



Macquarie Super Accumulator Product Disclosure Statement

MACQUARIE WRAP

Product Disclosure Statement issued by
Macquarie Investment Management Limited ABN
66 002 867 003 AFSL 237492 RSEL L0001281.

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A copy of this PDS and other important
information is available from
macquarie.com.au/wrapofferdocs
To contact us, please call 1800 025 063.

Macquarie Super Accumulator (Super Accumulator) is part of a superannuation fund established by way of a trust deed. The trustee for the superannuation fund is Macquarie Investment Management Limited ABN 66 002 867 003 AFSL 237492 RSEL L0001281 (MIML, the Trustee, we, us, our).

MIML has appointed Bond Street Custodians Limited ABN 57 008 607 065 AFSL 237489 (BSCL) to hold the Fund's investments in custody. BSCL also liaises with the product issuers of those managed investments that appear on the Investment Menu. BSCL and MIML are both Macquarie Group entities. Macquarie Group means Macquarie Group Limited and its related bodies corporate (as defined in the *Corporations Act 2001* (Cth)).

The information contained in this Product Disclosure Statement (PDS) for Super Accumulator should be read in conjunction with the Technical Information Booklet (TIB) and Investment Menu, which are incorporated by reference.

In deciding whether to acquire or continue to hold an investment, you should consider the PDS, TIB and Investment Menu. Applications can only be made on the application form contained in the current PDS. The Trustee may change any of the terms and conditions in this PDS, including current fees and charges. Where a change is materially adverse to investors, the Trustee will give investors notice as required by law. Information that is not materially adverse is subject to change from time to time and may be updated through the website macquarie.com.au/wrapofferdocs. A paper copy of any updated information will be given, or an electronic copy will be made available, free of charge upon request.

MIML is not an authorised deposit-taking institution for the purpose of the *Banking Act 1959* (Cth), and MIML's obligations do not represent deposits or liabilities of Macquarie Bank Limited ABN 46 008 583 542 AFSL 237502 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of MIML.

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

This offer is only available to people receiving this PDS (electronically or otherwise) within Australia.

Superannuation through a Wrap service

Super - a long term investment

Superannuation is a long term investment to help you save for your retirement. It can be an effective structure to help you save due to the tax savings provided by the Government.

It is, in part, compulsory as your employer is generally required to contribute a portion of the money you earn to your super savings. Other contribution types are also available, including personal and government contributions. In most cases, you will have the choice into which superannuation fund your employer makes contributions. However, there are limits on the amounts you can contribute into super.

There are also restrictions on withdrawing funds from your account. You must meet a condition of release before you can access your benefits.

More information on superannuation, including the limits on contributions and how you can access your benefits, is available in the TIB.

What is a Wrap service?

A Wrap service draws all of your investments together around a central cash flow account. This enables easy administration of your retirement savings, as all buying, selling, reporting and maintenance of investments held in your account occurs in one place.

Super Accumulator is a Wrap-style account designed for investors who are looking for:

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

You also benefit from online access to your account details, tax-efficient features and estate planning options, all backed by Macquarie's leading-edge technology and deep technical know-how.

Macquarie Wrap

Macquarie Wrap is provided by MIML, and is a business unit of Macquarie Group that provides a wrap platform of which Super Accumulator is one of several products.

MIML is the trustee of Super Accumulator. The Board of MIML is comprised solely of independent directors.

Important information

This document, the PDS, aims to provide you with the information necessary to open your account.

The TIB, incorporated by reference into the PDS (Document number MAQST01), contains general technical information to help you understand your superannuation. It is available online at [macquarie.com.au/supertech](https://www.macquarie.com.au/supertech)

The Investment Menu, incorporated by reference into the PDS (Document number MAQSIM03), contains information about the available Eligible Investment and Eligible Insurance options. It is available online at [macquarie.com.au/supermenu](https://www.macquarie.com.au/supermenu)

This document should be read in conjunction with the TIB and the Investment Menu (which together form the PDS for Super Accumulator) and the PDSs and other offer documents of the underlying investments that you may invest in and insurance cover that you may choose. Information incorporated by reference into this PDS is available at [macquarie.com.au/wrapofferdocs](https://www.macquarie.com.au/wrapofferdocs)

If you are unable to access the online information, your adviser or MIML can provide the information in hard copy free of charge.

The information contained in this PDS is general information only. We have not taken into account your objectives, financial situation or needs. You should consider the appropriateness of the information in this PDS, taking into account your objectives, financial situation and needs, before acting on any information in this PDS. You should obtain the relevant PDS for a financial product before making any decision about whether to acquire that financial product.

Companies named in this document and the TIB, have given and have not withdrawn their consent to statements by them, or statements based on statements by them, in the form and context in which they appear.

The Macquarie Wrap Cash Account (Cash Account) is a registered managed investment scheme of which MIML is the responsible entity. While units in the Cash Account are not deposits with or other liabilities of MBL nor of any Macquarie Group company, the assets of the Cash Account are invested in deposits with MBL. Investments in the Cash Account are not deposits with or other liabilities of MBL nor of any Macquarie Group company, and are subject to investment risk, including possible delays in repayment and loss of income or principal invested. Neither MBL, MIML nor any other member company of the Macquarie Group guarantees the performance of the Cash Account or the repayment of capital from the Cash Account or any particular rate of return of the Cash Account.

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.

How does Super Accumulator work?

Super Accumulator is designed for members seeking a broad range of investment options.

Your Adviser

Where you have an adviser linked to your account, they will be your main 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 throughout this PDS. The role of your adviser includes the ongoing maintenance of your account.

In particular, your adviser can advise you on an investment strategy which suits your risk profile and needs, and provide you with information about the underlying investments (managed investments) available through your account.

Where you do not have an adviser linked to your account, you need to operate your account by dealing directly with us. Where the context permits, where this PDS contemplates something being done by an adviser, it should also be read as being done by you.

See the *You and your adviser* section for more details.

The Cash Account

Your account works with a central cash flow account – the Cash Account. All regular transactions into or out of your account, including superannuation contributions, taxes, fees and charges are processed through the Cash Account.

You can also invest directly into the Cash Account from different sources – whether contributions from your employer, personal contributions or rollovers from other superannuation funds, using a variety of methods such as BPAY® and electronic funds transfer.

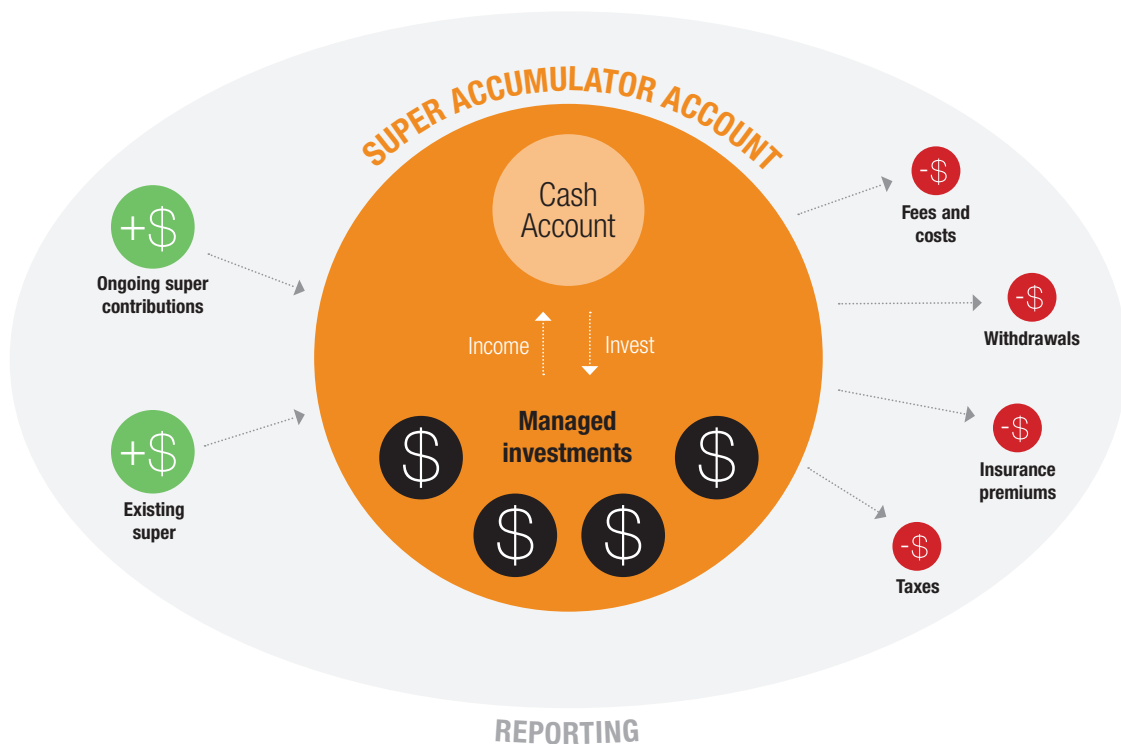
With your authority, your adviser can buy and sell investments within your account online. Prior to investing, your adviser will provide you with the disclosure documents for these investments. You should carefully read and understand these disclosure documents (including the risks section) before investing.

Taking the ‘work’ out of paperwork

We process all investment transactions and we manage corporate actions on your behalf. In most cases, this is done according to the instructions you provide to your adviser which are then communicated to us. This helps reduce the ongoing administrative work for your adviser.

Online reporting

Both you and your adviser can go online at any time to view a consolidated picture of your portfolio through our online portals, so their advice to you is based on the latest view of your account.



Features at a glance

Outlined below are the features of Super Accumulator.

Feature	Key information
Reporting	
Online access	The Online Client Portal allows you to view details of your account, such as the overall value, asset allocation and transaction history.
Statements	Annual statements on your account will be available online.
Group reporting	Link multiple accounts to access a consolidated report.
Investment options	
Cash Account	The central cash flow account for all the regular transactions into and out of your account.
Managed investments	Over 200 managed investments are available on the Investment Menu.
Other eligible investments	It may be possible to include other approved assets in your account which do not fall into the investment options described above.
Automated investment management tools	
Dollar cost averaging	Regular monthly or quarterly investments from the Cash Account into managed investments.
Automatic cash management	Manage the balance in the Cash Account through the automated buying and selling of managed investments.
Automatic rebalancing	Rebalance the managed investments within your account to ensure that your account stays in line with your investment strategy.
Insurance and estate planning	
Insurance	Super Accumulator offers access to insurance cover for various life events through multiple insurance providers. For detailed information on the insurance cover available, you should consider the separate insurance PDSs, available from the relevant insurance provider or your adviser. Please refer to the Investment Menu for details of the Eligible Insurance.
Non-lapsing death benefit nomination	Provides you with greater control over the payment of your benefits in the event of your death.
Child pensions	An extension of the non-lapsing death benefit nomination that allows your benefit to be paid via a Pension account as a tax-effective income stream to your minor children, or certain other children, in the event of your death.
Taxation	
Individual tax processing	Individual tax processing within your account helps you to benefit from the individual investment decisions that you make.
Investment minimums	
Recommended minimum initial investment	\$5,000 if regular contributions are not made; or \$2,000 with regular contributions.
Cash Account balance	\$250
Balance per managed investment	\$1,000
Managed investment transactions	\$500
Other investments	\$5,000 (unless otherwise stated).
Additional contributions	
Super Accumulator	Cheque, direct credit or BPAY®: No minimum Direct debit: Minimum \$100 per debit
BPAY®	BPAY® biller codes to contribute to Super Accumulator: Personal: 423038 Spouse: 423053

Feature	Key information
Withdrawals	
Minimum withdrawal	\$500 per lump sum withdrawal.
Cooling-off	A 14-day cooling-off period applies to your initial investment.
Fees and other costs (for more information, refer to the <i>Fees and other costs</i> section)	
Administration fees	The fee paid to the Trustee for the general administration of your account.
Investment fees	The fees charged by product issuers for the managed investments and other Eligible Investments held within your account.
Adviser fees	You can negotiate the amount of fees (if any) your adviser will receive, provided they are for services related solely to your account.
Dealer fees	You can negotiate the amount of fees (if any) your adviser's dealer, firm or licensee will receive, provided they are for services related solely to your account.
Other fees and costs	Other fees and costs may apply to your account.
Transacting on your account	
Online trading for your adviser	With your authority, your adviser can buy and sell your investments online. Investment instructions can be provided in writing where an adviser is not linked to an account.
Transfer to Super and Pension Manager or Super and Pension Consolidator	You can switch from Super Accumulator to Super and Pension Manager or Super and Pension Consolidator without realising any capital gain or loss as a consequence of the transfer.
Optional services	
New Zealand (NZ) KiwiSaver transfers	Transfer your Australian superannuation to an eligible NZ KiwiSaver scheme.
Further information	
TIB and Investment Menu	The TIB contains general technical information to help you understand superannuation. The Investment Menu outlines all Eligible Investments and Eligible Insurance made available by the Trustee as investment options and insurance cover you and your adviser may select. The TIB and the Investment Menu can be accessed at macquarie.com.au/supertech and macquarie.com.au/supermenu If you are unable to access the online information, MIML or your adviser can provide the information to you in hard copy.

Opening and adding to your account

Opening your account

To open your account, you or your adviser, on your behalf, must complete the application form. You will be required to confirm the details in the application form are correct and that you wish to proceed with opening your account.

Your first investment, comprising either a single or several payments, is recommended to meet the minimum initial investment requirements of \$5,000 if regular contributions are being made; or \$2,000 with regular contributions.

To open an account, you must have an adviser, online access and nominate a current email address and mobile telephone number for the purposes of receiving notices and information about your account.

Contributions

To make or receive contributions into your superannuation account, you must meet certain conditions. The contribution acceptance rules are outlined in the TIB.

If the contribution is a personal contribution that you intend to claim as a tax deduction, please refer to the *Claiming tax deductions for your contributions* section for more information.

We are required to report employer contributions to the Australian Taxation Office (ATO) and Australian Prudential Regulation Authority (APRA) as one of three employer contribution types:

- **Employer Superannuation Guarantee:** compulsory employer contributions as part of the Employer Superannuation Guarantee requirements
- **Employer Salary Sacrifice:** additional contributions made from the employee's pre-tax income
- **Employer Other:** contributions made as part of an award or additional employer contributions above mandated amounts.

Your employer is required to nominate one of the above contribution types when making an employer contribution into your account. Where an employer contribution is received and the type is not nominated, it will be recorded as an Employer Superannuation Guarantee contribution.

All contributions will be credited to the Cash Account. Additional contributions can be made to your account via one or more of the following methods.

Contributing via SuperStream

Super Accumulator accounts are able to receive employer contributions via SuperStream.

Employers or their service providers will require your account details and the following superannuation fund information to send contribution information and payments via SuperStream:

- Unique Superannuation Identifier (USI) and superannuation product name
- Australian Business Number (ABN)
- Electronic service address.

The USI and ABN for making contributions to Super Accumulator are:

	USI	ABN
Super Accumulator	65508799106041	65 508 799 106

Employers or their payroll service providers can use the USI and ABN to identify the individual super product on the ATO's Fund Validation Service in order to obtain the crediting details and electronic service address.

BPAY®

Certain contributions can be made by selecting the BPAY® option from an internet or telephone banking service and following the instructions to enter the appropriate biller code based on the type of contribution being made (see list below), your reference number and the contribution amount.

Your 10-digit reference number can be found on your member statement, under account details online, or from your adviser. Your reference number is not your account number.

Super biller codes	
Personal	423038
Spouse	423053

Contributions will generally be credited to the Cash Account on the second Business Day following the payment. If you are making a personal contribution that you intend to claim as a tax deduction, please refer to the *Claiming tax deductions for your contributions* section. Using an incorrect reference number or biller code may result in delays in processing.

