

Macquarie Investment Consolidator

IDPS Guide

Macquarie Wrap

Macquarie Adviser Services



Investor Directed Portfolio Service Guide issued by
Macquarie Investment Management Limited
ABN 66 002 867 003 AFSL 237 492
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FORWARD thinking

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This document is the Investor Directed Portfolio Service (IDPS) Guide for Macquarie Investment Consolidator (Investment Consolidator), an IDPS operated by Macquarie Investment Management Limited ABN 66 002 867 003 Australian Financial Services Licence 237 492 (MIML/we/us/our/the operator).

IDPS Guide dated 1 April 2011.

Investment Consolidator, Macquarie Investment Manager, Macquarie Investment Accumulator and the superannuation products Macquarie Super and Pension Manager, Macquarie Super and Pension Consolidator and Macquarie Super Accumulator, are provided by MIML under the name Macquarie Wrap, within Macquarie Group Limited.

MIML has appointed Bond Street Custodians Limited ABN 57 008 607 065 (BSCL) to hold your assets in custody. BSCL also liaises with the product issuers of those managed investments that appear on the investment menu. BSCL and MIML are wholly owned subsidiaries of Macquarie Bank Limited ABN 46 008 583 542 (MBL/the Bank).

Companies named in this IDPS Guide (Guide) and the Macquarie Investment Consolidator *Further Information* booklet (*Further Information* booklet) have given and have not withdrawn their consent to statements by or about them, or statements based on statements by them, in this Guide and the *Further Information* booklet in the form and context in which they appear.

In deciding whether to acquire or continue to hold an investment, you should consider this Guide and the *Further Information* booklet. Applications can only be made on the application form contained in the current Guide. The operator may change any of the terms and conditions in this Guide and the *Further Information* booklet with, in the case of certain material changes, 30 days notice to investors. Information that is not materially adverse is subject to change from time to time and may be updated through the website, wrapguide.com.au/investconsol. A paper copy of any updated information is available free of charge upon request.

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

Notwithstanding the above, any holdings in term deposits with MBL and the Macquarie Consolidator Cash Account (Cash Account), are deposits with MBL.

We will only issue, circulate and distribute this Guide within Australia. This offer is only available to persons receiving this Guide in Australia (electronically or otherwise).

The information contained in this Guide and the *Further Information* booklet is general information only. We have not taken into account your objectives, financial situation or needs.

You should consider the appropriateness of the information in this Guide and the *Further Information* booklet, taking into account your objectives, financial situation and needs, before acting on any information in this Guide or the *Further Information* booklet. You should obtain the relevant Product Disclosure Statement (PDS) and other disclosure documents for a financial product before making any decision about whether to acquire that financial product.

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



The Macquarie Wrap difference

What is a Wrap service?

As the name suggests, a Wrap service draws all of your investments together around a cash hub. This enables easy administration of your portfolio, as all buying, selling, reporting and maintenance of investments held in your portfolio occurs in one place. Macquarie Wrap products are designed for investors who are looking for:

- a wide choice of investments
- consolidated reporting, and
- someone else to manage the paperwork related to their portfolio.

As a Macquarie Wrap client you will benefit from online access to your portfolio details and tax efficient features, all supported by Macquarie Wrap's leading-edge technology and deep technical know-how.

Macquarie Wrap

Macquarie Wrap is operated by Macquarie Investment Management Limited (MIML). MIML is one of Australia's most reputable financial services providers and has offered Wrap investment and administration solutions to investors and their advisers since 1999. MIML offers award-winning client service, efficient administration and continued innovation.

Our commitment to service

At Macquarie Wrap, we offer an award-winning suite of investment and administration products and services, and we measure ourselves against quality client service and attention to detail. In the end, it is how we respond to you that really sets us apart.

Important information

This document is an Investor Directed Portfolio Service guide (Guide) and aims to provide you with the information necessary to open your portfolio. The *Further Information* booklet (Document number MAQIC01) contains information on how to operate your portfolio once it is opened as well as general information on the investment service.

This Guide should be read in conjunction with the *Further Information* booklet, the Product Disclosure Statements (PDS) and other disclosure documents of the underlying investments that you invest in (which will be provided by your adviser free of charge).

As an environmental initiative, the *Further Information* booklet has not been printed as the material it contains is subject to more frequent changes. The booklet, together with the Financial Services Guide for Macquarie Investment Management Limited, is available online at wrapguide.com.au/investconsol using the password **invest**.

If you are unable to access the online information, your adviser can provide the information in hard copy. Alternatively, the hard copy information is available from us free of charge.

Why choose Macquarie Investment Consolidator?

Investment Consolidator is designed for investors who are interested in creating a combined portfolio of diversified investments without the administration hassles.

With one of the largest investment menus in the market, comprehensive online reporting and exceptional client service, Investment Consolidator is the choice for a wide range of investors.

Further details of the features are available in the *Further Information* booklet.

Who can open an Investment Consolidator portfolio?

The following investors may be eligible to open an Investment Consolidator portfolio:

- individuals over 18 years old
- joint account holders
- companies
- incorporated bodies (eg strata bodies corporate, trade unions and some social or sporting associations)
- unincorporated bodies
- trustees, including trustees of self managed superannuation funds, and
- deceased estates.

All investors must have an adviser to open and operate their portfolio.

A wide range of investment options

Not everyone's investment needs are the same, so we provide you with access to a wide variety of different investments including managed investment schemes (also called managed investments or managed funds), approved ASX listed securities (eg shares) and term deposits. This means you and your adviser can construct an investment portfolio to meet your individual financial objectives.

Managed investments

- One of the widest ranges of managed investments available, with over 570 managed investments offered by over 120 professional investment managers.
- Access to all of the main asset classes.
- Managed investments are generally available at wholesale fees which can be significantly cheaper than the retail fees you would pay if you invested in each managed investment directly.

Approved Australian Securities Exchange (ASX) listed securities

- Including shares and other listed securities such as property trusts and exchange traded funds.

Term deposits

- A range of different terms and rates are available.

Other personal assets

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

Consolidated reporting on your portfolio

Both you and your adviser can track your investments online. Our consolidated reporting, updated each weekday, provides you with comprehensive reports on your portfolio. These reports include details of:

- your investments and their value
- all transactions on your portfolio
- the performance of your portfolio
- your asset allocation, and
- any income received and the expenses charged to your portfolio.

Upon opening your portfolio, you will be issued with an access code and password for ClientView, our secure online reporting website.

Smart administration made simple

We receive all correspondence from investment managers, product issuers and listed securities on your behalf. This enables us to offer streamlined transacting and corporate action processing.

Corporate actions

We process corporate actions on your portfolio according to your instructions (where applicable), including:

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

Transfer your existing investments into your portfolio

You may transfer approved ASX listed securities and managed investments on the investment menu that you already own into your portfolio without having to sell them. Generally, there will be no CGT liability as a consequence of the transfer.

How Macquarie Investment Consolidator works

Your adviser establishes and maintains your portfolio and is your main point of contact for portfolio queries. Your adviser will work with you to identify an investment strategy which best suits your risk profile and needs, and will provide you with information about your investment options within Investment Consolidator to implement the strategy.

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

Your Cash Account

Your Investment Consolidator portfolio is 'wrapped' around a cash hub, the Macquarie Consolidator Cash Account¹ (Cash Account). This means you combine a powerful investment platform with a flexible transactional cash facility that helps you control your money.

All cash transactions into or out of your portfolio, including deposits, applicable withholding taxes, payments, fees and charges are processed through your Cash Account. You can also deposit directly into the Cash Account from different sources using a variety of methods such as BPAY[®] and electronic funds transfer. Upon your instructions, your adviser can buy and sell investments within your portfolio online. Prior to investing, your adviser will provide you with the disclosure documents for these investments. You should carefully read and understand these disclosure documents before investing.

When opening your Investment Consolidator, we will generally open a new Cash Account to be the cash hub. If you have an existing Macquarie Cash Management Account, you may elect to convert this to a Cash Account. This enables you to retain the same account number and operate on the account as you always have done. Please note that the interest rate of the Cash Account will generally be lower than that of the prevailing CMA interest rate.

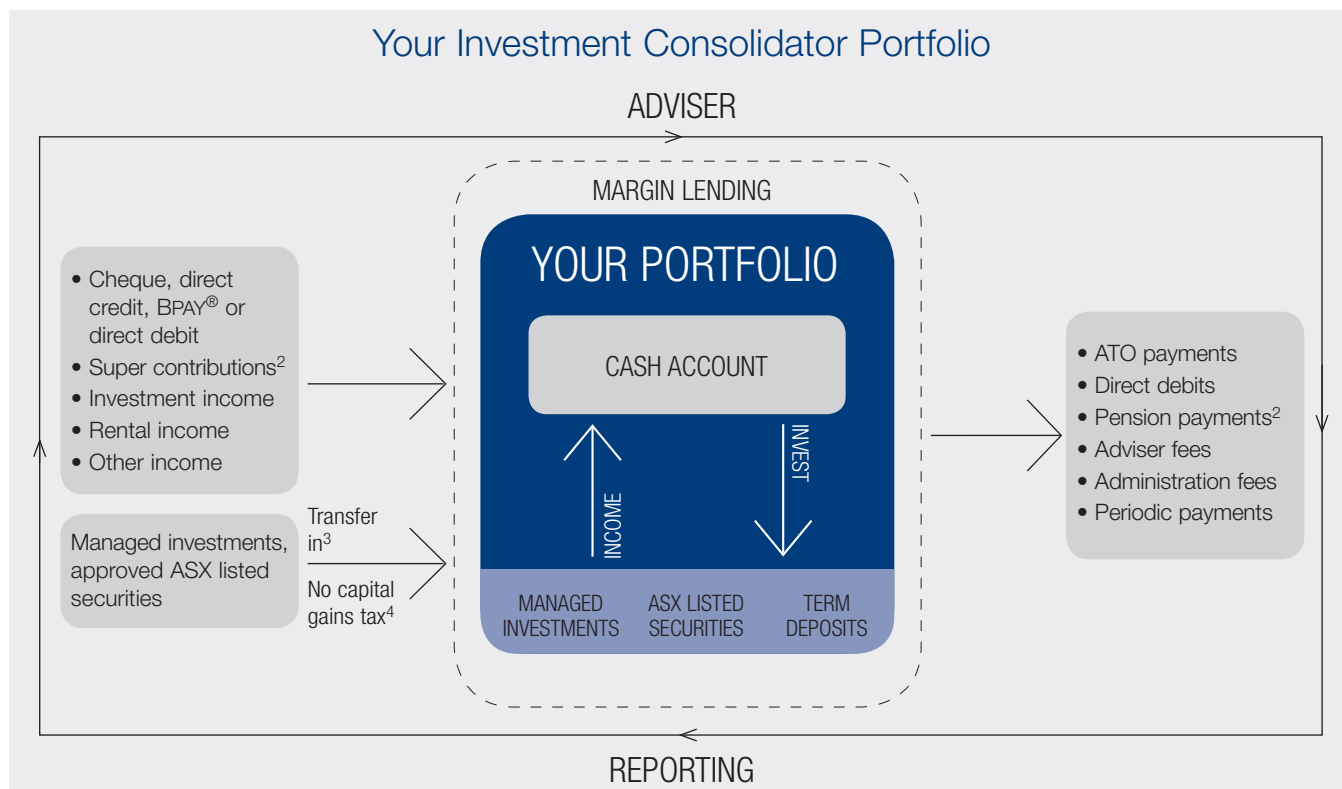
Taking the 'work' out of paperwork

We process all investment paperwork associated with your transactions and we manage corporate actions such as share buy-backs on your behalf. This is all done according to the instructions you provide to your adviser which are then sent to us.

