

Significant Event Notice

Successor Fund Transfer

**Macquarie ADF Superannuation Fund - Fixed Pension Plan
RSE R1004502**

**This document is important as it affects your current
investment in the Macquarie ADF Superannuation Fund.**

Issued by:

Macquarie Investment Management Limited

ABN 66 002 867 003, AFSL 237492, RSEL L0001281 (the Trustee, we us, our).

This notice is dated 24 April 2020.

Table of Contents

About this document.....	3
About the Transfer.....	3
Choosing not to transfer to Pension Manager.....	3
Choosing to transfer out of Pension Manager or select investments within Pension Manager subsequent to the transfer	4
Background	4
How and when will the transfer take place?	5
What does this SFT mean for you?.....	5
Why Pension Manager?	7
Investment strategy of the Macquarie Wrap Cash Account within Pension Manager.....	7
Fees and costs	8
Performance	10
Allocation of income / distributions	11
Suspended and limited processing periods for transactions	11
Rollovers after the SFT	12
Minimum account balance requirements.....	12
Member communications and online access	12
Adviser authority and advice fees	12
Death benefit nominations.....	13
Additional information.....	13
Communication you will receive	13
Product Disclosure Statement	13

Significant Event Notice

About this document

This Significant Event Notice (“**SEN**” or “**Notice**”) is issued by Macquarie Investment Management Limited ABN 66 002 867 003, AFSL 237492, RSEL L0001281 as trustee (“**the Trustee**”) of the Macquarie ADF Superannuation Fund RSE R1004502 (“**the ADF Super Fund**” or “**the Fund**”).

It contains important information in relation to the upcoming transfer of your current membership in the Fund’s Fixed Pension Plan to Macquarie Pension Manager (“**Pension Manager**”), a product within the Macquarie Superannuation Plan. The Trustee of the Fund is also the trustee of the Macquarie Superannuation Plan.

Information about Pension Manager is provided in the Product Disclosure Statement (“**PDS**”) for Pension Manager which is included with this SEN. The PDS also includes references to documents that are incorporated by reference in the PDS and available via our website at macquarie.com/yourwrap.

About the Transfer

As explained in more detail later in this SEN, following a detailed due diligence process, the Trustee has made a decision to transfer members of the Fixed Pension Plan (“**Fixed Pension Plan members**” or “**fixed pension members**”) from the Fund to Pension Manager.

The Trustee has assessed the product features and governing rules of the Fund and Pension Manager (“**Rules**”) and tested equivalency of fixed pension members’ rights in respect of benefits in relation to fees, investments and other relevant factors. As part of this process, the Trustee has also undertaken an analysis of other pension products in the market.

As a result of this due diligence and assessment, the Trustee is satisfied that the transfer to Pension Manager is in the best interests of the fixed pension members of the Fund and that each fixed pension member being transferred is being provided with equivalent rights in respect of their benefits.

The Trustee has selected Pension Manager as the destination product as:

- it is likely to offer a higher, net of fees, cash return relative to the Fund;
- no administration fee will be payable and, subject to your investment choice, total fees paid are likely to be lower than the Fund;
- you will have access to a range of investment options (including multiple managed investment schemes which invest in cash and short-term securities); and
- Pension Manager is able to offer improved product features such as online access.

This SEN also explains why the Trustee has selected Pension Manager, rather than the other products analysed, for the transfer of the benefits of fixed pension members of the Fund.

Choosing not to transfer to Pension Manager

You can choose not to have your membership of the Fund transferred to Pension Manager.

Rather, you can either:

- choose to have your benefits transferred to another superannuation fund which meets the requirements of superannuation legislation; or
- choose to make a cash withdrawal of your account balance from the Fund.

If you choose to transfer your current fixed pension benefits to another fund or to make a cash withdrawal of your fixed pension account balance from the Fund, it is important to note that this may have an impact on any social security payments or benefits you are currently receiving, including any Commonwealth Government income support payments such as the age pension, or Department of Veterans' Affairs service pension, or other relevant allowances.