We are unable to accept rollovers and certain contributions (eg downsizer, small business CGT concession and personal injury) by BPAY®.

Direct debit

You or your spouse can make regular contributions by completing the *Direct debit request* form available online or from your adviser. We will debit an amount selected by you (a minimum of \$100 per debit) from the bank or building society nominated on the form at your chosen frequency.

You can also make one-off contributions such as downsizer, small business CGT concession and personal injury by completing the *Direct debit request* form and the applicable ATO form. The applicable ATO form must be provided to us with the *Direct debit request* form, otherwise we may not be able to process your request. We recommend you speak with an adviser to find out if you are eligible to make these types of contributions before submitting the form.

Where the account debited is not in your name, we may require additional documentation to identify that account in relation to you.

You must notify us if you cease to be eligible to make contributions (see the section *Acceptance of superannuation contributions* in *Contributing into superannuation* in the TIB).

Your contributions will be deducted on or shortly after the 8th day of the relevant month(s) and credited to the Cash Account, generally on the second Business Day following the deduction. You have a choice of the following direct debit frequencies:

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

We are unable to accept rollovers by direct debit.

Cancelling a direct debit

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 may automatically cease if:

- your account is closed
- you do not make at least one successful direct debit contribution in every 12 month period
- three direct debits are rejected within a 12 month period, or
- you have reached age 65 and have not met the work test or you have otherwise become ineligible to contribute.

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. Where your direct debit is modified or cancelled and your account is still open, we will first give you 14 days' notice, or contact your adviser.

Direct credit

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

If you do not elect the direct credit contribution type on your application form, you will need to complete the *Direct credit facility request* form, available online or from your adviser.

Please note: You are only able to elect one contribution type (either personal, child or spouse) for your direct credit facility. Other contribution types can be contributed via BPAY®. Your employer must contribute via SuperStream. If you are making a personal contribution that you intend to claim as a tax deduction, please refer to the *Claiming tax deductions for your contributions* section.

We are unable to accept rollovers and certain contributions (eg downsizer, small business CGT concession and personal injury) by direct credit.

Cheque

For some contribution types, you may prefer to make the contribution by cheque. These will generally include CGT concession, personal injury and downsizer contributions. Cheques should be made payable to:

MIML Super Accumulator (full account name)

Cheques, for these contribution types, should be accompanied by either a new application or an *Additional investment* form (available online or from your adviser), as well as the applicable ATO form, and sent to us.

Cheque contributions will be treated and recorded by us according to the contribution type nominated (see *Types of contributions and payments* in the TIB). If you do not specify the contribution type, processing of your contribution may be delayed and there may be taxation consequences.

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

Rollovers

If you are rolling over your existing superannuation investments, your adviser can do so on your behalf when completing an online application. Alternatively, you can complete the *Rollover authority* form after your account has been opened.

Your existing superannuation fund may require additional documentation. Please contact them for these requirements and include any necessary paperwork with the *Rollover authority* form.

Electronic processing of rollovers

The Fund meets the data and e-commerce standards required to process rollovers electronically.

The USI and ABN for Super Accumulator, required for processing rollovers, are:

	USI	ABN
Super Accumulator	65508799106041	65 508 799 106

Claiming tax deductions for your contributions

To be eligible to claim a tax deduction for your personal contributions, you must give a notice of intent to claim a tax deduction to us within certain timeframes. Your eligibility may also be affected by your age and level of taxable income.

If you are eligible and intend to claim a deduction for some or all of your personal contributions, you are required to notify us in an ATO-approved format. You can do this by completing either a new application form (for initial contributions), or a *Deduction notice for personal contributions* form, available online or from your adviser, (for personal contributions made after your account is opened). Once you have submitted a completed notice and, subject to us being able to accept the notice under tax law, the applicable contributions tax will be deducted from your account and we will send you an acknowledgement of your notice.

All personal contributions made by direct debit, direct credit and BPAY® will be processed initially as non-concessional contributions until you submit a valid deduction notice.

To claim a tax deduction, you must submit a deduction notice before:

- you lodge your income tax return (for the year in which the contribution was made), and
- the end of the financial year following that in which the contribution was made.

In addition, a deduction notice for personal contributions will be invalid and will not be able to be accepted by us if:

- all or part of the contribution has been covered by an earlier valid notice
- at the time you submit the notice, you have ceased to be a member of the Fund
- at the time you submit the notice, we no longer hold the contributions (including where you have withdrawn or rolled over – in full or part – from your account after making the contributions)
- at the time you submit the notice, you have commenced a pension based in whole or part on the contributions (including where you have partially transferred your account balance to a pension account after making the contributions), or
- you have applied to split the contributions with your spouse (and we have accepted your application).

You may vary an earlier notice in certain circumstances but only so as to reduce the amount you intend to claim as a tax deduction (including to nil). In order to vary an earlier notice, you must also notify us in an ATO-approved format (which you can do by using the *Deduction notice for personal contributions* form). It is important to note that a variation must generally be lodged within the same timeframes as a deduction notice itself and we will be unable to accept a variation to an earlier notice in any of the circumstances listed above.

Please note: You must have sufficient available cash to allow us to process the deduction notice.

We suggest that you obtain professional tax advice if you are considering claiming a deduction for your contributions. Further details about the tax treatment of personal deductible contributions are available in the *Taxation* section.

Dishonoured contributions

If a contribution into your account (eg by direct debit) is dishonoured, you authorise us to:

- pass on to you any fees associated with the dishonour (these will be deducted from the Cash Account, and it may not be possible to advise you of these fees before the fee is processed), and
- correct your account details to reflect the amount of the contribution that was dishonoured.

Overseas transfer arrangements

Investments from other countries

Contributions or transfers received in foreign currency, or in Australian dollars from an overseas financial institution, may be subject to delays in settlement and clearance. Please note that we may be unable to process your application until you have completed, and we have received, all relevant application requirements, including your cleared contribution or transfer in Australian dollars. It may be important for your own taxation purposes (under Australian or foreign law) to ensure that transfers are complete and amounts received by us within a particular financial year. Speak to your adviser for more information.

Incidental fees may apply to foreign currency amounts that are converted to Australian dollars before being added to the Cash Account. In limited circumstances, we may be able to arrange currency conversion, which will take place at market rates. Foreign currency conversion fees may apply and will be deducted from the proceeds paid to your account. To find out details of the exchange rates and currency conversion charges, please contact us at the time of the transfer.

If you are transferring benefits from the United Kingdom (UK), these transfer amounts must be paid into a fund that is a Qualified Recognised Overseas Pension Scheme (QROPS). The Fund no longer meets the requirements to be a QROPS. If you transfer UK benefits to a fund that is not a QROPS, you may incur and be personally liable for tax penalties in the UK. You should consult an adviser and seek independent tax advice to determine whether this may apply to you.

Transferring a tax liability to the Fund

In some cases, you may elect to transfer all or part of your personal Australian tax liability in respect of a transfer of benefits from a foreign superannuation fund to the Fund. In order to make this tax election, you must no longer have an interest in the foreign superannuation fund immediately after the transfer is received by the Fund and you need to complete a *Choice to have your Australian fund pay tax on a foreign super transfer* form (available from your adviser or the ATO) which we require within either 30 days of the overseas transfer being received by the Fund or (if applicable) prior to the commencement of a pension, whichever is earlier. It is important to be aware that once the choice is made to transfer a tax liability to the Fund it cannot be varied or revoked.

Application money held in trust

We will only open your account once you have satisfied our application requirements including the identification requirements set down in the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (AML/CTF Laws) and Macquarie internal policies and procedures.

If we are not able to issue your interest or increased interest in the Fund immediately after receipt of your application money, that money will be held in a non-interest bearing trust account with an Australian authorised deposit-taking institution. The trust account is currently a deposit account held with MBL.

If we are not able to issue your interest or increased interest in the Fund within a period of one month starting from the day on which we receive your application money, we will return the money to the sender.

Understanding your Investments

By investing your superannuation through Super Accumulator, you have access to a range of investments, including over 200 managed investments.

You can invest your account across an extensive range of investment options and investment managers. Generally, the investment options fall into these investment strategies:

Investment strategy	Sub-strategy	
Single sector		
Cash		
Enhanced cash		
Australian fixed interest	<ul style="list-style-type: none"> Term deposits Annuities Sector specific Unsecured notes 	<ul style="list-style-type: none"> Enhanced Specialist Diversified
Global fixed interest	<ul style="list-style-type: none"> Diversified 	
Specialised global fixed interest	<ul style="list-style-type: none"> Enhanced Sector specific 	<ul style="list-style-type: none"> Specialist
Australian property	<ul style="list-style-type: none"> Listed Unlisted 	<ul style="list-style-type: none"> Diversified
Global property	<ul style="list-style-type: none"> Listed Unlisted 	<ul style="list-style-type: none"> Diversified
Australian shares	<ul style="list-style-type: none"> Index Small cap Specialist 	<ul style="list-style-type: none"> Sector specific Diversified
Global shares	<ul style="list-style-type: none"> Index Diversified 	
Specialised global shares	<ul style="list-style-type: none"> Sector specific Specialist 	<ul style="list-style-type: none"> Regional/Country
Alternative equity		
Alternative debt		
Alternative commodities		
Alternative real assets		
Alternative insurance		
Diversified alternatives		
Alternative macros		
Alternative specialist		
Multi-sector		
<ul style="list-style-type: none"> Conservative Balanced Growth 		

The Investment Menu, listing the Eligible Investments available through Super Accumulator, is available through your financial adviser or free of charge from us at macquarie.com.au/supermenu

You should read the PDS associated with the managed investments you are considering. These should be provided on request and free of charge by your adviser or the Trustee and are also available online.

The Cash Account

The Cash Account is the central cash flow account for all the regular transactions into and out of your account. It is a registered managed investment scheme of which MIML is the responsible entity.

About the Cash Account

The Cash Account is a registered managed investment scheme with \$1 units. While units in the Cash Account are not deposits with or other liabilities of MBL nor of any Macquarie Group company, the assets of the Cash Account are invested in deposits with MBL. This may change depending on factors such as competitiveness of returns, terms of the deposit, risks, default of MBL or solvency of MBL. The Cash Account is governed by a constitution which sets out the rights, duties and obligations of MIML, and unitholders in the Cash Account. We can provide you with a copy of the constitution by calling us.

The current investment policy of the Cash Account is to invest substantially all its assets on deposit with MBL. Funds deposited will be used by MBL in the conduct of its normal banking business.

This policy will apply unless MIML decides that:

- returns from the deposit are, or are projected to be, significantly below comparable cash returns over 12 months
- the terms and conditions of the deposit are no longer satisfactory, or
- the level of risk associated with the deposit increases significantly other than only as a result of general market factors.

The policy may also cease to apply if MBL is in default for more than seven days in its obligations to pay interest or meet withdrawals or certain insolvency-related events occur in respect of MBL. If any of these events occur, we will notify you. The policy can also be changed by a special resolution of investors. The returns on the deposit will be affected by changes in interest rates, which respond to factors such as inflation, economic growth and actions by the Reserve Bank of Australia.

Investments in the Cash Account are subject to investment risk, including possible delays in repayment and loss of income or principal invested. Neither MBL, MIML nor any other member company of the Macquarie Group guarantees the performance of the Cash Account or the repayment of capital from the Cash Account or any particular rate of return of the Cash Account. For further information about the Cash Account, refer to the *Transacting* section.

Your investment strategy

The Fund makes available a wide range of investment options that you and your adviser can select with reference to a number of investment strategies. For some investors, choosing your investments from such an extensive range of options may prove daunting and this may be made easier with the assistance of an adviser.

The Trustee has formulated a range of investment strategies and categorised Eligible Investments appropriate to those strategies. Eligible Investments will fall into one of these investment strategy categories. Each investment strategy has a different objective, potential return, risks and suggested minimum timeframe.

In some instances, we have further categorised Eligible Investments with reference to an investment strategy sub-category based on our due diligence and the investment's risk and return profile.

About the investment strategies

Social and ethical considerations

We do not take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of Eligible Investments. In some circumstances we may consider these issues, but no specific methodology is applied.

Product issuers of the individual managed investments may have their own policies on the extent, if any, to which these considerations are taken into account when making investment decisions. Any such policy will be referred to in the PDS and other disclosure documents for the managed investment.

Addition and removal of investment strategies and options

Our Investment Menu is likely to vary over time where we believe such changes are consistent with the best interests of members.

We may, at our discretion:

- add investment options to the Investment Menu
- remove investments from the Investment Menu (in which case we may redeem any existing holdings with the proceeds paid to the Cash Account), or
- not allow any further additions into the investment option for any member or for any member who does not currently have an investment in that investment option.

Where possible, to allow you and your adviser time to adjust to variations to the Investment Menu, we will give advance notice of such a variation affecting your investment, and in some cases, the choice of retaining or disposing of that investment. Notice will generally be provided via product issuer updates provided to your adviser online and updated on the Investment Menu.

However, advance notice and the choice to retain or dispose of the investment may not be possible in all circumstances. Accordingly, we reserve the right to change the Investment Menu with immediate effect, without notice. You should seek advice to help you determine what you should do in these circumstances.

In adding investments to, or removing investments from the Investment Menu, we have not taken into account your personal financial situation, needs or objectives.

In certain circumstances we may be required to remove Eligible Investments from the Investment Menu. In these instances, we may no longer permit you to invest into the relevant asset and we may sell any existing holdings to cash.

You can view the Investment Menu from macquarie.com.au/supermenu

What are the risks?

In an investment context, risk is the possibility of not meeting your financial objectives. The fundamental risk associated with superannuation may be the possibility that you are unable to receive the level of income that you require in retirement.

If the value of your investment is expected to change (up or down) significantly over time, this is considered a volatile or more risky investment. Investments that offer the highest returns generally also carry the highest level of risk.

All investments involve some element of risk. Given the risks of different asset classes over the long-term, investors could generally expect share and property investments to generate the highest average return with the most volatility. Fixed interest and cash investments could be expected to produce lower average returns, but with lower volatility. Periods of extended volatility in both financial markets and the Australian dollar, may result in some long-term asset class returns varying from what may generally be expected.

The level of risk associated with your account will depend in part on the investment strategy you and your adviser adopt. You need to consider the specific risks of the investments you choose, which are included in the PDS and other disclosure documents for each Eligible Investment you are considering, in addition to the risks described on the following pages.

How does diversification help reduce risk?

An important way to help manage the risks discussed above is to ensure that the investment strategy chosen by you and your adviser includes investments that are diversified across a range of characteristics. Diversification may be achieved in various ways, including investing in various asset classes, market sectors, geographical regions and investment managers. In addition, you should consider how investing your superannuation through Super Accumulator fits into your overall investment portfolio.

Diversification of your investment portfolio can be used as part of your overall portfolio risk management to limit your exposure to loss or underperformance of any one investment, manager or asset class.

Diversifying your investment across a broad range of asset classes may smooth returns while still providing the opportunity for capital growth. An easy way to achieve diversification is to invest in multi-sector managed investments, where you gain exposure to a range of securities in different asset classes. Your adviser will be able to recommend an investment strategy to suit your goals and risk tolerance.

The diversity of assets within some managed investments generally helps to reduce risk and produce more consistent returns than investing directly in a single asset. You should read the relevant PDS and other disclosure documents which should be provided by your adviser (or are available from us) prior to placing any managed investment orders.

A lack of diversification (arising from investing a large proportion of your account in the same asset or type of investment) can increase the risk of losses and may lead to a reduction in the amount of your retirement savings.

