

Significant Event Notice

Transfer to Macquarie Super Accumulator

Macquarie SuperOptions Super Plan

RSE R1004496

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

Contents

About this document	3
About the Transfer	3
Choosing not to transfer your benefits to Super Accumulator	3
Choosing to transfer out of Super Accumulator	3
Background	4
How and when will the transfer take place?	4
What does the transfer mean for you?	4
Why Super Accumulator?	5
Continuation of your investment option(s)	5
Investment strategy of the Cash Account	5
Minimum cash holding	6
Continuation of your current insurance cover	6
Fees and costs	6
Fee Comparison	6
Suspended and limited processing periods for transactions	8
Contributions and Rollovers after the transfer	9
Roll over and contribution methods	9
Claiming a deduction for personal contributions	9
Employer contributions	9
Minimum account balance requirements	9
Taxation adjustment post the transfer	9
Member communications and online access	9
Access to pension benefits	9
Adviser authority and advice fees	10
Death benefit nominations	10
'Guaranteed' death benefit where balance is less than contributions	10
Additional information	10
Communications you will receive	10
Product Disclosure Statement and Statements	10
For more information	10
No personal investment advice	10

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 Super Plan (“**SuperOptions**”) to Macquarie Super Accumulator (“**Super Accumulator**”). Both SuperOptions and Super Accumulator are products within the Macquarie Superannuation Plan.

Information about Super Accumulator is provided in the Product Disclosure Statement (“**PDS**”) for Super Accumulator which is available at macquarie.com.au/yourwrap. The PDS also includes references to documents that are incorporated by reference in the PDS 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 Super Plan. It does not apply to members of the SuperOptions Pension Plan.

About the Transfer

Following a detailed due diligence process, the Trustee has decided to transfer members’ benefits from SuperOptions to Super Accumulator. We’ve explained this in more detail later in this Notice.

The Trustee has assessed the product features and governing rules of SuperOptions and Super Accumulator and tested equivalency of superannuation members’ rights in respect of benefits in relation to administration fees, investments, insurance and other relevant factors. As part of this process, the Trustee has also undertaken an analysis of other superannuation products in the market.

As a result of this due diligence and assessment, the Trustee is satisfied that the transfer to Super Accumulator 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 Super Accumulator as the destination product as:

- The differences in administration fees charged within SuperOptions and Super Accumulator are such that, based on the analysis conducted by the Trustee, all transferring members will have lower administration fees within Super Accumulator than SuperOptions
- Super Accumulator is a Wrap product, offering more than 200 investment options, which means most investment options offered within SuperOptions are also offered within Super Accumulator.
- Any insurance cover held within SuperOptions can be transferred and continue unchanged within Super Accumulator.

- Super Accumulator 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 Super Accumulator 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 Super Accumulator

You can choose not to have your SuperOptions benefits transferred to Super Accumulator.

Two other options available include:

- choosing to have your benefits transferred to another superannuation fund; or
- choosing to make a cash withdrawal of your account balance from SuperOptions, if you already meet a relevant “condition of release” under superannuation legislation. A condition of release is a condition you must meet before you can access your preserved and restricted non-preserved benefits. The conditions of release are set down in superannuation legislation, and include (but are not limited to) retirement, reaching preservation age, reaching age 65 and permanent incapacity.

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 form is also available at macquarie.com/yourwrap.

You may wish to consult with your financial adviser about the implications of the transfer to Super Accumulator 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 Super Accumulator.

Choosing to transfer out of Super Accumulator

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

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

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 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 pensions 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 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 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 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 members to Super Accumulator.

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 Super Accumulator and has tested equivalency of members' rights in respect of benefits in relation to administration fees, investments, insurance and other relevant factors. As part of that process, the Trustee has also undertaken an analysis of other superannuation products that are similar to Super Accumulator, 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 Super Accumulator 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 timing of the amendment of the Trustee's licence 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 members' benefits and relevant assets will automatically be transferred to Super Accumulator 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 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 Super Accumulator. If you already have a benefit in Super Accumulator, the transfer will not affect that existing benefit.

You will receive an exit letter from SuperOptions and a Welcome letter from Super Accumulator, after the transfer, confirming that your benefits have been transferred from SuperOptions and welcoming you to Super Accumulator. The exit and welcome letters 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 from **11 September 2020**.

- there will be a temporary suspension of contributions, switching between investments, rollovers in and out 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
- your benefits will transfer from SuperOptions to Super Accumulator
- 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 not change
- the structure and levels of fees applicable to your account will be different
- with the exception of a \$250 minimum holding required to be held in Super Accumulator'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 Super Accumulator. There will be no time 'out of the market'
- contribution details such as BPAY® biller codes will change
- any insurance cover that you hold within SuperOptions will be transferred to Super Accumulator
- any rollovers and contributions will be invested in the Cash Account. You will need to then need to make an investment decision if you want these invested in another option
- 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.

Why Super Accumulator?

In addition to offering the majority of the same investment options and allowing the continuation of current insurance cover, when compared to SuperOptions and the other wrap products/funds included in the Trustee's analysis, Super Accumulator offers:

- diversified investment choice
- 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.

