *Life Insurance Act 1995* (Cth), *Insurance Contracts Act 1984* (Cth) and *Foreign Account Tax Compliance Act* (US), Common Reporting Standard and any similar law of any country, and any related laws designed to implement those laws in Australia.

Where you provide us with personal information about someone else, you must first ensure that you have obtained their consent to provide their personal information to us based on this Privacy Statement.

Disclosure of your information

We may exchange your personal information with other companies in the Macquarie Group as well as service providers, which are described further in our Privacy Policy.

We may at your or your adviser's request:

- provide your adviser and their Associates with access to your account details, balance, transaction history and personal information (Data), and
- share an electronic copy of your Data with third party service providers used by you or your adviser in support of their operations including accountants, consultants, technology platform owner/operators or others (Third Parties).

Some of these people may be situated outside of Australia. It's important that you understand we have no direct control over, or responsibility for, how your adviser, their Associates or Third Parties will use, disclose or protect your Data. If you have questions about this, we recommend that you speak with your adviser.

We may suspend or terminate access to or sharing of your Data we directly provide to a person for any reasonable cause without notice. Your historical Data may continue to be accessed by your adviser and their Associates. If you'd like us to stop any direct access to Data we provide to your adviser or their Associates, or stop sharing your Data with any Third Parties who we share it with directly, please contact us.

We may also disclose personal information to regulatory authorities (eg tax authorities in Australia and overseas such as the ATO (Australia)) in connection with their lawful information requests or to meet our legal obligations in any relevant jurisdiction. The third parties with whom we exchange personal information may operate outside of Australia (this includes locations in the Philippines, India and the United States of America) and the countries specified in our Privacy Policy. Where this occurs, we take steps to protect your information against misuse or loss.

Marketing

We and other companies in the Macquarie Group may use your personal information to contact you on an ongoing basis by telephone, electronic messages (like email), online and other means to offer you products or services that may be of interest to you, including offers of banking, financial, advisory, investment, insurance and funds management services, unless you change your marketing preferences by telephoning us as set out below or visiting macquarie.com/optout-bfs

Your rights and further details

Under the Privacy Act, you may request access to your personal information that we hold. You can contact us to make such a request or for any other reason relating to the privacy of your personal information by telephoning us on **1800 025 063** or emailing privacy@macquarie.com. Please mark communications to the attention of our Privacy Officer.

You may also request a copy of our Privacy Policy, which contains further details about our handling of personal information, including how you may access or update your personal information and how we deal with your concerns. The Privacy Policy can also be found via macquarie.com/au/about/disclosures/privacy-and-cookies

Terms and conditions

Macquarie Investment Manager II (Investment Manager II) is an Investor Directed Portfolio Service (IDPS) offered by Macquarie Investment Management Limited ABN 66 002 867 003 AFSL 237492.

Investment Manager II is provided to you on these terms and conditions, the provisions of the Custody Deed and the information set out in the IDPS Guide (the Guide) which describe the service and its operation. Collectively these provisions form the terms and conditions of our Agreement with you (the Agreement).

1. This Agreement

1. Investment Manager II is only made available to persons who are accepted by us as clients of Investment Manager II. We will only consider applications from persons who satisfy the criteria for opening an Investment Manager II account, as described in the Guide.
2. To be a client and use Investment Manager II you must:
 - a. open a Macquarie Wrap Cash Account (Wrap Cash Account) as the central cash flow account
 - b. use an Adviser to open your account (unless you are an existing Macquarie Wrap investment account holder, and you do not have an adviser linked to your existing account(s))
 - c. have a personal mobile telephone and provide us with your personal mobile telephone number which we may use to contact you about your account, and
 - d. have online access and nominate your personal email address to which we may send you notices about your account.
3. By applying for Investment Manager II, you agree to comply with the terms of this Agreement. You will be notified that you have been accepted as a client and an account will be opened for you as provided for in this Guide.
4. You warrant that if you are entering into this Agreement as a trustee of a trust, then:
 - a. the trust is valid and enforceable and you are the validly appointed trustee
 - b. you have the power under the trust to enter into and perform the obligations under this Agreement
 - c. you also enter into this Agreement in your personal capacity, and
 - d. our rights under this Agreement have priority over the interest of beneficiaries of the trust.
5. You agree that, in accordance with the Custody Deed, we may appoint a person to act as our agent or delegate as a custodian to hold your assets.
 - b. the payment of fees and costs for the maintenance of your account and your transactions made through Investment Manager II.
2. You acknowledge that:
 - a. all actions taken using your Code will be taken to be authorised by you
 - b. where the value of your assets held through Investment Manager II is not sufficient to satisfy your liability to us, you will pay promptly all fees and charges in relation to your account. Your liability to us is not limited to the value of your account, and
 - c. we may record all of our telephone conversations with you relating to your account. By submitting the application form, you consent to the recording of our telephone conversations with you.

3. Your Adviser, their Associates and Third Parties

1. The arrangements between you and your Adviser (including their Associates) and you and any Third Parties are separate from your arrangements with us under this Agreement.
2. The responsibilities of your Adviser and their Associates in relation to your use of Investment Manager II are set out elsewhere in this Guide. For the responsibilities of any other Third Party you should carefully consider the agreements you and/or your Adviser have with them.

4. Electronic notices and information

1. You agree that we may give you all notices, information and other communications in connection with your account electronically, by:
 - a. emailing them to your nominated email address or sending them through SMS to your last known mobile telephone number,
 - b. making them available online at a location notified to you, or
 - c. any other way agreed with you.
2. Where we make information available online, you agree that we may notify you of this fact and the location by email or SMS or any other way agreed with you. You agree to check your emails and SMS messages regularly.
3. You agree to ensure your contact details are kept up to date and that you will notify us as soon as possible, in one or more of the ways set out in the Guide, with any changes to your contact details including but not limited to your nominated email address and mobile telephone number.

2. Responsibility and liability

We are responsible to you for the provision of Investment Manager II services and will, at all times, exercise our duties under this Agreement honestly and with reasonable care and diligence. We are not liable to you for anything that is not our fault or is beyond our control.