This significantly reduces the burden of ongoing administrative paperwork for your adviser, giving them more time to explore new investment options to make your money work even harder for you.

Online reporting

Your adviser can go online at any time to view a consolidated picture of your portfolio through our secure web portal, so their advice to you is based on the latest, integrated view of your financial situation.



¹ The Macquarie Consolidator Cash Account is a deposit account provided by Macquarie Bank Limited ABN 46 008 583 542 AFSL 237 502.

² If you are opening a self managed superannuation fund portfolio.

³ Available for approved assets only.

⁴ Assuming no change in beneficial ownership.

Features at a glance

The main features of Investment Consolidator are outlined below. Further details are available in this Guide and the *Further Information* booklet, available online at wrapguide.com.au/investconsol using the password **invest**.

Feature	Key information
Reporting	
Online access	ClientView is a secure website that allows you to view details of your portfolio, such as the overall value, asset allocation and transaction history.
Statements	You may elect to receive hard copy quarterly statements on your portfolio.
Group reporting	Link multiple portfolios to access a consolidated report.
Tax reporting	Receive consolidated tax information each year to assist with completing your tax return.
Investment options	
Cash Account	The cash hub for all the cash transactions into and out of your portfolio.
Managed investments	Over 570 managed investments are available on the investment menu.
Approved ASX listed securities	A wide selection of listed securities that can be transacted on the ASX.
Term deposits	A range of term deposit options are available.
Other approved assets	It may be possible to include other approved assets in your portfolio which do not fall into the investment options described above.
Services	
Margin lending	You can borrow funds to increase the size of your investment portfolio.
Dollar cost averaging	Regular monthly or quarterly investments from your Cash Account into managed investments.
Automatic cash management	Manage the balance in your Cash Account through the automated buying and selling of managed investments.
Automatic rebalancing	Rebalance the managed investments within your portfolio to ensure your portfolio stays in line with your investment strategy.
Taxation	
Tax reporting	We will provide you with a consolidated tax report.
Investment/Transaction minimums	
Initial investment and ongoing balance	\$50,000 or \$20,000 with a regular direct debit facility.
Cash Account balance	\$5,000
Balance per term deposit	\$10,000
Balance per managed investment	\$5,000
Managed investment transactions	\$1,000
Approved ASX listed securities balance and transactions	As required by the ASX.
Other approved assets	\$5,000 (unless otherwise stated).
Additional investments	
Cheque, direct deposit or BPAY®	\$500
Direct debit	\$250 per debit
In-specie transfers	Transfer your existing managed investments (which are available on the investment menu) or approved ASX listed securities into your portfolio.
Withdrawals	
Minimum withdrawal	\$500 per lump sum withdrawal.

Features at a glance

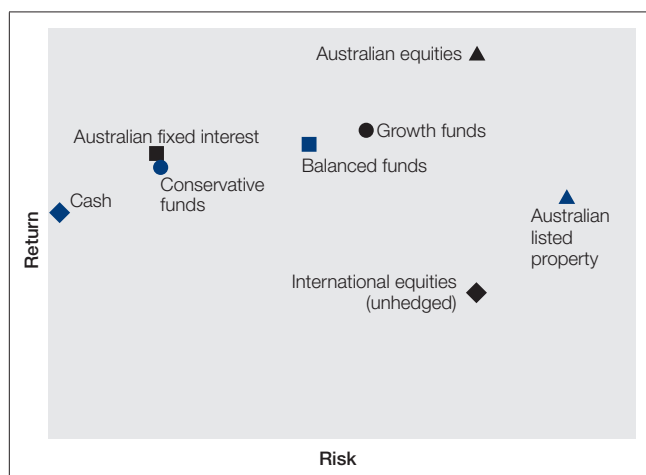
Feature	Key information
Fees and other costs	
Administration costs	The fee paid to the operator for the general administration of your portfolio.
Relationship discount	A 10% discount applies to each fee tier on each portfolio when you and your spouse or other family members group your portfolio reporting and invest through Investment Consolidator or Super and Pension Consolidator.
Investment management costs	The fees charged by the product issuers for the managed investments and other approved assets held within your portfolio.
Adviser fees	You can negotiate the amount of fees (if any) your adviser will receive, and will be payable to, your adviser and/or their dealer group.
Other fees and costs	Other fees and costs may apply to your portfolio. Please refer to the <i>Fees and other costs</i> section and the <i>Further Information</i> booklet.
Transacting on your portfolio	
Online trading for your adviser	On your instruction, your adviser can buy and sell your investments online or through a nominated broker.
Corporate actions	If you hold listed securities, we generally allow you to participate in corporate actions such as share purchase plans and rights issues.
Further information	
<i>Further Information</i> booklet	<p>The <i>Further Information</i> booklet includes information about the operation of your portfolio and more detailed information on the features contained within this document.</p> <p>The booklet can be accessed at wrapguide.com.au/investconsol using the password invest.</p> <p>If you are unable to access the online information, your adviser can provide the information in hard copy. Alternatively, the hard copy information is available from us free of charge.</p>

Understanding your investments

By investing through Investment Consolidator you have access to an extensive range of investments, including over 570 managed investments, approved ASX listed securities and term deposits. Before investing, you should read any PDS and other disclosure documents that are provided to you by your adviser.

What are the risks?

In an investment context, risk is the possibility of not meeting your financial objectives. If the value of your investment is expected to change (up or down) significantly over time, this is considered a volatile or more risky investment. Generally, investments that aim to achieve the highest returns also carry the highest level of risk. All investments involve some element of risk. Listed securities and property investments may potentially generate the highest average return, however they may also have the highest volatility. Listed securities may expose you to more risk than investing in managed investments because returns from single securities can fluctuate significantly over time. Fixed interest and cash investments may generally produce lower average returns, but they may also have lower volatility. The relationship between risk and return over the 15 years to 28 February 2011 is illustrated in the following diagram. Periods of extended volatility in both financial markets and the Australian dollar, such as the period experienced recently, have resulted in some long term asset class returns varying from what may generally be expected.



This graph has been prepared by MIML, based on indices we commonly use to measure the performance and risk of the relevant investment markets (over the past 15 years, 1 March 1996 to 28 February 2011). The reinvestment of dividends and/or income has been assumed. Past performance is no indication of future performance. The value of your investment can rise or fall.

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

How does diversification help reduce risk?

As well as the risks, you should also consider how investing through Investment Consolidator fits into your overall investment portfolio. Diversification of your investment portfolio can be used as part of your overall portfolio risk management to limit your exposure to loss or underperformance of any one investment, product issuer or asset class. For more information on diversification, please refer to the *Investment selection* section in the *Further Information* booklet.

Investment risks

In considering the associated risks when investing through Investment Consolidator, there are broadly two types of risk categories you should be aware of:

- **general risks:** those which arise from participating as an investor in financial markets
- **specific risks:** which can be considered as risks which stem from the specific product design.

Details of the general and specific risks that investors should consider when investing through Investment Consolidator are outlined in this Guide. There are other risks that may affect the performance of investments and no assurance or guarantee as to future profitability, return of capital or performance of these managed investments can be provided by MBL or any other Macquarie Group company or any of the product issuers (except where stated). For more comprehensive details of the risks you may be exposed to, you need to consider this Guide and the *Further Information* booklet and the PDS and other disclosure documents of the underlying investments you are considering.

Understanding your investments

General investment risks

Risk	Description
Sharemarket	A change in the price of shares (or other listed securities) in which you or your underlying managed investments have invested may result in loss of principal or large fluctuations in the unit prices. Factors that drive changes in share prices may include changing profitability of, and confidence in, companies, industries/sectors, economic cycles, volume of shares on issue, investor demand levels, business confidence and government and central bank policies.
Volatility	Generally, the higher the potential return for the investment the higher the risk, and the greater the chance of substantial fluctuation in returns (including the possibility of losses) that may occur over time (especially over shorter periods of time). Equity markets may experience sharp declines and become more volatile, at times to very high levels. Investing in such volatile conditions implies a greater level of risk than an investment in more stable markets.
Inflation	Your investments may not keep pace with inflation. Broadly, this means prices may increase by more than the value of your investments. If this risk eventuates, you would not be able to buy as much with the value of your investments in the future as you could now.
Interest rate	Changes in interest rates may adversely affect the value of certain investments. An increase in interest rates may lead to a reduction in the value of a fixed interest investment, and vice-versa. This risk is usually greater for fixed interest investments that have longer maturities.
Default	Where money has been lent, this is the risk that the borrower (or product issuer) will not pay the interest and/or repay the principal of a security in which you or your underlying managed investments invest. This risk is generally greater for borrowers or issuers with lower credit ratings.
Country	The risk that potential adverse political, economic or social developments may adversely affect the return on an investment in that country. Examples include political instability, recession and war. Exposure to country risk is higher where you or your managed investments invest in emerging markets or developing countries.
Issuer	The risk that the product issuer may not achieve its performance objective or does not produce returns that compare favourably against its peers.
Counterparty	The risk of loss to your investment due to counterparty default. Counterparties can include brokers for exchange traded futures, structured investment counterparties, fixed interest investment issuers and term deposit takers.
Change of law	Changes in laws or their interpretation, including taxation and corporate regulatory laws, practice and policy could have a negative impact on your investment.

Specific investment risks

Risk	Description
Liquidity	<p>Certain investments may be difficult to purchase or sell, preventing closing out a position or rebalancing within a timely period and at a fair price. Choosing an investment that has low liquidity or is not priced on a daily basis may affect the timeframe within which we can process any future request from you to withdraw part or all of your portfolio. It is important that you understand this consequence before you select this type of investment. Please refer to the <i>How do I withdraw?</i> section in the <i>Further Information</i> booklet for more details.</p> <p>While an investment may be liquid at the time of purchase, there is a risk that the investment may become illiquid at a point in the future. Refer to the underlying PDS and other disclosure documents for each investment option for further details on the investment's liquidity. For term deposits, liquidity risk is the risk of not being able to access your investment in a term deposit prior to the maturity date. There are restrictions on breaking a term deposit held in your portfolio and these are outlined in the <i>How do I withdraw?</i> section in the <i>Further Information</i> booklet.</p>
Concentration	Concentration risk is the risk that poor performance of a single investment or group of investments significantly affects your portfolio return. For example, a term deposit is not diversified across a range of cash and fixed interest investments. It is a concentrated investment in a single asset, being a deposit with a single issuer. Consequently, making such a concentrated investment gives greater exposure to the underperformance or failure of that single asset or issuer. You should also consider the concentration risk of being exposed to deposit takers as well as holding shares and other investment products issued by that particular entity.
Investment in funds (managed investment)	This is the risk that a fund could terminate, the fees and expenses could change, or key Investment Consolidator staff could change. There is also the risk that investing in a fund may give less favourable results than investing directly in the assets in which a fund invests because of the income and capital gains accrued in the fund and the consequences of investment and withdrawal by other investors.
Currency	Currency risk is the risk that fluctuations in exchange rates between the Australian dollar and foreign currencies may cause the value of managed investments to decline significantly. Product issuers may choose to mitigate the impact of currency movement by 'hedging' all or part of the investment's exposure to foreign currencies, however there is no guarantee this will occur.

