

# Notice of Meeting of Deposit Category Unit Holders and Explanatory Memorandum

**Macquarie ADF Superannuation Fund**  
RSE R1004502

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

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## **Meeting information**

Date: Tuesday, 2 October 2018

Time: 9:30am

Venue: Level 10, 50 Martin Place, Sydney NSW 2000

Even if you do not wish to attend the Meeting of Deposit Category Unit Holders, it is important that you read the information and complete the proxy form which accompanies this document.

Issued by: Macquarie Investment Management Limited ABN 66 002 867 003 AFSL 237 492  
RSEL L0001281 (the Trustee, we, us, our).

This Notice of Meeting and Explanatory Memorandum is dated 24 August 2018.

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# Important notices

## About this document

This document is issued by Macquarie Investment Management Limited as trustee of the Macquarie ADF Superannuation Fund (“the Fund”).

The Fund has been closed to new members since June 2012. The Trustee has been assessing the future of the Fund and has concluded that it is in the best interests of members for their benefits to be transferred to another superannuation fund and for the Fund to be terminated.

As a preliminary step, the Trustee is holding a meeting (“**Meeting**”) of Deposit Category Unit Holders to vote on whether to pass a resolution (“**the Resolution**” or “**the proposed Resolution**”) to amend the Trust Deed of the Fund (“**Trust Deed**”).

Deposit Category Unit Holders are members of the Fund who hold superannuation accounts. Other members of the Fund hold pension accounts.

The Fund’s Trust Deed does not currently provide for a transfer of a Deposit Category Unit Holder’s benefits to another superannuation fund without the consent of the Deposit Category Unit Holder.

The proposed Trust Deed amendment would allow the Trustee to transfer a Deposit Category Unit Holder’s benefits in the Fund to another superannuation fund by way of a process known as a Successor Fund Transfer (“**SFT**”). This is a process permitted under superannuation legislation subject to strict requirements being met. In particular, a successor fund transfer to another superannuation fund can proceed only if the Trustee is satisfied that to do so is in the best interests of members of the Fund and that the other fund provides each member being transferred with equivalent rights in respect of the member’s benefits.

Because the Trust Deed already allows the Trustee to effect an SFT of members of the Fund other than Deposit Category Unit Holders, this document and the Meeting are only for Deposit Category Unit Holders.

The Explanatory Memorandum included in this document provides information which is material to your decision on whether or not to vote in favour of the amendment to the Trust Deed.

If the proposed Resolution authorising the Trust Deed amendment is passed by Deposit Category Unit Holders, the Trust Deed will be amended. It is anticipated that an SFT would then take place within approximately three (3) months of the Meeting.

The Trustee is undertaking an analysis of other superannuation funds in the market. The analysis targets testing for equivalency of members’ rights in respect of benefits including in relation to fees, investments and anticipated returns.

**No decision on the destination superannuation fund has yet been made by the Trustee. The proposed resolution relates only to the power to undertake an SFT, not the decision to effect an SFT.**

A possible destination fund and product being considered by the Trustee is the Macquarie Super Accumulator product (“**Super Accumulator**”) in the Macquarie Superannuation Plan.

A comparison of some of the key differences between the Fund and Super Accumulator is set out in Section 8 of the enclosed Explanatory Memorandum. This is to provide Deposit Category Unit Holders with an indication of some of the product features the Trustee is likely to consider when comparing the Fund to possible destination products.

The Trustee will notify all members of the Fund if it decides to proceed with an SFT, before effecting the SFT. That notice will also name the destination fund chosen by the Trustee and provide a comparison of members’ rights in respect of benefits in each fund.

In addition to the Notice of Meeting and Explanatory Memorandum, this document includes the proposed amendment to the Trust Deed (“**Supplemental Deed**”), a Proxy Form and a reply-paid envelope.

## Recommendation

**The Trustee has a statutory duty to act in the best interests of the Fund’s members and to place members’ interests ahead of its own. The Trustee believes that the proposed Resolution to amend the Trust Deed is in the best interests of the Deposit Category Unit Holders and recommends that Deposit Category Unit Holders vote in favour of the Resolution.**

## No personal investment advice

The information contained in this document, including the general recommendation to vote in favour of the Resolution, is not personal financial product advice. It has been prepared without reference to your particular investment objectives, financial situation, tax position and needs. It is important that you read this document in its entirety and consider your own objectives, financial situation and needs before making any decision on how to vote on the Resolution. If you are in any doubt in relation to these matters, you should consider consulting your investment, financial or other professional adviser.

