

Significant Event Notice

Transfer to Macquarie Pension Manager

Macquarie SuperOptions Pension Plan
RSE R1004496

This document is important as it affects your current investment in the Macquarie SuperOptions Pension Plan.

Issued by:

Macquarie Investment Management Limited

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

This Significant Event Notice is dated 30 July 2020.

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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 Superannuation Plan, RSE R1004496.

It contains important information in relation to the upcoming transfer of your benefits from the SuperOptions Pension Plan (“**SuperOptions**”) to Macquarie Super and Pension Manager (“**Pension Manager**”). Both SuperOptions and Pension Manager are products within the Macquarie Superannuation Plan.

Information about Pension Manager is provided in the Product Disclosure Statement (“**PDS**”) for Pension Manager which is available at macquarie.com.au/yourwrap. A supplementary PDS applies to members in receipt of a Term Allocated Pension and should be read in conjunction with the main Pension Manager PDS. The PDSs also include references to documents that are incorporated by reference in the PDSs and available via our website. These documents are the Technical Information Booklet and the Investment Menu.

This SEN only applies to members of the SuperOptions Pension Plan. It does not apply to members of the SuperOptions Super Plan.

About the Transfer

Following a detailed due diligence process, the Trustee has made a decision to transfer members’ benefits from SuperOptions to Pension Manager. This will be explained in more detail later in this Notice.

The Trustee has assessed the product features and governing rules of SuperOptions and Pension Manager and tested equivalency of pension members’ rights in respect of benefits in relation to administration fees, investments and other relevant factors.

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 SuperOptions members and that each 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:

- The differences in administration fees charged within SuperOptions and Pension Manager are such that, based on the analysis conducted by the Trustee, all transferring members will experience lower administration fees within Pension Manager than SuperOptions
- Pension Manager is a ‘wrap’ product, offering more than 1,600 investment options (managed funds, listed securities, term deposits, Separately Managed Accounts), which means most investment options offered within SuperOptions are also offered within Pension Manager

- Pension Manager is able to offer improved product features, such as online access for members to view the account balance, account transactions and other related account information.

This Notice also explains why the Trustee has selected Pension Manager for the transfer of the benefits of SuperOptions members.

As at the date of this SEN, the proposed transfer is still subject to amendments being made to the Trustee’s licence. The Trustee will advise you if there are any delays or if the licence cannot be modified by providing notice at macquarie.com/yourwrap.

Choosing not to transfer your benefits to Pension Manager

You can choose not to have your SuperOptions benefits transferred to Pension Manager.

Two other options available include:

- choosing to have your benefits transferred to another superannuation fund; or
- choosing to commute your pension and make a cash withdrawal of your account balance from SuperOptions as permitted by superannuation legislation, noting that legislation does not permit the commutation and cash withdrawal of Term Allocated Pensions.

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 relevant form to complete. The ‘Withdrawal/rollover form’ is also available at macquarie.com/yourwrap.

As noted above you may wish to consult with your financial adviser about the implications of the transfer to Pension Manager or any potential cash withdrawal or transfer to an alternative fund, in relation to your individual circumstances.

You must complete and return the relevant withdrawal form/s to Macquarie by no later than 9am on 4 September 2020 (AEDT) otherwise your SuperOptions membership will be transferred to Pension Manager.

Choosing to transfer out of Pension Manager

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

You may wish to consult with your financial adviser before making any decision in relation to your benefits in Pension Manager.

Background

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

SuperOptions was originally designed to be a comprehensive superannuation and pension solution that provided broad investment choice. However, as SuperOptions has been closed to new members since June 2012, it now provides a more limited range of product features relative to many other superannuation and pension products in the market. In addition, its membership has also been declining over recent years.

The above factors are impacting on SuperOptions' market competitiveness and ongoing viability as a stand-alone superannuation and pension 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 SuperOptions members.