Risk	Description
Derivative	Product issuers may use leveraged instruments, such as exchange traded futures contracts, to obtain or reduce market exposure. Derivatives, such as futures and options, are financial instruments whose value is derived from actual underlying assets. Derivatives are leveraged investments that are used to obtain or reduce market exposures. As derivatives can provide leveraged exposure, gains or losses can be greater than the gains or losses on unleveraged positions.
Geared investment options	Product issuers of underlying managed investment products may borrow money to increase the total amount invested which increases the volatility of investment returns. This is known as gearing. Gearing an investment option could typically increase long-term returns. However, if the asset value were to fall, gearing may result in substantial negative returns as gearing magnifies both gains and losses. In the event of a significant fall in the asset value, the value of a geared investment could fall to less than the total value of borrowings, rendering the investment worthless. Although the chances of this occurring are low, it emphasises that gearing is a strategy for high risk investors. An increase in interest rates may also negatively impact returns. There is also a risk that the product issuer may not be able to refinance its borrowings at commercially reasonable rates or at all and may be forced to sell assets. Gearing may not be suitable for all investors. We recommend you discuss the suitability of geared investments with your adviser.

Non-investment risks

As with any service that uses technology, there is some risk that our administration system's hardware and software may fail, causing a delay in the processing and reporting on your portfolio. We do not accept responsibility if this was to happen and the failure was outside of our control. We have sought to address this risk and the risks associated with other unforeseen circumstances by implementing a disaster recovery plan. This includes manual processes and nightly backups of our computer systems. We also ensure that our systems and control procedures are reviewed by an external, independent auditor on an annual basis.

There is also risk associated with our reliance on information provided by product issuers and other external service providers. We address this risk by having service agreements in place with third parties. When they notify us of an error, it is corrected promptly and if the change is material, it is communicated to you and/or your adviser.

Your investment instructions

You give us investment instructions through your nominated adviser. Your adviser will ask you to complete a transaction authorisation and will carry out your instructions. If you cannot contact your adviser, you must give us written and signed instructions, provided that you have received the relevant PDS and other disclosure documents for these investments. These instructions can be faxed, subject to the *Fax and electronic instruction service* requirements in the *Further Information* booklet.

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

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

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

About the service and custodian

The activities of the custodian and the Investor Directed Portfolio Service are regulated by the Australian Prudential Regulation Authority (APRA) and the Australian Securities & Investments Commission (ASIC).

The Custody Deed

The operation of the custody service provided to you is set out in the Custody Deed and is described in this Guide. BSCL is our agent for the purpose of providing the custody service to you. Only investments held by us as your custodian can be transacted through Investment Consolidator. You may request, and we will provide as soon as practicable, a copy of any communication required by law to be given to you as the holder of accessible investments. The obligations on us and BSCL in providing the custody service to you are set out in the Custody Deed, which is available on the Wrap website or a copy of which can be provided to you on request free of charge.

Operator

MIML is the operator of the Investor Directed Portfolio Service. Our obligations as operator include (but are not limited to):

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

How is investing in Investment Consolidator different to investing directly?

Your rights

It is important to recognise that acquiring interests in underlying investments such as managed investments, term deposits and approved ASX listed securities through Investment Consolidator is not identical to holding these investments in your own right. Please note the following differences:

- the custodian, BSCL, will be the legal owner of the assets rather than you
- you do not become the direct unit holder in the managed investments you have selected for your portfolio. The registered unit holder will be BSCL as our agent for you. As such, BSCL may exercise the rights of a unit holder or decline to exercise them in accordance with the arrangements specified in the Custody Deed
- for term deposits, your investment will be pooled with other investors' funds who wish to invest for the same term as you. As a result, some of the features and functions that may be described in the term deposit offer documents may not be available to you
- for approved ASX listed securities in your portfolio, BSCL will:
 - instruct CHESS to settle your transactions in line with market practice, and
 - control your holdings on CHESS in line with the ASX business rules.

CHESS is a system that records the ownership of shares and other listed securities in electronic form (rather than on paper). BSCL holds these securities in custody, in an individual account, on your behalf. As you are not the registered holder, you do not have voting rights, nor is a proxy voting service provided. We generally do not vote or seek your instructions in relation to voting. However, at our discretion, we will vote as per your instructions if received.

- certain rights and obligations available to, or owing by, the legal owner of an asset are exercisable by the operator, rather than by you. For example:
 - cooling off rights generally do not apply, and
 - transaction processing and unit pricing may differ.
- when you make an initial or additional investment in an underlying investment, there is a risk that you have not considered the most recent PDS and other disclosure documents for the underlying investment, or that you have not been made aware of recent material changes or significant events affecting that investment, and
- you can access managed investments, generally with wholesale fees, which can be significantly cheaper than the retail fees you would pay if you invested in each managed investment directly.

In performing our services, from time to time, interest bearing pooled operating accounts will be used, however no interest is payable to you in respect of those accounts.

Information from underlying investments

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

Keeping you informed

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

As PDS and disclosure documents may be updated or replaced from time to time, your adviser must provide you with the most recent PDS and other disclosure documents for each investment you are considering. The PDS and other disclosure documents for each investment are prepared by the relevant product issuer. These documents contain detailed information about the product issuer and the management and administration of the investment. The most recent versions of these documents are available on ClientView or from your adviser.

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

Fees and other costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2 per cent of your fund balance, rather than 1 per cent, could reduce your final return by up to 20 per cent over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

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

To find out more

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

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

If you have insufficient available cash in your Cash Account, we reserve the right to sell down your holdings to replenish your Cash Account up to the required minimum and deduct outstanding fees. Please refer to the *Transacting* section in the *Further Information* booklet for more details.

Goods and Services Tax (GST)

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

The fees shown in the *Fees and other costs* section and the *Additional explanation of fees and costs* section are inclusive of GST unless expressly stated otherwise (after any adjustment for RITCs). You should read all of the information about fees and costs, as it is important to understand their impact on your portfolio.

Type of fee or cost	Amount	How and when paid ¹
Fees when your money moves in or out of your account		
Establishment fee		
Payable to your adviser The fee to open your portfolio.	You can negotiate the amount of the establishment fee (if any) your adviser will be paid.	One-off dollar based fee.
Contribution fee		
The fee on each amount contributed to your portfolio.	Nil	Not applicable
Withdrawal fee		
The fee on each amount you take out of your portfolio.	Nil	Not applicable
Termination fee		
The fee to close your portfolio.	Nil	Not applicable

¹ Except where noted, fees will be debited from your Cash Account, generally in the first week of the month after the fees were accrued or upon closure of your portfolio.

Fees and other costs

Type of fee or cost	Amount	How and when paid ¹
Administration fee/Management costs		
Payable to us² The fees and costs that we, as operator, charge for administering your portfolio.	Administration fee On the first: \$0 – \$200,000 0.49% pa Amounts between: \$200,000 – \$500,000 0.32% pa \$500,000 – \$1,000,000 0.12% pa \$1,000,000 – \$2,500,000 0.05% pa The amount above: \$2,500,000 Nil A minimum administration fee of \$58 per month applies.	Calculated daily on the closing balance and payable monthly. This fee applies to the total portfolio including your managed investments, approved ASX listed securities, term deposits, other approved assets and the Cash Account. This fee does not apply to other personal assets. Refer to the Cash Account Product Information Statement for information on other fees payable on your Cash Account. A 10% relationship discount on the administration fee may be available to family members of grouped Consolidator accounts. Please refer to <i>Additional explanation of fees and costs</i> for further details.
Payable to the product issuers³ The amount you pay for specific investment options is shown in the investment menu and the relevant PDS and other disclosure documents for each managed investment.	The investment costs range from 0.00% to 6.78% pa of the value of the investment holding's assets. This equates to \$0.00 to \$67.80 per \$1,000 invested.	This is an indirect fee calculated and charged by the individual product issuers and generally reflected in the unit price of each managed investment. Refer to the PDS and other disclosure documents for each managed investment for details on how and when this fee is charged.
Service fees		
Transaction fees: The fee for changing investment options and participating in corporate actions.		
Payable to us²	Non-automated transactions: \$20.50 per transaction Automated transactions: Nil If an automated transaction results in the purchase of a security which you do not currently hold in your portfolio, the non-automated transaction fee will be charged for that transaction.	Non-automated transactions are buy, sell and switch transactions of managed investments, approved ASX listed securities, term deposits and corporate actions. Calculated at the time of each transaction based upon the number of transactions. Automated transactions are dollar cost averaging, automatic and on-demand rebalancing and automatic cash management transactions.
Payable to your adviser	You can negotiate the amount of the transaction fees (if any) your adviser will be paid.	Calculated at the time of each transaction and based upon the number of transactions or the value of each transaction.
Payable to your broker	If you have agreed to pay brokerage to your broker, it will be paid to your nominated broker when buying and selling approved ASX listed securities. See <i>Additional explanation of fees and costs</i> .	Brokerage is calculated by your nominated broker and payable at the time of each transaction. Brokerage will be added to the cost or deducted from the proceeds of each transaction.
Other adviser fees		
Payable to your adviser	Adviser fees are negotiated between you and your adviser and can be made up of the following: <ul style="list-style-type: none"> ■ Adviser service fee ■ Adviser adhoc service fee 	Adviser service fee: a percentage and/or dollar based ongoing monthly fee. If percentage based, it will be calculated on the daily closing balance of your portfolio. You and your adviser will negotiate if the adviser service fees apply on the balance of your Cash Account. Adviser adhoc service fee: a once only, dollar-based fee as agreed by you with your adviser.

¹ Except where noted, fees will be debited from your Cash Account, generally in the first week of the month after the fees were accrued or upon closure of your portfolio.

² The portfolio tiers may be indexed each year to the Consumer Price Index (CPI), taking into account the movements in the CPI since the service inception or the last recalculation. We may also increase each year any dollar amounts specified in accordance with increases in the CPI. Any increase will not be greater than the percentage change in the CPI since the service inception or the last recalculation. The administration costs of each level apply to the portion of the portfolio in the respective tier.

³ The management costs are based on the Indirect Cost Ratio (ICR) of managed investments on the investment menu. A managed investment scheme's ICR comprises, where applicable, the management fee, the performance fee and any expenses. These fees are estimates only, based on information provided by the product issuers as at 28 February 2011. They are subject to change at any time at the discretion of the product issuer.

Additional explanation of fees and costs

Relationship discount

When you, your spouse or other family members group your Investment Consolidator or Super and Pension Consolidator portfolios for reporting, a 10 per cent discount is applied to each tier of the administration fees for each portfolio. The minimum monthly fee will be applicable on each portfolio. Please refer to the *Further Information* booklet for further details on the group portfolio reporting feature.

About adviser fees

All fees paid to your adviser are negotiable between you and your adviser and are set down on the application form or subsequent written communications to us. If no amounts are specified, these fees will be nil.

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

Adviser establishment fee

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

Adviser service fee

The adviser service fee, listed in the *Fees and other costs table*, may be structured in the following ways:

- tiered structure, specifying a percentage to apply at different portfolio values
- flat percentage structure, specifying a percentage to apply to the total value of your portfolio
- flat dollar structure, specifying a flat (fixed) dollar amount.