Please note that this document and the materials accompanying it comply with disclosure requirements in Australia, which may be different to those in other countries.

Privacy

The Trustee may collect personal information in the process of conducting the Meeting and implementing the proposed Resolution. Such information may include a Deposit Category Unit Holder’s name, contact details and unit holdings, and the name of any persons they have appointed to act as a proxy. The primary purpose of the collection of personal information is to assist the Trustee to conduct the Meeting. Personal information of the type described above may be disclosed to print, mail and other service providers and related bodies corporate of the Trustee.

The main consequence of not collecting the personal information outlined above would be that the Trustee may be hindered in, or prevented from, conducting the Meeting. Any information collected by service providers as part of the voting process will be handled in line with the service standards agreed between the Trustee and the service provider.

Key Dates

Latest date and time for receipt of Proxy Forms (with any power of attorney) for the Meeting.	By 9.30 am on Sunday 30 September 2018
Unit Holders’ Meeting to be held at Macquarie Bank, Level 10, 50 Martin Place, Sydney NSW	9.30 am on Tuesday 2 October 2018

All references in this document to times are to Australian Eastern Standard Time.

The Trustee reserves the right to vary the timetable set out above without notice. The Trustee intends to publish any variations to the timetable on our website at [macquarie.com.au/yourwrap](http://macquarie.com.au/yourwrap).

# Notice of Meeting of Deposit Category Unit Holders

Notice is hereby given by Macquarie Investment Management Limited, as trustee ("**the Trustee**") of the Macquarie ADF Superannuation Fund ("**Fund**"), that a Meeting of Deposit Category Unit Holders of the Fund will be held as follows:

**Date: Tuesday, 2 October 2018**

**Time: 9.30am**

**Venue: Level 10, 50 Martin Place, Sydney NSW 2000**

The business of the Meeting will be to consider and, if thought fit, to pass the following resolution:

## **Resolution: Amendment of the Trust Deed**

The Resolution is to be proposed as a Special Resolution of Deposit Category Unit Holders of the Fund.

### **Proposed Resolution:**

"That the Trust Deed of the Macquarie ADF Superannuation Fund be modified as set out in the Supplemental Deed tabled at the Meeting and initialled by the chairman, and that Macquarie Investment Management Limited be authorised to do all things necessary to give effect to this resolution."

By order of the Board.

John Edstein

**Chairman**

**Macquarie Investment Management Limited**

24 August 2018

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**It is important that you exercise your right to vote.**

**The directors of the Trustee believe that the amendment of the Trust Deed is in the best interests of Deposit Category Unit Holders and recommend that you vote in favour of the Resolution.**

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# Notes on the Notice of Meeting

## Voting

The Resolution will be decided on a poll and in order to be passed requires a Special Resolution of Deposit Category Unit Holders. A Special Resolution can only be passed by a majority consisting of not less than 75% of the number of Deposit Class Units held or represented by the persons present at the Meeting, either in person or by proxy, voting on the poll.

On a poll, each Deposit Category Unit Holder who is present in person or by proxy has one vote for each Deposit Class Unit held.

The Trustee has determined that the persons who are entitled to vote at the Meeting will be determined by reference to Units and Unit Holders recorded in the Fund's register as at 9:30 am Sydney time on 30 September 2018.

## Voting by proxy

Deposit Category Unit Holders may vote by attending the Meeting in person, or by appointing a proxy. Signed proxy forms may be sent to the Trustee by mail, fax or online, and must be received by 9.30am on Sunday 30 September 2018. Please see the "How to complete" section of the Proxy Form which accompanies this document for more details regarding voting by proxy.

The chairman will vote 'yes' for each proxy form which appoints him but has no direction as to how to vote.

## Chairman

A person to preside over the Meeting may be appointed in writing by the Trustee. The chairman need not be a Deposit Category Unit Holder of the Fund. If the person appointed to be the chairman of the Meeting is not in attendance within 15 minutes after the time appointed for holding the Meeting, the Deposit Category Unit Holders present at the Meeting shall choose one of their number to be chairman. The Trustee has appointed John Edstein, Chairman of the Trustee Board, to be the chairman of the Meeting.