In these circumstances, the Trustee has concluded that it is in the best interests of SuperOptions members for their benefits to be transferred to another superannuation and pension product and for the SuperOptions product to be terminated.

Following a detailed due diligence process, a decision has now been made by the Trustee to transfer SuperOptions pension members to Pension Manager. As part of this detailed due diligence process the Trustee has also undertaken an analysis of other products in the market.

The Trustee has assessed the product features and governing rules of SuperOptions against those of Pension Manager and has tested equivalency of members' rights in respect of benefits in relation to administration fees, investments and other relevant factors. As part of that process, the Trustee has also undertaken an analysis of other superannuation 'choice' products that are similar to Pension Manager, e.g. offering an extensive investment menu and greater online access and functionality than is currently offered by SuperOptions.

The results of this analysis is included in the information below.

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

How and when will the transfer take place?

Subject to the Trustee meeting the relevant licence requirements and completion of all necessary legal documentation, it is intended that the transfer of benefits will occur on **14 September 2020**. No action is required by you for this to occur or for you to be included in the transfer.

All SuperOptions pension members' benefits and relevant assets will automatically be transferred to Pension Manager on or around that date unless you notify the Trustee by no later than **9am on 4 September 2020** (AEDT) that you have instead chosen to transfer your benefits to another superannuation fund or commute your pension and make a cash withdrawal from SuperOptions as permitted by superannuation legislation.

Unless you have chosen otherwise, on the date of the transfer your benefits will be transferred from SuperOptions to Pension Manager. If you already have a benefit in Pension Manager, the transfer will not affect that existing benefit.

You will receive an exit letter from SuperOptions and a welcome letter from Pension Manager after the transfer, confirming that your benefits have been transferred from SuperOptions and welcoming you to Pension Manager. The exit and welcome letter will be sent shortly after the transfer occurs.

Any postponement of the transfer to a date later than **14 September 2020** will be advised on Macquarie's website at macquarie.com.au/yourwrap. If you have provided instruction by **9am on 4 September 2020** (AEDT), to transfer your benefits to another superannuation fund or make a cash withdrawal from SuperOptions this instruction will be acted on regardless of any decision to postpone the date of the transfer.

What does the transfer mean for you?

As a result of the transfer, the following will occur on **11 September 2020**.

- there will be a temporary suspension of switching between investments and withdrawals, which is expected to end on **25 September 2020**. Any such requests received during this period will not be processed and a new request will be required. Any pension payments payable during this period will be paid prior to the commencement of the suspension period on **11 September 2020**.
- your benefits will transfer from SuperOptions to Pension Manager
- you will gain online access and related functionality following the transfer
- you will continue to be a member of the Macquarie Superannuation Plan and your account number will remain the same
- the structure and levels of fees applicable to your account will be different
- except for a \$1,000 minimum holding required to be held in Pension Manager's Cash Account, your account will be transferred from your current chosen investment option(s) within SuperOptions to the same or comparable investment option(s) in Pension Manager
- the unit price that will apply will be the unit price as at the date of the transaction. As no transactions will be processed during the temporary suspension period, the transaction date will likely be after **25 September 2020**.

Please ensure any requests to switch investment options or redeem are received by the Trustee before **4 September 2020**.

More information regarding some of the key aspects of the transfer 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.

Social security impacts of the proposed transfer to Pension Manager

The transfer of your benefits from SuperOptions to Pension Manager is not expected to trigger any change to the social security treatment for any Commonwealth Government income support payments you may currently be receiving such as the age pension, or Department of Veterans' Affairs service pension or other relevant allowances.

The transfer of your benefits from SuperOptions to Pension Manager won't 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 SuperOptions benefits to another superannuation fund or to commute your pension and make a cash withdrawal of your account balance from SuperOptions, this may have an impact on any social security payments or benefits you are receiving.

