



Investment Manager Further Information Booklet

Macquarie Wrap



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The information contained in this Further Information Booklet for Macquarie Investment Manager should be read in conjunction with the Macquarie Investment Manager Investor Directed Portfolio Service Guide dated 1 April 2014 issued by Macquarie Investment Management Limited ABN 66 002 867 003 AFSL 237492.

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Contents

Opening and adding to your account	01
Transacting	03
Reporting	07
Fees and other costs	09
How do I withdraw?	10
Taxation	12
Other information	14
Terms and conditions	16
Financial services guide for Macquarie Investment Management Limited	20

This document is the Macquarie Investment Manager Further Information Booklet (Further Information Booklet) for the Investor Directed Portfolio Service (IDPS) Guide for Macquarie Investment Manager (Investment Manager), an IDPS operated by Macquarie Investment Management Limited ABN 66 002 867 003 Australian Financial Services Licence 237492 (MIML, we, us, our, the operator). Macquarie Group means Macquarie Group Limited and its related bodies corporate (as defined in the Corporations Act). MIML has issued this Further Information Booklet.

In deciding whether to acquire or continue to hold an investment, you should consider the Guide and this 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, macquarie.com.au/investmgr/fib. A paper copy of any updated information is available free of charge upon request.

Investments made through Investment Manager, other than any holdings in term deposits with Macquarie Bank Limited and the Macquarie Cash Management Account (CMA), are not deposits with or other liabilities of Macquarie Bank Limited or of any Macquarie Group company, and are subject to investment risk, including possible delays in repayment and loss of income or principal invested. Neither Macquarie Bank Limited, MIML nor any other member company of the Macquarie Group guarantees the performance, the repayment of capital or any particular rate of return of the investments purchased through Investment Manager.

This offer is only available to persons receiving this Guide in Australia (electronically or otherwise).

The information contained in the Guide and this 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 the Guide and this Further Information Booklet, taking into account your objectives, financial situation and needs, before acting on any information in the 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.



Opening and adding to your account

Opening your account

To open your account, you are required to complete and sign the application form attached to the Investment Manager Guide.

When completing the Investment Manager application form, if you have an existing Macquarie Cash Management Account¹ (CMA) in the same name as your proposed Investment Manager account, you may elect to link this to your account. If you do not wish to link an existing CMA we will open a new CMA to be the cash hub of your account.

Before completing your application form, please read the current Macquarie Cash Management Account Product Information Statement that accompanies the Guide. You do not need to complete a separate application form for the CMA as the Investment Manager application form will open both your Investment Manager account and the CMA.

When you open your account, you will receive details regarding your:

- Investment Manager account
- CMA, and
- online access.

Your first investment

Your first investment, comprising either a single or several payments, must be at least \$20,000.

Upon opening your account, your investments, excluding those made by the transfer of existing assets, will be credited to your CMA. With your authority, your adviser will then purchase investments for you depending on the arrangement you have with them.

You can invest into Investment Manager by:

1. Transferring in existing assets
2. BPAY®
3. Direct debit
4. Direct deposit, or
5. Cheque.

There must be sufficient cash available in your CMA to meet the minimum cash balance and fees, taxes and other costs as set out in the Guide and this Further Information Booklet.

1. Transferring in existing assets (in-specie transfer)

You may transfer into your account Australian and international listed securities and managed investments (excluding SMAs) as listed on our Investment Menu that you already own.

Generally, the transfer will not result in a capital gains tax (CGT) event. This is referred to as an in-specie transfer and can assist you in consolidating your investments. We recommend that you seek professional tax advice that will consider your individual circumstances.

You are unable to transfer term deposits into your account.

2. Make direct contributions to your investment using BPAY®



BPAY® is one of the easiest ways to add investments into your account.

1. Access online/phone banking

If you do not have online or phone banking, contact your bank to sign up. Make sure the funds you wish to invest are available on the day of the nominated transaction.

Deposits will generally be credited to your CMA on the second Business Day following the payment.

Using an incorrect reference number or biller code may result in delays in processing.

2. Enter your customer reference number

When prompted, enter your customer reference number (CRN) which is your CMA number.

3. Enter a biller code

CMA biller code: 667022

¹ The Macquarie Cash Management Account is a deposit account provided by Macquarie Bank Limited ABN 46 008 583 542 AFSL 237502.

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

3. Direct debit

You can set up automatic regular deposits into your CMA from external accounts in the same name by completing the *Direct debit request* form available on ClientView or from your adviser. We will debit an amount selected by you (a minimum of \$250 per debit) from the bank or building society nominated on the at the chosen frequency. The amount will be deducted on a day of your choice and credited to your CMA, generally on the second Business Day following the deduction. You have a choice of the following payment frequencies:

- once only at the time of account opening
- monthly
- quarterly in March, June, September and December
- half-yearly in June and December, or
- annually in June.

You can cancel your direct debit at any time without penalty. Please give us 14 days notice in writing and notify us before the 24th day of the month to make the cancellation of your direct debit effective in the following month. Your direct debit will automatically cease if:

- your CMA is closed
- you do not make at least one investment via direct debit in every 12 month period, or
- three direct debits are rejected in a 12 month period.

We reserve the right to modify or cancel the direct debit at any time; for example, where you have had three or more dishonoured payments. We will first give you 14 days notice in writing or contact your adviser.

4. Direct deposit

You can arrange to make one-off transfers from an Australian bank or building society account into your CMA. This differs from the direct debit because you are crediting funds from your external account, as opposed to us withdrawing from it. Direct deposits will generally be credited within two Business Days of the transfer.

5. Cheque

When you set up your account, you will receive a personalised deposit book for your CMA. You can deposit cheques of \$500 or more into your CMA at our offices or through the mail using your personalised deposit slip. Cheques should be made payable to:

Macquarie Investment Manager (full account name)
eg Macquarie Investment Manager John Citizen

Cheques should be accompanied by either a new application form or a deposit slip and be sent to us.

Cheques take approximately three Business Days to clear and must be cleared before your selected investments can be purchased.

We have also arranged for National Australia Bank (NAB) to accept cheque deposits on your behalf provided you use your CMA deposit book. We will usually credit your CMA on the same Business Day, provided you lodge your deposit at the counter on that day. Interest on the deposit then accrues from that day.

Dishonoured investments

If a direct debit or a cheque is dishonoured, you authorise us to:

- pass on to you any fees associated with the dishonour (these will be deducted from your CMA), and
- correct your account details to reflect the amount of the investment that was dishonoured.

Transacting

Your CMA

Your CMA will be used to:

- credit all cash investments and transfers
- buy and sell investments
- receive income from investments, and
- pay any fees, taxes and charges related to your account.

You authorise us to debit your CMA with all fees and taxes relating to your account and to pay fees and charges to the person or entity entitled to them (including us and our associates). We can suspend services to you if they remain unpaid.

If there is insufficient available cash in your CMA to meet any fees and/or costs, or if the available cash in your CMA drops below \$2,500, we reserve the right to sell down your investment holdings to meet the fees and/or costs and replenish your CMA to a balance of at least \$2,500. In these circumstances, money will be drawn from the following investments, starting with the highest balance, in the following order:

- daily transacting managed investments (excluding SMAs)
- non-daily transacting managed investment(s)
- Australian listed securities
- international listed securities
- term deposits
- other Eligible Investments.

Managed investments

Your adviser will give instructions to buy, sell or switch managed investments online. Product issuers have different rules relating to when applications and redemptions will be accepted and processed. Details of these rules and turnaround times can be found in the PDS and other disclosure documents for each managed investment.

Managed investments may also seek unit holder approval for actions. Under some circumstances, we may seek your approval/rejection of the proposal.

Application

An application is the term used to describe the purchase of units in a managed investment when the investment is being funded from your CMA.

Payment for your managed investment purchases will be deducted from your CMA on the day that we apply for units in the managed investments. We will process instructions from your adviser as quickly as possible, depending on the application process of each product issuer.