## Quorum

The quorum for the Meeting requires persons holding or representing by proxy at least 51% of the number of Deposit Class Units on issue in the Fund.

As authorised under the Trust Deed, if a quorum is not present within 15 minutes after the scheduled time for the Meeting, the chairman will adjourn the Meeting until 30 minutes from the scheduled time of the meeting on the same day and at the same place, and at that adjourned Meeting, those Deposit Category Unit Holders present in person or by proxy will constitute a quorum. The Meeting will then proceed to consider the proposed Resolution.

# Explanatory Memorandum

## 1 Overview

In accordance with its duties as a superannuation fund trustee, the Trustee is required to review all of its superannuation products, including the Macquarie ADF Superannuation Fund (“the Fund”), on an ongoing basis. This is required so that the Trustee can be satisfied that the Fund is providing outcomes which are in the best interests of Fund’s members, comprising all superannuation and pension members of the Fund.

As part of its current review, the option that has been identified by the Trustee as being in the best interests of members is a transfer of benefits currently held within the Fund to an alternative superannuation fund by way of a Successor Fund Transfer (“SFT”). This is a process permitted under superannuation legislation subject to strict requirements being met. In particular, a successor fund transfer to another superannuation fund can proceed only if the Trustee is satisfied that to do so is in the best interests of members of the fund and that the destination fund provides each member being transferred with equivalent rights in respect of the member’s benefits.

The Fund’s Trust Deed does not currently contain a provision enabling the Trustee to give effect to an SFT for Deposit Category Unit Holders.

The selection of an alternative superannuation fund for the purposes of an SFT of members’ benefits has not been completed and ultimately will be decided by the Board of the Trustee.

In order to facilitate a future SFT for Deposit Category Unit Holders, the Trustee is asking Deposit Category Unit Holders to consider and vote on the following Resolution:

### Proposed Resolution:

*“That the Trust Deed of the Macquarie ADF Superannuation Fund be modified as set out in the Supplemental Deed tabled at the Meeting and initialled by the chairman, and that Macquarie Investment Management Limited be authorised to do all things necessary to give effect to this resolution”.*

If the proposed Resolution is passed by Deposit Category Unit Holders, it is anticipated that an SFT would take place within approximately three (3) months of the Meeting. This decision will be subject to the completion of analysis and due diligence being undertaken by the Trustee in respect of prospective funds into which members’ benefits could be transferred. That exercise is required for the Trustee to be satisfied that any other superannuation fund being considered offers equivalent rights in respect of the benefits being transferred to those held in the Fund and that the SFT is in the best interests of the Fund’s members.

Further information regarding the legal requirements for an SFT is provided below.

As set out in the Recommendation section of this document, the Trustee believes it is in the best interests of the Deposit Category Unit Holders to amend the Trust Deed and recommends that Deposit Category Unit Holders vote in favour of the Resolution.

## 2 Market developments and other factors considered by the Trustee

Originally designed as a simple and short term superannuation solution, the Fund currently provides a more limited range of product features when compared with many other superannuation products in the market. For example, the Fund has a single conservative investment option with no other investment choice, no access to death or disability insurance cover and limited online functionality. As the Fund has been closed to new members since June 2012, the size of its membership and assets has also been declining over recent years.

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

As part of the Trustee’s current review, the option that has been identified as more likely to provide access to a product that enhances overall member outcomes is a future transfer of benefits currently held within the Fund to another superannuation fund by way of an SFT.

For an SFT to take place, the trustees of both the transferring and receiving funds are required to agree that the receiving fund confers for each transferring member equivalent rights in respect of benefits to the rights that the member had in the transferring fund in respect of benefits. The Trustee will also need to be satisfied that the SFT is in the best interests of members of the Fund.

Whilst the governing rules or trust deeds of most current superannuation funds expressly include provisions to allow an SFT, the Trust Deed of the Fund does not contain any such provision applicable to Deposit Category Unit Holders. The Trustee is therefore seeking to amend the Trust Deed so that an SFT can be implemented in the future, should it be determined that doing so is in the best interests of the Deposit Category Unit Holders and other members.

## 3 The proposed Resolution and its implementation

The Board of the Trustee has carefully considered a range of relevant factors including those outlined in Section 2 and the current provisions of the Fund’s Trust Deed in deciding to submit the proposed Resolution to Deposit Category Unit Holders.