The transfer of any current Fixed Pensions in the Fund to Pension Manager under the proposed Successor Fund Transfer arrangement outlined in this SEN is not however expected to trigger any change to the social security treatment for any fixed pension members already in receipt of social security payments or benefits. Further details about social security impacts are provided in this SEN in the section below headed "Social security impacts of the proposed SFT to Pension Manager".

We recommend you consider seeking advice from your financial adviser about the implications of any potential transfer to an alternative fund or any cash withdrawal in relation to your individual circumstances.

In order to effect a transfer or withdrawal, members or their advisers should contact Macquarie on 1800 801 651 as soon as possible to obtain the 'Withdrawal/rollover form' to complete. You can also search 'Withdrawal/rollover form' at macquarie.com.au/yourwrap.

You must complete and return the form to Macquarie by no later than 11am on 25 May 2020 otherwise your membership of the Fund will be transferred to Pension Manager.

Choosing to transfer out of Pension Manager or select investments within Pension Manager subsequent to the transfer

If your benefits are transferred to Pension Manager, you will still be able to subsequently transfer to another superannuation fund or withdraw from Pension Manager as permitted by superannuation legislation.

Your benefits will be transferred to the Macquarie Wrap Cash Account within Pension Manager. You can choose to subsequently transfer your investment to one or more of the many investment options offered by Pension Manager across term deposits, managed investments and Australian listed securities, subject to a requirement to hold a minimum of \$1,000 in the Macquarie Wrap Cash Account. If you don't make any decision in relation to the investment of your account, it will remain in the Macquarie Wrap Cash Account.

You may wish to consult with your financial adviser before making any decision in relation to your benefit in Pension Manager subsequent to the transfer.

Background

The Trustee has recently undertaken a review of all of its superannuation and pension products, including the ADF Super Fund, as part of an ongoing assessment program and in accordance with its legal obligations as a trustee of a superannuation fund. This review is required so that the Trustee can be satisfied that the Fund is providing financial and operational outcomes which are in the best interests of its members, comprising all superannuation and pension members of the Fund.

Originally designed as a simple and short-term superannuation solution, the Fund currently provides a more limited range of product features than many other products in the market. This includes a single conservative investment option with no other investment choice and no online functionality. As the Fund has been closed to new members since June 2012, the size of its membership and assets has also been declining over recent years.

The above factors are impacting on the Fund's market competitiveness and ongoing viability as a stand-alone superannuation product. Going forward, the Trustee has determined that these factors are also likely to impact on its ability to continue to deliver financial and operational outcomes which are in the best interests of the Fund's members.

The Trustee has concluded that it is in the best interest of fixed pension members for their benefits to be transferred to another fund.

Under the existing terms of the Fund's Trust Deed, the Trustee has the power to give effect to a transfer of pension members' benefits to another fund without individual member consent by way of a "Successor Fund Transfer" ("**SFT**"). This is a process permitted under superannuation legislation subject to strict requirements being met. In particular, a successor fund transfer to another superannuation fund can proceed only if the Trustee is satisfied that to do so is in the best interest of transferring members and that the other fund provides each transferring member with equivalent rights in respect of the members' transferred benefits.

Following a detailed due diligence process, a decision has now been made by the Trustee to transfer fixed pension members from the Fund to Pension Manager.

The Trustee has assessed the product features and Rules and has tested equivalency of fixed pension members' rights in respect of benefits in relation to fees, investments and other relevant factors. As part of that process, the Trustee has also undertaken an analysis of other pension products in the market, the results of which are included in the information below.

The Trustee is satisfied that the transfer to Pension Manager is in the best interests of fixed pension members of the Fund and that each member being transferred is being provided with equivalent rights in respect of their benefits.

How and when will the transfer take place?

Subject to the completion of all necessary legal documentation, it is intended that the SFT will occur on 29 May 2020.

All Fixed Pension Plan memberships and relevant assets of the Fund will be transferred to Pension Manager on that date unless a member notifies the Trustee by no later than 11am on 25 May 2020 (AEDT) that the member has instead chosen to transfer to another fund or make a cash withdrawal from the Fund as permitted by legislation.