1. You are responsible for:
 - a. keeping your Codes confidential and secure, and

4. You agree to obtain information concerning your transactions and holdings through Investment Manager II electronically through Macquarie Online in lieu of receiving a quarterly report and any other reports, statements or information as permitted by law.

5. Online services

We agree to allow access to and use of Macquarie Online on the conditions of use below:

1. You accept these conditions of use each time Macquarie Online is used by you or appointed Third Parties.
2. You agree:
 - a. to use Macquarie Online for legitimate purposes
 - b. not to interfere with or damage (or attempt to interfere with or damage) any Code, data or software associated with Macquarie Online
 - c. that anything associated with or available through Macquarie Online belongs to us or other third persons and is protected by intellectual property rights and agree not to access, download or otherwise use such things other than as expressly permitted by these conditions of use. You accept full responsibility and agree to reimburse us for any expense, loss or liability reasonably incurred as a result of any unauthorised use by you of such things, and
 - d. to keep confidential and secure any information or data obtained at any time by using Macquarie Online.
3. You will promptly notify us if:
 - a. you suspect that any person has gained access to your Codes or is using your Codes without your authorisation, or
 - b. you are aware that you have breached any of these conditions of use, or
 - c. it is suspected that the security of your Codes, computer or mobile device have been breached or have become lost or stolen, or
 - d. there are any unauthorised transactions on your account.
4. We will:
 - a. assume that any user (whether that be you or a Third Party) has your authority each time Macquarie Online is used with the applicable Codes in respect of your account unless you have given us notice to the contrary, and
 - b. subject to clause 9 (*Your instructions*), act on properly received instructions in respect of any transaction effected via Macquarie Online using the applicable Codes.
5. We will confirm the receipt of instructions to transact (although not the transaction itself) on receipt of instructions.
6. You accept responsibility for and agree to reimburse us for any expense, loss or liability (howsoever characterised) we incur as a result of the misuse of Macquarie Online in conjunction with your Codes, other than any expenses, losses and liabilities incurred after you have given us notice under clause 3 or where the expense, loss or liability is caused by the fraud or negligence of us or our employees.
7. Anything associated with or available through Macquarie Online belongs to us or other third persons and is protected by intellectual property rights. You agree not to access, download or otherwise use such things other than as expressly permitted by these conditions of use. You accept responsibility for and agree to reimburse us for any expense, loss or liability incurred as a result of any unauthorised use by you of such things.
8. We will use reasonable efforts to provide (but do not warrant that we will provide):
 - a. access to Macquarie Online at all reasonable times, and
 - b. reliable data and information, to the extent that it is within its control. We take no responsibility for the reliability of data and information outside our control.
9. To the extent permitted by law, we exclude liability or otherwise limit our liability to the cost of resupply of the Macquarie Online services for:
 - a. any delay, interruption or unavailability of Macquarie Online or otherwise acting on your instructions, and
 - b. any inaccuracy or incompleteness of data where that data has been provided to us by a third party or is otherwise outside our reasonable control.
10. We reserve the right to:
 - a. change any of these conditions of use at any time by giving you 30 days' notice of material changes and reasonable notice of any other changes, and
 - b. suspend or terminate use of Macquarie Online at any time for misuse of the services or where it is otherwise reasonable for us to do so.
11. You may:
 - a. end use of this service at any time by giving us written notice, or
 - b. request us to cancel the authority of a Third Party to access your account(s) using the service at any time. We may require written confirmation of this request.
12. Your right to use Macquarie Online is personal to you and cannot be assigned or transferred.

6. Third Party online access authority

Where you or your adviser appoint a Third Party to access and use Macquarie Online on your behalf:

1. You authorise the Third Party to view the information of your account on Macquarie Online, and if you indicate in the relevant appointment, deduct fees, transact and otherwise operate your account on your behalf.
2. You will notify us promptly if:
 - a. you suspect the Third Party is using the access without your authorisation, or
 - b. you believe the Third Party is breaching any of these conditions of use or the terms of their appointment.
3. You acknowledge that unless otherwise specified, the Third Party is appointed by you and is not our agent, and that accordingly, where we have acted properly, without negligence or fraud, you:
 - a. accept responsibility and agree to reimburse us for any expense, loss or liability (howsoever characterised) incurred as a result of the Third Party misusing Macquarie Online, and

- b. release us from claims and liabilities in connection with any misuse of Macquarie Online by a Third Party.
4. Where you give authority to a Third Party, you must specify whether or not the appointment is in respect of an individual, a group of individuals, or the business as a whole. Subject to clause 9 (*Your instructions*) we will act on instructions provided the proper Codes have been used.
5. The authority of a Third Party takes effect on the date that we amend our records to note the appointment and continues until you cancel it by telling us in writing. Cancellation also takes effect on the date that we amend our records to note the change.

7. Foreign tax residency information – (FATCA) and Common Reporting Standard (CRS)

1. You must not knowingly do anything to put us in breach of:
 - sections 1471 to 1474 of the *US Internal Revenue Code of 1986* (commonly known as FATCA), any associated regulations or official guidance, any agreement with the US Internal Revenue Service relating to FATCA, any Australian laws, regulations or official guidance relating to an intergovernmental agreement between the United States and Australia in connection with FATCA (FATCA Laws) or our internal policies and procedures, or
 - our obligations in relation to the Common Reporting Standard under the *Taxation Administration Act 1953* (Cth) (commonly known as CRS), any associated regulations or official guidance, the OECD Multilateral Competent Authority Agreement on Automatic Exchange of Account Information or any Australian laws, regulations or official guidance in connection with CRS (CRS Laws) or our internal policies and procedures.
2. You agree to provide to us all the information or assistance we may request at any time (whether as part of the application process or otherwise) to ensure that we are able to comply with our obligations under the FATCA Laws, CRS Laws or our internal policies and procedures.
3. If requested, you must provide additional information and assistance and comply with all reasonable requests to facilitate our compliance with our obligations under the FATCA Laws, CRS Laws or our internal policies and procedures.
4. You acknowledge that we are subject to the FATCA Laws, CRS Laws and our internal policies and procedures. In making an application, you consent to us disclosing in connection with the FATCA Laws, CRS Laws or our internal policies and procedures any of your Personal Information (as defined in the Privacy Act).
5. We retain the right to withhold our products and services from you that we decide, in our sole discretion, we do not wish to provide, including where information has not been provided as required, to comply with FATCA Laws, CRS Laws or our internal policies and procedures.