The unit price that you receive for managed investments is determined by the product issuer. Where transaction requests are placed online by your adviser prior to 12.00 noon Sydney time on a Business Day, we will generally send instructions to the product issuer on the same day. Where transaction requests are placed after 12.00 noon Sydney time, we may send instructions on the same day; however, generally these will be sent the following Business Day. Where managed investments have minimum investment requirements, or the product issuer does not calculate a unit price daily, it may take longer to process your instructions.

Redemption

Redemption is the term used to describe the sale of units or other interests in a managed investment. The redemption proceeds are credited to your CMA.

The redemption proceeds from a sale cannot be used to process a withdrawal from your CMA until settlement occurs and the money is cleared in your CMA.

Switching between managed investments

A switch is the term used to describe the redemption of a managed investment (or multiple managed investments) and, instead of the proceeds being directed to the CMA, the funds are directed straight to another managed investment (or multiple managed investments).

The minimum amount that can be switched between managed investments is \$1,000. If you give us an instruction to switch (or redeem) an amount that will result in less than \$5,000 remaining invested in a particular managed investment, we may process that instruction as a full redemption from that managed investment.

Where your adviser places an order for a full redemption from one managed investment with the proceeds being switched into more than one managed investment, we may split the redemption order into a partial and then a full redemption in order to complete the application orders. In these circumstances, the full redemption will not be placed on market until the partial redemption has been completed.

Switching between managed investments may also give rise to a capital gains tax (CGT) event. Please refer to your adviser for further details.

Managed investments that do not transact daily

Some managed investments do not process applications or redemptions on a daily basis. If you instruct us to apply for or redeem a non-daily transacting investment or another illiquid investment, we will process this transaction in accordance with the product issuer's timetable. In some cases this could be three months or more after we receive your instructions and extended delays may be experienced. Please refer to the relevant PDS and other disclosure documents or your adviser for further information.

Australian listed securities

Your adviser may buy and sell Australian listed securities online via your Authorised Broker. We will use the available cash in your CMA to settle any purchases of Australian listed securities. We will withdraw cash to pay for the purchase on the same day, or within one day of being notified by your broker of the trade. You may be charged a failed trade fee if you do not have sufficient available cash in your CMA to perform a trade and you are not contra trading (refer to *Contra trading* below).

All online orders placed to buy or sell Australian listed securities as a Market-to-Limit order may only be partially filled at the prevailing market price at the time the order is placed. The Authorised Broker will use its best endeavours to complete partially filled orders. If you would like your order to be fully executed as a Market-to-Limit order in accordance with available price/volumes, your adviser will be responsible for amending your initial order. In the event that the whole, or part, of your order is filled prior to its amendment or cancellation, you will be liable to settle the whole or partially filled order.

Instalment warrants and partly paid securities purchased through a nominated external broker can be held in your account. These cannot be traded online via our website, by your adviser.

Offline trading is available through a nominated broker from our authorised broker list, which is available from your adviser. If you wish to choose an authorised broker, the broker must be nominated on the application form or subsequent notification to us. If you wish to change or nominate a new broker, you should contact your adviser.

Contra trading

When you sell Australian listed securities and want to buy other Australian listed securities, we will use the sale proceeds to cover the purchase costs for trades placed on the same day. When there are insufficient funds after offsetting sales and purchases, we will draw the shortfall from your CMA. Contra trading is only available offline through an eligible external broker, not by trading via the Wrap website. Contra trading may also give rise to a capital gains tax (CGT) event. Please refer to your adviser for further details.

Corporate actions

We refer to corporate actions as any event that brings material change to a company and affects its stakeholders such as shareholders. Typically, corporate actions relate to shares and interests in some managed investments. These may affect the capital structure of the security, or the number or type of securities held on your behalf. These types of actions can be mandatory, such as share reconstructions, or voluntary, such as entitlement offers and share purchase plans.

We will generally ask you to make a decision regarding your preferred course of action for a corporate action, but in others we may refuse to act on your instructions if to do so would result in the acquisition of an asset not on the Investment Menu or is inconsistent with our other duties under the law (for example, if the governing documents of the service or the general law forbids it).

Where it is available, we will endeavour to provide relevant information to your adviser about corporate actions impacting your account either directly or (at our discretion) through the corporate actions calendar, viewable by your adviser on our website. Your adviser must use the corporate actions calendar to check for any corporate action information that may be relevant to your account or require your action.

When a corporate action occurs and we ask you for instructions, we must be given those instructions at least three Business Days prior to the published closing date of the action, unless we specify otherwise.

If you are required to make an additional payment to participate in a corporate action, you must ensure that you have sufficient available cash in your CMA as at 9.00am Sydney time on the nominated cut-off date for your instruction to be accepted as authorised.

Where notice is received after the applicable cut-off, or you have insufficient funds available, you may not be able to participate in the corporate action, and we are not liable to you for any potential loss of opportunity arising in those circumstances.

Generally, you will not be able to vote at shareholder meetings or participate in bonus share plans (offered on some securities, enabling security holders to elect to receive fully paid bonus shares instead of cash dividends) on investments held in your account.

In certain circumstances, we may take a variety of actions to remove or avoid us taking assets which do not fit within the investment options or strategies that we offer. These actions might include not processing a corporate action or disposing of an asset before or after the corporate action.

Eligible partly paid securities

Please ensure you have sufficient available cash in your CMA to meet unpaid instalment payments when required. If there is insufficient available cash in your CMA to meet unpaid instalment payments, we reserve the right to sell down your investment holdings to meet these payments. In these circumstances, money will be drawn from the following investments, starting with the highest balance, in the following order:

- daily transacting managed investment(s)
- non-daily transacting managed investment(s)
- Australian listed securities
- international listed securities
- term deposits.

Convertible financial products and physical settlement of underlying assets

Some financial products are 'convertible' in that they change into, or are replaced by, a different 'underlying' financial product. Where the underlying assets of an investment you hold cannot be administered on the platform, the conversion of the investment into the underlying asset will not be allowed or the new asset will need to be transferred out of the account.

International listed securities

All international share trading is conducted by the Authorised Broker through your adviser. Investors that choose to invest in these securities may be required to complete additional forms, as required by the laws of the foreign jurisdiction, to avoid additional tax being levied on income derived from these investments. Where required, you will be asked to provide these forms before any trades in these securities can proceed. Trading of international securities can only be conducted on the basis that it is a Limit order and will lapse if the trade is not filled by the end of the foreign exchange trading day.

Domestic fixed income

Domestic fixed income securities are traded through an approved fixed income broker. Minimum trade amounts vary between institutions, but are generally \$500,000.

Term deposits

Your adviser can make applications for term deposits online. The minimum term deposit application is \$10,000 per deposit. We will draw the funds from your CMA on the day our application is made to the issuer of the term deposit. This is generally the Business Day after the day the application is made online.

On maturity of the term deposit, the amount invested (your principal) and interest earned will be credited into your CMA. The time it will take for these funds to be available in your CMA will depend on when we receive the funds from the term deposit issuer and the time it takes for the proceeds to be cleared in your CMA. For further details, please refer to the offer document for the particular term deposit.

The interest rate applicable will be the advertised rate on the day the term deposit closes to applications. The advertised rate is available from your adviser. Interest on term deposits can be:

- paid into your CMA upon maturity, or
- reinvested, along with the principal, into another term deposit.

Rolling over a term deposit

Through your adviser, you may elect to rollover the term deposit to a new term deposit for the same term from the same issuer. You can rollover either the principal or the principal plus any interest earned on the maturing term deposit.

Importantly, where you wish to rollover the term deposit, the proceeds from the maturing term deposit are first credited to your CMA and then invested in the next available term deposit. We recommend you or your adviser check your CMA balance prior to maturity of the term deposit to ensure that you do not fall below an available cash balance of \$2,500. If your CMA balance falls below this level, or if processing the rollover will bring the available CMA balance below \$2,500, the rollover may not proceed, the funds will remain in the CMA and a transaction fee for the redemption of the term deposit will apply. For further information on transaction fees, please refer to the Guide. Your adviser is able to update your rollover instructions one Business Day prior to maturity (up until 5.00pm Sydney time).