Unless you have chosen otherwise, on the date of the SFT you will cease to be a member of the Fund and will become a member of Pension Manager. If you already have an interest in Pension Manager, the transfer will not affect that existing interest.

Any postponement of the SFT to a date later than 29 May 2020 will be advised on Macquarie's website at macquarie.com.au/yourwrap.

What does this SFT mean for you?

As a result of the SFT, the following will occur on 29 May 2020.

- There will be a temporary suspension of transactions, which is expected to end on 29 May 2020. This is not expected to impact any pension payments
- You will cease to be a member of the Fund and will become a member of Pension Manager. As a result, your member number will change - i.e. your member number in Pension Manager will not be the same as your current member number in the Fund. Your new account details will be provided in your Exit and Welcome letter.
- The structure and levels of fees applicable to your account will be different.
- There will also be a change to how your annual pension payments are calculated and how you can access your account balance.
- Your benefits in Pension Manager will initially be held in the Macquarie Wrap Cash Account.
- As an account holder in Pension Manager, you will have the option of investing into a range of over 600 managed investment options, term deposits, Separately Managed Accounts (SMA), Australian

listed securities, or retaining your benefits in the Macquarie Wrap Cash Account. These options will be available to you once your pension commences in Pension Manager on 1 June 2020.

More information regarding some of the key aspects of the SFT is set out in the following sections of this Notice. During the transfer, if there is important information we need to communicate, this will be available online at macquarie.com.au/yourwrap.

Changes to your pension payments

Currently, as a Fixed Pension, the annual pension paid from the Fund – which is paid monthly or quarterly depending on the frequency you have chosen – is calculated as 5% of your account balance at the beginning of each twelve month term subject to complying with minimum legislated pension payments that are required to be paid each financial year (to 30 June) – see below. Under the Rules the Fixed Pension is payable for a twelve month term, but is rolled into a new Fixed Pension, with a new twelve month term, at the end of the twelve months. Effectively your Fixed Pension is a series of twelve-month pensions.

The pension payable from Pension Manager, which you will be receiving after the SFT, is a ‘standard’ account-based pension (the account-based pensions more commonly offered by superannuation funds) which does not have a fixed term – it will continue to be paid for your lifetime, until your account is reduced to zero, or until you decide to withdraw the balance of your account.

As standard account-based pensions you are able to select the level of pension you receive each year, and can also make lump sum withdrawals from your pension, including withdrawing your entire balance, as long as you receive the minimum legislated pension payments required to be paid each financial year (to 30 June).

We note that, in response to the impacts of coronavirus (COVID-19), the Australian Government has reduced the minimum annual payment amounts by 50% in the 2019-20 and 2020-21 financial years. The legislated minimum pension payments required to be paid each year to 30 June, are calculated as the following percentage of your account balance at 1 July:

Your age	Minimum annual payment as a percentage of your account balance for 2021-22 onwards	Reduced minimum annual payment as a percentage of your account balance applicable for 2019-20 and 2020-21
55 – 64	4%	2%
65 – 74	5%	2.5%
75 – 79	6%	3%
80 – 84	7%	3.5%
85 – 89	9%	4.5%
90 – 94	11%	5.5%
95 and above	14%	7%

For example, if your account balance is \$25,000 as at 1 July and you are aged 65, the minimum pension you must receive over the year to the following 30 June is currently (in 2019-20) \$ 625 (2.5% of \$25,000).

From financial year 2021-22 onwards, if your account balance is \$25,000 as at 1 July and you are aged 65, the minimum pension you must receive over the year to the following 30 June is \$1,250 (5% of \$25,000).

As described above, these minimums apply to your current Fixed Pension and will continue to apply to your standard account-based pension in Pension Manager.

Minimum Pension Requirements up to the date of transfer

Before the transfer can occur, we are legally required to make the minimum pension payments required to be paid up to the date of transfer. This amount is calculated as described above but proportioned for the part-year from 1 July 2019 to the date of the transfer (29 May 2020). If your Fixed Pension account is required to make an additional payment to meet the minimum pension requirements, we will pay you an out of cycle payment from your Fixed Pension before 29 May 2020.