Adviser adhoc service fee

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

Adviser transaction fee

Transaction fees for non-automated transactions can be structured as either a fixed dollar amount per buy transaction or as a percentage of the value of buy transactions made by your adviser. Transaction fees for automated transactions (dollar cost averaging, automatic rebalancing and autocash management) can only be structured as a percentage of the transaction.

Incidental fees

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

Incidental fees	Amount
Failed trade fee If you have insufficient available cash in your Cash Account to pay for a purchase or if you instruct us to sell assets that are not held in your portfolio.	\$36.00 per day until settlement or cancellation (the ASX may also charge a fee).
Other services Additional fees may be charged for any other services we perform on your portfolio.	\$100 per hour. For example, where investments require cost base information to be adjusted, we will charge to make these changes.

Additional explanation of fees and costs

Additional information on fees

Depending on how you operate your portfolio, you may be charged additional fees. The fees listed below are outlined in the *Further Information* booklet.

Performance fees

Management costs payable to the product issuers (set out in the table of *Fees and other costs*) include an estimate of performance fees payable for the relevant managed investments.

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

Buy/sell spreads

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

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

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

The current buy/sell spreads (and the method of charging them) that apply to each investment option are set out in the PDS and other disclosure documents issued by each product issuer. Generally, these amounts can vary from 0 per cent to 2.2 per cent (for example, between \$0 and \$22.00 per \$1,000).¹ Buy/sell spreads may change from time to time in accordance with the rules specified by the individual product issuers. Buy/sell spreads are charged directly by the product issuer; no portion is retained by us. Buy/sell spreads are additional costs that you incur only if you transact in managed investments.

Increases or alterations in the fees and costs

We reserve the right to increase the fees and costs outlined in this Guide, and to charge for other miscellaneous services. If any fees or costs change, we will give you at least 30 days advance notice.

Rebate of management costs

We may receive commissions and other payments from product issuers and we may use these payments to reduce the administration costs you pay to us. Subject to the agreement that you have negotiated with your adviser, commissions otherwise paid to your adviser may also be rebated. Where available, these rebates will reduce the administration costs payable to us.

Commissions

Your adviser may be entitled to commissions at no extra cost to you. We reserve the right to decide whether or not we will make these payments and will cease to make such payments if required by law. Please refer to the *Fees and other costs* section in the *Further Information* booklet for details on commissions.

¹ These are estimates only, based on information provided by the product issuers.

Examples of annual fees and costs

The following examples of ongoing charges are provided as a guide for investing through Investment Consolidator. They do not necessarily reflect the actual cost of investing through Investment Consolidator and should not be taken as a guarantee of future charges.

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

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

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

The fee examples outlined are calculated by adding the average of the investment costs charged by the product issuers within each asset class shown as at 28 February 2011 to the administration fees which we charge (based on the stated assumptions).

Please note that the adviser fee examples below are for illustration purposes only. Actual adviser fees will be agreed by you and your adviser and stated on your application form.

Example 1: \$350,000 portfolio

The following example uses a portfolio invested for 12 months, consisting of:

- an average daily balance of \$50,000 in the Cash Account
- six investments with an average daily balance of \$50,000 per investment, and
- six transactions throughout the year and no adviser transaction fees or brokerage.

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

Establishment fee	\$2,000 + 10% GST	\$2,200
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Administration fees and management costs

Administration fees (MBL)	Cash Account	Nil	\$0
Administration fees (MIML)	Total portfolio	\$200,000 x 0.49%	\$980
		\$150,000 x 0.32%	\$480
Investment management costs (product issuers)	Australian fixed interest	\$50,000 x 0.47%	\$235
	Diversified fixed interest	\$50,000 x 0.61%	\$305
	Australian shares	\$50,000 x 1.09%	\$545
	International shares	\$50,000 x 1.26%	\$630
	Multi sector – balanced	\$50,000 x 0.93%	\$465
	Listed securities	\$50,000 x 0.00%	\$0
Transaction fee (MIML)		\$20.50 x 6	\$123
Total administration fees and management costs		1.0751%	\$3,763

Relationship discount: If you are eligible for relationship discount, each tier of the administration fees paid to MIML above is reduced by 10 per cent.

Administration fees (MIML)	Total portfolio	\$200,000 x 0.441%	\$882
		\$150,000 x 0.288%	\$432
Total administration fees and management costs with relationship discount		1.0334%	\$3,617

Adviser service fee: If you agree with your adviser to an advice service fee of 0.50 per cent, the total annual service fee will be 0.55 per cent (including GST). It is assumed that your adviser has elected not to charge an adviser service fee on your Cash Account.

Adviser service fee	Total portfolio	\$300,000 x 0.55%	\$1,650
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Additional explanation of fees and costs

Example 2: \$650,000 portfolio

The following example uses a portfolio invested for 12 months, consisting of:

- an average daily balance of \$50,000 in the Cash Account
- six investments with an average daily balance of \$100,000 per investment, and
- six transactions throughout the year and no adviser transaction fees or brokerage.

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

Establishment fee	\$2,000 + 10% GST	\$2,200
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Administration fees and management costs

Administration fees (MBL)	Cash Account	Nil	\$0
Administration fees (MIML)	Total portfolio	\$200,000 x 0.49%	\$980
		\$300,000 x 0.32%	\$960
		\$150,000 x 0.12%	\$180
Investment management costs (product issuers)	Australian fixed interest	\$100,000 x 0.47%	\$470
	Diversified fixed interest	\$100,000 x 0.61%	\$610
	Australian shares	\$100,000 x 1.09%	\$1,090
	International shares	\$100,000 x 1.26%	\$1,260
	Multi sector – balanced	\$100,000 x 0.93%	\$930
	Listed securities	\$100,000 x 0.00%	\$0
Transaction fee (MIML)		\$20.50 x 6	\$123
Total administration fees and management costs		1.0158%	\$6,603

Relationship discount: If you are eligible for relationship discount, each tier of the administration fees paid to MIML above is reduced by 10 per cent.

Administration fees (MIML)	Total portfolio	\$200,000 x 0.441%	\$882
		\$300,000 x 0.288%	\$864
		\$150,000 x 0.108%	\$162
Total administration fees and management costs with relationship discount		0.9832%	\$6,391

Adviser service fee: If you agree with your adviser to an advice service fee of 0.50 per cent, the total annual service fee will be 0.55 per cent (including GST). It is assumed that your adviser has elected not to charge an adviser service fee on your Cash Account.

Adviser service fee	Total portfolio	\$600,000 x 0.55%	\$3,300
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Investment switching fee

If you make two online purchases during one full year (one managed investment and one approved ASX listed security purchased online through your nominated broker) and you also make four automatic rebalancing transactions and six automatic cash management transactions, the total investment switching fees will be as below.

Investment switching fee – payable to the operator (MIML)			
Managed investment		\$20.50 x 1	\$20.50
Approved ASX listed security		\$20.50 x 1	\$20.50
Automatic rebalancing		Nil	\$0.00
Automatic cash management		Nil	\$0.00
Total			\$41.00

Please note that you may also agree to additional adviser transaction fees. Brokerage will also be payable to your broker. These fees are not included in the examples.





Before you start

Before you open your portfolio, you should read the information contained in this Guide and the *Further Information* booklet, the Cash Account Product Information Statement and the PDS and other disclosure documents of the underlying investments that you invest in.

The *Further Information* booklet will provide you with details covering the following areas:

Further Information booklet section	Details
Opening and adding to your portfolio	Includes information on how you can make additional deposits and investments into your portfolio.
Investment selection	Provides details on the range of investments in the service and further information on some risks.
Transacting	Explains how transactions are processed.
Reporting	Gives you details on the reporting you will receive including our online service ClientView.
Fees and other costs	Provides you with further explanation on fees and charges, including: <ul style="list-style-type: none">■ brokerage on listed security transactions■ payments we receive from other parties■ fees applicable during a month, and■ commissions.
How do I withdraw?	Tells you everything you need to know about how to withdraw from your portfolio.
Taxation	Broadly outlines the taxes that may apply.
Other information	Provides you with further information about the service, or expanding on information contained in this Guide, including the role of your adviser and how we deal with related parties.
Terms and Conditions	These are the terms and conditions that apply to you when you invest with Macquarie Investment Consolidator. You should also refer to the provisions of the Custody Deed and the information set out in the IDPS Guide and the <i>Further Information</i> booklet.
Financial Services Guides for Macquarie Investment Management Limited and Macquarie Bank Limited (MIML & MBL FSGs)	The MIML & MBL FSGs provide you with information about us to help you decide whether to use the financial products and services we offer.

Frequently asked questions

Question	Answer
How do I add money to my portfolio?	You can make additional investments by BPAY®, direct deposit, direct debit, cheque or by transferring in your existing investments.
Who should cheques be made payable to?	Macquarie Investment Consolidator (full account name)
When will I receive confirmation of my portfolio being opened?	We will open your portfolio once we have received all of the completed documentation. You will receive a welcome letter, a ClientView access code and password a few days after your portfolio has been opened.
Can I view my portfolio online?	Yes. ClientView provides you with consolidated online reports on your portfolio. These reports provide a variety of portfolio information, including the investment values, transactions, income and expenses.
How do I change my contact details?	If any of your details change, including your contact details, please notify us in writing. On your instructions, your adviser may also update your personal details online.
What happens if I change my adviser?	<p>You must have an authorised adviser who is registered with us to assist you with your portfolio.</p> <p>If you change advisers, you must notify us in writing.</p> <p>If your adviser is not registered with us, we will seek to assist them in becoming registered. If however, they do not become registered, or for any other reason you do not have a registered adviser:</p> <ul style="list-style-type: none"> ■ we may reject transactions, other than to close your portfolio, and ■ if this situation persists past 30 days, we, on 30 days notice, reserve the right to redeem your holdings at current market values, deduct any outstanding fees, charges and taxes and close your portfolio.
If I have a complaint, what do I do?	<p>We have procedures in place to properly consider and deal with any complaints within 45 days of receipt. Macquarie is a member of the Financial Ombudsman Service (FOS), an independent external complaints resolution scheme. If you are not satisfied with the response from us, you can contact FOS quoting our membership number 10019. FOS can be contacted at:</p> <p>Financial Ombudsman Service</p> <ul style="list-style-type: none">  GPO Box 3, Melbourne VIC 3001  1300 780 808  info@fos.org.au  fos.org.au
Where can I see Macquarie's Privacy Statement?	Our Privacy Statement is available in the <i>Further Information</i> booklet.
How safe are my assets with Macquarie?	Please refer to the <i>About the service and custodian</i> section in this Guide.
Does the Australian Government's guarantee on bank deposits apply to my portfolio?	The Australian Government Guarantee on bank deposits does not apply on your portfolio as a whole. However, it may apply to your holdings in the Cash Account. Please refer to the Cash Account PIS for further details.
Where can I locate the <i>Further Information</i> booklet?	<p>The <i>Further Information</i> booklet is available at wrapguide.com.au/investconsol using the password invest.</p> <p>If you are unable to access the online information, your adviser can provide the information in hard copy. Alternatively, the hard copy information is available from us free of charge.</p>

How to complete an application

The application form will guide you through the questions that are applicable to you. Please note that for some portfolio types we require additional documentation. The *Portfolio types and application requirements* table that follows will advise you of any additional requirements.