You may wish to consult 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 offering the majority of the same investment options, when compared to SuperOptions and the other wrap products/funds included in the Trustee's analysis, Pension Manager offers:

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

Pension Manager is part of the Macquarie Superannuation Plan and holds assets of approximately \$5.6 billion as at June 2020.

Continuation of your investment option(s)

Pension Manager offers the same or comparable investment option(s) as the investment option(s) available within SuperOptions.

Except for a \$1,000 minimum holding required to be held in Pension Manager's Cash Account (see below), your account will be transferred from your chosen SuperOptions investment option(s) to the same investment option(s) within Pension Manager.

If your current SuperOptions investment option(s) includes any of the options listed below, the investment option in Pension Manager has a different name to the option within SuperOptions. The table shows the name of the comparable investment option in Pension Manager.

SuperOptions investment option	Corresponding Pension Manager investment option
Macquarie Balanced option	Macquarie Master Balanced Fund
Macquarie Capital Stable option	Macquarie Master Capital Stable Fund
Macquarie Growth option	Macquarie Diversified Growth Fund
Macquarie OneChoice option	Macquarie Master Balanced Fund
Macquarie Deposit Option	Cash Account

The transfer between products and the related investment option will occur on the day of the transfer so that there is no time when your account will be 'out of the market'.

Your new investment option(s) within Pension Manager – matching your current option(s) within SuperOptions – may normally charge a buy/sell spread when you transfer into or out of these options. However, because the transfer is taking place between the same investment option(s), and this is occurring within the same superannuation fund, no buy/sell spreads will be incurred.

Please note that buy/sell spreads may be incurred if you subsequently decide to switch between investment options within Pension Manager.

As SuperOptions' unit prices also allow for tax, in the form of an accrual for tax credits associated with some income distributions, and management (investment and administration) costs, the unit prices for your chosen investment option(s) within Pension Manager are likely to be different to the unit prices for the same option(s) within SuperOptions.

The unit prices within Pension Manager do not allow for tax and administration fees and any tax credits and administration fees are processed through the Cash Account. **This will mean that the number of units that you hold in your chosen investment option(s) within Pension Manager is likely to be different to the number of units that you held in the same investment option(s) within SuperOptions.** However, the dollar value of your account will be the same on the transfer date (subject to market movements).

For further information in respect of the features and investment options available in Pension Manager, you should consider the PDS (and supplementary PDS for Term Allocated Pensions, if applicable) available at macquarie.com.au/yourwrap, and the material incorporated in the PDSs by reference.

Investment strategy of the Cash Account

As at the date of this Notice, the following table describes the investment strategy for the Macquarie Deposit Option and the investment strategy for the Macquarie Wrap Cash Account to which any investment in the Macquarie Deposit Option will be transferred:

	Macquarie Deposit Option	Pension Manager – Macquarie Wrap Cash Account
Product structure	An investment option with a dollar unit price	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.

Minimum cash holding

Pension Manager requires each member to hold a minimum amount of \$1,000 in a Macquarie Wrap Cash Account.

The Cash Account is invested on deposit with Macquarie Bank Limited, ABN 46 008 583 542 via a managed investment scheme, and pays income distributions on a quarterly basis, at a rate of 0.44% p.a. as at 30 June 2020. The rate will change over time.

The Cash Account will be used to:

- fund investment purchases
- receive proceeds from investments that are sold
- receive income from investments, where you have not elected for the income to be automatically reinvested
- receive any tax credits associated with some income distributions
- pay any pension payments, fees, and charges related to your account.

If there is insufficient cash available in the Cash Account to meet any fees and/or costs, or if the available cash in the Cash Account drops below \$500, the Trustee may sell down your investment holdings to meet the fees and/or costs and replenish the Cash Account to a balance of at least \$1,000.

For further information in respect of the Cash Account within Pension Manager, you should consider the PDS available at macquarie.com.au/yourwrap, and the material incorporated in the PDS by reference.