Super Accumulator is part of the Macquarie Superannuation Plan and holds assets of approximately \$801 million as at June 2020.

Continuation of your investment option(s)

Super Accumulator offers the same or comparable investment option(s) as the investment option(s) available within SuperOptions.

With the exception of a \$250 minimum holding required to be held in Super Accumulator's Cash Account (see below), your account will be transferred from your chosen SuperOptions investment option(s) to the same investment option(s) within Super Accumulator.

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

SuperOptions investment option	Corresponding Super Accumulator 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 Super Accumulator – 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.

Note, buy/sell spreads may be incurred if you subsequently decide to switch between investment options within Super Accumulator.

As SuperOptions' unit prices also allow for tax and management (investment and administration) costs, the unit prices for your chosen investment option(s) within Super Accumulator are likely to be different to the unit prices for the same option(s) within Super Options. The unit prices within Super Accumulator do not allow for tax and administration fees and any applicable taxes 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 Super Accumulator is likely to be different to the number of units that you held in the same investment option(s) within SuperOptions.** However, except for the minimum \$250 cash holding, the dollar value of your holding will be the same on the transfer date.

If you do not hold the \$250 minimum cash, assets will be sold down to ensure this available to pay fees and other expenses.

Any capital gains tax payable on your investments will be realised as at the date of the transfer. The capital gains tax amount is already factored into the SuperOptions' unit prices meaning your investment will retain the same dollar value on transfer.

For further information in respect of the features and investment options available in Super Accumulator, you should consider the PDS available at macquarie.com.au/yourwrap, and the material incorporated in the PDS 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 would be transferred:

	Macquarie Deposit Option	Super Accumulator – 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

Super Accumulator requires each member to hold a minimum amount of \$250 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 receives 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
- pay any fees, taxes and charges related to your account, including any premiums for insurance cover.

If there is insufficient available cash in the Cash Account to meet any fees and/or costs, or if the available cash in the Cash Account drops below \$100, 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 \$250.

The Trustee will not automatically replenish the Cash Account to meet insurance premiums due. Where you currently have insurance cover within SuperOptions you will therefore need to monitor your Cash Account balance so that the balance is sufficient to meet any insurance premiums and your insurance cover doesn't lapse – which may happen if insurance premiums cannot be paid. You may wish to consult with your adviser to establish a process to monitor and top-up your Cash Account to meet insurance premiums. If you do not have an adviser, it is important to maintain adequate funds in your Cash Account to ensure premiums can be paid on the day on which they are due.

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

Continuation of your current insurance cover

SuperOptions offered the following types of insurance cover provided by Zurich (formerly Macquarie Life):

- death and terminal illness cover
- health events cover
- trauma cover (no longer available inside superannuation)
- total and permanent disability
- income protection.

Where you currently have insurance cover within SuperOptions this cover will be maintained within Super Accumulator for the same level of cover and on the same terms. Premiums will continue to be deducted from your account on the same frequency as they have been deducted within SuperOptions; however, within Super Accumulator, premiums will be deducted from your Cash Account holding.

As noted above you will need to ensure that your Cash Account balance is sufficient to meet these insurance premiums. If insurance premiums cannot be met from your Cash Account, your insurance cover may lapse.

Fees and costs

The fees that will apply to members' transferred accounts within Super Accumulator 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 Super Accumulator.

Currently, the total fees (administration fees and investment fees) applied to your account within 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.

In addition, your adviser may have received a contribution fee of up to 3.5% (plus GST) on contributions which you make to SuperOptions.

From the date of the transfer to Super Accumulator, commissions and contribution fees 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.

Fee Comparison

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 Super Accumulator, as well as by two large superannuation funds which offer 'wrap' products which are similar to Super Accumulator. 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 Super Accumulator (assuming cash holding of \$250), 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		Super Accumulator	Alternative wrap products		
	Low	High		Fund A		Fund B
				Limited menu	Full menu	
\$pa administration fees	N/A		N/A	\$180	\$540	N/A
%pa administration fees*	0.81%	1.30%	Tiered fee: First \$75k = 0.72%; Next \$925k = 0.35%; Remaining = Nil	First \$1m = 0.15%**; Balances over \$1m = Nil		Tiered fee: First \$200 = 0.40%; next \$300k = 0.15%; remaining = 0.03%; plus Flat fee: 0.1% or 0.15% for balances invested in 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		\$250	\$2,000		1% of a/c balance to a maximum of \$5,000
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 \$10,000, \$70,000 and \$150,000 (excluding minimum cash requirements).

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

	SuperOptions		Super Accumulator	Alternative wrap products		
	Low	High		Fund A*		Fund B
				Limited menu	Full Menu	
Administration Fees:						
\$10,000	\$81	\$130	\$72	\$195	\$555	\$378
\$70,000	\$567	\$910	\$504	\$285	\$645	\$393
\$150,000	\$1,215	\$1,950	\$803	\$405	\$765	\$788

* 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 Super Accumulator.