8. Direct Debit Request Service Agreement

The direct debit service is an optional service which allows you to set up regular investments into your account from accounts operated by certain other approved financial institutions which permit the processing of direct debits. Your use of the direct debit service is subject to the following terms and conditions:

1. The account held by your nominated financial institution must be in the same name or names as your account.

2. Where the due date for a debit does not fall on a Business Day, your nominated financial institution may vary the timing of the direct debit. If you are uncertain as to when a debit will be processed, you should ask your financial institution.
3. You must allow two Business Days for funds invested via the direct debit service to be cleared.
4. Third parties authorised to transact on your account cannot set up a direct debit on your behalf, but are allowed to reduce or cancel the existing regular direct debit on your behalf.
5. You must notify us immediately if you know or suspect any unauthorised transactions have occurred in relation to your direct debits. You should also notify your other financial institution as soon as possible.
6. You must notify us immediately, and confirm that notice in writing as soon as is possible, if you believe that there has been an error in debiting your account. If we conclude as a result of our investigations that your account has been incorrectly debited, we will respond to your query by adjusting your account accordingly. We will also notify you of the amount by which your account has been adjusted. If we conclude as a result of our investigations that your account has been correctly debited we will respond to your query by providing reasons and evidence of this finding.
7. You must ensure that there are sufficient cleared funds in your nominated account(s) to honour the direct debit request.
8. You must ensure that the authorisation given to debit your nominated account is identical to the account signing instructions held by the financial institution where your nominated account is held.
9. Your nominated financial institution(s) may decide the order of priority of payment by it of any monies.
10. Your nominated financial institution(s) may at any time terminate this request by notifying you or us in writing.
11. We may, by 14 Business Days' prior notice in writing to you, vary the timing of future debits, or any of the terms of this clause.
12. You can modify or defer your use of the direct debit service at any time by contacting us. Your request will normally be processed within seven days.
13. You can stop a particular debit or cancel your direct debit at any time by contacting us with seven days' notice. You can also contact your nominated financial institution.
14. When your account (including your Wrap Cash Account) is closed, all regular deposits under the direct debit service will cease.
15. Your use of the direct debit service may be automatically cancelled if three consecutive direct debit payments are dishonoured due to insufficient funds in your nominated account. If this occurs, we will notify you that your use of the service has been cancelled. We will also charge to your account the cost of any dishonour costs.
16. You acknowledge that we may be required to reveal details of your direct debit request to our service providers to assist with the checking of any incorrect or wrongful debits to your nominated account. In all other circumstances, we will keep all information relating to your direct debit arrangements private and confidential unless otherwise required by law.

17. You authorise the external financial institution(s) nominated on the *Direct debit* form to confirm the BSB, account number and account name to us if required.
18. Direct debit requests through the Bulk Electronic Clearing System (BECS) are not available on all accounts. You should check your account details against a recent statement. If you are uncertain about these matters, you should contact your nominated financial institution.
19. The provider of your nominated bank account may charge you fees if your direct debit request dishonours.

9. Your instructions

1. This Guide and the Custody Deed describe the process and requirements for acting on your instructions. Instructions from you or any Third Party will be acted on except in limited circumstances, including if:
 - a. we suspect that you or your Third Party appointee are in breach of the terms of this Agreement
 - b. the authenticity of the instruction is in doubt
 - c. your instructions are unclear
 - d. following the instructions is contrary to our Agreement with you or the law
 - e. you do not have a sufficient cleared cash balance in your Wrap Cash Account to carry out the instruction
 - f. your account would fall below the minimum balance if the instructions were carried out
 - g. you do not have sufficient balance in managed investments, Australian or international securities or other investments for us to carry out the instruction, or
 - h. acting on them would be impracticable or would breach relevant market practice.
2. Notwithstanding any other provision in this Agreement:
 - a. where an investment held on your behalf is subsequently excluded from the Investment Menu, you authorise us to realise the investment and deposit the proceeds into your Wrap Cash Account, unless we cannot do so, in which case we may transfer the assets, and
 - b. where we offset instructions from some clients to buy investments against instructions to sell investments (netting-off), you authorise us to keep any savings in transaction costs that result from netting-off, and
 - c. where we hold or receive an investment which relates to, or is to be divided between, you and one or more investors and we reasonably believe that the investment is not divisible, you authorise us to hold your interest in the investment as tenants in common with other investors, in such shares or proportions as are reflected in our records.
3. Electronic instruction service:
 - a. Under the electronic instruction service, subject to clause 9 (*Your instructions*) we will generally accept account instructions, including withdrawal requests, sent in the form of an email attachment featuring or appearing to feature your proper signatures or those of your Third Parties.
 - b. By providing instructions in this way you acknowledge there is an increased risk of fraud and that you release us from, and agree to reimburse us for any losses and liabilities arising from any payment or action we (acting

reasonably) make provided we have acted without fraud and negligence.

- c. You also agree that neither you nor anyone claiming through you has any claim against the Macquarie Group of companies in relation to these payments or actions.
4. You give us instructions through your nominated Adviser. Your Adviser should ask you to complete a transaction authorisation and will then electronically instruct us to carry out your authorised investment instructions. In carrying out this activity your Adviser will be acting as your agent.

10. Applicable law

This Agreement is subject to the laws of New South Wales and you and we agree to submit to the jurisdiction of the courts of New South Wales.

11. Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act)

By opening this account:

1. You must not knowingly do anything to put us in breach of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*, rules and other subordinate instruments (AML/CTF Laws) and/or our internal policies and procedures. You will notify us if you are aware of anything that would put us in breach of AML/CTF Laws.
2. If requested, you must provide additional information and assistance and comply with all reasonable requests to facilitate our compliance with AML/CTF Laws, an equivalent law in an overseas jurisdiction and/or our internal policies and procedures.
3. You undertake that you are not aware and have no reason to suspect that:
 - a. any money used to fund the investment is derived from or related to money laundering, terrorism financing or similar activities (Illegal Activities), or
 - b. the proceeds of investment made in connection with this product will fund Illegal Activities.
4. You acknowledge that we are subject to AML/CTF Laws and/or its internal policies and procedures. In making an application, you consent to us disclosing in connection with AML/CTF Laws and/or our internal policies and procedures any of your Personal Information (as defined in the *Privacy Act 1988* (Cth)) we have.
5. You acknowledge that in certain circumstances we may be obliged to freeze or block an account where it is used in connection with Illegal Activities or suspected Illegal Activities. Freezing or blocking can arise as a result of the account monitoring that is required by AML/CTF Laws and/or its internal policies and procedures. If we freeze or block your account because we believe on a reasonable basis that we are required to do so in order to comply with AML/CTF Laws and/or our internal policies and procedures, we are not liable to you for any consequences or losses whatsoever and you agree to indemnify us if we are found liable to a third party in connection with the freezing or blocking of your account.
6. You acknowledge that we retain the right not to provide services/issue products to any applicant that we decide, in our sole discretion, that we do not wish to supply.

Frequently asked questions

| Questions | Answer |
|--|---|
| When will I receive confirmation of my account being opened? | We will open your account once we have received all of the completed documentation. You will receive a welcome communication, a Macquarie ID for Macquarie Online and a password after your account has been opened. |
| Can I view my account online? | Yes. Macquarie Online at online.macquarie.com.au provides you with access to your account online anytime. From there you can access a variety of account information, including reports on your investment values, transactions, income and expenses. You can also access your periodic statements and tax report. |
| How do I change my contact details? | If your contact details change, you or your adviser may update your contact details online or by completing a <i>Change of account details</i> form, available online or from your adviser. Because your mobile phone number is used for security identification verification purposes it cannot be updated online. |
| How do I change the fees I authorise to be deducted from my account? | You can change the fees that you authorise to be deducted from your account by completing a <i>Change of account fees</i> form, available online or from your adviser. |
| What happens if I change my adviser? | <p>Your Investment Manager II account has been designed for investors who have advisers to assist them with personal advice in respect of their investments. You may change advisers at any time by giving us written notice of the change, provided the new adviser is already registered with us.</p> <p>If your adviser is not registered with us, we will seek to assist them in becoming registered.</p> <p>If you do not have an adviser, you will not be able to transact on your account online. In this circumstance we will accept written instructions from you to place transactions on your account. Please be aware of the delay in processing your written instruction as opposed to an adviser placing your transactions online. This may have a material effect on your investment particularly during market fluctuations and higher than usual processing volumes. It may also mean that you may no longer have the ability to purchase additional units in certain managed investments you hold that your adviser was able to access. If you choose to continue to operate your account without an adviser, you may be adversely affected. The applicable fees and costs (excluding adviser fees) will be deducted from your account until such time as you close your account.</p> <p>If you wish to close your account, please refer to <i>Closing your account</i> in the section <i>How do I withdraw?</i> in this Guide.</p> <p>Our policy on treating clients without registered advisers is available upon request free of charge.</p> |
| Where can I see Macquarie's Privacy Statement? | Our Privacy Statement is set out in this Guide – refer to the <i>Other information</i> section. |

| Questions | Answer |
|--|---|
| If I have a complaint, what do I do? | <p>If you have a complaint:</p> <ul style="list-style-type: none"> • contact your adviser and discuss your enquiry or complaint with them • if you are not satisfied with the result, you may telephone us on 1800 025 063, or • it may then be necessary to write to us. You can write to us at: <p>The Complaints Manager Macquarie Wrap GPO Box 4045 Sydney NSW 2001 Telephone: 1800 899 485 Email: complaints@macquarie.com</p> <p>We will ordinarily respond to your written enquiry or complaint as soon as possible but within 45 days of receipt.</p> <p>If you are not satisfied with our handling of a matter, you can request your complaint to be reviewed free of charge by contacting either the Macquarie Customer Advocate or Australian Financial Complaints Authority (AFCA), an external dispute resolution scheme, of which Macquarie is a member.</p> <p>The Customer Advocate's role is to review the reasonableness and fairness of the outcome of your complaint.</p> <p>You may contact our Customer Advocate as follows:</p> <p>The Customer Advocate Macquarie Bank Limited GPO Box 4294 Sydney NSW 1164 Telephone: 1800 898 307 Email: customeradvocate@macquarie.com</p> <p>If you are not satisfied with our response after 45 days, you can lodge a complaint with AFCA. AFCA provides independent financial services complaint resolution.</p> <p>You can contact AFCA as follows, quoting membership number 10635:</p> <p>Australian Financial Complaints Authority GPO Box 3 Melbourne VIC 3001 Telephone: 1800 931 678 (free call) Email: info@afca.org.au Website: www.afca.org.au</p> |
| How does the Australian Government's guarantee on bank deposits apply to my account? | Please contact us or your adviser if you would like information on how the Federal Government's Financial Claims Scheme may apply to other deposits within the service. |
| Does the service deal or transact with related parties? | Yes. In providing the service, Macquarie Group entities are involved in providing some Investment Menu options, transaction and custodial services. How we manage these relationships is set out in the <i>Related party arrangements</i> section in this Guide. |
| Where can I locate the Investment Menu? | The Investment Menu is available at macquarie.com.au/investmenu |

Terminology used

Some of the terms used within this IDPS Guide have a specific meaning as set out below.