When you complete the application form, please

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

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

General guidelines

Completed application forms

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

Macquarie Wrap

PO Box N498

Grosvenor Place NSW 1220

Residential and mailing addresses

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

If your mailing address is care of a third party such as your adviser, please be aware that all correspondence will be sent to this address, including passwords and access codes.

Three or more applicants

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

Signing under Power of Attorney

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

Who should sign the application form?

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

What if not all sections are completed?

We will endeavour to open your Investment Consolidator portfolio as soon as possible. In some circumstances, where mandatory questions are not completed or additional documents required are not supplied, we will not be able to open your portfolio until such time this information is provided or completed. If we do not receive completed documentation within 30 days, we reserve the right to return all money less any fees.

Identification Forms

The *Portfolio types and application requirements* table provides an overview of the Identification Forms required for the different portfolio types available to be opened via Investment Consolidator.

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

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

When do I need to provide identification?

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

Why do I need to provide identification?

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

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

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

How to complete an application

Identification through an authorised Financial Adviser

An authorised financial adviser is an adviser who has held an Australian Financial Services Licence (AFSL), or has provided financial services as a representative on behalf of an AFSL holder, for 2 or more continuous years.

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

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

Please note that you will need to supply original or certified copies of your proof of identification documents to the person who is verifying your identification.

We only require the FSC/FPA form. Please do not send us copies of identification when verification of your information is being completed by a Financial Adviser.

Can you be identified without an adviser?

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

Please note that you will need to supply original or certified copies of your proof of identification documents.

What is a certified copy?

A certified copy is a copy of the original documentation which has been signed as a true and correct copy of by one of the authorised persons listed below. This cannot be faxed or emailed as an attachment. The authorised person should also print their name and position and, if possible, affix an official stamp and date.

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

Portfolio types and application requirements

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

Each signatory on the portfolio must provide an Individual & Sole Traders Identification Form. This is not required for signatories who have already provided this form.

Foreign documentation

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

Applicant Type	Whose name must the portfolio be in	Who signs	Identification form(s) and additional documentation required ¹
Individual Applicant	The individual	The individual	Individuals & Sole Traders Identification Form <input type="checkbox"/>
			If Attorney(s) – if you are signing under power of attorney, please also attached a certified copy of the power of attorney <input type="checkbox"/>
Joint Applicants	Each individual investor	All investors	Individuals & Sole Traders Identification Form <input type="checkbox"/>
			If Attorney(s) – if you are signing under power of attorney, please also attached a certified copy of the power of attorney <input type="checkbox"/>
Sole Trader	The individual and the business name	The sole trader	Individuals & Sole Traders Identification Form <input type="checkbox"/>
			Certified copy of registration of business name <input type="checkbox"/>
Investing for a child under 18 (minor)	The parent or guardian (as trustee)	The parent or guardian	Individuals & Sole Traders Identification Form <input type="checkbox"/>
			Certified copy of the minor's birth certificate <input type="checkbox"/>
Deceased Estate	The executors of the estate (as trustees for the trust)	The executor	Individuals & Sole Traders Identification Form <input type="checkbox"/>
			Certified copy of the grant of probate or letters of administration <input type="checkbox"/>
Incorporated Entities	The company	Two officers (eg directors or a director and secretary) OR As required by the constitution/rules of the company OR One director (for a sole director company)	Company Identification Form <input type="checkbox"/>
			Certified copy of Certificate of Incorporation <input type="checkbox"/>
Non Corporate Trusts (including superannuation funds)	The trustees of the trust	All trustees	Trust Identification Form <input type="checkbox"/>
			Certified copy/extract of the trust deed, showing the trust name, trustee(s) names, trustee(s) signatures with witness' signatures <input type="checkbox"/>
Corporate Trusts (including superannuation funds)	The Corporate Trustee	Two directors OR Sole director OR Director and company secretary (as required by the constitution/rules of the company)	Trust Identification Form <input type="checkbox"/>
			Company Identification Form <input type="checkbox"/>
			Certified copy/extract of the trust deed, showing the trust name, trustee(s) names, trustee(s) signatures with witness' signatures <input type="checkbox"/>

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

Portfolio types and application requirements


Applicant Type	Whose name must the portfolio be in	Who signs	Identification form(s) and additional documentation required ¹
Partnerships & Partners	The principals of the partnership	The partners	Partnership Identification Form <input type="checkbox"/>
			Certified copy/extract of the partnership agreement, showing the names of the partners <input type="checkbox"/>
Associations Incorporated or Unincorporated	The name of the incorporated body OR Officers on behalf of the unincorporated body	Appointed officers Applications must be completed under common seal and witnessed by two officers (for incorporated associations) (All officers must specify their title)	Association Identification Form <input type="checkbox"/>
			Copy of signed meeting minutes showing which officers can open and operate on the portfolio <input type="checkbox"/>
Registered Co-operatives	The name of the Registered Co-operative	Appointed officers Applications must be completed under common seal and witnessed by two officers (All officers must specify their title)	Co-operative Identification Form <input type="checkbox"/>
Government Body	The name of the Government Body	Appointed officers	Government Body Identification Form <input type="checkbox"/>
			For foreign government bodies, information about beneficial ownership/control should also be provided <input type="checkbox"/>

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


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How to contact Macquarie Adviser Services

Financial advisers please call

 1800 025 063

Existing investors

 Your adviser is your main point of contact for your portfolio, so if you have any queries about your Investment Consolidator portfolio, please talk to your financial adviser.

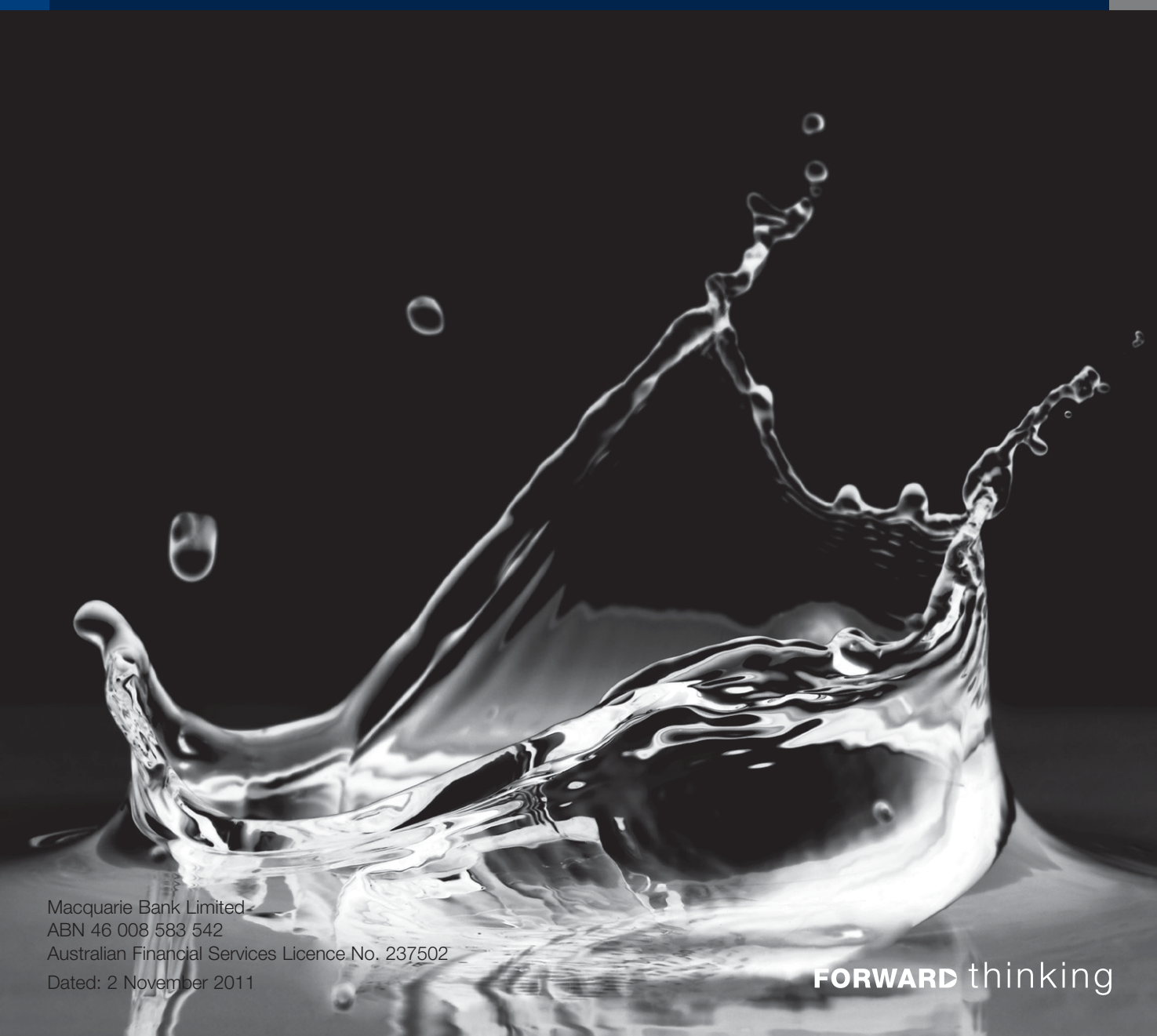
 Macquarie can be contacted at
Macquarie Wrap
PO Box N498
Grosvenor Place NSW 1220

 ClientView website
macquarie.com.au/clientview

Macquarie Consolidator Cash Account

Product Information Statement

Macquarie Wrap
Macquarie Adviser Services



Macquarie Bank Limited
ABN 46 008 583 542
Australian Financial Services Licence No. 237502
Dated: 2 November 2011

FORWARD thinking

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The Macquarie Consolidator Cash Account (Cash Account) is a deposit account provided by Macquarie Bank Limited (Macquarie). As a licensed Australian bank, Macquarie is subject to regulation by the Australian Prudential Regulation Authority. Macquarie also holds Australian Financial Services Licence No. 237502 and is subject to regulation by the Australian Securities and Investments Commission.

IMPORTANT INFORMATION

The Macquarie Consolidator Cash Account (Cash Account) forms the cash hub for, and can only be opened together with, the Macquarie Investment Consolidator, an Investor Directed Portfolio Service (IDPS) operated by Macquarie Investment Management Limited (MIML) ABN 66 002 867 003 Australian Financial Services Licence No. 237492. The IDPS Guide and *Further information* booklet available on wrapguide.com.au/investconsol contain features of the Macquarie Investment Consolidator and terms and conditions which apply to its operation.

This Product Information Statement describes the features of the Cash Account and, together with the separate *Macquarie Consolidator Cash Account – Further information* document available on our website at macquarie.com.au/mcca.pdf, contains the terms and conditions which apply to its operation.

Please read this Product Information Statement and the *Further information* document, and the disclosure documents for the Macquarie Investment Consolidator before deciding whether to open a portfolio.

The information in this Product Information Statement is current as at 2 November 2011 and is subject to change. You can find updated information on our website at macquarie.com.au or by contacting us on 1800 806 310. A paper copy of any updated information is available free on request.

Terms

In this Statement:

We, our, us, Macquarie means Macquarie Bank Limited, AFSL 237502.