Other Eligible Investments

As with other investments on the Investment Menu, transactions in other Eligible Investments are made via your adviser. For further information, please consult the current Investment Menu or contact your adviser. You should carefully consider the applicable PDS and other disclosure documents for the underlying investment before investing.

Automated investment management tools

A number of automated tools are available to assist you and your adviser to manage your account. These tools are available for selected managed investments only and are established and maintained online by your adviser. The income reinvestment plans are only available for selected managed investments and listed securities.

Under the automated tools, you may acquire units in managed investments without having been given a current PDS or other disclosure documents in relation to those investments. Your adviser can provide you with the current disclosure documents, or they can be obtained online via ClientView.

Investments through these automated tools will continue to be made until cancelled or until the arrangement is terminated for any reason.

Please note: Transactions which result in the purchase of a security for which you have no current holding will incur the non-automated transaction fee of \$20.50.

Automatic cash management

To help you manage your CMA balance, you and your adviser can select a minimum or minimum and maximum target cash balance. This can be either specific dollar amounts or a percentage of your account. If your CMA balance exceeds your specified maximum, we will automatically invest the additional balance according to your instructions. If your CMA balance falls below your minimum target, we will redeem some of your investments and top up your CMA balance.

You can also set an investment limit so that application orders which exceed the maximum investment limit will not be automatically executed. These application orders will be automatically cancelled unless they are authorised by your adviser by the 28th of the month (or, if the 28th is a weekend or public holiday in Sydney, the last Business Day prior).

The automatic cash management process is run on or around the 20th of each month (this date may change without prior notice to you).

Automatic rebalancing

You and your adviser can instruct us to regularly rebalance the managed investments in your account according to benchmarks you have established for particular assets. This means that regardless of each investment's performance, your account will generally be in line with the investment strategy you have agreed with your adviser. You can choose to rebalance the managed investments within your account either:

- quarterly
- half-yearly, or
- annually.

Automatic rebalancing will occur on or around the 24th of the month (this date may change without prior notice to you). After your first automatic rebalancing transaction, you can instruct your adviser to rebalance your account on demand.

Dollar cost averaging

Dollar cost averaging allows you to make regular investments from your CMA into your managed investments (not including SMAs).

You can choose to run dollar cost averaging either monthly or quarterly. You simply decide upon a start and finish date (at least six monthly or four quarterly investments must be made), the amount and into which managed investments you would like to make your investments. A minimum transaction of \$250 per month/quarter and \$50 per managed investment applies. Dollar cost averaging transactions will occur on, or around the 16th of the month (this date may change without prior notice to you).

Income from your investments: reinvestment plans

You can elect for the distributions or dividends from your investments to be reinvested back into those investments or to be paid into your CMA. On your instructions, your adviser will make this election online. Cash payments and/or the reinvestment of distributions or dividends may not be available for some investments. For further information, please refer to your adviser or the relevant PDS and other offer documents for the underlying investments. Distributions and dividends will only be credited to your account once they have been received by us.

Dividend bonus share plans (also known as dividend substitution plans) are not administered in the service.

Reporting

Consolidated reporting is one of the key benefits of Investment Manager. You and your adviser have direct access to a detailed and up-to-date picture of your account, making it easier for you to make informed investment decisions and for your adviser to manage and administer your portfolio.

Ongoing reporting and information

Annual statement

You will receive an annual statement within three months following the end of June, containing a portfolio valuation and details of your investment transactions, income and expenses for the 12 months to 30 June.

Independent review report

You will also receive an independent review report on the Investment Manager annual statements.

Tax reporting

Your Tax Report will provide details regarding your assessable income (including dividends, distributions and realised capital gains/losses on assets held within your account) and expenses. Additional information for self managed superannuation funds is also available. Should you open a margin lending account in conjunction with your account, details of interest payments will be included on your Tax Report.

ClientView: online access to your account

You can use ClientView to check your account details via the internet. The information available on ClientView includes:

- transactions conducted since opening your account
- your account balance and the latest available market value of your investments
- details of income you have received from your investments and your CMA
- details of the expenses incurred on your account
- your individual account details
- your realised and unrealised gains and losses
- additional information about managed investments, and
- market information.

Online information is generally updated daily with data as at the close of the previous Business Day. We will automatically issue you with an access code and password to access ClientView at the time you establish your account.

Reports available to your adviser

Your adviser will have access to a comprehensive range of reports and data on your account to enable them to track your investments and other important information regarding your account.

Reporting on a group of accounts

We offer you the opportunity to link your account, for reporting purposes, to other accounts offered by us, provided that they are held by your spouse or other family members. You and your adviser will have access to a group portfolio valuation and asset allocation reports and will also be able to view individual group member reports.

Third party access

You can grant your accountant, self managed super fund administrator or other financial representative secure access to view and download information and reports for your account, normally only visible to you and your adviser.

With direct access to your account, your financial representative will have the information at their fingertips to complete your end of year accounting paperwork.

Reporting on the value of your portfolio

The value of your portfolio is the aggregate net value of your investments, including your CMA, after the deduction of accrued fees, taxes and charges. The information below describes how different investments are valued and what will be reported.

Please note: Accrued fees and taxes are not reflected on your portfolio valuation report.

Managed investments

When you invest in managed investments, the number of units allocated to you depends on that product's unit price and the amount you invest. The unit price that you receive is determined by the product issuer, and generally reflects the value of the managed investment's assets after deducting the product issuer's fees, expenses and transaction costs.

The value of your managed investments will be the number of units held by you multiplied by the redemption unit price set by the product issuer. Further details are available in the PDS and other offer documents for each managed investment.

Please note: Accrued managed investment distributions will not be reported on your account after they have been declared by the product issuer and will only be credited and reported once received by us.

Australian listed securities

Australian listed securities are generally valued at their last available closing price on the ASX. If no trades have occurred for a security during the day, the last traded price will be used.

Instalment warrants

The valuation price is used to value instalment warrants. This is generally more reflective of an instalment warrant's value as the last available closing price may be several days old but the underlying security's value may have increased or decreased substantially. The valuation price would be expected to better reflect the instalment warrant price once the next trade in this security is made.

International listed securities

International listed securities are valued at the last available closing price on the relevant exchange, converted to Australian dollars using the London 4.00pm close exchange rate. The value of international shares will be shown on statements and online in Australian dollars.

Domestic fixed income

Domestic fixed income securities will be valued using the closing bid market price for the day the prices are received.

The CMA and term deposits

The CMA and term deposits are cash deposits that earn interest based on the balance of the deposit. Interest is paid monthly on the CMA and generally on maturity for term deposits.

The value of a term deposit is determined by the amount initially invested and the accrued interest. As the accrued interest is not reported to us by the term deposit issuer, this will not be reported on your account until it is paid by the issuer.

Other Eligible Investments

Information about other Eligible Investments will be included in the reports from us or your adviser. Pricing for other Eligible Investments varies depending on the type of asset and how it is structured or administered through the platform.

As these circumstances may vary, please contact your adviser for further information.

Changes in methods for valuing assets

At our discretion, we may change the method by which we value an asset. For example, if a method becomes available which more accurately reflects the fair value of the assets, we may select to use this method. If we believe a particular asset is not fairly valued using the standard methods described above, we may report what we believe to be a more accurate value.

Fees and other costs

The fees and other costs applicable to your account are outlined in the Guide. This section provides you with additional details on the fees and other costs that may be applicable to your account.

Managed investment fees

Management costs payable to product issuers are disclosed under the *Fees and other costs* section of the Guide.

Brokerage on listed security transactions

Your Authorised Broker may charge brokerage on the purchase and sale of Australian and international listed securities.

Brokerage is calculated and payable at the time of each transaction and will be added to the cost, or deducted from the proceeds, as outlined in the *Fees and other costs* table in the Guide.

When you open your account, the Authorised Broker is automatically nominated as the online broker authorised to purchase and sell approved Australian and international listed securities on your account. This is an online execution-only service and your adviser is the person that you authorise to place these trades.

Brokerage will apply on all Australian listed security transactions placed online through the Authorised Broker at a rate of 0.12 per cent of the amount transacted up to a maximum brokerage charge of \$100. A minimum brokerage charge of \$30 applies to each online equity transaction. For example, for a trade of \$100,000, the Authorised Broker will receive a maximum amount of \$100.