Once the transfer has occurred, the minimum payment from your new Pension Manager account, for the remainder of the year to 30 June 2020, will be calculated as described above using your account balance as at 1 June 2020. This is not expected to impact your pension payments. You can check your pension details within Pension manager from our client portal [macquarie.com.au/personal](https://www.macquarie.com.au/personal).

If you wish to change your pension payment details, please contact your financial adviser or call us on 1800 801 651.

Social security impacts of the proposed SFT to Pension Manager

The transfer of the current Fixed Pensions in the Fund to Pension Manager under an SFT is not expected to trigger any change to the social security treatment for any fixed pension members already in receipt of Commonwealth Government income support payments such as the age pension, or Department of Veterans' Affairs service pension, or other relevant allowances.

The transfer of these pensions to Pension Manager as part of an SFT arrangement is not expected to impact the treatment of these pensions under the asset and income tests and, on this basis, should not impact any social security payments and benefits which you may currently be receiving.

If, however, you specifically choose to transfer your current pension benefits to another superannuation fund or to make a cash withdrawal of your pension account balance from the Fund, this may have an impact on any social security payments or benefits you are receiving.

You may consider consulting with your financial adviser about the implications of any potential transfer to an alternative fund or any cash withdrawal in relation to your individual circumstances.

Why Pension Manager?

In addition to being likely to offer a higher, net of fees, cash return than the Fund (see below), Pension Manager offers:

- diversified investment choice;
- an extensive range of competitive product features; and
- enhanced services designed to provide members and their advisers (where applicable) with greater flexibility and access to consolidated reporting and streamlined administration of their pension accounts.

Pension Manager is part of the Macquarie Superannuation Plan and holds assets of approximately \$5.1 billion as at March 2020.

Investment strategy of the Macquarie Wrap Cash Account within Pension Manager

As at the date of this Notice, the following table describes the investment strategy for your account in the ADF Super Fund and the investment strategy for the Macquarie Wrap Cash Account to which your pension account in the ADF Super Fund would be transferred.

Product Feature	Macquarie ADF Super Fund	Pension Manager – Macquarie Wrap Cash Account
Product Structure	Structure: A superannuation fund with a dollar unit price.	Structure: A managed investment scheme with a dollar unit price offered through a superannuation fund.
Investment description	Invests primarily in short-term money market and fixed interest rate securities, with some holdings in longer term Australian fixed interest securities.	Invests in a bank deposit with Macquarie Bank Limited (MBL) ABN 46 008 583 542, AFSL 237502.

If you later choose different investment options within Pension Manager, the underlying investments for those options will vary from those of the Macquarie Wrap Cash Account. In addition, rather than a dollar unit price, the other investment options have prices which vary according to the value of the underlying investments.

For further information in respect of the features and investment options available in Pension Manager, you should consider the PDS provided with this SEN and the material incorporated in the PDS by reference.

Fees and costs

The fee structure that will apply to transferring fixed pension members of the Fund within Pension Manager was a key consideration for the Trustee in being satisfied that members will have equivalent rights in respect of benefits at the time of the SFT to Pension Manager.

Currently, the Management cost (also referred to as an Administration fee) in the Fund is 1.21% pa (plus an additional fee of \$60.00 per annum [\$5.00 per month] for pension accounts).

If you have a financial adviser linked to your account in the Fund, this cost includes an ongoing commission of 0.275% pa (including GST) which is paid to your financial adviser. From the date of the transfer to Pension Manager, this commission will no longer be paid. If you have an adviser, alternative remuneration arrangements to pay a fee for their services can be agreed with them. To inform us of any new fee arrangements, a 'Change of account fees' form can be submitted.

For further information about adviser service fees or information on where to access this form, please contact your adviser or call us on 1800 801 651.

From the date of transfer, the structure and level of fees that will be applicable to your account will be different.

As part of the analysis conducted, the Trustee undertook a detailed review of fees charged by the ADF Super Fund, by Pension Manager (including fees and costs as they relate to the Macquarie Wrap Cash Account) as well as cash options offered by four large superannuation funds from other organisations.

It is important to note that the Administration fee will not be applied to transferring Fund members. This means the Administration fee disclosed in the PDS does not apply. Depending on the investment choice, the investment management fees described may change over time.