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

Other fees may also apply in Super Accumulator and other wraps products / funds, such as:

- **Transaction fees:** Transaction fees may apply to the purchase and sale of investment options within a product/fund.
- **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, contribution fees, ongoing adviser service fees, adviser transaction fees and/or dealer service 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 Super Accumulator, 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.

For further information about the fees and costs applicable to your account in Super Accumulator, 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 Super Accumulator, as well as by two large superannuation funds which offer 'wrap' products which are similar to Super Accumulator, '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 Super Accumulator, there will be a temporary suspension of contributions, switches between investment options, rollovers into and out of your account 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 wish to have a transaction processed before the suspension of transactions, including the transfer of your benefits to another superannuation fund or a cash withdrawal from SuperOptions as permitted by superannuation legislation, 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, phone 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 take a cash withdrawal from SuperOptions, they will be not be processed and you will need to provide a new request in relation to your benefits in Super Accumulator 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 Super Accumulator account.

Contributions and Rollovers after the transfer

Roll over and contribution methods

After you receive your exit and welcome letters, you may wish to roll over any funds you hold in other superannuation products into Super Accumulator. This is often referred to as consolidating your superannuation. Before consolidating your superannuation, you should seek advice to ensure this is appropriate for your circumstances.

Contributions to Super Accumulator can be made by BPAY®, direct deposit, direct debit or cheque.

The new BPAY® biller codes for Super Accumulator are set out in the Super Accumulator PDS or available at macquarie.com.au/yourwrap.

Any direct debit instructions in place at the time of the transfer will continue after the transfer.

Claiming a deduction for personal contributions

Where you have made a personal contribution prior to the transfer for which you intend to claim a tax deduction, you can provide a Notice of Intent to Deduct form to us covering contributions made from 1 July 2020 to the date of the transfer. If you would like to lodge a Notice of Intent to Deduct form prior to the transfer, it must be received by SuperOptions by 9am on **4 September 2020** (AEDT).

You can download the Notice of Intent to Deduct form (NAT 71121.2014) from the Australian Taxation Office website or the equivalent Macquarie form from macquarie.com/yourwrap.

Employer contributions

If your employer is making contributions to the Fund, you will need to provide your employer with the Unique Superannuation Identifier (USI) for Super Accumulator, which is USI 65508799106041. Any superannuation contributions made by your employer after **9am on 4 September 2020** (AEDT) using SuperOptions' USI will not be able to be processed and will be refunded to your employer.

Minimum account balance requirements

As noted above, Super Accumulator requires you to hold a minimum balance of \$250 in a Macquarie Wrap Cash Account held for you within Super Accumulator.

Excluding the Macquarie Wrap Cash Account, the minimum balance per investment option within Super Accumulator are:

- a. \$1,000 for the initial investment into an option;
- b. \$500 following a switch (where adding to or withdrawing from an investment option).

Taxation adjustment post the transfer

As described above, unit prices for investment options offered in SuperOptions reflect an allowance for any accrued tax which may be payable in relation to the option.

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

Member communications and online access

As a member of Super Accumulator, 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 Super Accumulator 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 Super Accumulator 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 form available at macquarie.com/yourwrap in writing and we will process the investment for you.

Access to pension benefits

Access to pension benefits for members retiring or otherwise eligible for a 'transition to retirement' pension will be available to Super Accumulator members via Macquarie Super and Pension Manager II ("Pension Manager") or Macquarie Pension Consolidator II ("Pension Consolidator") which are also part of the Macquarie Superannuation Plan and issued by the Trustee.

Within Super Accumulator you will be able to move between Super Accumulator and Pension Manager or Pension Consolidator without incurring any buy/sell spreads, provided that you aren't changing your investment option(s) at the time of commencing a pension. You will not be charged for capital gains tax as you are not selling any assets.

You can also choose to rollover your benefit to another superannuation fund to commence a pension.

Further information regarding the features, costs and requirements relating to the commencement of a pension are available in the Super and Pension Manager II Product Disclosure Statement or the Super and Pension Consolidator Product II Disclosure Statement, which are available at macquarie.com.au/wrapofferdocs or from your adviser. You should consider the applicable product disclosure statement in deciding whether to acquire a pension.

Adviser authority and advice fees

As at the transfer date, any ongoing adviser fees you currently have in place with SuperOptions will continue. 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 Super Accumulator.

From the date of the transfer to Super Accumulator, 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 Super Accumulator 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 Super Accumulator allow you to make a 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 Super Accumulator 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 contributions (less fees and withdrawals and, in some cases, expenses) received in respect of that member.

This benefit will not be available in Super Accumulator 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 Super Accumulator which will include details of key features applicable to your account in Super Accumulator 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 Super Accumulator is provided in the Product Disclosure Statement for Super Accumulator available at macquarie.com.au/wrapofferdocs. You should consider the PDS in deciding whether to continue to keep your benefits in Super Accumulator after the transfer from SuperOptions.

The Super Investment Menu and Technical Information Booklet for Super Accumulator are also available at macquarie.com.au/wrapofferdocs.

Printed copies of the 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 for Super Accumulator 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

Visit: macquarie.com/yourwrap

Email: wrapsolutions@macquarie.com

Phone: 1800 801 651