If the Resolution is passed, the Trustee will amend the Trust Deed as outlined in the Supplemental Deed.

Importantly, the passing of the Resolution will not constitute authorisation to undertake an SFT. As described above, any future decision regarding an SFT would require an assessment of the strict legal requirements that must be met before the Trustee can give effect to an SFT and the Trustee being satisfied that the SFT is in the best interests of the Fund’s members.

## 4 Proposed amendments to the Trust Deed

The proposed amendments to the Trust Deed are set out in the Supplemental Deed at Appendix 1 and highlighted in yellow.

## 5 Implications of the proposed amendments to the Trust Deed to allow an SFT

Any future decision to be made by the Board of the Trustee to consider and approve an SFT of members of the Fund will be based on an assessment of whether each transferring member's rights in respect of their benefits will be equivalent upon transfer to the proposed receiving fund. This will include a detailed comparison of the product features and governing rules of both funds as well as consideration of all relevant legislative requirements.

As required by law, all members will be provided with separate written notification known as a 'Significant Event Notice' ("SEN") in advance of any SFT taking place. The SEN will provide detailed information regarding the features, costs and other relevant details regarding the proposed receiving fund.

While the consent of individual members of the Fund to an SFT will not be required, all members will still have the option of transferring their benefits to another superannuation product, either before or after an SFT.

## 6 Potential disadvantages of the proposed Resolution

As outlined above, the Trustee of the Fund considers the proposed Resolution to be in the best interests of Deposit Category Unit Holders.

However, when making your decision as to whether to vote in favour of or against the proposed Resolution, you will need to keep in mind that the Resolution being passed may mean that your benefits in the Fund will be transferred by the Trustee to another superannuation product in the future without your consent.

In the event that an SFT is to be undertaken, members of the Fund will be notified in advance and will be entitled to request the transfer of their benefits to another superannuation product at any time either prior to or after an SFT.

You may wish to consult with your financial adviser about the implications of a potential SFT in relation to your individual circumstances.

## 7 What happens if the proposed Resolution is not passed?

If the proposed Resolution is not passed at the Meeting, the Trustee will not be able to make the required amendment to the Fund's Trust Deed and will not be in a position to give effect to an SFT for Deposit Category Unit Holders to another superannuation product.

In the event that the Trustee concludes that the Fund continuing to exist in its present form is not in the best interests of members, it would then need to consider what other options may be available for the potential transfer of benefits to another fund.

One possibility would be that an SFT to another superannuation product is effected for members of the Fund, excluding Deposit Category Unit Holders. The Trustee may then need to pass on any additional operational costs in respect of the Fund to Deposit Category Unit Holders in the form of an increase in fees and charges.

These factors are likely to make the Fund less competitive when compared with other superannuation products and it is anticipated that over time, more members will withdraw their benefits from the Fund further reducing its scale, the Trustee's ability to reinvest into the product relative to other superannuation products and the Fund's operational effectiveness.

However, while the Fund remains in place, the Trustee will continue to regularly review how the assets of the Fund are invested, the structure of the Fund and how the Fund is administered to maintain operational effectiveness to the extent possible.

## 8 Sample destination fund and product comparison

Whilst a final decision has not been made by the Trustee in relation to a potential SFT or the specific product to which member benefits may be transferred, a possible destination fund and product being considered by the Trustee is Super Accumulator, a product maintained within the Macquarie Superannuation Plan.

A comparison of some of the key features between the Fund and Super Accumulator is set out in the table below. This is to provide Deposit Category Unit Holders with an indication of some of the product features the Trustee is likely to consider when comparing the Fund to possible destination products.

Super Accumulator is a Wrap-style product designed to give members access to a wide range of investments via the Macquarie Wrap Cash Account, which is the central cash flow account for Super Accumulator. If Super Accumulator were selected by the Trustee as the appropriate successor fund product, the member's benefits would be initially transferred to the Macquarie Wrap Cash Account, where transferring members could choose to either:

1. invest into a range of over 180 managed investment options; or
2. retain their benefits in the Macquarie Wrap Cash Account.