Please refer to the Authorised Broker's Financial Services Guide, available from your adviser, for more details on brokerage rates for online trades.

If you trade Australian listed securities through an alternative approved broker, you and your adviser will negotiate the brokerage costs directly with your nominated broker. You should contact these brokers for information on the fees and costs applicable for their service. Brokerage costs are paid directly to your nominated broker.

For international listed securities, brokerage will apply at the rate of 0.15 per cent of the value of the trade, together with any out-of-pocket expenses (such as local market and government charges) incurred.

Brokerage on domestic fixed income securities will be set by the eligible fixed income broker. Brokerage costs are additional costs that you incur only if you transact in domestic fixed income securities. For further information, please speak to your adviser.

Further details about fees and other costs or payments

Payments received from other parties

Where permitted by law, we may receive a product access payment from product issuers which is typically up to \$30,000 but no more than \$150,000 per product issuer per annum. For each investment option on our Investment Menu we may also receive up to \$10,000 per annum. In some instances, if an investment option requires additional administration by us, these amounts may be increased to \$15,000 per annum.

Some product issuers may pay us a volume-based commission where this is permitted by law. The exact commission and service access payment is negotiated with each product issuer. These payments come from each product issuer's own resources. They are not additional fees to you.

Fees applicable during a month

The fees set up on your account as at the end of a given month (or as at the day when your account is closed) will be the fees applicable for that month (or part thereof if the account is opened or closed within that month). For example, if your fee changes mid-month, the fee collected for that month will be based on the new fee.

Broker handling fees

Some corporate actions pay handling fees. In those events, the Authorised broker is appointed as your broker for the purpose of handling the action, and may retain any applicable handling fees. The Authorised Broker may pay those fees onto your broker or adviser where entitled and claimed within specified timeframes. These fees are not an additional cost to you.

Adviser and dealer service fees

Where you have agreed with your adviser to index your ongoing adviser or dealer service fees to the consumer price index (CPI), this will be calculated by annualising the CPI All Groups Eight Capital Cities index between 1 April and 31 March each July. The use of this CPI measure is current as at the time this document is issued, but may be subject to change where the CPI measure significantly exceeds historical levels.

Commissions

Please refer to the Macquarie Cash Management Account Product Information Statement for information on any commissions payable by MBL on your CMA. 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.

How do I withdraw?

You can request a withdrawal from your account at any time. Investment Manager offers a range of withdrawal methods:

- bank transfer (via the phone or internet)
- cheque book
- BPAY®
- in-specie transfer out of your investments, or
- any combination of the above.

Please refer to the Macquarie Cash Management Account Product Information Statement for further details on withdrawals. You can also authorise your adviser to initiate online withdrawals from your CMA to an externally linked bank or building society account as nominated by you on your application form, or in written instructions to us by an authorised signatory on your account.

Minimum total account balance

Over the life of your account, you must maintain an overall minimum account balance of \$20,000 (this minimum balance includes your CMA balance).

How to withdraw

The minimum withdrawal is \$500, provided that you have sufficient available cash. If you have insufficient available cash in your CMA to meet your required withdrawal, you can sell investments with the resulting proceeds being credited to your CMA. The proceeds cannot be used to process a withdrawal until settlement occurs and the money is cleared in your CMA. You can make a withdrawal from your account by completing a withdrawal form, available from your adviser.

On the withdrawal form you must:

- confirm your name, account number and the withdrawal amount, and
- include the details of the Australian bank or building society account into which your withdrawal is to be transferred (if different from the account nominated on your application form).

Under the fax and electronic instruction service, we will generally accept withdrawal requests sent in the form of a fax or email attachment.

Your adviser cannot request a withdrawal for you unless the destination account is a pre-nominated account. For further details, please refer to the *Other information* section.

All withdrawals will be processed by electronic funds transfer, unless requested otherwise. You can also request withdrawals by cheque or same-day telegraphic transfer. Additional fees may apply for these services.

If there is sufficient available cash in your CMA, withdrawals will generally be processed on the Business Day we receive your withdrawal instructions. Proceeds will generally be available at the destination account the following Business Day. Withdrawal processing may take longer in certain circumstances; for example, when the proceeds are credited to some building societies.

Closing your account

You can request to close your account at any time by following these steps.

1. Confirm with your adviser that there are no outstanding dividends, distributions, corporate actions, fees, term deposits still to mature, or unsettled transactions.
2. Confirm with your adviser that all automated plans (automatic cash management, automatic rebalancing, dollar cost averaging or direct debits) have been cancelled. (If you have requested your account to be closed and we have not received notification regarding your automated plans, we may choose to close those plans on your behalf.)
3. Ensure any proceeds from holdings sold down by your adviser are cleared in your CMA.
4. Notify us that you wish to close your account, using the following guidelines:
 - notification must be in writing (to allow us to verify your signature). We will generally accept a closure request sent in the form of a fax or email attachment, and
 - your written notification must include:
 - your account name and number, and
 - the details of an Australian financial institution account into which you would like us to credit the proceeds.

Important information

We may not be able to complete your instructions to transfer your assets or close your account if there are any outstanding:

- **dividends and distributions** – if you request that your account be closed while dividends and distributions remain outstanding, you may incur fees for us to redirect those dividends and distributions to you. Processing of income is generally finalised within five Business Days following the receipt of the dividend or distribution by us
- **corporate actions** – check with your adviser that there are no outstanding corporate actions on your account
- **transactions** – check with your adviser that there are no outstanding transactions on your account
- **fees** – check with your adviser that there are no outstanding fees on your account.

Managed investments

As managed investments purchased through Investment Manager generally require large minimum investments, it may not be possible to transfer holdings in-specie directly to you if you choose to close your account. However, it may be possible to transfer your holdings in-specie to another administration service and we will endeavour to do so upon your written instruction.

Investments in the SMA

When you withdraw from your indirect SMA investment, you can elect to have assets sold and the proceeds paid to your CMA or assets transferred to you (as allowable under law or under the terms of the SMA and/or the underlying SMA investments), or a combination of both.

Australian and international listed securities

You can generally retain your listed securities if you close your account. At your request, we will in-specie transfer these investments to you where possible.

Term deposits

Early withdrawals of term deposits are usually available; however, you should consider the relevant term deposit offer document for details of any restrictions, delays or break fees that apply. An early withdrawal request may take up to two weeks to be processed by us. In-specie transfers of term deposits is not permitted.

Other Eligible Investments

You may be able to transfer other Eligible Investments to your name if you close your account. As the circumstances will vary depending on the type of asset, you should discuss this further with your adviser.

Your CMA

If you close your account, you can generally elect to retain your CMA. Please instruct us in writing if you wish to keep your CMA open.

Buying and selling investments and receiving income is likely to have taxation consequences.

Please note that we do not give tax advice. Given the complex and changeable nature of Australian and international tax and social security systems, and the fact that different investors have different tax and social security circumstances, we recommend you seek professional tax and social security advice prior to investing.

This summary is based on our understanding of Australian tax laws effective as at the date of the Guide and this Further Information Booklet. Any of these may change in the future without notice. Further changes in tax laws or their interpretation or associated administrative practices could affect the tax treatment of investors. The following section outlines the general kinds of taxes which may apply.

Stamp duty

Stamp duty may be payable when you buy, sell or transfer investments. The duty implications vary between state jurisdictions; however, Australian listed securities are generally exempt. Stamp duty, where payable on in-specie transfers into your account, will be debited from your CMA at the time of transfer or shortly after. We recommend that you keep sufficient cash in your CMA to ensure duty can be paid and to avoid delays in in-specie transfers. It is your responsibility to keep abreast of any relevant changes that may impact you.

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

Our collection of your TFN is authorised, and its use and disclosure strictly regulated, by tax laws and the *Privacy Act 1988 (Cth)*. 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) or ABN, or claim an exemption, tax may be withheld from the income received in respect of your account at the highest marginal tax rate (plus Medicare levy) before it is paid to you.

You may quote your entity's ABN as an alternative to its TFN if you are opening this 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 TFNs, please contact the Australian Taxation Office.