Investment risks

In considering the associated risks when investing your superannuation through Super Accumulator, the risks you should be aware of can be grouped into two broad categories:

- **general investment risks:** which arise from participating as an investor in the market, and
- **specific investment risks:** which are risks that stem from the specific investment or product, such as changes to the relevant management, operations or business environment.

It is important to be aware that investment risks may be able to be managed or reduced, but they cannot be eliminated completely. Some specific risks that investors should consider when investing their superannuation through Super Accumulator are outlined in the *General investment risks* and *Specific investment risks* tables.

There are other risks that may affect the performance of investments. No assurance or guarantee as to future profitability, return of capital or performance of the investments can be provided by the Trustee, MBL, any Macquarie Group company or any of the product issuers (except where stated). For more comprehensive details of the risks you may be exposed to, you need to consider both this PDS and the PDS and other disclosure documents of the Eligible Investments you are considering.

Where you have an adviser, you should discuss these risks with them, prior to investing.

General investment risks

Risk	Description
Market	A change in the price of shares (or other listed securities) in which your chosen managed investments have invested may result in loss of principal or large fluctuations in the unit prices. Factors that drive changes in share prices may include changing profitability of, and confidence in, companies, industries/sectors, economic cycles, volume of shares on issue, investor demand levels, business confidence and government and central bank policies. Exposure to this risk may be reduced by investing in a range of investments outside of the affected market(s). See <i>How does diversification help to reduce risk?</i>
Volatility	Generally, the higher the potential return for the investment, the higher the risk, and the greater the chance of substantial fluctuation in returns (including the possibility of losses) that may occur over time (especially over shorter periods of time). Equity markets may experience sharp declines and become more volatile, at times to very high levels. Investing in such volatile conditions implies a greater level of risk than an investment in more stable markets.
Inflation	Your investments may not keep pace with inflation. Broadly, this means prices may increase by more than the value of your investments. If this eventuates, you would not be able to buy as much with the value of your investments in the future as you could now.
Interest rate	Changes in interest rates may adversely affect the value of certain investments. An increase in interest rates may lead to a reduction in the value of a fixed interest investment, and vice versa. This risk is usually greater for fixed interest investments that have longer maturities.
Default	Where money has been borrowed, there is the risk that the borrower (or product issuer) will not pay the interest and/or repay the principal owing. For borrowers or issuers with lower credit ratings, this risk is generally higher.
Country	The risk that political, economic or social developments may adversely affect the return on an investment in the relevant country. Examples include political instability, recession and war. Exposure to country risk may be higher in relation to investments in emerging markets or developing countries.
Issuer	The risk that the product issuer may not achieve its performance objective or does not produce returns that compare favourably against its peers.
Counterparty	The risk of loss to your investment due to the failure of a party involved in any transaction to meet their obligations. Counterparties can include various parties associated with your selected managed investments such as brokers for exchange traded derivatives, structured investment counterparties, fixed interest investment issuers and term deposit issuers.
Legal and regulatory	Changes in laws or their interpretation, including taxation and corporate regulatory laws, practice and policy could have a negative impact on your investment.
Investment objective	Investment objective risk is the risk that your choice of investments will not meet your objectives. One measure of an investment's risk is how much the returns vary from period to period. The greater the variance in returns, the more likely returns will differ from those expected over a given time period.

Specific investment risks

Risk	Description
Liquidity	<p>Certain investments may be difficult to purchase or sell, preventing their conversion to cash or being rebalanced within a timely period and at a fair price. Choosing an investment that has low liquidity or is not priced on a daily basis may affect the timeframe within which we can process any future request from you to withdraw part or all of your account. Additionally, some investments may, without prior notice, suspend or restrict further withdrawal of funds. It is important that you understand this consequence before you select this type of investment. Please refer to <i>Rolling over your benefit</i> within the <i>How do I withdraw?</i> section for further information.</p> <p>While an investment may be liquid at the time of purchase, there is a risk that the investment may become illiquid at a point in the future. The Trustee will assess the liquidity of investments on an ongoing basis through various measures, including but not limited to, reviewing liquidity stress testing results and monitoring the investment's cash flows. Refer to the underlying PDS and other disclosure documents for each investment option for further details on the investment's liquidity.</p>
Concentration	<p>Concentration risk is the risk that poor performance of a single investment or group of investments significantly affects your account's return. Diversification across relevant investment features can reduce the impact of such extremes in performance. For example, a term deposit is not diversified across a range of cash and fixed interest investments. It is a concentrated investment in a single asset, being a deposit with a single issuer. Consequently, making such a concentrated investment gives greater exposure to the underperformance or failure of that single asset or issuer. Concentration risk can also arise from holding a range of investment products (even though these may have diverse features) where they are issued by the same particular legal entity or group.</p>
Fund (managed investment)	<p>This is the risk that a fund could terminate, the fees and expenses could change, or key investment manager staff could change. There is also the risk that investing in a fund may give less favourable results than investing directly in the assets in which a fund invests because of the income and capital gains accrued in the fund and the consequences of investment and withdrawal by other investors.</p>
Currency	<p>Currency risk is the risk that fluctuations in exchange rates between the Australian dollar and foreign currencies may cause the value of Eligible Investments or your NZ KiwiSaver transfer amounts to decline significantly. Product issuers may choose to mitigate the impact of currency movement by 'hedging' all or part of the investment's exposure to foreign currencies; however, there is no guarantee this will occur.</p>
Derivative	<p>Product issuers may use leveraged instruments, such as exchange traded futures contracts, to obtain or reduce market exposure. Derivatives, such as futures and options are leveraged instruments whose value is derived from actual underlying assets. These instruments are used to obtain or reduce market exposures. As derivatives can provide leveraged exposure, gains or losses can be greater than the gains or losses on unleveraged positions.</p>
Geared investment options	<p>Product issuers may borrow money to increase the total amount invested, which increases the volatility of investment returns. This is known as gearing.</p> <p>Gearing an investment option could increase long-term returns. However, if the asset value were to fall, gearing may result in substantial negative returns, as gearing magnifies both gains and losses. In the event of a significant fall in the asset value, the value of a geared investment could fall to less than the total value of borrowings, rendering the investment worthless. This emphasises that gearing is a strategy for high risk investors. An increase in interest rates may also negatively impact returns. There is also a risk that the product issuer may not be able to refinance its borrowings at commercially reasonable rates or at all and may be forced to sell assets. Gearing may not be suitable for all investors. We recommend you discuss the suitability of geared investments with an adviser.</p>

Non-investment risks

As with any service that uses technology, there is some risk that our administration system's hardware and software may fail, causing a delay in the processing and reporting on your account. We have sought to address this risk and the risks associated with other unforeseen circumstances in our business resilience plans and risk management framework. This includes processes to back up our computer systems and regular reviews of our systems and control procedures including an external, independent audit on an annual basis. Even so, we do not accept responsibility where such failures are outside of our control.

There is also risk associated with our reliance on information or systems provided by product issuers and other external service providers. We address this risk by having service agreements in place with third parties. If they notify us of any errors, we will correct the errors promptly after we are notified and to the extent that correcting the errors is within our control. If the changes are material, they will be communicated to you and/or your adviser.

Operational Risk Financial Requirement

The Trustee has formulated a strategy for establishing, implementing, managing and maintaining an Operational Risk Financial Requirement (ORFR) in accordance with applicable superannuation laws. The ORFR is currently funded by the Trustee through shareholder capital and does not form part of the administration fee or any other fee described within this PDS.

What factors can affect your returns?

Over short periods of time, the returns from most investments can fluctuate significantly. Returns can be affected by a number of factors including, but not limited to, market volatility, company specific events, interest rates, economic cycles, political events and levels of economic growth (global and country specific). No one can be certain of the impact of these factors in the future and therefore no one can accurately predict the level of investment returns.

Past performance

Past performance information for each managed investment is generally available in the respective PDS or other disclosure document. These are available online or from your adviser. It is important to remember that:

- past performance is not necessarily an indication of future performance
- your investment is not guaranteed by the Trustee (refer to the *Frequently asked questions* section for details on the Government guarantee on deposits), and
- the value of your investments can rise and fall.

Standard Risk Measure

The Standard Risk Measure is based on industry guidance to allow members to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period.

The Standard Risk Measure is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than a member may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.

Members should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option/s.

Risk band	Risk label	Estimated number of negative returns over any 20-year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to Medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to High	3 to less than 4
6	High	4 to less than 6
7	Very High	6 or greater

As shown above, a risk band of 1 would suggest that the investment is the least risky investment, and a risk band of 7 suggests a very risky investment.

The Fund's approach to SRMs

In accordance with the methodology provided in the Standard Risk Measure Guidance Paper for Trustees issued by the Association of Superannuation Funds of Australia and the FSC, SRMs are assigned to managed investments, exchange traded funds, listed investment companies and listed investment trusts and term deposits.

The SRMs are set by the Trustee based on SRMs provided by the product issuers, the SRM ranges it assigns to each investment strategy, the SRMs assigned to similar investments and its own analysis. Where an SRM assessment is not readily available, the Trustee may issue a default rating of 7 – Very High.

The Trustee reviews SRMs on a regular basis. The Trustee will review an SRM if there is a material change to the underlying risk and return characteristics of an investment or an investment strategy.

Refer to the Investment Menu for the SRM of individual investments, available from your adviser or online at macquarie.com.au/supermenu

Target risk and return

The target return is a long-term expected return per annum for an investment in a particular strategy (ie at least a 15 year period) and is used to measure the suitability of the investment for the intended objective. The target risk is a measure of the expected volatility¹ of such return over time, the higher the volatility the higher the expected variability of the return from year to year.

Example of target risk and return

If an asset class experienced an historical average return of 5% over the long term, and the target risk of the asset class was 2% to 4% over this period, the actual return each year for that asset class would generally have been within:

A minimum range of	3% to 7%
A maximum range of	1% to 9%

The Trustee assigns a target risk and return for each investment strategy based on forward looking long-term asset class risk and return expectations. These are used to evaluate potential investments offered under each strategy and to monitor the performance of such investments. The actual risk and return of different investments within the same investment strategy can vary significantly from time to time and may fall outside the target risk and return for the relevant investment strategy.

Target risk and returns for each strategy are reviewed by the Trustee periodically and may change accordingly. At its discretion the Trustee may also reclassify individual investments between investment strategies to better align them to the target risk and returns of their respective investment strategies.

The target risk and returns are not forecasts and are not guaranteed.

Investment strategies

This section outlines the general characteristics of the investment strategies available. You may choose investments from these strategies. The details of a particular investment may vary from the information below.

To gain a better understanding of a specific investment you should also read the PDS or other disclosure document for that investment. Risks and returns provided in the table below are indicative of the relative risks and returns for these investment strategies. For further information you should refer to the section on investment risk and the relevant PDS or other disclosure document for each investment.

Investment strategy	Cash	Enhanced cash	Australian fixed interest
Objective	Aims to achieve returns over the short-term with a high level of capital security.	Aims to achieve returns over the short-term with a medium to high level of capital security.	Aims to achieve returns via income and capital growth over the medium to long-term with a high to medium level of capital security.
Strategy	Returns driven by exposure to Australian demand deposits and cash equivalents; eg short-term, liquid investments with a high degree of capital stability and no material or potential exposures to non-cash holdings.	Returns driven by exposure to Australian money market securities and fixed interest securities with varying maturities.	Returns driven by exposure to the debts of Australian governments, semi-government, companies and asset backed securities.
Target return (% pa)²	2.0% to 3.0%	3.0% to 4.5%	3.0% to 5.0%
Target risk (% pa)³	0.5% to 1.0%	0.5% to 4.0%	2.5% to 5.5%
SRM range	1	1 to 4	1 ⁴ , 5
Suggested minimum timeframe	No minimum	4 years	4 years
Sub-strategy	N/A	N/A	<ul style="list-style-type: none"> • Term deposits • Annuities • Sector specific • Enhanced • Specialist • Diversified • Unsecured notes

¹ Volatility is expressed as the standard deviation of returns per annum.

² The target return rate is a long term expected return and not a forecast. Please refer to the *Target risk and return* section for further details.

³ The target risk is not a forecast. It is an annual measure of the expected change in the target return expressed as a percentage. Please refer to the *Target risk and return* section for further details.

⁴ Term deposits and Annuities are assigned an SRM of 1.

Investment strategy	Global fixed interest	Specialised global fixed interest	Australian property
Objective	Aims to achieve returns over the medium to long-term via income and capital growth with a medium to low level of capital security.	Aims to achieve returns over the medium to long-term via income and capital growth with a medium to low level of capital security.	Aims to achieve returns over a medium to long-term via income and capital growth with a medium to low level of capital security.
Strategy	Returns driven by exposure to the debts of international government, semi-government, companies and asset backed securities.	Returns driven by exposure to the debts of international governments, semi-government, companies and asset backed structures. Investments may focus on specific sectors, attributes or regions.	Returns driven by exposure to Australian property equity, in listed, unlisted and direct forms.
Target return (% pa)⁵	3.0% to 5.5%	3.0% to 7.0%	5.5% to 7.5%
Target risk (% pa)⁶	3.0% to 6.0%	3.0% to 13.0%	8.0% to 18.0%
SRM range	4 to 6	5 to 6	5 to 7
Suggested minimum timeframe	6 years	9 years	8 years
Sub-strategy	<ul style="list-style-type: none"> Diversified 	<ul style="list-style-type: none"> Enhanced Sector specific Specialist 	<ul style="list-style-type: none"> Listed Unlisted Diversified

Investment strategy	Global property	Australian shares	Global shares
Objective	Aims to achieve returns over a medium to long-term via income and capital growth with a medium to a low level of capital security.	Aims to achieve returns over a medium to long-term via income and capital growth with a low level of capital security.	Aims to achieve returns over a medium to long-term via income and capital growth with a low level of capital security.
Strategy	Returns driven by exposure to international property equity, in listed, unlisted and direct forms.	Returns driven by exposure to the equity of Australian companies, via shares and other securities primarily listed on the ASX.	Returns driven by exposure to the equity of international companies, via shares and other securities primarily listed on global exchanges.
Target return (% pa)⁵	5.0% to 7.0%	6.5% to 9.5%	5.5% to 7.5%
Target risk (% pa)⁶	9.5% to 17.5%	15.0% to 20.5%	11.0% to 17.0%
SRM range	6 to 7	6 to 7	6 to 7
Suggested minimum timeframe	8 years	5 years	5 years
Sub-strategy	<ul style="list-style-type: none"> Listed Unlisted Diversified 	<ul style="list-style-type: none"> Index Small cap Specialist Sector specific Diversified 	<ul style="list-style-type: none"> Index Diversified

⁵ The target return rate is a long term expected return and not a forecast. Please refer to the *Target risk and return* section for further details.

⁶ The target risk is not a forecast. It is an annual measure of the expected change in the target return expressed as a percentage. Please refer to the *Target risk and return* section for further details.