The table below summarises the main fees you will incur if you remain invested in the Macquarie Wrap Cash Account following the transfer, as well as the fees payable for two alternative investment options with similar investment strategies (if you were to invest in these options). These are compared to four

alternative superannuation funds that the Trustee investigated during the due diligence process based on information as at 28 October 2019.

The main fee types are:

- Administration fees – the fees charged within each fund for the administration of your account. These may be dollar based or percentage based (or a combination of both); or
- Investment fees – the fees charged by the relevant investment managers for the management of the assets within each investment option

Fee	Macquarie ADF Super Fund	Pension Manager Products			Industry Funds		Retail Funds	
		Pension Manager Cash Account	Vanguard Cash Reserve Fund*	UBS Cash Fund*	Fund A	Fund B	Fund A	Fund B
\$pa Administration Fees	\$60.00	N/A	N/A	N/A	\$117.00	\$78.00	\$180.00	\$90.84
%pa Administration Fees	1.21%*	N/A	N/A	N/A	0.11%	First \$800,000 = 0.10%; Balances over \$800,000 = Nil	First \$1m = 0.15%; Balances over \$1m = Nil	0.25%
%pa Investment Fees	0.00%	0.55%	0.15%	0.25%	0.04%	0.07%	0.19%	0.25%

*This is the administration fee as per disclosure. The actual fee currently charged is less than this amount

The fees in this table which are expressed as a "\$pa" represent the amount charged as a dollar amount each year. The fees expressed as a "%pa" represent amounts charged which are calculated as a percentage of your account balance.

As such, the total fees which you would be charged under each of the funds/investment options will depend on your account balance and the following table shows the total fees based on account balances of \$10,000, \$25,000 and \$50,000.

Fee	Macquarie ADF Super Fund	Pension Manager Products			Industry Funds		Retail Funds	
		Pension Manager Wrap Cash Account	Vanguard Cash Reserve Fund*	UBS Cash Fund*	Fund A	Fund B	Fund C	Fund D

Total Administration and Investment Fees:

\$10,000	\$181	\$55	\$25	\$33	\$132	\$95	\$215	\$141
\$25,000	\$363	\$138	\$48	\$70	\$155	\$121	\$268	\$216
\$50,000	\$665	\$275	\$85	\$133	\$192	\$163	\$355	\$341

*The Vanguard Cash Reserve Fund and UBS Cash Fund are cash investment options available within Pension Manager, to which you can choose to invest your account once it has been transferred from the ADF Super Fund. Note that a minimum balance of \$1,000 is required to be carried in the Pension Manager Wrap Cash Account at all times, and this amount would attract an Investment fee of 0.55%pa. This amount is included in the above fee estimates.

The above comparison highlights the expected reduction in total Administration and Investment fees for the sample account balances as a result of the SFT from the ADF Super Fund to Pension Manager where the transferred accounts are invested in the Macquarie Wrap Cash Account.

Additional reductions in fees may be possible if you invest your account balance in another cash option within Pension Manager or transfer your account to another superannuation fund.

As described above, you can choose to invest your account in other investment options within Pension Manager or transfer to another superannuation fund at any time after the SFT.

In making any decision to invest your account into another investment option or to transfer to another superannuation fund, you should consider and compare all features of the option/fund and you may wish to consult with your financial adviser before forming a decision.

Other fees may also apply in Pension Manager and other funds, such as:

- **Buy / sell spreads:** Buy/sell spreads may apply when money moves in/out of different investment options in Pension Manager.
- **Advice fees / adviser service fees:** Should you consult a financial adviser, advice or adviser services fees for personal financial advice relating to your account may be deducted from your account if you have provided authorisation to your adviser and the Trustee for this to take place. These can include an initial advice fee, ongoing adviser service fees, switching fees and/or dealer service fees, which may be calculated as a percentage of your total account balance or as a fixed dollar amount as agreed between you and your adviser. For Pension Manager, notice of these fees to the Trustee is provided via the "Change of account fees" form available at macquarie.com.au/yourwrap.
- **Indirect costs:** Deducted from earnings before distributions are calculated and applied to your account.
- **Brokerage:** Deducted by the Authorised Broker or a nominated third party broker where you trade in listed Australian securities. This cost is only incurred when you transaction in listed securities. Any brokerage charged by a nominated third party broker will be negotiated by you with the relevant broker. For brokerage rates charged by the Authorised Broker, please refer to the Pension Manager PDS, available with this SEN.
- **Transaction fees:** Costs incurred when you transact.