Product feature	Fund	Super Accumulator
<b>Current size</b>	\$209 million as at 30 June 2018	\$783.7 million as at 30 June 2018
<b>Investment strategy</b>	<p>Invests primarily in short-term money market and fixed interest rate securities, with some holdings in longer term Australian fixed interest securities.</p> <p>The Fund is a unitised product, with fixed value one dollar units.</p>	<p>Super Accumulator is a Wrap-style product designed to give members access to a wide range of investments via the Macquarie Wrap Cash Account, which is the central cash flow account for Super Accumulator. If selected as the destination product, member benefits would initially be transferred to the Macquarie Wrap Cash Account, where transferring members can choose to either:</p> <ul style="list-style-type: none"> <li>invest into a range of over 180 managed investment options; or</li> <li>retain their benefits in the Macquarie Wrap Cash Account.</li> </ul> <p>The Macquarie Wrap Cash Account is a registered managed investment scheme with a one dollar unit price.</p>
<b>Fees</b>	Administration fee: 1.21% pa	<p>If Super Accumulator were selected as the destination fund, the Trustee must be satisfied that transferring members are provided with equivalent rights in respect of benefits.</p> <p>This means the total fee payable would be less than 1.21% p.a.</p>
<b>Allocation of income/distributions</b>	Fund income accrues daily and is credited monthly	<p>Income on the Macquarie Wrap Cash Account accrues daily and is distributed to accounts on a quarterly basis.</p> <p>The frequency of allocation of income/distributions for other products within Super Accumulator will vary.</p>

**This above table is not intended to set down a comprehensive comparison.** If Super Accumulator were selected by the Trustee as the appropriate successor fund product, further information in respect of the features of the Super Accumulator product, including a copy of the relevant Product Disclosure Statement ("PDS") and other documents incorporated by reference, would be provided to all members of the Fund in conjunction with the SEN to be issued prior to the SFT.



# Macquarie ADF Superannuation Fund – Supplemental Deed

Macquarie Investment Management Limited (ABN 66 002 867 003)  
("Trustee")

**King & Wood Mallesons**  
Level 61  
Governor Phillip Tower  
1 Farrer Place  
Sydney NSW 2000  
Australia  
T +61 2 9296 2000  
F +61 2 9296 3999  
DX 113 Sydney  
[www.kwm.com](http://www.kwm.com)

## Macquarie ADF Superannuation Fund – Supplemental Deed Details

<b>Parties</b>	<b>Trustee</b>	
<b>Trustee</b>	Name	<b>Macquarie Investment Management Limited</b>
	ABN	66 002 867 003
	Capacity	Trustee of the Macquarie ADF Superannuation Fund
<b>Recitals</b>	<b>A</b>	The Macquarie ADF Superannuation Fund (" <b>Fund</b> ") was established by trust deed dated 20 November 1984 (" <b>Original Deed</b> "). The Original Deed has been amended from time to time. Together, the Original Deed and the amendments form the (" <b>Trust Deed</b> ") for the Fund.
	<b>B</b>	The Trustee is the trustee of the Fund.
	<b>C</b>	Under clause 32(1) of the Trust Deed, the Trustee may amend the Trust Deed by supplemental deed if certain requirements are met. In particular, the Trustee may amend the Trust Deed as approved by a special resolution of deposit category unit holders, where the Trustee is of the opinion that the rights of deposit category unit holders may be adversely affected.
	<b>D</b>	The amendments made by this Supplemental Deed were approved by a special resolution of deposit category unit holders at a meeting on 2 October 2018.
<b>Governing law</b>	New South Wales	
<b>Date of deed</b>	See Signing page	

## Macquarie ADF Superannuation Fund – Supplemental Deed General terms

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### **1 Amendment**

The Trust Deed is modified as set out in the Schedule to this Supplemental Deed.

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### **2 Operative time**

The amendments made by this Supplemental Deed operate on and from the date of its execution.

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### **3 No redeclaration or resettlement**

The Trustee is not by executing this Supplemental Deed:

- (a) redeclaring or resettling the Fund;
- (b) declaring any trust; or
- (c) causing the transfer, vesting or accruing of property in any person.

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### **4 Governing law**

This Supplemental Deed is governed by the laws in force in the place specified in the Details.