Investment strategy	Specialised global shares	Alternative debt	Alternative commodities
Objective	Aims to achieve returns over a medium to long-term via income and capital growth with a low level of capital security.	Aims to achieve returns over a medium to long term via income and capital growth with a medium to low level of capital security.	Aims to achieve returns over a medium to long term via income and capital growth with a medium to low level of capital security.
Strategy	Returns driven by exposure to equity of international companies, via shares and other securities primarily listed on global exchanges. Investments may focus on specific sectors, themes, countries or regions.	Returns driven by a manager's skill in adding, managing and reducing exposure to debt instruments. Investments may focus on listed or unlisted debt, highly rated or distressed situations and may focus on specific sectors, attributes or regions.	Returns driven by exposure to physical assets that have value due to their substance and properties e.g. precious metals, commodities and oil.
Target return (% pa)⁷	5.0% to 8.5%	5.5% to 10.0%	3.0% to 4.5%
Target risk (% pa)⁸	11.0% to 23.0%	8.0% to 12.5%	18.5% to 23.5%
SRM range	6 to 7	4 to 6	7
Suggested minimum timeframe	7 years	9 years	12 years
Sub-strategy	<ul style="list-style-type: none"> • Sector specific • Specialist • Regional/Country 	N/A	N/A

Investment strategy	Alternative real assets	Alternative insurance	Diversified alternatives
Objective	Aims to achieve returns over a medium to long term via income and capital growth with a medium to low level of capital security.	Aims to achieve returns over a medium to long term via income and capital growth with a medium to low level of capital security.	Aims to achieve returns over a medium to long term via income and capital growth with a medium to low level of capital security.
Strategy	Returns driven by a manager's skill in adding, managing and reducing exposure to physical assets that have value due to their operation e.g. unlisted infrastructure, real estate, agricultural land, timber, machinery.	Returns driven by a manager's skill in adding, managing and reducing exposure to insurance linked securities and markets e.g. life insurance and catastrophe reinsurance.	Returns driven primarily by the investment strategy rather than market exposure. The strategy is benchmark unaware and utilises traditional assets such as shares, bonds or property.
Target return (% pa)⁷	5.5% to 7.5%	5.5% to 7.5%	5.5% to 8.0%
Target risk (% pa)⁸	6.5% to 14.0%	4.5% to 6.0%	6.0% to 12.5%
SRM range	4 to 6	3 to 4	4 to 6
Suggested minimum timeframe	7 years	4 years	6 years
Sub-strategy	N/A	N/A	N/A

⁷ The target return rate is a long term expected return and not a forecast. Please refer to the *Target risk and return* section for further details.

⁸ The target risk is not a forecast. It is an annual measure of the expected change in the target return expressed as a percentage. Please refer to the *Target risk and return* section for further details.

Investment strategy	Alternative macros	Alternative specialist	Alternative equity
Objective	Aims to achieve returns over a medium to long term via income and capital growth with a medium to low level of capital security.	Aims to achieve returns over a medium to long term via income and capital growth with a medium to low level of capital security.	Aims to achieve returns over a medium to long term via income and capital growth with a medium to low level of capital security.
Strategy	Returns driven by a manager's skill in identifying top-down price signals eg economics and momentum. The strategy is benchmark unaware and can utilise a wide range of assets such as shares, bonds, currencies and derivatives eg managed futures.	Returns driven by a manager's skill in identifying bottom-up price signals independent of the market. The strategy is benchmark unaware and can utilise a wide range of assets such as shares, bonds, currencies and derivatives eg equity market neutral.	Returns driven by a manager's skill in adding, managing and reducing exposure to equity risk. Investments may focus on global or domestic companies, via listed securities such as shares or unlisted interests such as limited partnership interests (private equity funds).
Target return (% pa)⁹	7.5% to 9.5%	5.0% to 6.5%	7.0% to 11.0%
Target risk (% pa)¹⁰	9.0% to 11.0%	4.0% to 5.5%	12.0% to 25.0%
Standard Risk Measure (SRM)	4 to 6	4 to 6	6 to 7
Suggested minimum timeframe	5 years	5 years	7 years
Sub-strategy	N/A	N/A	N/A

Investment strategy	Conservative	Balanced	Growth
Objective	Aims to achieve returns over the short to medium-term via income and capital growth with a medium to high level of capital security.	Aims to achieve returns over the medium to long-term via income and capital growth with a medium to low level of capital security.	Aims to achieve returns over the long-term via income and capital growth with a low level of capital security.
Strategy	A diversified mix of income assets such as money market and fixed interest securities, and growth assets such as property, shares and alternative investments. The weighting to growth assets will generally not exceed 33%.	A diversified mix of income assets such as money market and fixed interest securities, and growth assets such as property, shares and alternative investments. The weighting to growth assets will generally fall between 33% and 67%.	A diversified mix of income assets such as money market and fixed interest securities, and growth assets such as property, shares and alternative investments. The weighting to growth assets will generally exceed 67%.
Target return (% pa)⁹	3.5% to 6.0%	4.5% to 7.5%	6.0% to 8.5%
Target risk (% pa)¹⁰	3.5% to 7.5%	5.0% to 13.0%	10.5% to 16.5%
SRM range	3 to 4	4 to 6	6
Suggested minimum timeframe	4 years	4 years	4 years
Sub-strategy	N/A	N/A	N/A

Promoting your financial interests

The Trustee, in establishing investment strategies and making available Eligible Investments within those strategies, promotes your financial interests by providing you and your adviser (where one is linked to your account) with broad investment choice. This allows you and/or your adviser to choose those investments that you believe will help you achieve your desired outcome as it relates to your account.

To assist you and/or your adviser in this regard, the Trustee has in place investment limits, monitors those limits, conducts stress testing and conducts other monitoring over member accounts as it deems necessary. Where the results of these monitoring activities are outside the Trustee's tolerance levels, the Trustee will provide you and/or your adviser with information relating to the results to help promote your financial interests.

⁹ The target return rate is a long term expected return and not a forecast. Please refer to the *Target risk and return* section for further details.

¹⁰ The target risk is not a forecast. It is an annual measure of the expected change in the target return expressed as a percentage. Please refer to the *Target risk and return* for further details.

Investment limits

As part of the Trustee's obligation to members and having taken into account a range of factors including risk, diversification and liquidity, some restrictions have been placed on certain types of Eligible Investments at the point of purchase. These restrictions are designed to reduce the potential for large losses by encouraging diversification and to provide adequate liquidity to meet payments and satisfy regulatory requirements.

The investment limits are designed with reference to all Eligible Investments available within the Fund itself and do not consider your personal financial circumstances. You should ensure that your account's investment mix remains consistent with your chosen investment strategies and risk tolerance.

Please note: Limits do not eliminate the risk of large losses or insufficient liquidity. We will advise you and your adviser at least annually if you are outside these limits.

We may change our limits on Eligible Investments and may also place additional limits upon individual Eligible Investments within each investment strategy at any time. If we determine that our suggested investment limits are to be amended we will endeavour to provide you and/or your adviser with advance notice of the change; however, this may not be possible in all circumstances. Accordingly, we reserve the right to change the investment limits through our regular updates of the Investment Menu.

Monitoring of limits

The Trustee undertakes to monitor the investment limits at least annually and we will inform you and your adviser where your investments are outside the investment limits or where you hold an investment that is no longer an Eligible Investment.

You and/or your adviser should carefully consider any investments you hold that are outside the investment limits or where you continue to hold an investment that is no longer an Eligible Investment.

What are the investment limits?

The investment limits applied to individual Eligible Investments are contained within the Investment Menu and are subject to change from time to time at the discretion of the Trustee. The Trustee overrides or imposes limits additional to those described below where it believes this is consistent with the best interest of members. The full list of investment limits is available free of charge on our website at macquarie.com.au/supermenu and through bulletins provided to advisers.

Investment type		Maximum of your balance that can be invested
Managed investments		
Any single managed investment	Moderately diversified investments ¹¹	50% (per investment)
	Non-diversified investments ¹²	10% (per investment)
All Eligible Investments		
Aggregate Eligible Investment limits	Investments with, or greater potential for, limited liquidity ¹³	40% (in total)

Please note: No limits apply to investments in the Cash Account.

¹¹ As assessed by the Trustee relative to its investment strategy from time to time. For example, sector, region or theme specific investments within the Australian shares investment strategy.

¹² As assessed by the Trustee relative to its investment strategy from time to time. For example, concentrated direct property, single currency, single commodity or otherwise concentrated investments relative to their particular investment strategy.

¹³ As assessed by the Trustee from time to time. Managed investments with suspended redemptions, periodic redemption facilities or where the underlying assets heighten the potential of portfolio-wide liquidity restrictions.

How the limits are applied

The investment limits are taken into account at the time you purchase Eligible Investments online through your account.

Where a requested transaction will result in your investment holding moving outside an approved limit, your transaction may be rejected by the Trustee. However, there may be limited circumstances in which the Trustee does not enforce the investment limits, such as where some automated transactions (such as dollar cost averaging or automatic rebalancing) are processed. We will notify you and your adviser on a periodic basis, at least annually, if your superannuation account is exceeding the investment limits. You and/or your adviser should ensure your superannuation account's investment mix remains consistent with your chosen investment strategies and risk tolerance.

Stress testing

On an ongoing basis, the Trustee will conduct market risk stress testing analysis on all member portfolios. The analysis aims to identify portfolios that could be impacted the most by adverse market conditions. These portfolios are identified by applying various performance scenarios and comparing the impact of these scenarios on all member portfolios. Members are identified as having a higher level of investment risk where, under stress test conditions, their loss is greater than the loss of a theoretical benchmark portfolio. We will inform you or your adviser, at least annually, if your portfolio is identified as having a higher level of investment risk than the theoretical benchmark portfolio under our market risk stress testing analysis.

Fees and other costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

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

Ask the fund or your financial adviser.¹⁴

To find out more

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

This document shows fees and other costs that you may be charged. These fees and other costs may be deducted from your money, from the returns on your investment, or from the assets of the superannuation entity as a whole.

Other fees, such as activity fees, advice fees for personal advice and insurance fees, may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you. Entry fees and exit fees cannot be charged.

Taxes, insurance fees and other costs relating to insurance are set out in another part of this document.

You should read all the information about fees and other costs because it is important to understand their impact on your investment.

The fees and other costs for each investment option made available by the Fund are set out in the relevant PDS for each investment option.

¹⁴ The fees and costs of this superannuation product are generally not negotiable with the Trustee or your adviser. However, the fees and costs payable to your adviser or adviser's firm can be negotiated with your adviser. Your adviser's contact details are in the Financial Services Guide that your adviser provided to you.

Fees and other costs table

Super Accumulator		
Type of fee	Amount	How and when paid
Investment fee ¹⁵	<p>The investment fees range from 0.00% to 6.82% per annum of each managed investment's asset value.¹⁶</p> <p>Where applicable, performance related fees have been included in the investment fee range shown above.</p> <p>Cash Account</p> <p>0.55% pa (inclusive of GST) or \$5.50 per year for every \$1,000 invested. These costs include the fee payable to us for acting as responsible entity of the Cash Account and fees for the promotion and distribution of the Cash Account.</p>	<p>Managed investments</p> <p>Payable to the product issuer of each managed investment as an indirect fee.</p> <p>These investment fees are not charged by the Trustee. The amounts shown here are estimates of the fees charged by the product issuers of the managed investments available and are generally reflected in the unit price of each managed investment.</p> <p>Refer to the relevant PDS for each managed investment for details on how and when these fees are charged.</p> <p>Cash Account</p> <p>Payable to us for acting as responsible entity of the Cash Account, calculated daily and deducted quarterly. The fees are not deducted from the Cash Account but are deducted from the gross income of the Cash Account before it is distributed to you. Please refer to the <i>Additional explanation of fees and costs</i> section for further details.</p>
Administration fee ¹⁵	0.72% pa on the total account balance.	<p>Payable to the Trustee.</p> <p>Calculated daily on the closing balance of your entire account, including the Cash Account. Paid by a deduction from your holding in the Cash Account, generally in the first week of the month after the fees accrue or upon closure of your account.</p>
Buy/sell spread	The buy/sell spread ranges from 0.00% to 2.50% for the managed investments available. ¹⁷	<p>Buy/sell spreads are not charged by the Trustee. You may incur a buy/sell spread as a consequence of buying and selling a managed investment which is a fee charged by the product issuers of managed investments in either of two ways:</p> <ul style="list-style-type: none"> • by reducing the particular managed investment's performance (unit price), or • by adjusting the application and/or withdrawal price. <p>Refer to the relevant PDS for each managed investment for details on how and when buy/sell spreads are charged.</p>
Switching fee	Nil	Not applicable
Advice fees relating to all members investing in an investment option	Nil	Not applicable

¹⁵ If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity's income year, the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded. Any refund paid will be pro-rated where you do not hold the account for the full income year.

¹⁶ These fees are estimates only, based on information provided by the product issuers, for a previous financial year.

¹⁷ These fees are estimates only, based on information provided by the product issuers of the available managed investments, for a previous financial year.

Super Accumulator		
Type of fee	Amount	How and when paid
Other fees and costs ¹⁸	Nil	Not applicable
	Incidental fees may apply where you make certain requests or transactions on your account. See <i>Incidental fees</i> in the <i>Additional explanation of fees and costs</i> section for more details.	Payable to the trustee and charged at the time of the relevant activity.
Indirect cost ratio ¹⁹	Nil	Not applicable

Example of annual fees and costs²⁰

This table gives an example of the how fees and costs for the Vanguard Growth Index Fund²¹ investment option for this superannuation product can affect your superannuation investment over a 1 year period. You should use this table to compare this superannuation product with other superannuation products.

Example – Vanguard Growth Index Fund investment option		Balance of \$50,000
Investment fees	0.29% pa ²²	For every \$50,000 you have in the superannuation product which is invested in the Vanguard Growth Index Fund, you will be charged \$145 each year. ²³
PLUS Administration fees	0.72% pa	And , you will be charged \$360 in administration fees each year. ²⁴
PLUS Indirect costs for the Superannuation product	Nil	And , indirect costs of \$0 each year will be deducted from your investment
EQUALS Cost of product		If your balance was \$50,000, then for that year you will be charged fees of \$505* for the superannuation product where your balance is invested in the Vanguard Growth Index Fund.

*Note: Additional fees may apply. See the *Additional explanation of fees and costs* section for other fees and costs which may apply.

This is an example only and what it costs you will depend on the investment options you hold and the fees you negotiate with your adviser or dealer.

To understand all the fees and costs payable, including those which apply to the Eligible Investments and Eligible Insurance that you hold, you should look at both this PDS and the PDS for the relevant Eligible Investments and Eligible Insurance.

18 Other fees and costs such as activity fees, advice fees for personal advice or insurance fees may apply. See the *Additional explanation of fees and costs* section for further information.

19 If your account balance for a product offered by the superannuation entity is less than \$6,000 at the end of the entity's income year, the total combined amount of administration fees, investment fees and indirect costs charged to you is capped at 3% of the account balance. Any amount charged in excess of that cap must be refunded. Any refund paid will be pro-rated where you do not hold the account for the full income year.

20 This example of a balanced investment option is provided for illustrative purposes only and is not a reliable indication of the fees and costs that may be applicable for other investment options. For the purposes of this example, a balanced investment option means an investment option in which the ratio of investment in growth assets, such as shares or property, to investment in defensive assets, such as cash or bonds, is as close as practicable to 70:30. You should look at the PDS and other disclosure documents of the relevant investment options for the fees and costs applicable to those investment options.

21 Vanguard is a trademark of The Vanguard Group, Inc.

22 Excludes estimated transactional and operational costs of 0.04% pa.

23 The investment fee is an estimate based on information provided by the issuer of the managed investment and is applied to the total value of your investment in that managed investment.

24 The applicable administration fee depends on the balance in your account. The administration fee is calculated on the daily closing balance of your entire account, including the Cash Account. See the *Fees and other costs table* for further details.

Detailed example of fees and costs²⁵

Example: \$50,000 account

The following example uses an account invested for 12 months consisting of:

- an average daily balance of \$5,000 in the Cash Account
- a managed investment with an average daily balance of \$15,000
- three managed investments, each with an average daily balance of \$10,000
- four transactions during one full year, and
- no additional adviser transaction fees.