| | |
|--|---|
| Account | Your Investment Manager II account. |
| Adviser | The licensed financial planner or financial planning business who you have nominated as your adviser and who is registered to use Investment Manager II. |
| Application form | The application form that must be completed and you must provide acknowledgement before opening an Investment Manager II account. |
| Associates | Anyone working in or for your Adviser or their organisation. |
| ATO | Australian Taxation Office. |
| Australian listed securities | Listed securities or other listed investments which are available on the ASX or such other exchanges as are approved from time to time and which have been subject to our menu selection process. |
| Australian Securities Exchange, ASX | Australia's primary securities exchange or market which facilitates trading in a range of financial instruments. |
| Authorised Broker | The Macquarie Group entity that is authorised from time to time to provide brokerage services. |
| Available cash | The amount of cash accessible in the Wrap Cash Account for transacting and withdrawals, after taking into account outstanding orders, fees and the minimum cash requirement. |
| Business Day | A day, in Sydney, that is not: <ul style="list-style-type: none"> • a Saturday or Sunday • a public, bank or special holiday, or • 27 to 31 December inclusive. |
| Macquarie Wrap Cash Account, Wrap Cash Account | The central cash flow account of your Investment Manager II account, the Macquarie Wrap Cash Account provided by Macquarie Bank Limited ABN 46 008 583 542 AFSL 237502. |
| Client, you or your | The person named in the application form accepted by us and includes successors, executors, administrators, substitutes and assigns of such person, and also includes any person using Macquarie Online in conjunction with your codes with your authorisation. |
| Code | Any of the security, access or login codes and any other passwords or personalised means of access, (including the Macquarie ID, user identifications and PINs) to access Macquarie Online either directly or through other devices or portals. |
| Custodian, BSCL | Bond Street Custodians Limited ABN 57 008 607 065 AFSL 237489. |
| Custody Deed | The Deed Poll dated 21 June 1999 (as amended from time to time) governing the custody service provided to you for Investment Manager II. |
| Dealer, Dealer group | The legal entity or organisation that your adviser represents in the provision of financial product advice to you. |
| Delegate | BSCL may, at its discretion, appoint and use the services of agents or sub-custodians to assist us in their custodial duties. |
| Eligible Investments | The investment options you and/or your adviser may select from the Investment Menu available through Investment Manager II. |
| Fees and charges | The fees and charges detailed in this Guide. |
| Guide | This Guide being the Investor Directed Portfolio Service guide for Macquarie Investment Manager II. |
| IDPS | An Investor Directed Portfolio Service as described in ASIC Class Order 13/763. |
| IDPS Class Order | Class Order 13/763 issued by ASIC and as varied or supplemented by ASIC from time to time. |
| Illiquid investment | Broadly, an investment that is difficult to be purchased or sold without: <ul style="list-style-type: none"> • minimum delay, and/or • having a significant adverse impact on the realisable value of the investment. |
| International listed securities | Fully paid or ordinary stock available on approved exchanges. |
| Investment Manager II, wrap account | The Macquarie Investment Manager II IDPS operated by MIML. |
| Investment Menu | The Investment Menu outlines all Eligible Investments made available as investment options you and/or your adviser may select. |
| Limit order | Orders may be filled at the prevailing bid price (for sales) when that price is equal to, or greater than the limit price, or the order may be filled at the prevailing offer price (for purchases) when that price is equal to, or less than the limit price. |

| | |
|--|---|
| Macquarie | Refers to Macquarie Group Limited, Macquarie Bank Limited, Macquarie Investment Management Limited, Macquarie Equities Limited and each other member of the Macquarie Group, their employees and agents as the context permits. |
| Macquarie Bank, MBL, the Bank | Macquarie Bank Limited ABN 46 008 583 542 AFSL 237502. |
| Macquarie Investment Management Limited, MIML, we, us, our | Macquarie Investment Management Limited ABN 66 002 867 003 AFSL 237492. The Operator and distributor of Investment Manager II. |
| Macquarie Online | The facility offered and maintained by Macquarie by which Clients, Advisers and their Associates, and Third Party users are able to access Macquarie software containing client data, and to transact from a remote location, including by way of telephone and internet. This facility includes associated data, information and software owned by or licensed to Macquarie. |
| Macquarie Wrap | Macquarie Wrap Solutions ABN 66 002 867 003, a business of MIML, which offers Wrap services via a range of Wrap products including Investment Manager II. |
| Market-to-Limit order | Orders are placed at the prevailing best bid (for sales) or best offer (for purchases) price and may only be partially filled at the prevailing market price at the time the order is entered, depending on the volume of securities available or buyer demand in the market at that time. |
| The Operator | Any person who contracts with clients to provide a function as part of an IDPS is treated as an Operator. MIML is the Operator of Investment Manager II. |
| Other personal assets | Assets other than approved securities in respect of which a recording service only is provided through Investment Manager II. |
| PDS | A Product Disclosure Statement (PDS) is a document, or several documents, that contain information about a financial product including any significant benefits and risks, the cost of the financial product and the fees and charges that the financial product issuer may receive. |
| Portfolio | Your portfolio with Investment Manager II and refers to the assets held by BSCL and other assets recorded as part of your account. |
| Separately Managed Account, SMA | A type of managed investment scheme that is not unitised and allows you and your adviser to access a portfolio of investments professionally managed according to a defined investment strategy. |
| Third Party | Your Adviser and any other party (whether an individual or a company), that you or your adviser authorise to view and/or operate your account online, and includes the staff, or other representatives of any of the above. |



Financial Services Guide

Macquarie Investment Management Limited

AFSL: 237492

About this document

This Financial Services Guide (FSG) is an important document in which we, Macquarie Investment Management Limited ABN 66 002 867 003, AFSL 237492 (referred to throughout this FSG as MIML, we, us, our) outline:

- who we are and how we can be contacted
- what services and types of products we are authorised to provide to you
- how we (and any other relevant parties) are remunerated
- potential conflicts of interest
- how complaints are dealt with.

This FSG should assist you in deciding whether to use any of our products or services. If you choose to use any of our products and services you may also receive other documents, such as a disclosure document or Product Disclosure Statement (PDS) about those products or services, which you should read carefully.

A PDS is a document (or group of documents) that describes a financial product. A PDS (or other disclosure document) contains important information to assist you to make a decision about the product it describes. You should receive and review the PDS (or other disclosure document) produced by us before you make an investment decision about our products and services.

Information about Macquarie Investment Management Limited

MIML is part of the Macquarie Group of companies and is associated with other Macquarie entities that issue financial products.

Members of the Macquarie Group (including MIML) or their associates, officers or employees (Macquarie Members) may have interests in particular financial products by acting in various roles including as investment banker, underwriter or dealer, holder of principal positions, broker, lender or adviser in respect of that financial product.

In addition, Macquarie Members may buy or sell the financial products as principal or agent and may receive fees, brokerage or other remuneration for acting in the various capacities set out above.