For further information in respect of the fees and costs applicable to your account in Pension Manager, you should consider the PDS enclosed with this SEN (and the additional material incorporated by reference as referenced in the PDS). As outlined previously, it should be noted that the Administration fee that will apply to transferring Fund members into the Pension Manager product will be lower than that disclosed in the PDS for Pension Manager.

Performance

The investment performance comparisons included in the table below are based on an account balance of \$25,000 for 1, 3 and 5 year periods as at 30 June 2019 and are after investment management and administration fees.

You may elect to transfer your cash balance to any other investment option on the Wrap platform after completion of the SFT, noting the Minimum Account Balance Requirements.

In order to provide you with several comparative products across the superannuation industry, two large Industry Funds and two Retail Funds have also been included for your information. Results indicate that the Macquarie Wrap Cash Account outperforms the Retail Funds and slightly underperforms the Industry Funds.

Table 1: Performance comparison

Period	Macquarie ADF Super Fund	Pension Manager Products			Industry Funds		Retail Funds	
		Pension Manager Wrap Cash Account	Vanguard Cash Reserve Fund*	UBS Cash Fund*	Fund A	Fund B	Fund C	Fund D
1yr	0.66%	1.75%	1.93%	1.93%	1.80%	1.97%	1.33%	0.59%
3yr	0.54%	1.67%	1.81%	1.81%	1.70%	1.94%	1.31%	0.61%
5yr	0.73%	1.88%	2.00%	2.00%	1.88%	2.11%	1.51%	0.87%

Pension Manager has a nil administration fee for members who are subject to the SFT. As a result the returns in the table above indicate the Macquarie Wrap Cash Account outperforms the Fund.

Furthermore, the Macquarie Wrap Cash Account has demonstrated similar returns when compared to two alternative investment options available on the Pension Manager Wrap platform being the Vanguard Cash Reserve Fund and the UBS Cash Fund

Allocation of income / distributions

From the date of transfer, the frequency of the allocation of income to your account will change.

The following table details the frequency of income that currently applies to your account in the Fund and the frequency that will apply to your account in the Pension Manager - Macquarie Wrap Cash Account following the SFT:

Product Feature	Macquarie ADF Super Fund	Pension Manager – Macquarie Wrap Cash Account
Allocation of income/distributions	Fund income accrues daily and is credited monthly	Income on the Macquarie Wrap Cash Account accrues daily and is distributed to accounts on a quarterly basis. (The frequency of allocation of income / distributions for other investment options within Pension Manager will vary and is dependent on the investment option selected.)

The frequency at which income is distributed within the Macquarie Wrap Cash Account may change in the future.

Suspended and limited processing periods for transactions

To facilitate the transfer of members to Pension Manager, no transactions will be processed from 28 May 2020 to 29 May 2020 (AEDT). This will not impact your pension payments as they are not payable during this period.

Any administrative requests (such as change of address or updating other personal information) made during the suspension period will be completed after the suspension period ends and will automatically apply to your Pension Manager account.

After the completion of the SFT your periodic pension payments will continue to be paid in Pension Manager with the same frequency as previously applied in the ADF Super Fund.

Rollovers after the SFT

After you receive your Exit and Welcome letter, you may wish to roll over any additional superannuation funds or pension accounts you hold in other products into Pension Manager. Please note that you will not be able to consolidate or add any additional amounts to your pension balance in Pension Manager without first commuting or ceasing your existing pension and then commencing a new pension incorporating those additional amounts. This can be achieved via a "Pension Update" within your account; speak to your adviser or refer to the Pension Manager PDS for how this feature operates.