Initial advice fee

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

Initial advice fee	\$2,000 + 2.554% net GST	\$2,051.08
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Contribution fee (Super only)

If you contribute \$5,000 over one full year and you agree with your adviser to a contribution fee of 5 per cent per contribution, the total contribution fee payable to your adviser will be as follows:

Contribution fee	(\$5,000 x 5%) + 2.554% net GST	\$256.39
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Fees and costs

If you have four investments as outlined above (plus the Cash Account) in your portfolio for one full year the fees and costs will be as follows:

Administration costs (charged by Trustee)	Total account balance	\$50,000 x 0.72%	\$360.00
Investment fee (charged by product issuers)	Managed investment	\$15,000 x 0.92%	\$138
	Managed investment	\$10,000 x 1.06%	\$106
	Managed investment	\$10,000 x 0.90%	\$90
	Managed investment	\$10,000 x 1.15%	\$115
	Cash Account	\$5,000 x 0.55%	\$27.50
Total fees and costs²⁶		1.673%	\$836.50

Adviser service fee

If you agree with your adviser to an advice service fee of 0.50 per cent per annum based on an average account balance of \$50,000 over one full year, the total adviser service fee will be:

Adviser service fee	(\$50,000 x 0.50%) + 2.554% net GST	\$256.39
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Dealer service fee

If you agree with your dealer to an annual dealer service fee of \$1,200 (excluding GST), the total annual dealer service fee will be:

Dealer service fee	\$1,200 + 2.554% net GST	\$1,230.65
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This example is provided to assist you in understanding the fees and other costs that may be payable on your account. It is not representative of the actual fees that you will pay. The fees payable on your account may depend upon a number of factors including, but not limited to, your total account balance, the balance of each investment option, the investments that you select, the number of times you transact and the arrangements that you have with your adviser and/or dealer.

²⁵ References to "net GST" in the fee example mean the cost to you after the effect of any Reduced Input Tax Credit (RITC) that has been applied to the GST. We may be able to claim a RITC of between 55 per cent and 75 per cent of the GST paid on some of these fees. Where we are able to claim a RITC, we will pass the benefit of this on to you.

²⁶ There may be additional costs that apply, including buy/sell spreads, transactional and operational costs and/or Government levies. See the *Additional Explanation of Fees and Costs* section for additional fees that may apply.

Additional explanation of fees and costs

The fees shown in the *Fees and other costs* section and this *Additional explanation of fees and costs* section are inclusive of the net effect of Goods and Services Tax (GST) unless expressly stated otherwise. We may be able to claim a reduced input tax credit (RITC) of up to 75 per cent of the GST paid on some of these fees. This may include fees for investment portfolio management, administrative functions and custodial services. We may also be able to claim an RITC of 55 per cent of the GST paid on some of the other fees charged. Where we are able to claim an RITC, we will pass the benefit of this on to you.

General information about fees and costs

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

Except where noted, fees will be debited from the Cash Account, generally in the first week of the month after the fees were accrued or upon closure of your account. If you have insufficient available cash in the Cash Account, we reserve the right to sell down your holdings to top up the Cash Account to the required minimum and deduct outstanding fees. For further information, please refer to the *Transacting* section.

Increases or alterations in the fees and costs

We reserve the right to increase the fees and charges outlined in the PDS, and to charge for other miscellaneous services, without your consent. We will give you notice, as required by law, if any new fees are introduced or if fees or charges increase.

The trust deed (available from us free of charge) allows us to charge an administration fee of up to 2 per cent of the balance of your account (subject to a minimum of \$30.75 per month, which may be indexed each year to the consumer price index (CPI)) as well as fixed dollar transaction fees of up to \$50 (which may be indexed each year to the CPI), arising from buying and selling investment options, including contributions, withdrawals, switching, automatic rebalancing, direct debits, automatic cash management and dollar-cost averaging. The maximum fees outlined above may be increased by GST (or similar) payable by us on those fees net of the effect of RITC where available. From time to time, changes to legislation or to the nature of fees may impact the availability of RITCs in relation to particular expenses. If the RITC entitlement in relation to any of these fees changes, we may pass on the additional cost to you.

The Trustee may increase certain dollar amounts specified in the trust deed, in accordance with increases in the CPI each year. Any increase will not be greater than the percentage change in the CPI since the inception of Super Accumulator, 30 November 1999, or the last recalculation.

We may be reimbursed from the Fund for certain expenses incurred in the administration of the Fund. Costs we may recover include litigation expenses. In the event that such expenses are incurred and are able to be reimbursed, this will be in addition to the ongoing administration and management charges stated previously.

In addition, we have the right to increase the incidental fees for telegraphic transfers.

Fees relating to the Cash Account

Management fees and expense recoveries

The management fee is 0.55 per cent pa of the net asset value of the Cash Account, inclusive of the net impact of GST. It is also below the maximum of 5 per cent that MIML may charge under the constitution. In addition, we have the right to recover from the Cash Account all expenses, and are entitled to be indemnified from the Cash Account for liabilities we properly incur in connection with the Cash Account. Expense recoveries include both usual types of expenses, such as custody and audit fees, and less usual types of expenses, such as costs associated with any litigation (eg fees to professional advisers engaged by MIML) and expenses in relation to unitholder meetings. The constitution does not place any limit on the amount of the expenses that we can recover from the Cash Account provided that the expenses are properly incurred. However, we currently choose to pay usual expenses out of the management fee and do not seek a reimbursement from the Cash Account.

Incidental fees

You may incur incidental fees resulting from certain requests or transactions on your account. These are as follows:

Incidental fees	Payable to the Trustee
Dishonour fee If a direct debit from your nominated Australian financial institution is returned unpaid or your cheque is dishonoured.	The Cash Account will bear any fees associated with the dishonour, when they are charged to us.
Distribution redirection fee If you require distributions/dividends to be redirected to you following the closure of your account.	\$50.00 per request.

Further details about fees

Fees on linked accounts

Where the balance of your account is insufficient to cover any outstanding fees and charges, we may collect the fee from another account in your name you hold within the Fund.

Fees applicable during a month

Fees commence accruing on your account following your first contribution or rollover.

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 you change a fee amount mid-month, the fee collected for that month will be based on the new fee.

Where we receive notice that the adviser on your account has changed, the new adviser will receive all fees applicable for that month, based on the fees applicable at the end of the month.

Industry levies

Where industry-wide costs or levies (such as APRA's SuperStream levy) are imposed on the Fund by government or regulatory bodies we may, where permitted by the trust deed, pass on all or some of these costs to you.

Changes in valuations

In some instances the value of your portfolio on a date in the past may be updated. Examples of when this may occur are where a product issuer corrects a unit price error or where an incorrect price was provided to us and we correct the error.

In these circumstances there will be no recalculation of any fees already charged to your account.

Changing or removing your adviser

In some instances your adviser's dealer may negotiate an arrangement whereby a rebate of the standard administration fees shown in the *Fees and other costs* table is applied. In such cases, we will pass on this rebate to you in the form of a reduced administration fee.

If you choose to change your adviser and/or dealer on your account, this may result in a change to this rebate. This could lead to an increase or decrease in the net administration fees paid, depending on the rebates applicable to you under each adviser and/or dealer.

Where you remove the adviser and/or dealer on your account, this may result in the removal of an applicable rebate, which could lead to an increase in the net administration fees paid to the standard rates disclosed in the *Fees and other costs* table.

You may wish to consider the impact this may have on your account when making any adviser and/or dealer changes.

About adviser and dealer fees

Super Accumulator offers members a number of options, in particular providing a wide variety of investment options. To assist you in making decisions, we can engage your adviser to provide you with personal advice on your account in Super Accumulator. You negotiate the fees for such advice with your adviser.

With your authority, we will pay those fees to your adviser and/or dealer. We will deduct the fees we pay to your adviser and/or dealer from your account. In the application form or in other communications to us from your adviser, you must give an authority for us to pay specified fees to your adviser and/or dealer and deduct the amount of those fees from your account. We will not pay the fees without that authority or if the amount is not specified. We will also not pay the fees to the extent we believe doing so would lead to a breach of superannuation law. Broadly, under superannuation law we can deduct from your account only fees that relate entirely to, and are reasonable for, advice concerning your Super Accumulator account. Any advice or financial services provided to you by your adviser in relation to matters not concerning your account in Super Accumulator must be paid for by you and cannot be deducted from your account.

Superannuation Product Disclosure Statement

By completing and submitting the application form or signing other communications to us from your adviser or dealer, you confirm that these fees are for services relating solely to your account and you authorise us to pay the amounts described to your adviser or dealer and deduct the amount from your account. There are no maximum adviser service fees or dealer service fees; however, we are able

to reject the amount of adviser service fees or dealer service fees if we believe they are unreasonable, excessive or where we believe they may not be permissible under superannuation law.

The types of advice fee for personal advice that may be agreed with your adviser are set out in the table below. Where these fees are paid to the dealer, the dealer will then generally distribute the fees to your adviser.

Type of fee	Amount	How and when paid
Initial advice fee	You and your adviser may negotiate the amount of the initial advice fee (if any) that your adviser will be paid. ²⁷	This is a one-off dollar-based fee payable to your adviser, debited from the Cash Account, generally in the first week of the month after the fees were accrued or upon closure of your account.
Contribution fee: the fee on each amount contributed to your account (including rollovers)	You and your adviser may negotiate the amount of the contribution fee (if any) that your adviser will be paid. ²⁷	This is a percentage-based fee payable to your adviser, calculated on the amount net of contributions tax at the time of each and every contribution or rollover and debited from the Cash Account, generally in the first week of the month after the fees were accrued or upon closure of your account.
Transaction fees payable to your adviser	You and your adviser may negotiate the amount of the adviser transaction fee (if any) that your adviser will be paid. ²⁷	This fee is payable to your adviser and calculated at the time of each transaction based upon the number of transactions and/or the value of each transaction debited from the Cash Account, generally in the first week of the month after the fees were accrued or upon closure of your account.
Other adviser fees payable to your adviser	Adviser fees ²⁷ are negotiated between you and your adviser and can be made up of the following: <ul style="list-style-type: none"> • Adviser service fee, and • Adviser ad hoc service fee. 	<p>Adviser service fee: a percentage and/or dollar-based ongoing monthly fee. If percentage-based, it will be calculated on the daily closing balance of your account.</p> <p>Adviser ad hoc service fee: a once only, dollar-based fee. Calculated and charged as per the agreement with your adviser.</p> <p>Adviser service and adviser ad hoc services fees are debited from the Cash Account, generally in the first week of the month after the fees were accrued or upon closure of your account.</p>
Other adviser fees payable to your adviser's dealer	Dealer fees ²⁷ are negotiated between you and your adviser's dealer, firm or licensee and can be made up of the following: <ul style="list-style-type: none"> • Dealer service fee, and • Dealer ad hoc service fee. 	<p>Dealer service fee: a percentage and/or dollar-based ongoing monthly fee. If percentage-based, it will be calculated on the daily closing balance of your account.</p> <p>Dealer ad hoc service fee: a once only, dollar-based fee. Calculated and charged as per the agreement with your adviser's firm.</p> <p>Dealer service and dealer ad hoc services fees are debited from the Cash Account, generally in the first week of the month after the fees were accrued or upon closure of your account.</p>

²⁷ We may be able to claim an RITC of up to 75 per cent of the GST paid on some of these fees. Where we are able to claim an RITC, we will pass the benefit of this on to you.

Adviser service and dealer service fees

Depending on what is agreed with your adviser and/or dealer, the adviser service fee and dealer service fee listed in the table below, may be structured in one of four ways:

1. tiered structure, specifying a percentage to apply at different account values, or
2. flat percentage structure, specifying a percentage to apply to the total value of your account, or
3. flat dollar structure, specifying a flat (fixed) dollar amount, or
4. flat dollar structure together with either a tiered structure or a flat percentage structure.

Indexation

You and your adviser may also agree to set increases to your ongoing adviser service and/or dealer service fees, with the increase taking effect each year at the 12 month anniversary of the instruction being received, by either:

- a flat percentage, or
- the CPI.

Where you have agreed with your adviser to index your ongoing adviser service or dealer service fees to 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 differs from historical levels.

Adviser or dealer ad hoc service fee

This fee may only be structured as a fixed dollar amount.

Adviser transaction fee

You can agree to a specific adviser transaction fee with your adviser. Non-automated adviser transaction fees can be structured as either a fixed dollar amount per buy transaction or as a percentage of the value of buy transactions made by your adviser. Automated transactions that relate to dollar cost averaging and automatic rebalancing can only be structured as a percentage of the transaction.

Fees when your adviser changes

Your adviser service fee arrangements may change or cease where, for example:

- you change your adviser to a new adviser who is licensed to/under a different dealer group
- your adviser's dealer changes
- you cease to have an adviser, or
- you do not renew an ongoing fee arrangement with your adviser or adviser's dealer.

Where such an event occurs, it is important you inform us of the event and any fee changes that are to apply to your account. Otherwise, we may stop paying the adviser and/or dealer service fees under the existing fee arrangement.

Any fees accrued for a month will be paid to the adviser and/or dealer who is linked to the account at the end of the month.

In some circumstances, we may be informed of a change of adviser and/or dealer group through your existing adviser's dealer group. Where this occurs, existing adviser service fee and dealer service fee arrangements may be maintained if you continue to be provided advice services.

Changing or removing the adviser and/or dealer may change the administration fees payable by you. Refer to *Changing or removing your adviser* for more details.

Adviser service fees and dealer service fees upon death

In the event of your death, existing adviser service fees and dealer service fees will cease to be charged.

If adviser service fees and/or dealer service fees are to be charged on the account, the executors or administrators of your estate will be required to enter into a new fee arrangement with an adviser and provide the relevant fee instructions to us. In this instance, we will only accept ad hoc adviser service and dealer service fee requests.

Managed investment fees

As part of or in addition to the investment fees payable to product issuers outlined in the PDS and other disclosure documents, product issuers of managed investments may charge the following fees.

Performance related fees

Investment fees payable to the product issuers (set out in the table of *Fees and other costs*) include an estimate of performance related fees payable for the relevant managed investments. You may incur performance related fees as a consequence of investing in the various managed investments. These fees are generally included in the unit price and/or distributions and are not debited directly from your account.

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

Buy/sell spreads

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

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

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

The current buy/sell spreads (and the method of charging them) that apply to each investment option are set out in the PDS and other disclosure documents issued by each product issuer. Generally, these amounts can vary from 0.00 per cent to 2.50 per cent (for example, between \$0.00 and \$25.00 per \$1,000). These are estimates only, based on information provided by the product issuers of the available managed investments.

Buy/sell spreads may change from time to time in accordance with the rules specified by the individual product issuers. Buy/sell spreads are charged directly by the product issuer; no portion is retained by us. Buy/sell spreads are additional costs that you incur only if you transact in managed investments.

Managed investment transactional and operational costs

You may incur transactional and operational costs for the managed investments that you hold. These are indirect fees and costs payable to the product issuer of each managed investment which are generally reflected in the unit price of each managed investment. Refer to the relevant PDS and other disclosure documents for each managed investment for details on the applicable transactional and operational costs and how and when these costs are incurred.

Payments made to or 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 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 \$23,000 per annum.

Some product issuers may pay us remuneration where this is permitted by law. The exact payment is negotiated with each product issuer. These payments come from each product issuer's own resources. Where we receive these payments, they are passed on in full to members who have an open account with a holding in the relevant product at the time of processing.

Separate to any advice fees you may agree with your adviser as set out in this PDS, your adviser may receive benefits provided by us at no extra cost to you. We reserve the right to decide whether or not we will make these benefits available if permitted by law and will cease to do so if required by law. Where applicable, you may negotiate with your adviser to rebate some benefits.

Where permitted by law, we may also draw on our own resources to provide benefits such as technical support or training and education benefits to licensed broking and financial advisory firms, up to a maximum of the administration fees disclosed in the *Fees and other costs* table.