MIML is a Responsible Entity for Managed Investment Schemes, is the operator of the Macquarie Wrap Investor Directed Portfolio Service and Trustee for Macquarie Superannuation Plan RSE R1004496, Macquarie ADF Superannuation Fund RSE R1004502, and Definitive Superannuation Plan RSE R1072839.

The Macquarie Members that MIML is associated with include:

- Macquarie Equities Limited ABN 41 002 574 923 (MEL)
- Macquarie Bank Limited ABN 46 008 583 542 (MBL)
- Macquarie Investment Services Limited ABN 73 071 754 401 (MISL)
- Macquarie Financial Products Management Limited ABN 38 095 135 694 (MFPM)
- Macquarie Mortgages Pty Limited ABN 23 057 760 175 (MMPL)
- Macquarie Life Limited ABN 56 003 963 773 (MLL)
- Macquarie Securities (Australia) Limited ABN 58 002 832 126 (MSAL)
- Bond Street Custodians Ltd ABN 57 008 607 065 AFSL 237489 (BSCL)
- Macquarie Investment Management Australia Limited ABN 55 092 552 611 (MIMAL)
- Macquarie Investment Management Global Limited ABN 90 086 159 060 (MIMGL).

Our financial products and services

MIML is authorised under its AFSL to offer a range of financial products and services. The types of services which we provide (or are likely to provide) and the products to which those services relate include:

- dealing in a broad range of financial products, including:
 - deposit and payment products
 - derivatives
 - foreign exchange contracts
 - debentures, stocks or bonds issued or proposed to be issued by a government
 - life products (including investment life insurance products and life risk insurance products)
 - interests in managed investment schemes, including investor directed portfolio services (IDPS)
 - securities
 - superannuation
- operating an investor directed portfolio service.

How to contact us

You can contact us by:

1. speaking to your nominated representative (for example, your adviser)
2. calling us on 1800 025 063
3. online at macquarie.com.au/personal
4. via email at wrapsolutions@macquarie.com
5. writing to us at:
Macquarie Wrap
GPO Box 4045
Sydney NSW 2001.

How we are paid

We may charge fees for services and products we provide. These fees may be charged in various ways, including:

- asset based fees
- administration fees
- brokerage on trades
- subscription or service fees
- management fees
- other benefits that are paid with your consent.

If you invest in a product we provide or we deal in a financial product for you, where permitted by law, MIML will receive remuneration in relation to your investment in that product, which may be based on the value of your holdings. This remuneration may include upfront fees, administration and management fees and costs (which includes transaction and ongoing costs where applicable), and brokerage. In some situations exit fees, account fees and transaction fees may apply.

The remuneration we receive for the products we offer will be set out in the PDS (or other disclosure documents) for that particular product. Some product issuers may pay us remuneration for the services that we provide where this is permitted by law. We may also receive rebates or other amounts from product issuers. Where we receive these payments, they are passed on in full to you where you have an active account with a holding in the relevant product at the time the payment

is being passed on to you. The amount we pass on to you will be a pro-rata amount in proportion to your holdings against all other holdings in the relevant product at the time of processing the payment to you. Any financial product advice provided by us will be general advice only and is free of charge.

When we provide you with financial services in relation to products offered by another member of Macquarie Group and you acquire that product, then that member may receive remuneration. We may also receive remuneration or other benefits where permitted by law.

You will be issued with a tax invoice for any fees payable for the services we provide.

We maintain a register that details any material alternative forms of remuneration that we pay to distributors of our products, or receive from providers of products that are available through us.

The register is publicly available and you can obtain a copy by contacting us.

If you would like further information regarding the remuneration we receive, you can request this by contacting us.

Remuneration or other benefits received by Macquarie staff

Our employees and directors receive salaries and other remuneration and benefits from us where permitted by law.

How we pay people who refer business to us

If, subject to law, we pay a fee or give a benefit in relation to a referral, we will make a separate disclosure to you.

How we pay people who offer our products and services

You may receive advice in relation to the products and services we offer from financial advisers who are not part of the Macquarie Group.

We may pay your adviser advice fees which you have agreed with them. Where there is an ongoing advice fee paid, your adviser may be required to issue you with an annual Fee Disclosure Statement, which will show, amongst other things:

- the advice fees paid
- the services your adviser provided, and
- the services that you were entitled to receive.

As required by law, your adviser must obtain your consent to deduct ongoing advice fees from the investment and superannuation products you hold with us, on an annual basis. Your adviser must also obtain your consent to deduct any ad-hoc advice fees or monthly advice fees payable for a period of less than 12 months from the superannuation products you hold with us.

Your adviser is also required to tell you about remuneration they receive from us in the Statement of Advice (SoA) they must give to you when providing personal advice.

Your privacy

At Macquarie, the privacy of your personal information is important to us. Any personal information we collect will be handled in accordance with our Privacy Policy. Our Privacy Policy details how we comply with the requirements of the *Privacy Act 1988* (Cth) in the handling of your personal information.

If you would like a copy of the information we hold, please do not hesitate to contact us.

Compensation arrangements

Macquarie Group Limited, on behalf of MIML holds a professional indemnity insurance policy which satisfies the regulatory requirements for compensation arrangements under section 912B of the *Corporations Act 2001* (Cth). Subject to the terms and conditions, the arrangements provide cover for civil liability resulting from third party claims concerning the professional services provided by MIML and its employees and representatives.

This insurance arrangement continues to provide coverage for past employees and representatives in respect of professional services performed while engaged by MIML.

How we handle complaints

We are committed to providing our clients with premium products and services. If you're unhappy with our products or our service, we would like you to tell us about it and let us know how you think we can fix it.

If you have a complaint about the service provided to you, please contact:

- your nominated representative (for example, your adviser) or
- The Complaints Manager on 1800 899 485.

Alternatively, if you prefer to submit a written complaint, please do so to:

The Complaints Officer

Macquarie Bank Limited
GPO Box 4294
Sydney NSW 1164

Email: complaints@macquarie.com

We will assess your complaint and advise you of the outcome, either by telephone or in writing.

On the occasion when our clients are not satisfied with our handling of a matter, they have the option to request their complaint to be reviewed free of charge by an external dispute resolution scheme.