## Macquarie ADF Superannuation Fund – Supplemental Deed Signing page

Dated: \_\_\_\_\_

**Executed** as a deed.

<b>EXECUTED</b> by <b>MACQUARIE</b>	)	
<b>INVESTMENT MANAGEMENT</b>	)	
<b>LIMITED</b>	)	
(ABN 66 002 867 003) in accordance	)	
with section 127(1) of the <i>Corporations</i>	)	.....
<i>Act 2001</i> (Cth) by authority of its	)	Signature of director/company
directors:	)	secretary*
	)	*delete whichever is not applicable
	)	
.....	)	.....
Signature of director	)	Name of director/company secretary*
	)	(block letters)
.....	)	*delete whichever is not applicable
Name of director (block letters)	)	

## Macquarie ADF Superannuation Fund – Supplemental Deed Schedule – Amendments to the Trust Deed for the Macquarie ADF Superannuation Fund

1 Clause 6 of the Trust Deed is deleted and replaced with the following:

### **"6. REDEMPTION OF DEPOSIT CLASS UNITS**

- (1) The Trustee hereby covenants that subject to subclauses 6(2) and 6(9) it will during the continuance of the Fund at the request of a Deposit Category Unit Holder cause the redemption of the Units to which such request relates. The request (hereinafter in this Clause referred to as "the notice" unless the context otherwise requires) shall specify the number of Deposit Class Units required to be redeemed or the net proceeds required to be paid to the Deposit Class Unit Holder and shall be made in any one of the following ways:
  - (a) in writing in such form as from time to time is prescribed by the Trustee and delivered to any office of the Trustee or any other place prescribed by the Trustee;
  - (b) in such other manner as is from time to time prescribed by the Trustee; or
  - (c) without limiting paragraph (b) of this subclause, by oral instructions given at or by telephoning to any office of the Trustee or any other place prescribed by the Trustee if the Deposit Category Unit Holder shall have signed an application form for Deposit Class Units containing an agreement to the Telephone Withdrawal Notice Conditions set forth in the Statement which accompanied the application form or such other written form of authority for telephone redemptions as shall be prescribed by the Trustee. Any notice given orally by telephone must correctly state the code number ascribed to the Unit Holder and the name and address of the Unit Holder appearing in the Register.
- (2) If the notice is received by the Trustee on a Working Day before 12 noon, the Deposit Class Units comprised in the notice shall be redeemed on that Working Day, and if the notice is received by the Trustee on a Working Day after 12 noon, the Units comprised in the notice shall be redeemed on the following Working Day PROVIDED THAT when application moneys for Deposit Class Units have been paid by cheque and such cheque has not been honoured and the proceeds thereof have not been received, the Trustee may notwithstanding the provisions of subclause 6(1) hereof at its sole discretion refuse to redeem those Deposit Class Units until the Working Day following the day upon which such cheque is honoured by the bank on which it was drawn and the proceeds thereof received.
- (2A) The Trustee may cause any Deposit Class Units of a Deposit Category Unit Holder to be redeemed in order to give effect to a transfer in respect of that Deposit Category Unit Holder in accordance with Clause 42.

- (3) On redemption the Trustee shall in respect of each Deposit Class Unit comprised in the notice under Clause 6(1) or that is to be redeemed in order to give effect to a transfer in accordance with Clause 42 pay to or in respect of the Unit Holder or otherwise as required or permitted by the Standards an amount equal to the sum of one dollar plus the Accumulated Earnings PROVIDED THAT the Trustee shall be entitled to have deducted from such monies any fees or other moneys unpaid by the Deposit Class Unit Holder to the Trustee AND PROVIDED FURTHER THAT the total amount to be paid to or in respect of the Unit Holder for all Deposit Class Units specified in the notice or to be redeemed shall be rounded downwards to the nearest cent.
- (4) The Trustee shall pay to or in respect of the Deposit Category Unit Holder the amount to be paid on redemption of Units in accordance with Clause 6(3) hereof out of the Trust Fund (or if there shall be any unpaid fees or other moneys owed by the Deposit Category Unit Holder to the Trustee retain for its own use those moneys and pay the balance of the moneys to the Deposit Category Unit Holder) and the Trustee shall ensure that a sufficient amount of the Assets of the Trust Fund are available in Cash to enable the Trustee to make such payment and that after such redemption the Trust Fund will retain sufficient assets to meet any commitments of the Trust.
- (5) The Trustee shall forthwith pay to or in respect of the Deposit Category Unit Holder the amount payable on withdrawal (including on transfer in accordance with Clause 42) as aforesaid having, if necessary, realised such of the investments comprised in the Trust Fund as have been for that purpose determined by the Trustee.
- (6) Redemption of the Deposit Class Units shall be deemed to have been effected on the day when payment of such moneys is deemed by subclause 31(1) to have been made, and the Deposit Class Units shall not thereafter be issued, but this shall not restrict the right of the Trustee to create additional and/or to issue further Units.
- (7) On redemption as aforesaid the Trustee shall make an appropriate entry in the Register relating to the Fund specifying the number of Deposit Class Units which have been redeemed and whether or not the same were Preserved Units.
- (8) The Trustee shall subject to the Standards cause any Deposit Class Units held by a Deposit Category Unit Holder to be redeemed not later than ninety (90) days after the date of the grant of probate or letters of administration in the estate of the Deposit Category Unit Holder. The Legal Personal Representative of a Unit Holder shall notify the Trustee of the death of the Deposit Category Unit Holder as soon as practicable after such death. The Trustee shall be entitled to give effect to the redemption in the circumstances contemplated by this subclause notwithstanding the absence of any notice whatsoever from the Deposit Category Unit Holder or his Legal Personal Representative.
- (9) (a) Notwithstanding any other provision of this Deed the Trustee shall only be obliged to redeem or cause to be redeemed a Preserved Unit at the request of the holder