Where your pension amount is above the minimum cash level, Macquarie may sell down assets to ensure you have adequate cash. However, you will generally need to ensure that your Cash Account balance is sufficient to meet your pension payments. If pension payments cannot be met from your Cash Account, your pension may not be paid for that period.

Fees and costs

The fees that will apply to members' transferred accounts within Pension Manager were a key consideration for the Trustee in being satisfied that members will have equivalent rights in respect of benefits at the time of the transfer to Pension Manager.

Currently, the total fees (administration fees and investment fees) applied to your SuperOptions are between 1.21% and 2.50% p.a., depending on your chosen investment option(s). Rebates may apply where your total account balance exceeds \$200,000.

If you have a financial adviser linked to your SuperOptions account, this cost excludes an ongoing Adviser fee of up to 1.6% pa (plus GST) that may be paid to your financial adviser. Currently, the 10% GST paid to your adviser is not deducted from your account. This means the total amount that you pay may increase however the fee paid to your adviser is the same.

Any ongoing adviser fees that are currently being paid through your account will continue following the transfer.

From the date of the transfer to Pension Manager, commissions will no longer be paid to advisers. 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 SuperOptions, by Pension Manager, as well as by two large superannuation funds which offer 'wrap' products which are similar to Pension Manager. These other funds are referred to as 'Fund A' and 'Fund B'.

It is important to note that the review of fees charged by each product was undertaken based on the latest information available at the time. The fees described may change over time.

The review of fees concentrated on the 'administration' component of fees charged by each product, being the amount charged by each product on top of any fees paid to external investment managers. This reflects the fact that each member is invested in different investment options and that the fees paid to external investment managers will be different for each investment option but are likely to be consistent between similar investment options across each product, i.e. it is the administration fees that vary by product.

For the purpose of identifying the 'administration' component of fees charged, as SuperOptions does not charge separate administration fees and investment fees, we have provided a range (between 'Low' and 'High') of the administration fees.

For Fund A, different administration fees are charged for two levels of investment option menus – referred to as 'Limited' and 'Full' menu.

The table below summarises the administration fees that you currently incur within SuperOptions, with the administration fees that you would incur within Pension Manager, Fund A and Fund B.

The table also compares the minimum cash account requirements for each product as well as the current net interest payable on cash accounts.

Table 1: Detailing the different administration fees and minimum cash holdings and cash interest rates (as at 22 June 2020)

	SuperOptions		Pension Manager	Alternative wrap products		
	Low	High		Fund A		Fund B
				Limited menu	Full menu	
\$pa administration fees	\$60		N/A	\$180	\$540	N/A
%pa administration fees*	0.81%	1.30%	First \$50k = 0.59%; Balances over \$50k = 0.10%	First \$1m = 0.15%**; Balance over \$1m = Nil	Tiered fee: First \$200k = 0.40%; next \$300k = 0.15%; remaining = 0.03%; plus Flat fee: 0.1% or 0.15% for balances invested in managed/listed investments; plus Super admin fee: 0.025%	
%pa potential rebate	0.15% for accounts above \$200k 0.30% for accounts above \$400k		N/A	N/A	N/A	
\$pa minimum asset based fee	N/A		N/A	N/A	\$375 on the Tiered fee and Flat fee	
\$pa maximum asset based fee	N/A		N/A	N/A	\$2,400 on the Tiered fee and Flat fee + \$600 on the Super admin fee	
Minimum cash holding	N/A		\$1,000	\$2,000	1% of a/c balance, up to \$5,000, plus an amount to cover the next 2 monthly pension payments	
Net interest on cash	N/A		0.34%	0.01%	0.00%	

* The administration fee range excludes the Macquarie Deposit Option.

** From 1 April 2020, the application of the %pa administration fees to the cash holding is temporarily waived until further notice.

The fees in this table which are expressed as a "\$ pa" represent the amount charged as a fixed 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 product will depend on your account balance.