MIML is a member of the Australian Financial Complaints Authority (AFCA). You may lodge a complaint with the AFCA if:

- your complaint relates to the Macquarie Wrap investment platform and you are not satisfied with our response after 30 days, or
- your complaint relates to a Macquarie superannuation product and you are not satisfied with our response after 45 days.

AFCA provides fair and independent financial services complaint resolution that is free to consumers.

You can contact AFCA via the following, quoting **membership number 10635**:

Australian Financial Complaints Authority

GPO Box 3, Melbourne VIC 3001

Telephone: 1800 931 678 (free call)

Email: info@afca.org.au

Website: www.afca.org.au

Macquarie Customer Advocate

The Macquarie Customer Advocate's role is to:

- listen to our customers and provide a customer-centric voice when making recommendations to improve customer experience
- minimise the risk of future problems by reviewing key customer themes
- work with Macquarie complaint teams to promote fair and reasonable customer outcomes.

The Macquarie Customer Advocate is separate to Macquarie's operating, risk and support groups including its internal dispute resolution teams.

The Macquarie Customer Advocate can be contacted at:

The Customer Advocate

Macquarie Group Limited
GPO Box 4294

Sydney NSW 1164

Email: customeradvocate@macquarie.com.

How to complete an application

Investment Manager II

The application form will guide you through the questions that are applicable to you.

Please note that for some account types we require additional documentation. The *Account types and application requirements* table that follows will advise you of any additional requirements.

When you complete the application form, please

- use a black pen
- write in capital letters
- answer all mandatory sections
- provide additional documentation where required
- sign the Declaration and Signature section, and
- send the original completed form to us.

If you make an error, please do not use correction fluid. Instead, please cross out your error and sign next to your amendments in full.

General guidelines

To open an account all investors must have an adviser, online access, and have and nominate their email address and mobile telephone number for the purposes of receiving notices and information about their account.

You must ensure your email and mobile phone number remain up to date. If your details change, you must update these online or let us know as soon as possible by contacting us.

Completed application forms

Completed application forms and supporting documentation should be sent to us at:

Macquarie Wrap
GPO Box 4045
Sydney NSW 2001

Residential and mailing addresses

Please note that we are required to collect a residential address (or office address, where applicable) for the account holder(s).

If your mailing address is care of a Third Party such as your adviser, please be aware that all correspondence will be sent to this address, including your online access code(s) and passwords.

Three or more applicants

For applications with three or more applicants, please attach a separate completed application form(s) with additional applicant's details.

Signing under power of attorney

If you are signing under power of attorney, please provide identification (eg driver's licence) with an attached original certified copy of the power of attorney and specimen signature(s) of the attorney(s) if not displayed in the document.

Who should sign the application form?

Please refer to *Account types and application requirements* table.

What if we can't open your Investment Manager II account immediately?

We will endeavour to open your Investment Manager II account as soon as possible. In some circumstances, for example, where mandatory questions are not completed or additional documents required are not supplied, we will not be able to open your account until such time as this information is provided or completed. If we are not able to open your Investment Manager II account immediately, any money received will be held in a non-interest bearing trust account with an authorised deposit taking institution. The trust account is currently a deposit account held with MBL.

If we are not able to open your Investment Manager II account within a period of one month starting from the day on which we receive your money (or if this is not reasonably practicable, by the end of such longer period as is reasonable in the circumstances), we will return the money to the sender.

How to complete an application

Investment Manager II

Identification forms

The *Account types and application requirements* table provides an overview of the Identification Forms required for the different account types available to be opened via Investment Manager II.

Anti-Money Laundering/Counter-Terrorism Financing Act 2006 (AML/CTF Act)

In December 2006, the Australian Government introduced the AML/CTF Act which requires reporting entities such as Macquarie Group Limited (Macquarie) to conduct client identification and verification checks. Macquarie is required to collect and verify 'Know Your Customer' (KYC) information which may vary by investor type. In some instances, we may be required to conduct enhanced due diligence before being able to proceed with your application.

When do I need to provide identification?

You must supply an identification form and/or supporting documentation unless you are an active account holder who has already supplied an identification form. This also applies to individuals who are authorised Third Party signatories on your account.

Why do I need to provide identification?

The AML/CTF Act and Macquarie internal policies and procedures require the collection and verification of specific information from clients.

What identification form should I use and what do I need to provide?

This will depend on the type of account you are opening and whether or not you are being identified through an authorised financial adviser or directly investing with Macquarie.

Foreign tax residency information – CRS and FATCA

Under the Common Reporting Standard (CRS) and Foreign Account Tax Compliance Act (FATCA), we are required to collect certain information from you to identify if you are a tax resident of a country other than Australia. If you are a foreign tax resident, we will provide this information to the ATO, who may pass this information on to tax authorities in other countries. Our collection and sharing of this information is done in accordance with our Privacy Policy. Refer to the *Taxation* section in this Guide for further information.

Identification through an authorised financial adviser

An authorised financial adviser is an adviser who has held an Australian Financial Services Licence (AFSL), or has provided financial services as a representative on behalf of an AFSL holder, for two or more continuous years.

If you are being identified by your financial adviser, then your adviser will need to:

- complete the relevant FSC Identification form for the type of account you are opening (see the *Account types and application requirements* table for details of the form you will need to complete). The *Individuals and Sole Traders Identification* form is in the back of this Guide. All other FSC Identification forms are available from macquarie.com.au/idforms
- verify certain identification documents, such as your passport or driver's licence. Each form has different requirements which are specified on the form
- send a copy of the completed form to us with your application form.

Please note: You will need to supply original or certified copies¹ of your proof of identification documents to the person who is verifying your identification.

We only require the FSC Identification form. Please do not send us copies of identification when verification of your information is being completed by a financial adviser.

Can you be identified without an adviser?

Yes. In the event that you are not able to be identified by your financial adviser, you may be able to be identified by a checking officer at a Macquarie office or at Australia Post. Further details on the required forms, supporting identification documentation, and process can be obtained by using our website macquarie.com.au/idforms and following the links.

Please note: You will need to supply original or certified copies¹ of your proof of identification documents.

What is a certified copy?