of that Deposit Class Unit if the Deposit Category Unit Holder shall have satisfied the Trustee that the proceeds of redemption are to be applied in a manner not inconsistent with the Standards.

(b) ..... [Intentionally left blank]

(c) ..... [Intentionally left blank]

(d) ..... [Intentionally left blank]

- (10) If in the opinion of the Trustee income tax is or may become payable by the Trustee in respect of any amount paid or transferred to the Trustee for the creation of additional Deposit Class Units then the Trustee shall at such time as it thinks fit cause to be redeemed that number of the Deposit Class Units so created the amount otherwise payable in respect of which shall be sufficient to meet the expected liability for income tax and apply that amount in paying or making provision for the payment of the expected liability. If it shall be determined by the Trustee that the proceeds of redemption of Deposit Class Units as aforesaid shall exceed the amount of the liability for income tax in relation to which the redemption was made the Trustee shall forthwith after making such determination cause to be issued to the Deposit Category Unit Holder further Deposit Class Units to the value, based on an issue price of \$1.00 per Unit, of the surplus proceeds. If the Trustee is unable to cause further Deposit Class Units to be issued the Trustee shall procure that the surplus proceeds are paid to the Deposit Category Unit Holder after deducting any taxation payable in respect of that payment.”

2 Clause 31 of the Trust Deed is deleted and replaced with the following:

**"31. PAYMENTS TO UNIT HOLDERS**

- (1) Any moneys payable by the Trustee to or in respect of a Unit Holder under the provisions of this Deed may be paid:
- (a) by crossed "not negotiable" cheque made payable to the Unit Holder or other relevant person and sent through the post to the registered address of such holder or otherwise despatched delivered or made available to be collected as the Unit Holder may from time to time specify, in which case such payment shall be deemed to be made when the cheque is so sent or otherwise delivered despatched or made available; or
  - (b) by payment to a bank account, building society account or credit union account of the Unit Holder or other relevant person nominated in writing by the Unit Holder; or
  - (c) except in the case of oral requests for payment given by telephone in any other manner specified by the Unit Holder and agreed to by the Trustee (as the case may require) (including, without prejudice to the generality hereof, the application of the amount due to the Unit Holder in payment for Units to be issued to the Unit Holder or any other person), in which case such payment shall be deemed to be made when the Trustee



has done everything necessary to be done on its part to effect payment in that manner; or

(d) where an amount is transferred in accordance with Clause 42, by way agreed with the trustee of the other superannuation arrangement.

(2) Without prejudice to subclause (1) of this clause or to the determination in accordance with Clause 6 as to when redemption is effected, there shall be a satisfaction of the moneys payable and a good discharge to the Trustee when the cheque is duly presented and paid.”.

3 The following is inserted as a new Clause 42 of the Trust Deed:

**"42. "SUCCESSOR FUND" TRANSFER**

Where the Trustee intends to terminate the Fund afterwards, the Trustee may transfer all of a Deposit Category Unit Holder's interest in the Fund to a successor fund without the consent of the Deposit Category Unit Holder in accordance with the Superannuation Law.”.

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### For more information

Visit: [macquarie.com.au/yourwrap](https://macquarie.com.au/yourwrap)

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