Before potentially consolidating your pension balances, you should consider seeking advice to ensure this is appropriate for your circumstances and does not impact on any social security payments or benefits that you may be receiving (if applicable).

Minimum account balance requirements

The Macquarie Wrap Cash Account balance has a minimum requirement of \$1,000. This means that, even if you decide to invest your transferred benefit in another investment option within Pension Manager, you will need to retain a minimum amount of \$1,000 in the Macquarie Wrap Cash Account.

Excluding the Macquarie Wrap Cash Account, the minimum balance requirements are:

Investment type	Initial investment into each option	Additional investments and withdrawals
Managed investments	\$5,000	\$1,000
Term deposits	\$10,000	
SMAs	Dependant on each SMA	Dependant on each SMA
Australian listed securities	As required by the ASX (generally \$500)	As required by the ASX (generally \$500)

Please note that other minimum total account balance requirements set out in the Pension Manager PDS will not apply to transferring pension members of the Fund as part of this SFT.

Member communications and online access

As a member of Pension Manager, you will have access to a range of online reports and statements. Communications via mail, email and our secure client portal will also be provided to keep you up to date.

You will be automatically set up with online access to your Pension Manager account. Your account information will be able to be accessed from 1 June 2020 by logging in via our client portal **macquarie.com.au/personal**.

We will include login details in the Exit and Welcome Letter which will be sent on or about 1 June 2020.

For members that have a financial adviser linked to their Pension Manager account, all investment transactions can be conducted by their adviser online. If you do not have an adviser, instructions to place investments can be sent to us in writing and we will process the transaction request for you.

Adviser authority and advice fees

As at the transfer date, any third party authority you currently have in place with the Fund which permits another person to access information about, or provide instructions in relation to, your benefit in the Fund, will continue in Pension Manager.

If you agree to the deduction of personal advice fees / adviser service fees from your account in Pension Manager with your adviser, you will need to complete and sign an authority regarding the specific types and level of fees to which you have agreed with your adviser.

You may add, remove or change your adviser at any time by giving us written notice, 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. Similarly, you may change the fees paid to your adviser at any time by giving us written notice.

Death benefit nominations

If you have made a reversionary beneficiary nomination, this will continue in Pension Manager.

As a member of Pension Manager, you will have the option of nominating the beneficiary or beneficiaries that you would like to receive your pension benefits upon your death via a non-lapsing death benefit nomination (death benefit nomination).

A death benefit nomination form will be available from macquarie.com.au/yourwrap. Further information regarding death benefit nominations can be found in the Pension Manager PDS.

You may wish to consult with your financial or estate planning adviser in relation to the impact of any death benefit nominations you choose to provide in relation to your Pension Manager account.

Additional information

Communication you will receive

Once the transfer has been completed, you will receive a combined exit letter from the Fund and a welcome letter from Pension Manager which will include details of key features applicable to your account in Pension Manager and applicable transactions in the Fund and Pension Manager up to the transfer date.

Product Disclosure Statement

More information about Pension Manager is provided in the PDS for Pension Manager which is included with this SEN. You should consider the PDS in deciding whether to continue to keep your benefits in Pension Manager after the transfer from the Fund.

The PDS for Pension Manager are also available at macquarie.com.au/yourwrap.

Printed copies of the PDS can also be requested by contacting Macquarie on 1800 801 651.

For more information

If you have any questions in relation to the information in this SEN, please contact Macquarie on:

Telephone Number: 1800 801 651

Email Address: wrapolutions@macquarie.com

Postal Address: Macquarie Wrap GPO Box 4045 Sydney NSW 2001

No personal investment advice

The information contained in this SEN and the accompanying cover letter is not personal financial product advice. It has been prepared without reference to your particular investment objectives, financial situation, taxation position and needs. It is important that you read this SEN in its entirety as well as the accompanying cover letter and the PDS for Pension Manager and consider your own objectives, financial situation and needs before making any decision in relation to your benefits in the Fund. If you are in any doubt in relation to these matters, you should consult your investment, financial or other professional adviser.

For more information

Visit: macquarie.com/yourwrap

Email: wrapsolutions@macquarie.com

Phone: 1800 801 651