The below table shows the total administration fees that may be payable based on account balances of \$15,000, \$60,000 and \$100,000 (excluding minimum cash amounts).

Table 2: Detailing the total administration fees based on various account balances (as at 31 October 2019)

	SuperOptions		Pension Manager	Alternative wrap products		
	Low	High		Fund A*		Fund B
				Limited menu	Full Menu	
Administration Fees:						
\$15,000	\$182	\$255	\$89	\$203	\$563	\$379
\$60,000	\$546	\$840	\$354	\$270	\$630	\$390
\$100,000	\$870	\$1,360	\$590	\$330	\$690	\$525

* The administration fees for Fund A ignore the temporary waiver of the %pa administration fees on the cash holding.

The above comparison highlights the expected reduction in administration fees for the sample account balances as a result of the transfer from SuperOptions to Pension Manager.

The comparison also highlights that the administration fees payable within Pension Manager are generally competitive with the fees payable within Fund A and Fund B.

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

- **Grouping of accounts for fees which depend on the account balance:** Some wrap products / funds allow grouping of multiple accounts, e.g. across family members, for the purposes of applying fees which reduce with higher account balances.
- **Buy / sell spreads:** Buy/sell spreads may apply when money moves in/out of different investment options.
- **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, and adviser transaction fees. These fees can generally 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/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 transact 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 at macquarie.com/yourwrap.

For further information about the fees and costs applicable to your account in Pension Manager, you should consider the PDS available at macquarie.com.au/yourwrap, and the additional material incorporated by reference to the PDS.

As described above, the Trustee's review of fees compared the administration fees charged by SuperOptions, by Pension Manager, as well as by two large superannuation funds which offer 'wrap' products which are similar to Pension Manager, 'Fund A' and 'Fund B'.

You/your adviser may identify another superannuation wrap product or superannuation fund which charges lower fees based on your account balance and/or investment option(s). In making any decision to transfer to another superannuation wrap product or fund you should consider and compare all features of the product/fund and you may wish to consult with a financial adviser before forming a decision.

Suspended and limited processing periods for transactions

To facilitate the transfer of members to Pension Manager, there will be a temporary suspension of switches between investment options and withdrawals from **11 September 2020 to 25 September 2020**. This means that no funds will be moved in or out of your SuperOptions account during this period.

If you were due to receive a regular pension payment during this suspension period, the timing of this pension payment will be brought forward to occur before **11 September 2020**.

If you wish to have any other transaction processed before the suspension of transactions, including the transfer of your benefits to another superannuation fund or the commutation of your pension to make a cash withdrawal from SuperOptions, the completed transaction request **must** be received by the Trustee by **9am on 4 September 2020 (AEDT)**. For a request to be considered to be 'received' by SuperOptions, the request (whether made by email or post) and all correctly completed supporting documentation required to process the request must be provided to the Trustee.

If transaction requests are received by the Trustee after **9am on 4 September 2020** (AEDT), including a request to transfer your benefits to another superannuation fund or to commute your pension and make a cash withdrawal from SuperOptions they will not be processed and you will need to provide a new request in relation to your benefits in Pension Manager after the suspension period finishes. Wherever possible, we will use the supporting information provided as part of the original request to complete your transaction.

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.

Rollovers after the transfer

After you receive your Exit and Welcome letters, you may wish to roll over any funds you hold in other superannuation or pension 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 available at macquarie.com.au/yourwrap 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

As noted above, Pension Manager requires you to hold a minimum balance of \$1,000 in a Macquarie Wrap Cash Account held for you within Pension Manager.

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

Investment Type	Initial investment into each option	Additional investments and withdrawals
Managed Investments	\$250	\$100
Term deposits	\$10,000	
SMA's	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 SuperOptions as part of this transfer.