A certified copy is a copy of the original documentation which has been signed as a true and correct copy by one of the authorised persons listed below. The authorised person should also print their name and position and, if possible, affix an official stamp and date. For AML purposes, the date of the certification must be no more than 12 months old at the time of lodgement.

Authorised persons are:

- an officer with, or authorised representative of, a holder of an AFSL, having two or more continuous years of service with one or more licensees
- a finance company officer with three or more continuous years of service with one or more finance companies
- an officer with two or more continuous years of service with one or more financial institutions
- a permanent employee of the Australian Postal Corporation
- with two or more years of continuous service who is employed in an office supplying postal services to the public
- an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public
- a Justice of the Peace
- a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described)
- a judge of a court
- a magistrate
- chief executive officer of a court
- an Australian police officer
- an Australian consular officer or an Australian diplomatic officer (within the meaning of the *Consular Fees Act 1955*)
- a member of the Institute of Chartered Accountants in Australia, CPA Australia or the Institute of Public Accountants with two or more years of continuous membership
- a notary public, or
- persons prescribed under the Statutory Declarations Regulations 1993 (such as nurses, pharmacists).

¹ The date of certification must be no more than 12 months old at the time of verification.

Account types and application requirements

The table below lists the various types of applicants and any documentation required to support the application.

Each signatory on the account must provide an *Individuals and sole trader identification* form. This is not required for signatories who have already provided this form.

Foreign documentation

Where any document relied on as part of the procedure is in a language that is not English, it must be accompanied by an English translation prepared by an accredited translator.

| Applicant type | Whose name must the account be in? | Who accepts electronically or signs? | Identification form(s) and additional documentation required ¹ | ✓ |
|--|---|---|--|--------------------------|
| Individual Applicant | The individual | The individual | Individuals and sole traders identification form | <input type="checkbox"/> |
| | | | If Attorney(s) – if you are signing under power of attorney, please also provide a certified copy of the power of attorney | <input type="checkbox"/> |
| Joint Applicants | Each individual investor | All investors | Individuals and sole traders identification form | <input type="checkbox"/> |
| | | | If Attorney(s) – if you are signing under power of attorney, please also provide a certified copy of the power of attorney | <input type="checkbox"/> |
| Sole Trader | The individual and the business name | The sole trader | Individuals and sole traders identification form | <input type="checkbox"/> |
| | | | Certified copy of registration of business name | <input type="checkbox"/> |
| Formal trust for a child/minor (under 18 years of age) | The trustees of the trust | All trustees | Unregulated Trust Identification Form | <input type="checkbox"/> |
| | | | Certified copy/extract of the trust deed, showing the trust name, trustee(s) names, trustee(s) signatures with witness' signatures | <input type="checkbox"/> |
| Deceased Estate | The executors of the estate (as trustees for the trust) | The executor | Individuals and sole traders identification form | <input type="checkbox"/> |
| | | | Certified copy of the grant of probate or letters of administration | <input type="checkbox"/> |
| Incorporated Entities | The company | <ul style="list-style-type: none"> Two officers (eg directors or a director and secretary), or As required by the constitution/rules of the company, or One director (for a sole director company) | Australian Company Identification form OR Foreign Company Identification form | <input type="checkbox"/> |
| | | | Certified copy of Certificate of Incorporation | <input type="checkbox"/> |
| Non Corporate Trusts (including superannuation funds) | The trustees of the trust | All trustees | Regulated Trust Identification form OR Unregulated Trust Identification form | <input type="checkbox"/> |
| | | | Certified copy/extract of the trust deed, showing the trust name, trustee(s) names, trustee(s) signatures with witness' signatures | <input type="checkbox"/> |
| Corporate Trusts (including superannuation funds) | The Corporate Trustee | <ul style="list-style-type: none"> Two directors, or Sole director, or Director and company secretary (as required by the constitution/rules of the company) | Regulated Trust Identification form OR Unregulated Trust Identification form | <input type="checkbox"/> |
| | | | Australian Company Identification form OR Foreign Company Identification form | <input type="checkbox"/> |
| | | | Certified copy/extract of the trust deed, showing the trust name, trustee(s) names, trustee(s) signatures with witness' signatures | <input type="checkbox"/> |
| Partnerships and Partners | The principals of the partnership | The partners | Partnership identification form | <input type="checkbox"/> |
| | | | Certified copy/extract of the partnership agreement, showing the names of the partners | <input type="checkbox"/> |

¹ If you are not using the FSC Identification forms, you may be required to provide additional identification documentation. Please refer to [macquarie.com.au/idforms](https://www.macquarie.com.au/idforms) for further information. We reserve the right to vary these requirements.

How to complete an application

Investment Manager II

| Applicant type | Whose name must the account be in? | Who accepts electronically or signs? | Identification form(s) and additional documentation required ¹ | ✓ |
|---|---|--|---|--------------------------|
| Associations Incorporated or Unincorporated | <ul style="list-style-type: none"> The name of the incorporate body, or Officers on behalf of the unincorporated body | Appointed officers <ul style="list-style-type: none"> Applications must be completed under common seal and witnessed by two officers (for incorporated associations) All officers must specify their title | Association identification form | <input type="checkbox"/> |
| | | | Copy of signed meeting minutes showing which officers can open and operate on the account | <input type="checkbox"/> |
| Registered Co-operatives | The name of the Registered Co-operative | Appointed officers <ul style="list-style-type: none"> Applications must be completed under common seal and witnessed by two officers All officers must specify their title | Co-operative identification form | <input type="checkbox"/> |
| Government Body | The name of the Government Body | Appointed officers | Government body identification form | <input type="checkbox"/> |
| | | | For foreign government bodies, information about beneficial ownership/control should also be provided | <input type="checkbox"/> |

¹ If you are not using the FSC Identification forms, you may be required to provide additional identification documentation. Please refer to macquarie.com.au/idforms for further information. We reserve the right to vary these requirements.

To contact Macquarie, financial advisers please call 1800 025 063.

Existing investors, where you have an adviser, they should be your main point of contact for your account, so if you have any queries about your account, please talk to your financial adviser.

Macquarie can also be contacted at Macquarie Wrap GPO Box 4045 Sydney NSW 2001 or by visiting the Macquarie Online at online.macquarie.com.au