We maintain records in relation to other forms of remuneration that are provided to advisers and/or financial services licensees, in accordance with applicable requirements. If you would like to review these records, please contact your adviser.

Insurance

If you have selected insurance cover through your account, the premiums payable will be deducted from the Cash Account.

Refer to the relevant insurance PDS for further details in relation to insurance premiums.

General advice

We rely on your adviser to provide you with personal financial product advice. Any general advice we provide is free of charge.

Tax

For information about tax see the *Understanding superannuation* section. The benefit of any tax deduction is passed on to you in the form of a reduced fee or cost.

Defined fees

Fee type	Definition
Activity fees	<p>A fee is an <i>activity fee</i> if:</p> <ol style="list-style-type: none"> a. the fee relates to costs incurred by the Trustee that are directly related to an activity of the Trustee: <ol style="list-style-type: none"> i. that is engaged in at the request, or with the consent, of a member, or ii. that relates to a member and is required by law, and b. those costs are not otherwise charged as an administration fee, an investment fee, a buy/sell spread, a switching fee, an advice fee or an insurance fee.
Administration fees	<p>An <i>administration fee</i> is a fee that relates to the administration or operation of the Fund and includes costs that relate to that administration or operation, other than:</p> <ol style="list-style-type: none"> a. borrowing costs, and b. indirect costs that are not paid out of the Fund that the trustee has elected in writing will be treated as indirect costs and not fees, incurred by the trustee of the Fund or in an interposed vehicle or derivative financial product, and c. costs that are otherwise charged as an investment fee, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.
Advice fees	<p>A fee is an <i>advice fee</i> if:</p> <ol style="list-style-type: none"> a. the fee relates directly to costs incurred by the Trustee of the Fund because of the provision of financial product advice to a member by: <ol style="list-style-type: none"> i. the Trustee, or ii. another person acting as an employee of, or under an arrangement with, the Trustee, and b. those costs are not otherwise charged as an administration fee, an investment fee, a switching fee, an activity fee or an insurance fee.
Buy/sell spreads	<p>A <i>buy/sell spread</i> is a fee to recover transaction costs incurred by the Trustee of the Fund in relation to the sale and purchase of assets of the entity.</p>
Exit fee	<p>An <i>exit fee</i> is a fee, other than a buy-sell spread, that relates to the disposal of all or part of a member's interests in the superannuation entity.</p>
Indirect cost ratio	<p>The <i>indirect cost ratio (ICR)</i>, for an investment option offered by the Fund, is the ratio of the total of the indirect costs for the investment option, to the total average net assets of the Fund attributed to the investment option.</p> <p>Note: A fee deducted from a member's account or paid out of the Fund is not an indirect cost.</p>
Investment fees	<p>An <i>investment fee</i> is a fee that relates to the investment of the assets of the Fund and includes:</p> <ol style="list-style-type: none"> a. fees in payment for the exercise of care and expertise in the investment of those assets (including performance fees), and b. costs that relate to the investment of the assets of the Fund, other than: <ol style="list-style-type: none"> i. borrowing costs, and ii. indirect costs that are not paid out of the Fund that the trustee has elected in writing will be treated as indirect costs and not fees, incurred by the trustee of the Fund or in an interposed vehicle or derivative financial product, and iii. costs that are otherwise charged as an administration fee, a buy/sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.
Switching fees	<p>A <i>switching fee</i> is a fee to recover the costs of switching all or part of a member's interest in the Fund from one investment option or product in the Fund to another.</p>

Transacting

Your investment instructions

Where you have an adviser linked to your account, your adviser will carry out your investment instructions on your behalf online. You will generally provide investment instructions to your adviser according to the agreement you have with your adviser. If you cannot contact your adviser (or do not have one linked to your account), you must give us written and signed instructions, provided that you have received the relevant PDS and other disclosure documents for these investments. These instructions can be sent electronically, subject to the *Electronic instruction service* requirements.

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

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

- we suspect that you or your adviser are in breach of the terms of the PDS
- the authenticity of the instruction is in doubt
- your instructions are unclear
- following the instructions is contrary to the law or relevant policy
- you do not have sufficient available cash in the Cash Account to carry out the instruction
- either your account and/or the Cash Account would fall below the minimum balance (or in certain circumstances, your investment would exceed the Trustee's investment limits) if the instructions were carried out
- you do not have sufficient investment holdings for us to carry out the instruction
- acting on them would be impracticable or would breach relevant market practice, or
- the instruction would result in the custodian holding a security that is not on the Fund's approved Investment Menu.

The Trustee will only invest in an investment option as directed by you or your adviser subject to the investment limits.

The Trustee will only sell an investment option other than as directed by you where:

- the sale is required to ensure you have the minimum balance required in the Cash Account
- the investment option is removed from the Investment Menu
- the sale is required to pay for costs or expenses (eg tax or insurance premiums)
- a corporate action will result in you having an investment that is not on the Investment Menu, or
- your account becomes an inactive low balance account (as defined in superannuation law) and we are required to transfer your balance to the ATO (see *Inactive accounts in the Unclaimed money, temporary residents' benefits and lost accounts* section for more details).

If we redeem your investments without your or your advisers' instructions, we will redeem investments in the following order:

- daily transacting managed investment(s)
- non-daily transacting managed investment(s).

Accordingly, you bear the risk of your investment directions and the Trustee is, to the extent permitted by law, exempted from liability for any loss you sustain.

The Cash Account

The Cash Account will be used to:

- credit all contributions and rollovers
- fund investment purchases
- receive proceeds from investments that are sold
- receive income from investments, and
- pay any fees, taxes and charges related to your account.

You authorise us to debit the Cash Account 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.

Holding sufficient cash

Before your initial managed investment transaction, you must hold a minimum of \$1,200 in available cash in the Cash Account. When transacting on your account, you must have sufficient available cash in the Cash Account. If you sell assets within your account, the proceeds cannot be used for another transaction or withdrawal until settlement occurs and the proceeds are cleared in the Cash Account. If you transact on your account with insufficient available cash, the transaction will be rejected.

If there is insufficient available cash in the Cash Account to meet any fees and/or costs or if the available cash in the Cash Account drops below \$100, we may sell down your investment holdings to meet those payments and replenish the Cash Account to a balance of at least \$250.

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).

Managed investments

Your adviser (on your behalf) will submit instructions online to buy, sell or switch managed investments. 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.

If you cannot contact your adviser (or do not have an adviser linked to your account), you must give us written and signed instructions, provided that you have received the relevant PDS and other disclosure documents for these investments.

Application

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

Payment for your managed investment purchases will be deducted from the Cash Account on the day that we apply for units in the managed investments. We will process instructions 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 online by your adviser after 12.00 noon Sydney time, these will generally be sent the following Business Day. Where you do not have an adviser, we will act on your instructions as soon as possible following receipt but can not guarantee we will do so by any particular time.

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

A redemption is the term used to describe the sale of units in a managed investment. Redemption proceeds are credited to the Cash Account.

Redemption proceeds cannot be used to process a withdrawal from the Cash Account until settlement occurs and the money is cleared in the Cash Account.

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 Cash Account, the funds are directed straight to another managed investment (or multiple managed investments).

The minimum amount that can be switched between managed investments is \$500. If you give us an instruction to switch (or redeem) an amount that will result in less than \$500 remaining invested in a particular managed investment (except the Cash Account), 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 will convert the buy dollar amounts to a percentage of the sale order. Once the sale proceeds are received, reciprocal buy orders are created and sent to market.

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.

Physical settlement of underlying assets

Conversion or settlement into the physical underlying assets of an investment you hold cannot be administered on the platform.

Managed investments corporate actions

We refer to corporate actions as actions taken by, in respect of or against an investment in which you have invested. These may affect the capital structure of the investment, or the number or type of investments held on your behalf. These types of actions can be mandatory, such as reconstructions, or voluntary, such as class actions, entitlement offers and other purchase plans.

In some circumstances we will ask you to make a decision regarding your preferred course of action for a corporate action, but in others we may make a decision in relation to the corporate action if we are required to do so under the Fund's trust deed or where we determine to do so is in the best interests of members and in accordance with our other duties. For example, where a corporate action will result in an ineligible investment, we may be required to sell an investment (before or after the corporate action) or, if we are given the option of receiving cash or an investment, unless you decide to receive the investment and the investment is on the Investment Menu we must choose the option that would result in the payment of cash.

We may refuse to act on your instructions if to do so would result in the Fund acquiring an asset that is not on the Investment Menu, is inconsistent with our Trustee duties (for example, if the Fund is not permitted to hold such an asset), or if superannuation law forbids it. You and/or your adviser are also responsible for checking the Trustee's investment limits that apply, prior to submitting your instruction.

Where it is available, we will endeavour to provide relevant information to your adviser about corporate actions impacting your account.

In certain circumstances, subject to the trust deed, 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.

You cannot vote at unit holder meetings. The Trustee will exercise voting rights, on behalf of the Fund, where required by any applicable laws or regulations and in accordance with its voting policies.

Partly paid securities

Partly paid securities are generally not an approved platform security. Where you hold partly paid securities, please ensure you have sufficient available cash in the Cash Account to meet unpaid instalment payments when required.

If there is insufficient available cash in the Cash Account to meet unpaid instalment payments, we may 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).

Disclosure documents

You should read the relevant PDS or other disclosure documents prior to investing in any of the Eligible Investments. As the PDS for each investment may be updated or replaced from time to time, your adviser should provide you with the most recent PDS for each managed investment you are considering prior to acting on your investment instructions.

If you do not have an adviser, you should obtain the relevant PDS or other disclosure documents (which are available online) and will need to read and confirm you have read these prior to us acting on your investment instructions.

The PDS for each managed investment has been prepared by the relevant underlying product issuer. These documents contain more detailed information about the strategies and objectives, the manager and the administration of the investment option. The most recent versions of these documents are available from your adviser or online.

Additional disclosure information

If a material event occurs which we believe is an important consideration when making additional contributions to, or switches within, your account and which we have not yet informed you about, we may be unable to comply with your instructions immediately. We will be required to forward you the relevant information and will only switch or invest in the investment option when we believe you have the necessary information.

Automated investment management tools

A number of automated tools are available to assist you and your adviser to manage your investment strategy. These tools are available for selected Eligible Investments only and are established and maintained online, by your adviser. Where you do not have an adviser, you can provide us with the relevant instructions in writing. The income reinvestment plans are only available for selected managed investments.

Under the automated tools, you may acquire additional 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.

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

Automatic cash management

To help you manage the Cash Account balance, you and your adviser can select a minimum and/or maximum target cash balance. This can be either specific dollar amounts or a percentage of your account. If the Cash Account balance exceeds your specified maximum and your account has been open for more than one month, we will automatically invest the additional balance according to your instructions. If the Cash Account balance falls below your minimum target, we will redeem some of your investments and top up the Cash Account balance.

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 request 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 the Cash Account into managed investments.

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).

Under dollar cost averaging you may acquire interests in managed funds without having been given a current PDS or other disclosure document in relation to the relevant investment. These can be obtained through your financial adviser or are available online.

Investments made through dollar cost averaging will continue to be made until you instruct us otherwise or we notify you that we are discontinuing dollar cost averaging as a feature.

This feature is not available for managed funds that do not price daily.

Income from your investments: reinvestment plans

You can elect for the distributions from your investments to be reinvested into those investments or to be paid into the Cash Account. On your instructions, your adviser will make this election online. Where you do not have an adviser, you can provide us with these instructions in writing. Either cash payments or the reinvestment of distributions may not be available for some investments. Refer to the PDS and other disclosure documents of the underlying investments or your adviser for details.

Where you or your adviser have nominated for distributions to be used to acquire new units in a managed fund, the cash will be reinvested in the relevant managed fund generally on the same Business Day or the following Business Day after the distributions are paid to the Cash Account. The unit price at which distributions are reinvested may differ from the price that would apply if you participated directly in the fund manager's distribution reinvestment plan. For further information, please refer to your adviser or the relevant PDS and other disclosure documents for the underlying investments.

Distributions will only be credited to your account once the amounts and any necessary information have been received by us.

Where you instruct us to reinvest income from your investments, the reinvestment may be made where you do not have a copy of the current PDS or other disclosure document for those investments. Where you have an adviser linked to your account, your adviser can provide you with the current PDS or other disclosure documents, or they are available online.

Reporting

One of the benefits of Super Accumulator is consolidated reporting. A detailed and up-to-date picture of your account is available online, which makes managing your account easier.

Ongoing reporting

The Trustee provides you with ongoing reporting on your account and the Fund.

Statements

We will prepare a detailed statement on the value of your account, and any transactions that have taken place as part of your annual statement.

Statements will be available for you to view online. You should check the entries on each statement carefully and promptly report any error or unauthorised transaction to us. If you have any queries on transactions included in your statement, please contact us.

We will also provide you with information at least annually to help you complete your income tax return if you have made personal contributions or have received assessable income during that year.

Annual report

We prepare an annual report about the management, financial performance and position of the Fund for the period to 30 June each year. You can view the annual report online at **macquarie.com.au/yourwrap**

Online access to your account

You can access your account online using the Online Client Portal available at **macquarie.com.au/personal**. We will automatically issue you with a Macquarie ID and password at the time you establish your account.

Your access to the Online Client Portal allows you to:

- view transactions conducted since opening your account
- view your account balance, asset allocation and the latest available market value of your investments
- view details of income you have received from your investments and the Cash Account
- view details of the fees, taxes and costs incurred on your account
- view your individual account details, including tax components and preservation details
- view details of your nominated beneficiaries
- view details of your insurance cover (if applicable)
- view your realised and unrealised gains and losses
- access copies of your annual statements
- receive confirmations and other notices, and
- access market information.

Online information is generally updated daily with data as at the close of the previous Business Day.

Keeping your online details secure

At all times you should keep your account and Online Client Portal login details secure. You should not disclose these details to anyone else.

If you lose or suspect your account or Online Client Portal login details have been compromised or used by a third party, you should call us immediately. Failure to do so may result in a third party having unauthorised access to your account, including your personal details. Unauthorised access could result in a loss of your benefits due to fraud or other activity that has not been authorised by you.

Electronic notices

Where permitted by law, you agree that we can give you all notices, statements, documents, information and other communications in connection with your account electronically, by:

- emailing them to your nominated email address or sending them through SMS to your last known mobile telephone number,
- making them available online at a location notified to you; or
- any other way agreed with you.

Where we make information available online, you agree that we may notify you of this fact and the location by email or SMS. You agree to check your emails and SMS messages regularly.

You agree to notify us as soon as possible with any changes to your contact details including but not limited to your nominated email address and mobile telephone number.

Reports available to your adviser

Where you have an adviser linked to your account, they will have access to your statements, and a comprehensive range of reports and data on your account to enable them to track your investments and other important information regarding your account.

In addition, your adviser's dealer group will have access to your information and your adviser may also grant access to other staff members to help in the administration of 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.

Reporting on the value of your account

The value of your account is the aggregate net value of your investments, including the Cash Account, after the deduction of accrued fees, taxes and charges. The information below is a guide on how different investments are valued and what will be reported.

The Trustee uses, for the purposes of valuation, prices we receive from the investment option or its provider or an appropriate exchange or, if no such price is available, another source that the Trustee considers is appropriate.

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

The Cash Account

The Cash Account is a managed investment and each unit is valued at \$1.00. Income is distributed on a quarterly basis and will be reinvested into the Cash Account. Accrued income is not reported on your account until it is paid. For more information on the Cash Account, refer to the *Understanding your investments* section.

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. Each managed investment will generally have a different unit price set by the product issuer. 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 disclosure 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.

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, or us, for further information.