Non-residents for tax purposes

If you are not an Australian resident for tax purposes, non-resident withholding tax may be withheld from applicable Australian sourced taxable income.

Investments that derive income that is taxable outside of Australia

Some investments available through Investment Manager may pay tax in an overseas jurisdiction. Investors who choose to invest in these securities may be required to complete additional forms as required by the laws of the foreign jurisdiction to avoid additional tax being levied on income derived from these investments.

Goods and Service tax (GST) invoices

Valid tax invoices for GST purposes are available through your adviser.

Capital gains calculations

Where you have purchased/sold an investment holding on different dates, you are deemed to have purchased/sold this asset in 'parcels'. There are three methods available to calculate capital gains or losses on these 'parcels'. These methods are:

- **First In First Out (FIFO)** – under this method, the first parcel purchased will be deemed to be the first parcel sold. This is the default which will apply should neither of the following two methods be chosen, on your behalf, by your adviser
- **Minimum gain/Maximum loss** – under this method, disposals will be allocated against the open parcel that will generate the lowest capital gain or maximum capital loss
- **Specific parcel selection** – under this method, advisers have the ability to select, on your behalf, specific parcels relating to investments that have been sold during the current financial year in order to calculate your CGT position. There are certain circumstances in which parcel selection will not be available.

Foreign Account Tax Compliance Act (FATCA)

FATCA is United States (US) tax legislation that assists the US Internal Revenue Service (IRS) to identify and collect tax from US residents for tax purposes that invest in certain financial accounts through non-US entities. If you are a US resident for tax purposes, you should note that MIML is a 'Foreign Financial Institution' under FATCA. MIML intends to comply with its FATCA obligations, as determined by either the FATCA regulations or any inter-governmental agreement (IGA) entered into by Australia and the US for the purposes of implementing FATCA and any Australian laws and regulations relating to the IGA. As at the date of this document, it is expected that Australia will enter into an IGA with the US. It is expected that under these obligations, MIML will have to obtain and disclose information about certain investors to the ATO or IRS. In order for MIML to comply with its obligations, we will also request that you provide certain information about yourself, including your US Taxpayer Identification Number (if applicable).

Are your fees and charges tax deductible?

The administration and transaction fees you pay for your Investment Manager account, and ongoing fees paid to your adviser or adviser firm/dealer, may be tax deductible. For specific information on what is and is not tax deductible, please contact your professional tax adviser.

Other information

Operating your account

Outlined in this section are a number of operational details applicable to your account.

Changing details

If any of your details change, including your personal details, you are able to update these by notifying us in writing. Your adviser can update your personal details online.

Fax and electronic instruction service

Under the fax and electronic instruction service, we will accept account instructions, including withdrawal requests, sent in the form of a fax or email attachment.

Telephone recording policy

You should be aware that we may record all of our telephone conversations with you and/or your adviser relating to your portfolio. By signing the application form you consent to the recording of our telephone conversations with you and/or with your adviser. The application form includes an acknowledgement to this effect.

No cooling-off period

BSCL or its delegate, the registered owner of accessible investments, is a wholesale investor and therefore not generally not entitled to any cooling off rights when investing in units of managed investments. As you are an indirect investor you are not entitled to any cooling off rights.

Portfolios with no ongoing balance

If we have opened your portfolio and no investments are made within three months, we reserve the right to return all money received, net of any fees and charges, and close your portfolio.

Standing instructions in relation to class actions

You will generally be able to participate in class actions. If however, for any particular class action you do not wish to participate, you must opt out by contacting your adviser and we must receive those instructions at least three Business Days prior to the published closing date of the action.

If you close your account prior to the conclusion of the class action, we will issue a cheque for the proceeds and send this to the address on our records.

Investment decisions

All investment decisions are taken to have been made in Australia. If you are going to be overseas for any period of time, you must make arrangements to appoint an attorney in Australia to work with your adviser and make investment decisions on your behalf. If it comes to our attention that you have not appointed an attorney, we reserve the right to suspend all transactions on your account.

You and your adviser

Your adviser is integral to the establishment and ongoing management of your account. Your adviser is your primary point of contact and any queries about your account should be directed to them. When you open your account, you authorise your adviser to give us instructions as set out below.

Your adviser may also authorise their support staff to assist them in the administration of your account.

Your adviser's responsibilities

Your adviser is responsible for:

- identifying which investment strategy and mix of investments best suit your risk profile and needs
- ensuring that you have all of the necessary information and documentation to make investment decisions
- informing you of the potential risks involved with investment decisions
- monitoring and giving you advice on your account
- establishing and maintaining your account online
- ensuring that you authorise all transactions in writing
- acting on your instructions to us
- advising you if the balance in your CMA falls below the minimum requirement
- providing you with reports on your account in addition to our reporting, and
- receiving on your behalf as your agent, and then providing you with a PDS and other disclosure documents for each managed investment and term deposit recommended by your adviser, prior to making your investments.

Your adviser's authority

By opening your account, you agree only to instruct your adviser (or us and our agents) after having read and understood the current PDS and other disclosure documents. You also authorise us and our agents to rely and act on such instructions. Your adviser is not authorised to withdraw from your account other than to pay money to an account nominated by you.

Joint accounts

If you open an account with more than one account holder, you are liable jointly and individually for fees and costs on the account. All joint account holders must sign the application form to set up the account operating instructions. For example, 'any one of us to sign' or 'all of us to sign'. Please note 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. If 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 (joint tenancy).

Deceased estates

In the event of your death:

- we will continue to deduct applicable administration, adviser and dealer fees until the account is closed by your legal personal representative or any other person who we recognise as having a claim to your account, eg an executor or administrator appointed to manage your estate, and
- your investments will continue to be invested in accordance with the most recently selected investment strategy, including transactions that may be triggered by automated plans, until we receive other instructions from a properly authorised person.

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.

Working with Macquarie Bank Limited

When we invest, we may deal with MBL or its associated companies. These companies may receive commission and may also be dealing as principal or dealing on behalf of other accounts which are under the group management of the Macquarie Group. Where we invest money of the service we will deal with the other party to the investment transaction at arm's length terms.

Fees paid to other parties

We have appointed BSCL to hold the service's assets. We may pay BSCL a fee. This fee is not an additional fee to you, it is paid out of our administration fee.

Privacy Statement

We may collect, hold, use and disclose personal information about you to process your application, administer and manage the products and services sought by and provided to you, monitor, audit and evaluate those products and services, model and test data, communicate with you and deal with any complaints or enquiries.

We collect and record personal information through our interactions with you and your nominated adviser(s), including by telephone, email or online. We may also collect personal information from public sources and Third Parties including information brokers and our service providers. Without this information, we may not be able to process your application or provide you with an appropriate level of service.

We are required or authorised to collect your personal information under various laws including *Anti-Money Laundering and Counter-Terrorism Financing Act*, *Superannuation Industry (Supervision) Act*, *Taxation Administration Act*, *Income Tax Assessment Act*, *Corporations Act*, *Life Insurance Act*, *Insurance Contracts Act* and *Foreign Account Tax Compliance Act (US)* and any similar law of any country, and any related laws designed to implement those laws in Australia.

Where you provide us with personal information about someone else, you must first ensure that you have obtained their consent to provide their personal information to us based on this Privacy Statement. We may exchange your personal information with other companies in the Macquarie Group as well as service providers, which are described further in our Privacy Policy.

We will supply the adviser(s) nominated on your application form or in a subsequent written communication to us, and their Australian financial services licensee if applicable, with information about your account.

We may also disclose personal information to regulatory authorities (eg tax authorities in Australia and overseas such as the ATO (Australia) and HMRC (UK)) in connection with their lawful information requests or to meet our legal obligations in any relevant jurisdiction. The Third Parties with whom we exchange personal information may operate outside of Australia (this includes locations in the Philippines, India and the United States of America) and the countries specified in our Privacy Policy. Where this occurs, we take steps to protect your information against misuse or loss.