You, your means you the account holder(s). Where the context permits it also includes any person carrying out any account transaction on your behalf, for example a person you have given third party access to.

Adviser means a financial intermediary, such as a financial adviser or planner, broker, accountant or SMSF administrator.

Business Day means any day on which banks are able to settle through the Reserve Bank of Australia. This does not include Saturday, Sunday and any national Australian and state-based holidays.

Features at a glance

Minimum opening balance	\$5,000
Minimum additional cheque deposits/withdrawals	\$500
Minimum ongoing balance	\$5,000
Interest	Calculated daily, paid monthly
Retail Guarantee	The Macquarie Consolidator Cash Account (Cash Account) is a retail deposit with Macquarie Bank Limited and is therefore eligible for coverage under the Australian Government's Financial Claims Scheme (Retail Guarantee). For current details on the Retail Guarantee including applicable caps, please see macquarie.com.au/mcca.pdf
Deposits	<ul style="list-style-type: none"> ■ Funds transfers ■ Direct debits¹ ■ BPAY® (Biller code 667022) ■ Cheque (minimum \$500) – you can deposit cheques at Macquarie offices or any branch of the National Australia Bank (NAB) by using your personalised Cash Account deposit book <p>Refer to <i>Adding to your account</i> on page 7 for further details.</p>
Withdrawals	<ul style="list-style-type: none"> ■ Funds transfers ■ BPAY® ■ Direct debits ■ Personalised cheque book ■ Bank cheques² ■ Tax payments ■ Overseas transfers and bank drafts <p>Refer to <i>How do I withdraw?</i> on page 9 for further details.</p>
How do I access my account?	<p>Manage your cash 24 hours a day, seven days a week.³</p> <ul style="list-style-type: none"> ■ Internet access via Macquarie Online ■ Phone banking through Macquarie PhoneLink ■ Fax and electronic instruction service <p>Refer to <i>How do I withdraw?</i> on page 9 for further details.</p>
Personalised service	<ul style="list-style-type: none"> ■ Specialist consultants renowned for their efficient, friendly service and product knowledge. Call Adviser and Client Services on 1800 806 310
Greater visibility to help you act quickly on investment opportunities as they arise	<ul style="list-style-type: none"> ■ Your Adviser can view your account online and help you act quickly on investment opportunities as they arise ■ Give your accountant viewing access to your account so they can download your current and historical transaction reports themselves – saving you the time of having to provide them month by month
The perfect companion for your self managed super fund (SMSF)	<ul style="list-style-type: none"> ■ All fund transactions appear on one consolidated statement, simplifying super fund accounting, tax returns, end of year auditing and long-term record keeping ■ Download current and historical statements online

¹ Establish a direct debit into your Cash Account via the *Direct Debit Request* form which is available on Macquarie Online.

² You can request a cheque to be drawn on your behalf via the *Withdrawal* form or request a new personalised cheque book via the *Cheque and Deposit Book Request* form.

³ While your instructions can be given at any time, transactions will not be effected outside of banking hours.

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

Key features

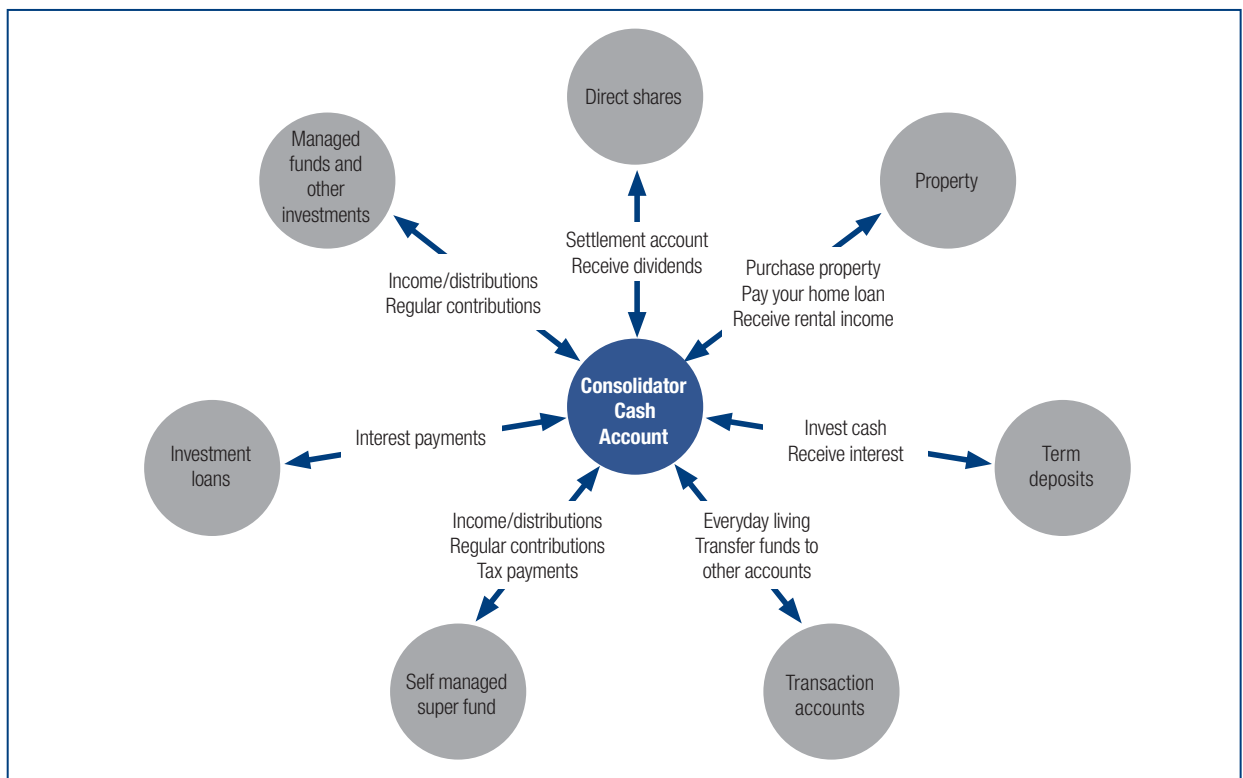
Online flexibility and control

Our online service, Macquarie Online, helps you stay in control of your cashflow 24 hours a day, seven days a week.

- View your available balance and statements online, including your annual tax summary
- Transfer funds easily to any nominated Australian account
- PayAnyone up to \$5,000 per day⁴
- Setup periodic payments
- Pay your bills using BPAY[®]
- Transfer money overseas⁵
- Make tax payments directly to the Australian Taxation Office (ATO)
- Download an audit report
- Update your account details⁶
- Access current interest rates, product information and administration forms

The centre of your investment portfolio

The Macquarie Consolidator Cash Account (Cash Account) is offered as the cash hub of your Macquarie Investment Consolidator portfolio, an Investor Directed Portfolio Service (IDPS) operated by Macquarie Investment Management Limited. The Cash Account offers an efficient way to facilitate your investments. With an extensive range of features and services, the Cash Account may be the ideal cash account for consolidating your cash and establishing an efficient cashflow management system.



⁴ If additional PayAnyone limits become available, we will notify you and provide an option for you to change your limit.

⁵ If registered for the International Money Transfer (IMT) Service using OzForex. The IMT service is provided by OzForex Pty Ltd ABN 65 092 375 703. MEL holds a minority stake in OzForex.

⁶ You can update your address and contact numbers online if registered for Macquarie Online.

Efficient cashflow management strategies

By consolidating your cash into one central cashflow management system you may reduce your account fees incurred elsewhere. As well as this, you and your Adviser can have a comprehensive view of your cash position, making it simpler for you to take up investment opportunities as they arise. All while earning a competitive rate of interest on your cash. For the latest rate, visit macquarie.com.au/personal or call 1800 806 310.

The Cash Account provides services and reporting tools to make it simple for you to monitor and manage your cashflow.

Easily manage your self managed super fund (SMSF)

With the Cash Account also comes an excellent cashflow management system for your SMSF, providing the flexibility and control to help you manage your fund's transactions. The Cash Account offers easy access to account and cashflow information so that you can keep track of all payments to and from the account, including distributions, pension payments, expenses, member contributions, asset purchases and sales. Detailed online reporting and the ability to download current and historical statements also simplifies the extensive administration responsibilities that come with having an SMSF.

Dividend reinvestment

You can arrange for dividends from shares, warrants, interest payments or any distributions from other investments and accounts to be credited directly into your Cash Account.

Interest rate

The interest rate of the Cash Account will generally be lower than that of the Macquarie Cash Management Account (CMA) interest rate. The interest rate you earn is variable and subject to change without notice.

For the current interest rate, please call 1800 806 310.

How do I deposit, withdraw and manage my account?

Lodgement times

The following lodgement times are the latest time that valid transaction requests can be lodged to allow for same day processing. Any requests that are unclear, incomplete or require additional information may be unable to be processed the same day.

Withdrawal lodgement times	Sydney time
Bank cheque requests	
lodged by	9.00am
collect cheques after	11.30am
lodged by	12 noon
collect cheques after	2.30pm
Bank transfer requests ⁷	2.00pm
All other withdrawal requests	12 noon
Bank transfer requests received by Macquarie Online or Macquarie PhoneLink	4.30pm
BPAY® requests received by Macquarie Online or Macquarie PhoneLink	4.30pm
Overseas telegraphic transfers	12 noon
Overseas bank drafts ⁸	12 noon
Set up future dated transactions online	11.00pm

Increases or changes to fees and charges

We reserve the right to increase fees and charges and to introduce new fees and charges. Refer to the *Variations* section of the *Terms and conditions* for more details.

What interest do I receive?

You can find out the current interest rate applying to your account by calling 1800 806 310. Your interest is calculated daily and paid monthly.

You can choose to have your interest paid into your Cash Account or to have it directed to another account.

Fees and charges

The following fees apply for incidental services and special requests in relation to your Cash Account. These fees are payable when you request the relevant services and are debited from your account. Details will be outlined on your statement.

Cheque books:	30 cheques	\$4.50
	50 cheques	\$6.00
	100 cheques	\$9.00
If you do not specify the number of cheques, a book of 30 will be issued.		
Deposit books		Free
Bank cheques		\$7.50 each
Cancelled bank cheques		\$6.50 each
Dishonoured payments		\$40.00 each
Dishonoured cheque deposits		\$13.50 each
Stopped cheques		\$10.00 each
Special cheque clearance ⁹		\$18.00 each
Document retrieval		\$13.50 each
Transaction investigation:	Simple trace	\$30.00 each
	Complicated trace	\$60.00 each
Foreign currency cheque deposit (refer page 8) ¹⁰		\$60.00 each
Australian dollar (AUD) draft deposit greater than \$10,000 ¹⁰		\$50.00 each
Telegraphic transfers (overseas or domestic) ¹¹		\$30.00 each
Overseas bank drafts		\$35.00 each
Deposit adjustment ¹²		\$10.00
Historical statements:		
	Viewed and printed online through Macquarie Online	Free
	Ordered via Macquarie Online	Free
	Ordered through Client Services	\$4.50 each

If you require any other services, our Client Services consultants will be happy to help where they can and will advise you if a fee applies. Please call 1800 806 310.

⁷ Bank transfers normally reach clients' accounts the following working day. Bank transfers (excluding BPAY®) to Building Societies and Credit Unions may take up to 48 hours. Clearance time on cheque deposits is three Business Days.