How do I withdraw?

You are required to meet certain conditions under superannuation legislation before you can access your superannuation benefits. These are explained in the TIB. Once you have qualified to access your superannuation benefits, you have the option of:

- withdrawing a lump sum
- rolling part or all of your account to another complying superannuation fund, or
- transferring to a KiwiSaver account where certain conditions are met.

Please note: Withdrawals as a lump sum and rollovers to another complying superannuation fund must be done from available cash in the Cash Account.

Minimum total account balance

Over the life of your account, it is recommended you maintain an overall minimum account balance of \$5,000 if regular contributions are not being made; or \$2,000 with regular contributions (which includes the Cash Account).

If your balance falls below \$1,200, we may roll over your account to a special type of superannuation fund called an Eligible Rollover Fund (ERF).

How to withdraw

Subject to access rules, you can withdraw a minimum of \$500 (before tax) as a lump sum from your account provided that you have sufficient available cash.

If you have insufficient available cash in the Cash Account to meet your required withdrawal, you can sell investments with the resulting proceeds being credited to the Cash Account. The proceeds cannot be used to process a withdrawal until settlement occurs and the money is cleared in the Cash Account.

You can make a withdrawal from your account by completing a *Withdrawal/rollover* form, available from your adviser or from us. On the *Withdrawal/rollover* form you will need to:

- 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 an account you have previously nominated in writing).

As we need to verify your signature, you cannot email or give these instructions to your adviser. Signed instructions can be sent as an email attachment and emailed to us, subject to the *Electronic instruction service* requirements.

All withdrawals will be processed by electronic funds transfer.

If there is sufficient available cash in the Cash Account, withdrawals will generally be processed on the Business Day following the receipt of your request. Proceeds will generally be available 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 there are no outstanding distributions, fees, or unsettled transactions.
2. Confirm all automated plans (automatic cash management, automatic rebalancing, dollar cost averaging and/or direct debits) have been cancelled. Where you have requested your account to be closed and we have not received notification regarding your automated plans, the Trustee may, in its absolute discretion, choose to close those plans on your behalf.
3. Ensure your holdings are sold and the proceeds cleared in the Cash Account. When selling your holdings, you and/or your adviser should also take into consideration any purchases that may not have finalised as a result of an automated plan.
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), you cannot email or give these instructions verbally to your adviser
 - your signed instructions can be sent as an email attachment and emailed to us, subject to the *Electronic instruction service* requirements, and
 - your signed instruction 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 or include the details of a superannuation fund where you would like us to roll over your benefit (superannuation fund ABN, USI, SFN, RSE and address).

Online access to your accounts may be removed following the closure of your account.

Important information

If you wish to claim a tax deduction for your personal contributions in a particular year, you must send us a valid deduction notice for these contributions prior to withdrawing your account balance or commencing a pension. For more information, please see *Claiming tax deductions for your contributions*.

We may not act on your instructions to close your account if there are any outstanding:

- **distributions:** if you request that your account be closed while distributions remain outstanding, you may incur fees for us to redirect those amounts to you (refer to *Fees and other costs* for details). Processing of income is generally finalised within five Business Days following the receipt of the distribution and any necessary information by us
- **transactions:** check that there are no outstanding transactions on your account
- **fees:** any outstanding fees will be deducted upon closure of your account
- **illiquid investments:** where you hold 'illiquid' investments, we may not be able to action your request within the standard 30 day period. See *Rolling over your benefit* below for more details.

Please note: if you close your account prior to the completion of the annual tax processing you will not receive the benefit of any tax adjustment to which you may have been entitled. This may include the benefit of a capital gains tax (CGT) discount or franking credits. For more information, refer to *Annual taxation adjustments* within the *How is tax deducted?* section.

Rolling over your benefit

You can request that part or all of your account balance be rolled over to another superannuation fund. We will generally process your request within 30 days of the receipt of a completed *Withdrawal/rollover request* form and any required documentation.

Where you hold 'illiquid' investments we may not be able to action your request within the standard 30 day period. If we are unable to action your rollover request due to illiquidity of your investments, we will act on your instructions to forward the maximum benefit possible within 30 days, with the remainder of your benefit to be paid as soon as the proceeds from the sale of your investment(s) have been received, unless you instruct otherwise. Where illiquid investments are retained in your account, we reserve the right to sell these assets at our discretion once they become liquid, unless directed otherwise. In these circumstances, we reserve the right to pay any benefits according to your last payment instruction.

As we are entitled to be indemnified from the assets of the Fund for liabilities we have incurred and expected liabilities, in some cases, if we determine that the value of the 'illiquid' investment is equal to or less than the costs we have incurred in maintaining your account and the costs that we will incur in redeeming the remaining investments, those costs will be attributed to your account, your account will be closed and we will determine how to deal with any remaining assets that were held in relation to your account.

For more information, refer to *Liquidity risk* within the *Understanding your investments* section.

Transferring to a KiwiSaver scheme

The Trans-Tasman superannuation portability arrangement allows former Australian and New Zealand residents who permanently emigrate between the two countries, to take their full retirement savings with them. The transfer of retirement savings between Australia and New Zealand is voluntary for members and also voluntary for funds to accept transferred amounts. The Fund currently facilitates transfers to eligible New Zealand superannuation funds (known as KiwiSaver schemes).

Superannuation law requires that the full balance of your account(s) within the Fund be transferred to a KiwiSaver scheme. In order to facilitate the transfer the Trustee is required to receive certain information and declarations. If you are seeking to transfer your retirement savings from the Fund to a KiwiSaver scheme, you must complete the *KiwiSaver Transfer* form. Please speak to your adviser if you would like to know more about transferring your benefit to a KiwiSaver scheme.

Transferring from Super Accumulator to Super and Pension Manager or Super and Pension Consolidator

You can transfer assets in-specie from Super Accumulator to Super and Pension Manager or Super and Pension Consolidator without any CGT consequences at the time of transfer.

We may not be able to complete your instructions to switch if there are any outstanding transactions – check with your adviser that there are no outstanding transactions, including investment transactions, fees and other automated transactions on your account.

Transferring out of Super Accumulator

Whilst you are able to transfer assets between Super Accumulator and Super and Pension Manager or Super and Pension Consolidator, we are unable to transfer assets in-specie to another complying superannuation fund or use them as a means to pay benefits.

Holdings must be withdrawn as cash only, subject to conditions of release.

Insurance

Super Accumulator offers a range of insurance cover options through multiple insurance providers, which can give you the peace of mind that you and your dependants will be looked after in the event of the unexpected.

Insurance solutions

Even the best-laid investment plans can come undone if you lose your ability to earn an income. Macquarie Wrap offers a range of insurance cover options through one or more insurance providers, which can give you the peace of mind that you and your dependants will be looked after in the event of the unexpected.

Becoming ill, having an injury, or worse, dying prematurely, are subjects we would prefer to keep at the back of our minds. The flexibility of the insurance solutions available through your super account means that you can afford to concentrate on living, knowing that if the worst happened, you, your family and your assets are protected.

Maintaining your insurance through your Super account allows you to pay premiums from your superannuation balance rather than your take home pay or personal savings. This may have a tax benefit as the Fund may be able to claim a tax deduction. Premiums can be deducted automatically on a frequency that works for you. Insurance is an optional benefit of your Super account.

You and your adviser will also have online access to the type of insurance, the level and the cost of insurance to ensure that the insurance you have selected remains appropriate to your needs. This information will be integrated with other reporting we provide on your superannuation account and helps you and your adviser to ensure that it remains appropriate to your needs.

You will also have access to integrated reporting covering both insurance and investments. Your insurance details will be displayed on your annual statements and you can track the premiums which have been paid to your insurer.

Your adviser can also review the type, level and cost of insurance to ensure that it remains appropriate to your needs. For further information on the benefits of insurance in superannuation, please speak with a financial adviser.

It is important to remember that the premiums you pay will reduce the amount of money which can be invested within your Super account, which will impact on the amount of money that you have when you reach retirement. The cost of your insurance should be carefully considered before you take out your policy and you should review the cost at least annually to ensure it is appropriate.

MIML, as Trustee, owns the insurance policies issued for cover held within superannuation. In some circumstances a separate (but linked) non-superannuation policy may also be issued by the insurer which will be owned directly by you for cover that the Trustee does not allow to be held within superannuation. This may be referred to as a split policy arrangement. Please refer to the relevant insurance PDS for more information on these ownership arrangements.

We recommend you seek advice before you apply if you are considering taking insurance cover within superannuation.

The Eligible Insurance providers may change in the future. Refer to the Investment Menu for a list of the current Eligible Insurances available.

Types of cover

The type of insured benefits available through superannuation is limited to those which are consistent with the conditions of release for death, terminal medical condition, permanent incapacity and temporary incapacity, to ensure that if an insurer accepts a claim, the benefit can be released from the Fund.

The type of cover which is available within superannuation includes:

Insurance type	Description
Life insurance	Provides a lump sum if the insured dies or is diagnosed with a terminal illness.
Total and permanent disability (TPD)	Provides a lump sum if the insured suffers total and permanent disablement.
Disability income	Provides a benefit if the insured is unable to work due to illness or injury and is totally disabled or partially disabled for longer than the specified waiting period.

For detailed information on insurance cover available through your account, you should consider the separate insurance PDSs available from the insurer or your adviser.

These documents should explain the features and benefits in full and help you decide whether to take out insurance through superannuation.

How much insurance do I need?

It is very important that you understand the value of insurance and choose an adequate level of insurance to cover your needs.

A licensed adviser can discuss this with you and tailor a package of insurance cover based on your own individual circumstances.

They can explain:

- the benefit of estate planning options, including nominating beneficiaries
- the tax treatment of insurance premiums and benefits paid from the Fund, and
- the benefit of arranging insurance through a superannuation fund.

How do I get insurance?

If you would like to apply for insurance through your Super account, you will need to lodge an application via the applicable insurer or through your adviser.

The relevant Eligible Insurance provider's PDS should explain the application process and the information that must be provided to enable the insurer to consider an application and determine whether you are eligible for cover. It will also allow the Eligible Insurance provider to determine the appropriate premium.

A limited amount of insurance, known as interim insurance cover, may be provided while a formal application for insurance is being considered. This interim cover will be held outside superannuation.

How much will it cost?

The cost of insurance cover may be determined by a combination of factors including:

- the type of cover
- the premium type and payment frequency
- the level of cover and options that apply
- your age (premiums generally increase with age)
- your gender
- your smoking status (premiums are generally higher for smokers)
- your general health
- your occupation, and
- your pastimes and pursuits.

Once insurance has commenced, premiums are deducted from the Cash Account in accordance with your policy with the insurer. Your premium will generally be calculated as at the cover start date and then on each subsequent cover anniversary, based on the above factors. It is important that you maintain a sufficient cash balance in the Cash Account to fund premiums as they fall due. For further information on when your premium is deducted and how your premium is calculated you should consider the separate Eligible Insurance PDS. The insurer or your adviser can provide you with an estimate of the cost of insurance based on your individual circumstances.

Duty of disclosure

Before you obtain cover under the Trustee's life insurance contract with one of the Eligible Insurance providers, you have a duty to tell the insurer anything that you know, or could reasonably be expected to know, may affect the insurer's decision to insure you and on what terms.

You have this duty until the insurer agrees to insure you or before you extend, vary or reinstate your insurance.

However, you do not need to tell the insurer anything that reduces the risk you are being insured for, is common knowledge, that the insurer knows or should know or where the insurer waives your duty to disclose.

If you do not tell the insurer everything you are required to, and the insurer would not have insured you if you had told the insurer, the insurer may be able to avoid the cover. If it chooses not to avoid the cover, the insurer may reduce the cover or change the terms of the cover, with regard for what you did not tell the insurer. If your failure to tell the insurer something was fraudulent, it may refuse to pay a claim and treat the cover as if it never existed.

Risks of holding insurance through superannuation

There are risks you should consider before deciding to hold insurance through superannuation, including:

- an insurance benefit paid through superannuation is a superannuation benefit for tax purposes and may be subject to more tax than would otherwise apply if the benefit was paid from the same insurance held outside of superannuation
- limits apply to the amount you can contribute to superannuation each year and superannuation contributions you make to pay premiums will count towards your superannuation contributions cap, reducing the amounts you may be able to contribute to superannuation for retirement savings purposes
- using your superannuation to pay the premiums for insurance in superannuation will reduce your retirement savings so that you may have less available to you on retirement than otherwise may have been the case
- taxation or superannuation law may change in the future, altering the suitability of holding insurance in superannuation, and
- cooling-off rights generally do not apply. These rights generally allow you to cancel your insurance within a period of 14 days after either receiving confirmation of the insurer accepting your application or five days after the insurer accepts your application (whichever is earlier).

Maintaining your insurance

Superannuation law requires us to only maintain insurance in your account where:

- your account is active, that is, we have received an amount, such as a contribution or rollover, within the last 16 months, or
- you have made an election to retain your insurance cover even though your account may become inactive for a continuous period of 16 months.

Generally, when you complete an application for insurance through the Fund, the application will include an option to elect to retain your insurance irrespective of whether your account remains active. However, you may decide not to make this election.

Where you have not made such an election, and your account becomes inactive for a continuous period of 16 months, we are required to stop maintaining the insurance within your account. This means that you will no longer be covered for events that you were when the insurance cover was in force.

Where you have not made an election and your account has been inactive for some time, we will send you notification prior to cancelling the insurance cover to give you the opportunity to elect to retain your cover.

Claiming an insurance benefit

Any payment of a benefit is dependent on the insurer accepting your claim. Where accepted, payment will be made to the Fund in the first instance. The release of the benefit to you from the Fund is dependent on your satisfaction of a condition of release. It is important to understand that there may be circumstances in which the Trustee will be unable to release the benefit at the time of claim under superannuation laws.

There may also be circumstances where the benefit paid from the Eligible Insurance provider to the Trustee is included in the Fund's assessable income for tax purposes, in which case the benefit paid from the Fund will be net of any tax payable by the Fund on the benefit amount.

To lodge a claim, call us on 1800 025 063 or email **wrapsolutions@macquarie.com**. We will be able to assist you in answering any questions about the claims process, what information the insurer may require and how the process will work. We can also arrange for the insurer to send you a claims pack.

As the trustee of the superannuation fund, MIML is available to assess your initial eligibility to claim and provide assistance to you in lodging your claim with the insurer.

The time it takes to assess a claim depends on the type of benefit you are applying for, the complexity of your claim and the speed at which relevant information can be requested by, and provided to, the insurer.

Information which may be required by an insurer to assess your claim includes:

1. Medical information from your treating practitioners
2. Financial records (including ATO records)
3. Personal Statement
4. Occupational or workplace assessments
5. Independent Medical Exams with specialists chosen by the insurer.

As a guide, we aim for income protection claims, terminal illness claims and death claims to be assessed within three months and TPD claims within six months (subject to exceptional circumstances).

If you need help with the claim process, in understanding what is required of you, completing claim forms or providing requested claim information, we will work with you and the insurer to find a solution. This may include endeavours to collect the information on your behalf, with your permission.

Changing or cancelling your cover

You can increase or decrease your level of cover by contacting your insurer. Any increase in the level of cover may be subject to underwriting by your insurer. You can cancel your cover by contacting the Trustee on 1800 025 063 or emailing **wrapsolutions@macquarie.com**

You will not be able to make a claim for insurance benefits for events or conditions that arise after your cover has been cancelled. You may be able to claim if you meet a disability definition prior to your policy being cancelled.

After your policy is cancelled, we will no longer deduct insurance premiums from your account. Any refund payable will be paid into your Super account. If you have closed your account, the refund will be paid to the account which your balance was paid to, to the nominated Eligible Rollover Fund, or the ATO.