Taxation adjustment post the transfer

As described above, unit prices for investment options offered in SuperOptions reflect an allowance for any accrued tax credits associated with some income distributions. This generally applies to SuperOptions investment options which have an exposure to Australian or international shares.

At the date that your benefits are transferred to Pension Manager, the unit price(s) used to calculate your dollar holding in each investment option, and therefore your opening account balance in Pension Manager, will reflect the latest estimate of accrued tax credits for those options. Once the transfer has been completed and the final tax credits applicable to each investment option are known, you may be eligible for an additional amount where the allowance for accrued tax credits in the unit prices at the date of transfer was understated. Any additional amounts will be paid into your Cash Account within Pension Manager.

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 Online Client Portal will also be provided to keep you up to date.

If you have accessed your SuperOptions account online previously, you will be automatically set up with online access to your Pension Manager account. Your account information will be able to be accessed from around **25 September 2020** by logging in via our client portal macquarie.com/personal. We will include login details in the Welcome letter which will be sent shortly after the transfer occurs.

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 over the phone or using the forms available at macquarie.com/yourwrap in writing and we will process the investment for you.

Adviser authority and advice fees

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

From the date of the transfer to Pension Manager, any commission currently paid 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.

If you agree to the deduction of 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 and 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

Both SuperOptions and Pension Manager allow you to make a reversionary pension nomination, non-lapsing death benefit nomination or a nomination for your death benefit to be paid as a pension to a qualifying child.

Any current, valid death benefit nominations which you have made in relation to your SuperOptions account will be transferred over to the Pension Manager where this nomination type is available.

'Guaranteed' death benefit where balance is less than contributions

SuperOptions provides a guaranteed benefit, payable on a member's death where certain conditions are met. The guarantee provides that Macquarie Life will pay 1% of the member's withdrawal value where the member's balance as at withdrawal date is less than the aggregate premiums/contributions (less fees and withdrawals and, in some cases, expenses) received in respect of that member.

This benefit will not be available in Pension Manager however Macquarie Life will continue to offer this benefit to transferring members on similar terms until 1 July 2021.

If you or your representative believe that you are likely to be eligible for the death benefit guarantee in the future or would be disadvantaged by no longer being able to access the death benefit guarantee, please contact us on 1800 801 651.

Additional information

Communications you will receive

Once the transfer has been completed, you will receive an exit letter from SuperOptions 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 SuperOptions up to the transfer date.

The exit and welcome letters will be sent shortly after the transfer occurs. The exit letter from SuperOptions will cover the period and show transactions from 1 July 2020 to the transfer date. You will receive a separate SuperOptions annual statement for the period from 1 July 2019 to 30 June 2020.

Product Disclosure Statement and Statements

More information about Pension Manager is provided in the Product Disclosure Statement and supplementary PDS for Term Allocated Pensions, which are available at macquarie.com.au/yourwrap. You should consider the PDS and supplementary PDS, if applicable, in deciding whether to continue to keep your benefits in Pension Manager after the transfer from SuperOptions.

The Super Investment Menu and Technical Information Booklet for Pension Manager are also available at macquarie.com.au/yourwrap.

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

Your half-yearly and annual statement will now be available online. You will be able to access your statement by logging in via our client portal macquarie.com/personal.

You can request a mailed annual statement in addition to the online version by contacting Macquarie on 1800 801 651 or by emailing wrapsolutions@macquarie.com

For more information

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

Telephone Number: 1800 801 651

Email Address: wrapsolutions@macquarie.com

Postal Address: Macquarie Wrap GPO Box 4045
Sydney NSW 2001

No personal investment advice

The information contained in this Notice 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 Notice in its entirety as well as the accompanying cover letter and the PDS and supplementary PDS for Term Allocated Pensions, if applicable, for Pension Manager and consider your own objectives, financial situation and needs before making any decision in relation to your benefits in SuperOptions. If you are in any doubt in relation to these matters, you should consult your investment, financial or other professional adviser.

For more information

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