⁸ Drafts will be available for same day collection after 4.00pm in Sydney only and after 10.00am the next Business Day in all other states.

⁹ Please send your special clearance requests, together with your cheques to be deposited, directly to Macquarie. Special clearance cannot be requested through NAB.

¹⁰ Deducted from the deposit amount.

¹¹ For overseas telegraphic transfers, financial institutions levy charges. If these charges are deducted from the funds, this will result in the beneficiary receiving a lesser amount than transmitted.

¹² This fee is charged to you by NAB if cheques deposited do not match the amount indicated on the deposit slip. It is deducted from the deposit amount by NAB and we will notify you by letter if this is the case.

How do I start?

Opening an account

A Macquarie Consolidator Cash Account will only be opened when you complete and sign a Macquarie Investment Consolidator application form attached to the IDPS Guide. The Cash Account will form the cash hub of your portfolio. Before completing an application form:

1. Read this Product Information Statement and the *Further information* document thoroughly.
2. If you have not already satisfied our requirements under the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*, each account signatory will also need to provide identification. Refer to the IDPS Guide for details on how to complete the identification requirements.
3. Make your initial deposit of \$5,000 or more by either:
 - mailing or bringing your cheque and application form into one of our offices, or
 - direct debit, by ticking the direct debit box on the application form and completing the *Direct Debit Request* form, or
 - funds transfer through phone or internet banking, by ticking the appropriate box on the application form.

Please make cheques payable to the full account name.

Joint accounts

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

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

You and your Adviser work closely together

Your Adviser will be critical to the ongoing management of your account. Authorised Advisers can obtain account information and we will attempt to contact them in the first instance if any follow up is required on your account. Your Adviser is also able to assist you with any queries you may have regarding your Cash Account.

Your Macquarie Investment Consolidator portfolio requires you to have an appropriately licensed Adviser who is registered with Macquarie Wrap to assist you with your investment. If you change Advisers, you must notify us in writing. If your new Adviser is not registered with Macquarie Wrap, we will seek to assist them in becoming registered. If however, they do not become registered, or for any other reason you do not have a registered Adviser:

- we may reject transactions, other than to close your portfolio, and
- if this situation persists past 30 days, we, on 30 days notice, reserve the right to redeem your holdings at current market values, and deduct any outstanding fees, charges and taxes and close your portfolio.

You choose and appoint your Adviser. Unless your Adviser is an authorised representative of a Macquarie Group company, no Macquarie Group company is responsible for the acts or omissions of your Adviser.

Advisory firm remuneration

If a registered broking firm or licensed financial advisory firm introduced you to the Cash Account and their stamp or details appear on the application form, we may pay them an amount of commission based on your average account balance each month as set out in the table below.

Broking and advisory firm remuneration	Percentage (%) per annum
ABN provided and GST registered	0.275% pa (GST inclusive)
ABN provided, not registered for GST	0.25% pa
ABN not provided	PAYG withholding amount will be deducted

When notified, we will transfer the payment of this commission to any new registered broking firm or licensed financial advisory firm that provides you with advice.

How do I start?

We pay commission to Advisers and brokers at no extra cost to you. We can also draw on our own resources to provide product and marketing support in the form of commission to licensed broking and financial advisory firms. We reserve the right to decide whether we will make these payments. We acknowledge that due to changes in law or their interpretations we may be unable to pay these commissions.

Authorising a third party to access your account

You can appoint another person or company to have access to and operate your account by completing the *Third Party Authority* form.

On that form, you may nominate the type of access rights the third party will have to your accounts. This may include:

- *Account enquiry* – enables a third party to enquire on your account by phone, electronically or online
- *Fee authority* – enables you to authorise a third party such as your stockbroker, Adviser or accountant, should you have one, to withdraw their fees from your account using online, electronic and telephone withdrawal services
- *Tax authority* – enables you to authorise a third party to make online and electronic payments to the Australian Taxation Office (ATO) on your behalf
- *General withdrawals* – enables a third party to make withdrawals from your account for any purpose, investment or otherwise, using online, electronic and telephone withdrawal services
- *Authorised signatory* – enables a third party to have general withdrawal authority access. In addition it enables them to close your account or make changes to your account such as changing your contact details. This excludes changes to signing instructions on your account and the appointment of other authorised signatories.

Taxation¹³

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

Our collection of your TFN is authorised, and its use and disclosure strictly regulated, by tax laws and the Privacy Act.

You do not have to provide us with your TFN, and declining to do so is not an offence. If you do not quote your TFN (including all TFNs for joint accounts), ABN, or claim an exemption, tax may be withheld from the interest paid to you at the highest marginal tax rate (plus Medicare Levy).

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

For more information about the use of tax file numbers, please contact the ATO.

Non-residents

If you are a non-resident of Australia for taxation purposes, you must provide us with your overseas residential address.

Withholding tax may be payable on the interest you earn on your account if you are a non-resident of Australia.

Changes to laws

Changes to laws or their interpretations, including taxation and corporate regulatory laws could have an impact on the interest paid to account holders.

Incomplete applications

In cases where your application is incomplete or you have not provided all necessary information in order for us to fulfil our due diligence obligations under applicable anti-money laundering laws, rules and subordinate instruments and/or Macquarie internal policies and procedures, we will be unable to complete the application and will open your account only when we receive all required information. We will return your deposit to you along with all interest earned on it whilst it is held by us within 30 days of receiving it, should we be unable to open your account within that time (including for any of the above reasons).

In all cases, the application form must be signed.

¹³ Macquarie Bank Limited does not give, nor purport to give, any taxation advice. The application of taxation laws depends on a client's individual circumstances. Accordingly, you should seek independent professional advice on taxation implications before making any decisions about a financial product or class of products.

Adding to your account

The Cash Account offers you a number of convenient ways to add to your account.

Making deposits helps you to:

- consolidate your investment cash in the one account
- build up investment cash in a disciplined way
- ensure there are sufficient funds available to take advantage of new investment opportunities as they arise, and
- maintain minimum balances while supporting your ongoing investment strategy.

You cannot deposit cash (notes and coins) or third party cheques into your account.

Direct debits

Use this facility to easily set up automatic regular deposits into your Cash Account from external accounts in the same name.

The minimum direct debit amount is \$250 per transaction which can be set up for a specific period or continued indefinitely and you have a choice of frequency – one-off, weekly, monthly, quarterly, half-yearly or yearly.

To establish a direct debit for deposits into your Cash Account from an account with another financial institution simply complete the *Direct Debit Request* form, ensuring it is signed by the account holders in accordance with the account signing instructions on that other account (not third party authorised signatories). Please also provide an account statement (that is less than six months old) for the account you are debiting.

Depositing your salary, dividends and other income

You can have your salary, dividends, other income such as pension payments, unit trust distributions and interest paid directly into your Cash Account. There is no minimum amount for these electronic deposits after you have opened your Cash Account.

- *Salary* – complete an *Income Redirection* form and arrange for this to be processed through your employer's payroll department
- *Dividends and interest* – complete a *Change of Details Dividend and Interest Direct Credit Payments* form and send it to the institution or registry where the investment is held.

These forms are available on Macquarie Online.

BPAY[®]

To send funds to your Cash Account via BPAY[®], contact the financial institution holding the funds, which must be a BPAY[®] payer. Using their phone or internet banking services, enter the following numbers:

- Biller code – 667022
- Reference number – your Cash Account number

Please note: BPAY[®] deposits take two Business Days to clear.

Funds transfer

You can transfer funds into your Cash Account from most other financial institutions by requesting them to transfer funds on your behalf and giving them your account details (BSB and account number). Our BSB is as follows:

Branch (BSB) number 182-512

Cheque deposits

Upon opening your account, you will automatically receive a free personalised deposit book. You can deposit cheques for \$500 or more at our offices or by mail using a personalised deposit slip. All cheques must be made payable to the account holder (or one of the account holders if there is more than one).

Cheque deposits, including bank cheques, take three Business Days to clear.

Third party cheques

Third party cheques are not accepted.

What is a third party cheque?

A third party cheque is a cheque that is made payable to a person or entity other than the Cash Account holder. Macquarie cannot accept such cheques. Only cheques made payable to the account name can be accepted.

For example, if a cheque is made payable to a company and the Cash Account is in the name of an individual company director, we cannot accept the cheque. It must be made payable to the individual director.

Adding to your account

Special clearance of cheques

Special clearance may be requested if you require the funds to be cleared prior to the standard three Business Days.

If you require special clearance your request must accompany your cheque deposit and be sent directly to Macquarie (refer to page 4 for the fee payable).

Deposits through National Australia Bank (NAB)

We have arranged for NAB to accept cheque deposits on your behalf **provided you use your personalised Cash Account deposit book**. Cheques must be for a minimum of \$500 and in Australian dollars (AUD). We usually credit your account the same Business Day provided you lodge your deposit at the counter, and interest will accrue from that day.

NAB does not accept third party cheques on our behalf. Cheques take three Business Days to clear.

Please do not use the Express Cheque Deposit facility at NAB branches.

Deposits from overseas banks

Online

The online International Money Transfer (IMT) Service allows you to initiate international transfers to and from your Cash Account in foreign currency. IMT has no hidden fees and gives you full transparency of the foreign exchange rate at the time you make the transaction. Register for this service online at internationalmoneytransfers.com.au or by clicking the *International Money Transfers* link in Macquarie Online. Alternatively, call IMT on 1300 797 494 (Australia) or +61 2 8667 8082 (International).

The IMT service is provided by OzForex Pty Ltd ABN 65 092 375 703. MBL, through a subsidiary, holds a minority stake in OzForex.

Transfers organised via an overseas bank

You can transmit funds to your Cash Account from overseas by telegraphic transfer, **in Australian dollars (AUD)**, or by bank draft **in Australian dollars** drawn on an Australian bank. When sending in telegraphic transfers please instruct the sending bank to quote our SWIFT code:

MACQAU2S XXX

Overseas bank cheques

You can deposit a cheque drawn on an overseas bank provided you send it directly to us. Cheque clearance can take in excess of eight weeks and you will incur a fee from Macquarie (see page 4) and possibly additional fees from overseas banks. You will need to endorse the cheque to 'Macquarie Bank Limited' and complete a *Foreign Currency Cheque Deposit* form prior to the cheque being accepted.

This form is available on Macquarie Online or by calling us.

If you deposit foreign currency you will be exposed to currency fluctuations. Macquarie has no control over the rate you will receive.

Processing deposits

Deposits lodged at Macquarie by 4.00pm (Sydney time) on a Sydney Business Day usually start earning interest that day. Deposits received after 4.00pm will be processed on the following Business Day.

How do I withdraw?

The Cash Account offers a range of options which enable you to access your funds quickly and easily. We will issue you a Macquarie Access Code (MAC) for our internet and phone services, unless you already have one. Please ensure that you maintain a minimum account balance of \$5,000.

Macquarie Online

Our online service, Macquarie Online, allows you to:

- transfer funds to any Australian bank account
- use BPAY® to make payments. BPAY® limits can vary between financial institutions, you should check the limits before making a payment
- set up one-off payments and maintain scheduled payments.

All this can be done 24 hours a day, seven days a week. Simply visit macquarie.com.au/personal and log in using your MAC and password. While your instructions can be given at any time, transactions will not be effected outside of banking hours.