We and other companies in the Macquarie Group may use your personal information to contact you on an ongoing basis by telephone, electronic messages (like email), online and other means to offer you products or services that may be of interest to you, including offers of banking, financial, advisory, investment, insurance and funds management services, unless you change your marketing preferences by telephoning us as set out below or visiting [macquarie.com.au/optout-bfs](https://www.macquarie.com.au/optout-bfs)

Under the *Privacy Act 1988 (Cth)*, you may request access to your personal information that we hold. You can contact us to make such a request or for any other reason relating to the privacy of your personal information by telephoning us on **1800 025 063** or emailing privacy@macquarie.com. Please mark communications to the attention of our Privacy Officer. You may also request a copy of our Privacy Policy, which contains further details about our handling of personal information, including how you may access or update your personal information and how we deal with your concerns. The Privacy Policy can also be found via [macquarie.com.au](https://www.macquarie.com.au)

Terms and conditions

Macquarie Investment Manager (Investment Manager) is an Investor Directed Portfolio Service (IDPS) offered by Macquarie Investment Management Limited ABN 66 002 867 003 AFSL 237492.

Investment Manager is provided to you on these terms and conditions, the provisions of the Custody Deed and the information set out in the IDPS Guide (the Guide) and the Further Information Booklet more generally, which describe the service and its operation. Collectively these provisions form the terms and conditions of our Agreement with you (the Agreement).

1 This Agreement

1. Investment Manager is only made available to persons who are accepted by us as clients of Investment Manager. We will only consider applications from persons who satisfy the criteria for opening an Investment Manager account, as described in the Guide and this Further Information Booklet.
2. To be a client and use Investment Manager you must:
 - a) open a Macquarie Cash Management Account (CMA) as the cash hub of your account, and
 - b) use an Adviser.
3. By completing the application form, you agree to comply with the terms of this Agreement. You will be notified that you have been accepted as a client and an account will be opened for you as provided for in the Guide and this Further Information Booklet.
4. You warrant that if you are entering into this Agreement as a trustee of a trust, then:
 - a) the trust is valid and enforceable and you are the validly appointed trustee
 - b) you have the power under the trust to enter into and perform the obligations under this Agreement
 - c) you also enter into this Agreement in your personal capacity, and
 - d) our rights under this Agreement have priority over the interest of beneficiaries of the trust.

2 Responsibility and liability

We are responsible to you for the provision of Investment Manager services and will, at all times, exercise our duties under this Agreement honestly and with reasonable care and diligence. We are not liable to you for anything that is not our fault or is beyond our control.

1. You are responsible for:
 - a) keeping your Codes confidential and secure, and
 - b) the payment of fees and costs for the maintenance of your account and your transactions made through Investment Manager.
2. You acknowledge that:
 - a) all actions taken using your Code will be taken to be authorised by you
 - b) where the value of your assets held through Investment Manager is not sufficient to satisfy your liability to us, you will pay promptly all fees and charges in relation to your account. Your liability to us is not limited to the value of your account, and
 - c) we may record all of our telephone conversations with you relating to your account. By signing the application form, you consent to the recording of our telephone conversations with you.

3 Your Adviser and Third Parties

The arrangements between you and your Adviser and you and any Third Parties are separate from your arrangements with us under this Agreement.

Other than where we expressly indicate the contrary, your Adviser or Third Party is acting as your agent and not as our agent.

The responsibilities of your Adviser in relation to your use of Investment Manager are set out elsewhere in the Guide and this Further Information Booklet. For the responsibilities of any other Third Party you should carefully consider the agreements you have with them.

4 Online services

Macquarie agrees to allow access to and use of Macquarie Online on the conditions of use below:

1. You accept these conditions of use each time Macquarie Online is used by you or your appointed Third Parties.
2. You agree:
 - a) to use Macquarie Online for legitimate purposes
 - b) not to interfere with or damage (or attempt to interfere with or damage) any Code, data or software associated with Macquarie Online
 - c) that anything associated with or available through Macquarie Online belongs to us or other third persons and is protected by intellectual property rights and agree not to access, download or otherwise use such things other than as expressly permitted by these conditions of use. You accept full responsibility and agree to reimburse us for any expense, loss or liability reasonably incurred as a result of any unauthorised use by you of such things, and
 - d) to keep confidential and secure any information or data obtained at any time by using Macquarie Online.
3. You will promptly notify Macquarie if:
 - a) you suspect that any person has gained access to your Codes or is using your Codes without your authorisation, or
 - b) you are aware that you have breached any of these conditions of use.
4. Macquarie will:
 - a) assume that any user (whether that be you or a Third Party) has your authority each time Macquarie Online is used with the applicable Codes in respect of your account unless you have given Macquarie notice to the contrary, and
 - b) subject to clause 8 (*Your instructions*), act on properly received instructions in respect of any transaction effected via Macquarie Online using the applicable Codes.
5. Macquarie will confirm the receipt of instructions to transact (although not the transaction itself) on receipt of instructions.
6. You accept responsibility for and agree to reimburse Macquarie for any expense, loss or liability (howsoever characterised) it incurs as a result of the misuse of Macquarie Online in conjunction with your Codes, other than any expenses, losses and liabilities incurred after you have given Macquarie notice under clause 2 or where the expense, loss or liability is caused by the fraud or negligence of Macquarie or its employees.
7. Anything associated with or available through Macquarie Online belongs to Macquarie or other third persons and is protected by intellectual property rights. You agree not to access, download or otherwise use such things other than as expressly permitted by these conditions of use. You accept responsibility for and agree to reimburse Macquarie for any expense, loss or liability incurred as a result of any unauthorised use by you of such things.
8. Macquarie will use reasonable efforts to provide (but does not warrant that it will provide):
 - a) access to Macquarie Online at all reasonable times, and
 - b) reliable data and information, to the extent that it is within its control. Macquarie takes no responsibility for the reliability of data and information outside its control.
9. To the extent permitted by law, Macquarie excludes or otherwise limits to the cost of resupply of the Macquarie Online services:
 - a) liability for any delay, interruption or unavailability of Macquarie Online or otherwise acting on your instructions, and
 - b) liability for any inaccuracy or incompleteness of data where that data has been provided to Macquarie by a Third Party or is otherwise outside the reasonable control of Macquarie.
10. Macquarie reserves the right to:
 - a) change any of these conditions of use at any time by giving you 30 days notice of material changes and reasonable notice of any other changes, and
 - b) suspend or terminate use of Macquarie Online at any time for misuse of the services or where it is otherwise reasonable for Macquarie to do so.
11. You may:
 - a) end use of this service at any time by giving us written notice, or
 - b) request us to cancel the authority of a Third Party to access your account(s) using the service at any time. We may require written confirmation of this request.
12. Your right to use Macquarie Online is personal to you and cannot be assigned or transferred.

5 Third Party online access authority

Where you appoint a Third Party to access and use Macquarie Online on your behalf:

1. You authorise the Third Party to view the information of your account on Macquarie Online, and if you indicate in the relevant appointment, deduct fees, transact and otherwise operate your account on your behalf.
2. You will notify Macquarie promptly if:
 - a) you suspect the Third Party is using the access without your authorisation, or
 - b) you believe the Third Party is breaching any of these conditions of use or the terms of their appointment.
3. You acknowledge that unless otherwise specified, the Third Party is appointed by you and is not Macquarie's agent, and that accordingly, where Macquarie has acted properly, without negligence or fraud, you:
 - a) accept responsibility and agree to reimburse Macquarie for any expense, loss or liability (howsoever characterised) incurred as a result of the Third Party misusing Macquarie Online, and
 - b) release us from claims and liabilities in connection with any misuse of Macquarie Online by a Third Party.
4. Where you give authority to a Third Party, you must specify whether or not the appointment is in respect of an individual, a group of individuals, or the business as a whole. Subject to clause 8 (*Your instructions*) we will act on instructions provided the proper Codes have been used.
5. The authority of a Third Party takes effect on the date that we amend our records to note the appointment and continues until you cancel it by telling us in writing. Cancellation also takes effect on the date that we amend our records to note the change.