Refer to the *General terms for Macquarie Online* section of the *Terms and conditions* of Macquarie Online.

Macquarie PhoneLink 133 275

Macquarie PhoneLink offers quick and easy access to your account over the phone. It allows you to pay your bills with BPAY® and transfer funds to nominated account(s). Like our online service, Macquarie PhoneLink is available 24 hours a day, seven days a week.

After you have entered your MAC and PIN, Macquarie PhoneLink guides you through the selections, with simple instructions. While your instructions can be given at any time, transactions will not be effected outside of banking hours.

PayAnyone

PayAnyone is an optional facility that enables you to transfer funds to any Australian bank account up to a maximum of \$5,000 per Business Day by entering the account number and BSB online. We will confirm the transaction to you by email if we have your email address. Should additional limits become available, you will be given the option to opt-in and change your limit. Refer to the *PayAnyone* section of the *Terms and conditions*.

Macquarie Online and Macquarie PhoneLink security

You will be prompted to change your password to a selection of your choice when you first use the service.

You should keep your login details secret and secure against unauthorised use. You will be liable for unauthorised transactions if you, for example:

- **voluntarily disclose your MAC, password or PIN to anyone (including a family member or friend)**
- **keep a record of your MAC and password together.**

You should always keep your computer up to date with anti-virus and anti-spyware software, set up with firewall protection and scanned regularly. Avoid using shared computers (eg at an Internet cafe) as you may be unable to check whether the latest anti-virus software has been installed. We recommend that you only use Macquarie Online if you are sure your virus protection is up to date.

If you find an unauthorised transaction, you suspect that someone has gained access to your codes or is using your codes without your authorisation, or your codes get lost or stolen, contact us immediately on 1800 806 310.

Periodic payments

You can set up a funds transfer to make the same payment each week, fortnight or month, such as a mortgage repayment. Payments can be easily set up and maintained online through Macquarie Online. Alternatively, please contact us and we will send you a *Periodic Payment Authority* form.

This form can also be downloaded from Macquarie Online. Refer to the *Periodic Payments* section of the *Terms and conditions* for more information.

Direct debit requests

You can authorise a person or organisation to withdraw from your Cash Account to arrange payment for expenses such as credit cards and other bills. To arrange this you will need to contact the receiving institution.

How do I withdraw?

Using your cheque book

You can order a cheque book by indicating 'yes' in the appropriate part of the application form. Your cheque book allows access to your account. You must keep it in a safe place.

You must wait three days before drawing against a cheque you have deposited. If you require the funds to be cleared prior to the standard three Business Days you may do so by requesting a special clearance on the day of deposit. Refer to page 4 for the fee.

If a cheque is crossed (ie it has two parallel lines across it) then it must be paid into a bank account rather than being cashed. If the words 'not negotiable' are added between the parallel lines then a person who obtains the cheque has no better rights to the cheque than the person giving it. This means, for example, that if the cheque is lost or stolen and is then passed on to a tradesperson as payment for service, the tradesperson is liable to refund the amount of the cheque to the true owner.

If you write 'account payee only' on a crossed cheque then the cheque should only be paid to the person named as payee on the cheque.

Your cheques will be pre-printed with the words 'or bearer' at the end of the line on which you write the payee. If a cheque has not been crossed and you cross out the words 'or bearer', the cheque can only be paid to the payee or as they direct.

If you want to stop payment of a cheque then you may request this in writing.

When you fill out a cheque you need to do so carefully so it can't be subsequently altered easily by someone else. You should:

- write the cheque in ink that can't be erased
- write the amount to be paid in words and figures
- not leave gaps between words and figures
- begin the words as close as possible to the left hand side and the figures as close as possible to the dollar sign
- never sign a cheque before you have completed it
- sign your name next to any alterations.

If your cheque book is lost or stolen, you must tell us immediately by telephoning 1800 806 310. If you do not, you may be liable for cheques paid by us in good faith. Refer to the *Cheque book* section of the *Terms and conditions* for more information.

Bank cheques

To organise a bank cheque from your account payable to another party you will need to complete the appropriate form, which is available online or from us, or send us a written request.

If you request a bank cheque through Client Services, reception centres or via written instruction, it will be ready for collection in Sydney after 2.30pm (Sydney time) on the day of your request provided we receive your written request before 12 noon (Sydney time). Otherwise it will be ready by 11.30am (Sydney time) the next Business Day. See page 4 for applicable fees.

Fax and electronic instruction service

You can send your signed written instructions, including withdrawal requests, to Macquarie by fax or email attachment¹⁴, subject to the *Fax and electronic instruction service* section of the *Terms and conditions*. If we receive a withdrawal request after the lodgement time or on a non-Business Day for us, we treat it as having been received the next Business Day. For lodgement times see the table on page 4. When your withdrawal request is processed, your funds should be available the next Business Day.

Please be careful! There is a risk that fraudulent fax or electronic withdrawal requests can be made by someone who has access to your account number and a copy of your signature. From time to time we may verify these requests with you and reserve the right to change or remove this service. Refer to the *Fax and electronic instruction service* section of the *Terms and conditions* for more information.

¹⁴ Emails must be sent to transact@macquarie.com or, if you are an Adviser, to adviser@macquarie.com

Overseas transfers and overseas bank drafts

Online

The online International Money Transfer (IMT) service allows you to initiate international transfers to and from your Cash Account in foreign currency. IMT has no hidden fees and gives you full transparency of the foreign exchange rate at the time you make the transaction. Register for this service online at internationalmoneytransfers.com.au or by clicking the *International Money Transfers* link in Macquarie Online. Alternatively call IMT on 1300 797 494 (Australia) or +61 2 8667 8082 (international).

The IMT service is provided by OzForex Pty Ltd ABN 65 092 375 703. MBL, through a subsidiary, holds a minority stake in OzForex.

Written requests

Telegraphic transfers and overseas bank drafts may be requested in writing by completing the *Overseas Telegraphic Transfer* form available on Macquarie Online. If you don't complete the prescribed form your transfer may not be processed. If you require a bank draft, it will be ready for collection from 10.00am the next Business Day.

Overseas telegraphic transfers generally take three to five Business Days, however we cannot guarantee this. Refer to page 4 for fees and lodgement times.

Other withdrawal information

You are unable to withdraw all of your funds and close your account through Macquarie PhoneLink or Macquarie Online.

If you need to close your account, please contact us.

How do I access information on my account?

How can I manage my account?

Online access – Macquarie Online

Implementing an efficient cashflow management system is easy with Macquarie Online. This online service offers you 24 hour online access to your investment information including your account balance, a summary of your transactions, and interest received.

You can view and print a list of your recent transactions, view details of pending transactions and periodic payments, and set up and maintain direct debits and periodic payments. Macquarie Online also allows you to download your transaction details into Microsoft® Excel¹⁵, Quicken®¹⁶ and Microsoft® Money¹⁵.

You can also view and print statements, confirm when your cheques have been presented, track the unit prices of Macquarie funds and maintain your account details. Visit macquarie.com.au/personal and log in using your MAC and password.


Phone access – Macquarie PhoneLink 133 275

With Macquarie PhoneLink, you can quickly and easily access your account over the phone. It allows you to access your account details and transaction history 24 hours a day, seven days a week.

Enquiries

If you have any enquiries regarding the Cash Account or this Product Information Statement, we can be contacted by one of the following methods:

 1800 806 310

 Macquarie Bank Limited
GPO Box 1459
Brisbane QLD 4001

 macquarie.com.au/personal

Further information

The following information, which also forms part of this Product Information Statement, may be found on our website at macquarie.com.au/mcca.pdf in the document titled *Macquarie Consolidator Cash Account – Further information*. We will supply a copy of that document to you at no charge on request. It includes information dealing with:


- **Privacy** – a statement of how we will handle personal information we collect about you, and your rights in relation to this information
- **Retail Guarantee** – provides current details on the Australian Government's Financial Claims Scheme (Retail Guarantee)

- **Terms and conditions** – the detailed terms governing the ways you access your funds from your account, such as by giving fax and electronic instructions, how you may authorise someone else to operate your account, the operation of the Macquarie Online service (including how and when payments are made), the terms of direct debits, and what you and Macquarie may be required to do to comply with *Anti-Money Laundering and Counter-Terrorism Financing Laws*.

Complaints

We have procedures in place to properly consider and deal with any complaints within 45 days of receipt. Macquarie is a member of the Financial Ombudsman Service (FOS), an independent external complaints resolution scheme. If you are not satisfied with the response from us, you can contact FOS quoting our membership number 10019. FOS can be contacted at:

Financial Ombudsman Service

 GPO Box 3, Melbourne VIC 3001

 1300 780 808

 info@fos.org.au

 fos.org.au

Telephone recording policy

You should be aware that we may record all of our phone conversations with you and your Adviser relating to your account. When calling, please let us know if you do not want your conversation to be recorded.

How will you keep me informed?


Welcome Kit	We will send you a Welcome Kit, which will include: <ul style="list-style-type: none">■ an account confirmation■ your Macquarie Access Code (MAC) so you are able to access the online and phone services.
PIN and password	Your PIN and password will be mailed separately to your Welcome Kit.
Statements	You can view and print your statements using Macquarie online or opt to receive printed statements.
Annual interest summary	To help you with your tax return we include an annual interest summary on your statement issued in early July. Your annual interest summary may also be viewed and printed through Macquarie Online. The 'Interest Paid' figure represents the amount of interest paid on your account. This should be included on your tax return under <i>Income</i> in the <i>Gross Interest</i> section.

¹⁵ © Microsoft Excel and Microsoft Money are either registered trademarks or trademarks of Microsoft Corporation in the United States and/or other countries.

¹⁶ © Quicken is a trademark and service of Intuit Inc, registered in the United States and other countries and used by Reckon Ltd under licence.

How to contact Macquarie


Clients

-  Contact your Adviser or call 1800 806 310
-  Fax: 1800 550 140
-  macquarie.com.au
-  transact@macquarie.com (existing clients)

Advisers

-  Telephone: 1800 808 508
-  Fax: 1800 550 140
-  macquarie.com.au
-  adviser@macquarie.com

Overseas queries

-  Telephone: +61 7 3233 8136

Macquarie PhoneLink

-  Telephone: 133 275

New South Wales

1 Shelley Street, Sydney NSW 2000
Macquarie Bank Limited
GPO Box 2520, Sydney NSW 2001
Hours of Operation: 8.00am – 6.00pm

Victoria

Level 26, 101 Collins Street, Melbourne VIC 3000
Macquarie Bank Limited
GPO Box 5435CC, Melbourne VIC 3001
Hours of Operation: 8.00am – 5.00pm

Queensland

Level 8, 12 Creek Street, Brisbane QLD 4000
Macquarie Bank Limited
GPO Box 1459, Brisbane QLD 4001
Hours of Operation: 8.00am – 5.30pm

South Australia

Level 2, 151 Pirie Street, Adelaide SA 5000
Macquarie Bank Limited
GPO Box 2632, Adelaide SA 5001
Hours of Operation: 8.00am – 5.00pm

Western Australia

Level 3, 235 St Georges Terrace, Perth WA 6000
Macquarie Bank Limited
PO Box 7306, Cloisters Square, Perth WA 6850
Hours of Operation: 8.00am – 5.00pm