6 FATCA

1. You must not knowingly do anything to put Macquarie in breach of sections 1471 to 1474 of the US Internal Revenue Code of 1986 (commonly known as FATCA), any associated regulations or official guidance (any agreement with the US Internal Revenue Service relating to FATCA) or any Australian laws, regulations or official guidance relating to an intergovernmental agreement between the United States and Australia in connection with FATCA (*FATCA Laws*) and or its internal policies and procedures.
2. You agree to provide to Macquarie all the information requested at any time (whether as part of the application process or otherwise) to ensure that Macquarie is able to comply with its obligations under the FATCA Laws and or its internal policies and procedures.
3. If requested, you must provide additional information and assistance and comply with all reasonable requests to facilitate Macquarie's compliance with its obligations under the FATCA Laws and or its internal policies and procedures.
4. You acknowledge that Macquarie is subject to the FATCA Laws and or its internal policies and procedures. In making an application, you consent to Macquarie disclosing in connection with the FATCA Laws and or its internal policies and procedures any of your Personal Information (as defined in the *Privacy Act 1988 (Cth)*).

7 Direct debit request

The direct debit service is an optional service which allows you to set up regular investments into your account from accounts operated by certain other approved financial institutions which permit the processing of direct debits. Your use of the direct debit service is subject to the following terms and conditions:

1. The account held by your nominated financial institution must be in the same name or names as your account.
2. Where the due date for a debit does not fall on a Business Day, your nominated financial institution may vary the timing of the direct debit. If you are uncertain as to when a debit will be processed, you should ask your financial institution.
3. You must allow two Business Days from the date of receipt by us for funds invested via the direct debit service to be cleared.
4. Third parties authorised to transact on your account may not set up a direct debit on your behalf.
5. You must notify us promptly if you know or suspect any unauthorised transactions have occurred in relation to your direct debits. You should also notify your financial institution as soon as possible.
6. You must ensure that there are sufficient cleared funds in your nominated account(s) to honour the direct debit request.
7. Your nominated financial institution(s) may, in its absolute discretion, decide the order of priority of payment by it of any monies pursuant to this request or any equivalent authority or mandate.
8. Your nominated financial institution(s) may in its absolute discretion, at any time by notice in writing to you or us, terminate this request as to future debits.
9. We may, by 14 Business Days prior notice in writing to you, vary the timing of future debits.
10. You can modify, defer or stop your use of the direct debit service at any time by giving us notice in writing. Your request will normally be processed within 14 Business Days of receiving your properly completed request.
11. When your account (including your CMA) is closed, all regular deposits under the direct debit service will cease.
12. Your use of the direct debit service may be automatically cancelled if three consecutive direct debit payments are dishonoured due to insufficient funds in your nominated account. If this occurs, we will notify you that your use of the service has been cancelled. We will also charge to your account the cost of any dishonour costs.
13. You acknowledge that we may be required to reveal details of your direct debit request to our sponsor bank to assist with the checking of any incorrect or wrongful debits to your nominated account. In all other circumstances, we will keep all information relating to your direct debit arrangements private and confidential unless otherwise required by the Bulk Electronic Clearing System (BECS) rules.
14. You authorise the external financial institution(s) nominated on the *Direct debit* form to confirm the BSB, account number and account name to us if required.
15. Direct debiting through the BECS is not available on all accounts. You should check your account details against a recent statement. If you are uncertain about these matters, you should contact your nominated financial institution.

8 Your instructions

1. The Guide, this Further Information Booklet and the Custody Deed describe the process and requirements for acting on your instructions. Instructions from you or any Third Party will be acted on except in limited circumstances, including if:
 - a) we suspect that you or your Third Party appointee are in breach of the terms of this Agreement
 - b) the authenticity of the instruction is in doubt
 - c) your instructions are unclear
 - d) following the instructions is contrary to our Agreement with you or the law
 - e) you do not have a sufficient cleared cash balance in your CMA to carry out the instruction
 - f) your account would fall below the minimum balance if the instructions were carried out
 - g) you do not have sufficient balance in managed investments, Australian or international securities or other investments for us to carry out the instruction, or
 - h) acting on them would be impracticable or would breach relevant market practice.
2. Notwithstanding any other provision in this Agreement:
 - a) where an investment held on your behalf is subsequently excluded from the Investment Menu, you authorise us to realise the investment and deposit the proceeds into your CMA, unless we cannot do so, in which case we may transfer the assets, and
 - b) where we offset instructions from some clients to buy investments against instructions to sell investments (netting-off), you authorise us to keep any savings in transaction costs that result from netting-off, and
 - c) where we hold or receive an investment which relates to, or is to be divided between, you and one or more investors and we reasonably believe that the investment is not divisible, you authorise us to hold your interest in the investment as tenants in common with other investors, in such shares or proportions as are reflected in our records.
3. Fax and electronic instruction service
 - a) Under the fax and electronic instruction service, subject to clause 8 (*Your instructions*) we will generally accept account instructions, including withdrawal requests, sent in the form of a fax or an email attachment featuring or appearing to feature your proper signatures or those of your Third Parties.
 - b) By providing instructions in this way you acknowledge there is an increased risk of fraud and that you release us from, and agree to reimburse us for any losses and liabilities arising from any payment or action we (acting reasonably) make provided we have acted without fraud and negligence.
 - c) You also agree that neither you nor anyone claiming through you has any claim against the Macquarie Group of companies in relation to these payments or actions.

4. You give us instructions through your nominated Adviser. Your Adviser will ask you to complete a transaction authorisation and will then electronically instruct us to carry out your authorised investment instructions. In carrying out this activity your Adviser will be acting as your agent.

9 Applicable law

This Agreement is subject to the laws of New South Wales and you and we agree to submit to the jurisdiction of the courts of New South Wales.

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

By opening this account:

1. You must not knowingly do anything to put Macquarie in breach of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, rules and other subordinate instruments (AML/CTF Laws) and/or its internal policies and procedures. You agree to notify Macquarie if you are aware of anything that would put Macquarie in breach of AML/CTF Laws.
2. If requested, you agree to provide additional information and assistance and comply with requests to facilitate Macquarie's compliance with AML/CTF Laws and/or its internal policies and procedures in Australia or equivalent overseas jurisdiction.
3. You acknowledge that you are not aware and have no reason to suspect that:
 - a) the money used to fund the investment is derived from or related to money laundering, terrorism financing or similar activities (Illegal Activities), and
 - b) the proceeds of investment made in connection with this product will fund Illegal Activities.
4. You acknowledge that Macquarie is subject to AML/CTF Laws and/or its internal policies and procedures. In making an application, you consent to Macquarie disclosing in connection with AML/CTF Laws and/or its internal policies and procedures any of your Personal Information (as defined in the *Privacy Act 1988 (Cth)*) Macquarie has.
5. You acknowledge that in certain circumstances Macquarie may be obliged to freeze or block an account where it is used in connection with Illegal Activities or suspected Illegal Activities. Freezing or blocking can arise as a result of the account monitoring that is required by AML/CTF Laws and/or its internal policies and procedures. If Macquarie freezes or blocks your account because it believes on a reasonable basis that it is required to do so in order to comply with AML/CTF Laws and/or its internal policies and procedures, we are not liable to you for any consequences or losses whatsoever and you agree to indemnify us if we are found liable to a third party in connection with the freezing or blocking of your account.
6. You acknowledge that Macquarie retains the right not to provide services/issue products to any applicant that Macquarie decides, in their sole discretion, that they do not wish to supply.



Financial Services Guide

Macquarie Investment Management Limited

About this document

This Financial Services Guide (FSG) is an important document in which we (Macquarie Investment Management Limited – referred to throughout this FSG as MIML, we, us, our) outline:

- who we are and how we can be contacted
- what services and types of products we are authorised to provide to you
- how we (and any other relevant parties) are remunerated
- potential conflicts of interest
- how complaints are dealt with.

This FSG should assist you in deciding whether to use any of our products or services. If you choose to use any of our products and services you may also receive other documents, such as an offer document or Product Disclosure Statement (PDS) about those products or services, which you should read carefully.

A Product Disclosure Statement (PDS) is a document (or group of documents) that describes a financial product. A PDS (or other offer document) contains important information to assist you to make a decision about the product it describes. You should receive and review the PDS (or other offer document) produced by us before you make an investment decision about our products and services.

Information about Macquarie Investment Management Limited

Macquarie Investment Management Limited (ABN 66 002 867 003) is part of the Macquarie Group of companies and is associated with other Macquarie entities that issue financial products.

Macquarie Investment Management Limited is a Responsible Entity for Managed Investment Schemes (including managed accounts), the operator of the Macquarie Wrap Investor Directed Portfolio Service (IDPS) and Trustee for Macquarie Superannuation Plan RSE R1004496, Macquarie ADF Superannuation Fund RSE R1004502, and Definitive Superannuation Plan RSE R1072839.

The Macquarie companies that MIML is associated with include:

- Macquarie Equities Limited ABN 41 002 574 923 (MEL)
- Macquarie Bank Limited ABN 46008 583 542 (MBL)
- Macquarie Financial Products Management Limited ABN 38 095 135 694 (MFPM)
- Macquarie Mortgages Pty Limited ABN 23 057 760 175 (MMPL)
- Macquarie Life Limited ABN 56 003 963 773 (MLL)
- Macquarie Securities (Australia) Limited ABN 58 002 832 126 (MSAL)
- Bond Street Custodians Ltd ABN 57 008 607 065 AFSL 237489 (BSCL)
- Macquarie Investment Management Australia Limited ABN 55 092 552 611 (MIMAL)
- Macquarie Investment Management Global Limited ABN 90 086 159 060 (MIMGL).

Our financial products and services

Macquarie Investment Management Limited is authorised to offer a range of financial products and services. Specifically, we are authorised to:

- offer financial product advice and deal in a broad range of financial products, including:
 - deposit and payment products
 - derivatives
 - foreign exchange contracts
 - debentures, stocks or bonds issued or proposed to be issued by a government
 - life products (including investment life insurance products and life risk insurance products)
 - interests in managed investment schemes, including investor directed portfolio services (IDPS)
 - securities
 - superannuation
 - managed investment warrants
- operate registered managed investment schemes, which hold financial assets and derivatives
- provide custodial or depository services in relation to an investor directed portfolio service.

You can usually give us instructions via your nominated representative (for example, your adviser) by telephone, mail, email, fax or via our website. There may be special instruction arrangements for some products and services, details of which will be explained in the relevant PDS or offer document.

How to contact us

You can contact us by:

1. speaking to your nominated representative (for example, your adviser)
2. calling us on 1800 806 310
3. visiting our website at [macquarie.com.au/personal](https://www.macquarie.com.au/personal)
4. writing to us at:

Macquarie Investment Management Limited
GPO Box 2520
Sydney NSW 2001.

How we are paid

We may charge fees for services and products we provide. These fees may be charged in various ways, including:

- asset based fees
- administration fees
- brokerage on trades
- subscription or service fees
- management fees
- other benefits that are paid with your consent.

If you invest in a product we provide or on which we have advised you, MIML will receive remuneration in relation to your investment in that product, which may be based on the value of your holdings where permitted by law. This remuneration may include upfront fees and management fees (which includes transaction, ongoing and if applicable any borrowing costs), brokerage or advisory fees. In some situations exit fees, account fees and transaction fees may apply.

The remuneration we will receive for the products we offer will be set out in the PDS (or other offer document) for that particular product. Any financial product advice provided by us is free of charge.

When we advise you about products offered by another member of Macquarie Group and you acquire that product, then that member may receive remuneration. We may also where permitted by law receive benefits.

You will be issued with a tax invoice for any services we provide.

We maintain a register that details any material alternative forms of remuneration that we pay to distributors of our products, or receive from providers of products that are available through us.

The register is publicly available and you can obtain a copy by contacting our client contact centre.

If you would like further information regarding the remuneration we receive, you can request this by contacting us.

Remuneration or other benefits received by Macquarie staff

Our employees and directors receive salaries, bonuses, commissions and other benefits from us where permitted by law.

How we pay people who refer business to us

If, subject to law, we pay a fee or commission in relation to a referral, we will make a separate disclosure to you.

How we pay people who offer our products and services

You may receive advice in relation to the products and services we offer from financial advisers who do not work for MIML.

These advisers may receive benefits from us. The adviser's remuneration from MIML is included in the fees you pay when investing in our products.

In certain circumstances, your adviser is required to issue you with an annual Fee Disclosure Statement, which will show:

- the fees you paid
- the services your adviser provided, and
- the services that you were entitled to receive.

Your adviser is also required to tell you about remuneration and other benefits they receive from us in the Statement of Advice (SoA) they must give to you when providing personal advice.

Associations and relationships

Members of the Macquarie Group (including MIML) or their associates, officers or employees (Macquarie Members) may have interests in particular financial products by acting in various roles including as investment banker, underwriter or dealer, holder of principal positions, broker, lender or adviser in respect of that financial product.

In addition, Macquarie Members may buy or sell the financial products as principal or agent and may receive fees, brokerage or commissions for acting in the various capacities set out above.

Your privacy

At Macquarie, the privacy of your personal information is important to us. Any personal information we collect will be handled in accordance with our Privacy Policy. Our Privacy Policy details how we comply with the requirements of the *Privacy Act 1988 (Cth)* in the handling of your personal information.

If you would like a copy of the information we hold, please do not hesitate to contact us.

Compensation arrangements

Macquarie Group Limited, on behalf of MIML holds a professional indemnity insurance policy which satisfies the regulatory requirements for compensation arrangements under section 912B of the Corporations Act. Subject to the terms and conditions, the arrangements provide cover for civil liability resulting from Third Party claims concerning the professional services provided by MIML and its employees and representatives.

This insurance arrangement continues to provide coverage for past employees and representatives in respect of professional services performed while engaged by MIML.

How we handle complaints

We are committed to providing our clients with premium products and services. If you're unhappy with our products or our service, we would like you to tell us about it and let us know how you think we can fix it.

If you have a complaint about the service provided to you, please contact:

- your nominated representative (for example, your adviser) or
- Client Services on 1800 806 310.

Alternatively, if you prefer to submit a written complaint, please do so to:

The Complaints Manager

Macquarie Investment Management Limited
GPO Box 2520
Sydney NSW 2001.

We will assess your complaint and advise you of the outcome, either by telephone or in writing.

On the occasion when our clients are not satisfied with our handling of a matter, they have the option to request their complaint to be reviewed free of charge by either then Customer Advocate or contact an external dispute resolution scheme.

If your complaint relates to your investment platform with Macquarie, and you are not satisfied with our response after 45 days, you may lodge a dispute with the Financial Ombudsman Service (FOS). MIML is a member of FOS, an independent external dispute resolution scheme.

The Customer Advocate's role, should you decide to pursue this avenue, is to review the reasonableness and fairness of the outcome of your complaint.

You may contact our Customer Advocate via the following:

The Customer Advocate

Macquarie Bank Limited
GPO Box 4294
Sydney NSW 1164
Tel: 1800 898 307
Email: customeradvocate@macquarie.com

You can contact FOS via the following, quoting membership number 10635:

Financial Ombudsman Service Australia

GPO Box 3
Melbourne VIC 3001
Email: info@fos.org.au
Tel: 1800 367 287
Fax: (03) 9613 6399
Website: fos.org.au

If your complaint relates to a superannuation product, and if you are not satisfied with our response after 90 days, you may wish to refer the matter to the Superannuation Complaints Tribunal (SCT), an independent body set up by the Federal Government to review trustee decisions relating to individual members.

You can contact SCT via the following:

Superannuation Complaints Tribunal

Locked Bag 3060
Melbourne VIC 3001
Tel: 1300 884 114
Fax: (03) 8635 5588
Website: sct.gov.au

Please see SCT's website for more information regarding the SCT and the types of complaints that it is able to accept.

To contact Macquarie, Financial advisers please call 1800 025 063.

Existing investors, your adviser is your main point of contact for your account, so if you have any queries about your Investment Manager account, please talk to your financial adviser.

Macquarie can also be contacted at Macquarie Wrap GPO Box 4045 Sydney NSW 2001 or by visiting the ClientView website at macquarie.com.au/clientview