Should you decide to reinstate your cover, you may have to go through underwriting or cover may be declined by the insurer. You may also no longer be covered for conditions that you would have otherwise been covered for.

If you are replacing your cover with alternative cover, you should not cancel your existing cover until the replacement cover is in place.

Your financial adviser will be able to help you to make a decision on cancellation.

Continuation Option

If you are cancelling your cover because you are closing your account, you should consider whether a continuation option is available. Details of this option would be available within the Eligible Insurance provider's PDS and may allow you to continue to hold the same cover outside of superannuation or transfer your cover to a new superannuation fund.

Any loadings or exclusions which applied on your original policy will continue to apply after the transfer.

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. You and/or your adviser can also update some of your personal details online. As your mobile phone number is used for identification verification purposes, this cannot be updated online.

Electronic instruction service

Under the electronic instruction service, the Trustee will accept account instructions, including withdrawal requests, sent in the form of an 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 account. By applying for an account, you consent to the recording of our telephone conversations with you and/or your adviser and its use (or any transcript of the recording) in any proceedings that may be commenced in connection with your account. You acknowledge that we are not obliged to maintain copies of such recordings or transcripts for your benefit. When calling, please let us know if you do not want your conversation recorded. The application form includes an acknowledgement to this effect.

Applying to open an account

If you have an existing Super Accumulator account in the Fund, you are unable to apply to open a second Super Accumulator account. This is to ensure:

- the tax components of any superannuation benefits paid from the Fund can be calculated correctly, and
- we comply with our legislative obligations.

Accounts with no ongoing balance

If we have opened your account and no rollovers or contributions are made within three months, we reserve the right to close your account. Before doing so, we may contact your adviser (or you, if your account no longer has an adviser).

Standing instructions in relation to class actions

MIML, as trustee, will make a decision whether to participate in any class action on any investments you may hold in Super Accumulator. In making our decision we will consider whether to do so is in the best interests of members and participating is in accordance with our other duties.

If you close your account prior to the conclusion of the class action, we will make reasonable efforts to forward the proceeds to you in the manner specified on your final withdrawal or rollover request.

If we are unable to contact you in these circumstances, we reserve the right to deal with these proceeds in any manner permitted under applicable law.

If you have closed your account prior to the announcement of a class action that relates to assets you held in your account, then you will not be eligible to participate.

Illiquid investments

We will seek to continue to report on 'illiquid' investments. In accordance with our valuation policies, we may change the method by which we value an 'illiquid' investment and report the most accurate value for the asset.

The ability to transact on 'illiquid' investments will often be restricted due to forces beyond our control. In these events, we will generally work with you and/or your adviser to identify an alternative method of transacting on these assets. For additional information on 'illiquid' investments, please refer to the information in the *Closing your account* and *Rolling over your benefit* sections.

Ineligible assets

In circumstances where the Fund holds an asset not on the Investment Menu (eg due to a corporate action such as a demerger), that is inconsistent with our other Trustee duties, or if superannuation law forbids it, we will sell the asset and recover any associated costs from the member(s). We will credit any remaining proceeds to the Cash Account.

You and your adviser

The role of your adviser includes assisting you in establishing your account on your behalf. Where you have an adviser linked to 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.

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

Your adviser's responsibilities

Where you have an adviser linked to your account, your adviser may be responsible for, depending on the service agreement you have with your adviser, the following investment portfolio management services:

- advising you on 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
- acting on your instructions to us
- advising you if the balance in the Cash Account falls below the minimum requirement
- providing you with reports on your account in addition to our reporting, and
- providing you with a PDS and/or other disclosure documents for each managed investment offered, prior to placing your investment instructions.

Your adviser's authority

By opening your account and having an adviser linked to your account, you authorise us and our agents to rely and act on instructions from your adviser and their support staff.

You should only instruct your adviser (or us and our agents) after having read and understood the current PDS for Super Accumulator and the PDS and other disclosure documents of the relevant underlying investments that you consider.

Your adviser is not authorised to withdraw from your account other than to pay benefits to an account nominated by you, where you have previously declared you have met a condition of release for withdrawing benefits.

Changing advisers

In applying for and holding this product, we prefer you to have an appropriately licensed adviser who is registered with us to assist you with your investment.

You must notify us if you change advisers or remove your adviser. You must also notify us, in writing, of any new fees payable to your new adviser and/or dealer.

If your adviser is not registered with us, we will seek to assist them in becoming registered.

Accounts with no advisers

Where you do not have an adviser linked to your account, you can operate your account by dealing directly with us. Investment and other instructions can be provided to the Trustee in writing using the appropriate form.

If your adviser ceases to be licensed either temporarily or permanently we will remove the adviser from your account as soon as practicable and cease to pay fees to the adviser and their dealer.

Anti-money laundering and counter terrorism financing terms and conditions

As part of our commitment to international anti-money laundering standards, we are required to fulfil our legal obligation and internal policies and procedures as required.

You must not knowingly do anything to put Macquarie Group (Macquarie) in breach of the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (AML/CTF Laws) and/or its internal policies and procedures, rules and other subordinate instruments. You undertake to notify Macquarie if you are aware of anything that would put Macquarie in breach of AML/CTF Laws.

If requested, you agree to provide additional information and assistance and comply with all reasonable requests to facilitate Macquarie's compliance with AML/CTF Laws in Australia or an equivalent law in an overseas jurisdiction and/or its internal policies and procedures.

You undertake that you are not aware and have no reason to suspect that:

- the money used to fund the investment is derived from or related to money laundering, terrorism financing or similar activities (illegal activities), and
- proceeds of investment made in connection with this product will fund illegal activities.

In making an application pursuant to the PDS you consent to us disclosing in connection with AML/CTF Laws and/or internal policies and procedures any of your personal information as defined in the *Privacy Act 1988* (Cth).

In certain circumstances, we 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 internal policies and procedures. If this occurs, 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.

Macquarie retains, in its sole discretion, the right not to provide services to any applicant that Macquarie decides.

Unclaimed money, temporary residents' benefits and lost accounts

Your superannuation may be treated as unclaimed money if you:

- have reached age 65 and we have not received an amount on your behalf for at least two years and five years have passed since we last had contact with you
- have an account that has been reported as 'lost' to the ATO and the balance of the account is less than \$6,000
- were a temporary resident who has permanently departed Australia and you did not claim your benefits within six months of your departure (except if you are an Australian or New Zealand citizen).

We will make all reasonable efforts to contact you in such circumstances; however, it is important that you notify us of any changes to your details.

Where your benefits become unclaimed money, we are required to pay them to the ATO within certain timeframes. After payment to the ATO, we are discharged from any further liability for payment of the benefit and you may claim your benefit by contacting the ATO. In some circumstances, tax may be payable.

We rely on ASIC relief so we are not required to notify or give an exit statement to a non-resident if we pay unclaimed superannuation to the ATO.

Inactive accounts

Where the balance of your account is less than \$6,000 at 31 December or 30 June of any year and it is inactive, we are required to pay the balance to the ATO, generally within four months of these dates.

An account is deemed to be inactive where:

- we have not received a contribution, rollover or other amount into the account for 16 months, and
- it does not hold insurance, and
- you have made no change to your insurance coverage, and
- there have been no changes to your investment options, and
- you have not met any of the prescribed conditions of release.

You can declare that your account is to be exempt from these rules by giving written notice to the ATO. However this notice will only be valid for 16 months, which means you will need to provide such notice every 16 months.

Where we are required to transfer your benefits to the ATO, we will sell down to cash any investments your account holds. This may result in a loss or reduced gain for you. After all redemption proceeds are available in the Cash Account, we will then transfer the benefits to the ATO (net of any applicable fees, costs and taxes).

After payment to the ATO, we are discharged from any further liability for payment of the benefit. The ATO is generally required to pay any amounts it receives as inactive low balance accounts to another superannuation account you hold.

ATO reporting

We are required to report certain details to the ATO under the Member Account Attribute Service and the Member Account Transaction Service. These details include:

- your name, date of birth, address and tax file number
- when your account was opened and closed
- contribution details
- withdrawal details, and
- 30 June balance.

We are generally required to report these details within five or ten business days of the relevant event occurring.

The ATO may use this information to provide their online services and to administer contribution caps and the pension transfer balance cap.

Eligible Rollover Fund (ERF)

The Trustee has elected and reserves the right to pay all accounts with a balance up to \$1,200 to an ERF, which accepts small amounts. The ERF chosen is called the Super Safeguard Eligible Rollover Fund.

APRA has approved the Super Safeguard Eligible Rollover Fund to operate as an ERF. The trustee is Diversa Trustees Limited ABN 49 006 421 638 AFSL 235153 RSEL L0000635.

Should your benefit be transferred to the Super Safeguard Eligible Rollover Fund, all subsequent enquiries relating to your benefit should be directed to:

Super Safeguard Eligible Rollover Fund

GPO Box 3426
Melbourne VIC 3001

Phone: 1300 135 181
Fax: 1300 135 191
Email: enquiries@supersafeguard.com.au
Website: supersafeguard.com.au

Should your benefit be transferred to the Super Safeguard Eligible Rollover Fund:

- your interest in the Fund, including your insurance cover, will cease
- you will become a member of the Super Safeguard Eligible Rollover Fund and will be subject to its governing rules
- your account will be invested according to the investment strategy of the Super Safeguard Eligible Rollover Fund
- the Super Safeguard Eligible Rollover Fund may charge fees to your account, and
- you may not be offered insurance cover.

You should refer to the Product Disclosure Statement for the Super Safeguard Eligible Rollover Fund for more information.

We reserve the right to change the chosen ERF without notice to you.

Consolidating your accounts

If you have more than one accumulation super account in the Fund, the Trustee may consolidate these accounts into a single account where it considers this to be in your best interests. We will notify you, on an annual basis, where we have consolidated any of your accounts.

About the Fund and Trustee

The activities of the Trustee and the Fund are regulated by APRA and ASIC.

The trust deed

The obligations of the Trustee and the rights of the members are determined by the trust deed (including the rules of the Fund) and laws relating to superannuation. Some of those provisions are discussed elsewhere in the PDS.

The trust deed and/or superannuation laws also cover matters such as restrictions on borrowing by the Fund, the effect of bankruptcy of a member, circumstances in which benefits are payable, the powers and duties of the Trustee, the appointment and removal of the Trustee, the liability and indemnity of the Trustee, members' contributions, withdrawals and benefits, amendments to the trust deed and termination of the Fund. If you require further information, the trust deed is available free of charge from us.

Your rights

Super Accumulator is one of several products within the superannuation fund known as the Macquarie Superannuation Plan.

You do not have a right to any particular underlying investment held by us, or to participate in the management of the investments.

The assets of all investment options can be legally available to meet the liabilities of other investment options in the unlikely event that the assets of that investment option are insufficient to meet its liabilities.

Operationally, however, the Trustee will segregate and attribute the assets to individual accounts.

Trustee

MIML is the trustee of the Fund. Our obligations as trustee include (but are not limited to):

- to choose the investment options available to members within each investment strategy
- to ensure the Fund operates in accordance with its trust deed and continues to be a complying superannuation fund
- to report regularly to you
- to exercise its powers in the best interests of beneficiaries of the Fund, and
- to keep the Fund's assets safe.

Whilst it is not intended in the foreseeable future, we may wish to retire or change the trustee of the Fund.

How is investing in Super Accumulator different to investing directly in underlying investments?

It is important to recognise that acquiring interests in underlying investments such as managed investments through Super Accumulator is not identical to holding these investments in your own right.

Please note the following differences:

- the Trustee or its custodian will be the legal owner of the assets rather than you. You may have a beneficial interest in the Fund, but not in any specific asset of the Fund
- cooling-off rights generally do not apply to the Eligible Investments purchased through your account. These rights generally allow you to cancel your investment within a period of 14 days of you receiving confirmation of your investment or five days after the initial investment (whichever is earlier)
- transaction processing and unit pricing may differ
- you will not be eligible to vote at unitholder meetings (Trustee will exercise voting rights, on behalf of the Fund, where required by any applicable laws or regulations and in accordance with its voting policies)
- you will not receive correspondence (such as statements) from the Eligible Investments
- when you make an initial or additional investment in an underlying investment, there is a risk that you have not considered the most recent PDS and other disclosure document for the underlying investment, or that you have not been made aware of recent material changes or significant events affecting that investment, and
- you can access managed investments, generally with wholesale fees, which can be significantly cheaper than the retail fees you would pay if you invested in each managed investment directly.

Pooled operating accounts may be used by the Trustee or its custodian. The pooled operating accounts will be trust accounts held in the name of the Trustee or the custodian with an Australian deposit-taking institution (including MBL) or an approved foreign bank. If interest is earned on those accounts, it may be retained by the Trustee or the custodian (pursuant to the relevant custody deed) and not paid into the Fund.

Related party arrangements

Custodian

We have appointed BSCL to hold your superannuation money in custody. BSCL also liaises with the product issuers of your investment options.

Related party issues

The Macquarie Group is a global provider of banking, financial, advisory, investment and funds management services.

MIML, BSCL and MBL are each part of the Macquarie Group. The arrangements between us are on arm's length terms. We will monitor and review counterparty arrangements with related parties to ensure they are carried out efficiently and properly.

The Macquarie Group acts on behalf of institutional, corporate and retail clients and counterparties around the world. MIML, as the trustee for the Macquarie Superannuation Plan, generally has no control over these activities. As a result, from time to time underlying investments of the Fund may be restricted, for example due to regulatory constraints applicable to the Macquarie Group, and/or its internal policies designed to comply with such constraints.

In certain circumstances, statutory or internal Macquarie Group imposed restrictions may preclude the acquisition or disposal of securities through the Fund. Without limitation, this includes where the acquisition would cause the Macquarie Group's aggregated holdings in a company (including holdings that the Macquarie Group is required to aggregate) to exceed applicable takeover thresholds. In addition, where, due to such restrictions, there is limited capacity to acquire particular securities, the Fund will not have priority over any member of, or any other fund associated with, the Macquarie Group to acquire those securities. Such restrictions may result in an adverse effect on the value of investments in the Fund due to the Fund being unable to enter into positions or exit positions, as and when desired.

When we invest we may deal with other Macquarie Group 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 Fund we must deal with the other party to the investment transaction at arm's length terms.

Fees paid to other parties

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

Managing conflicts

Macquarie has systems and protocols in place to identify conflicts of interest, a framework for managing conflicts and relevant conflicts of interest policies. Any potential conflicts that may arise as a result of related party transactions are handled in accordance with this conflicts management framework and the relevant policies.

MIML also has in place a conflicts of interest and duty policy which manages conflict by controlling, avoiding and disclosing any conflicts that may arise. A variety of measures to manage any conflicts are in place, including systems, whistleblowing and escalation procedures.

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, Government departments or agencies 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 2006* (Cth), *Superannuation Industry (Supervision) Act 1993* (Cth), *Taxation Administration Act 1953* (Cth), *Income Tax Assessment Act 1936* (Cth), *Income Tax Assessment Act 1997* (Cth), *Corporations Act 2001* (Cth), *Life Insurance Act 1995* (Cth) and *Insurance Contracts Act 1984* (Cth).

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.

Disclosure of your information

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.

Marketing

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/optout-bfs](https://www.macquarie.com/optout-bfs)**

Your rights and further details

Under the *Privacy Act 1988* (Oth), 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/about/disclosures/privacy-and-cookies](https://www.macquarie.com/au/about/disclosures/privacy-and-cookies)**

Data to third parties

We may send information about your Account to third parties who require it to provide services in relation to your Account, in accordance with our Privacy Policy which is available online. Subject to law, we do not accept liability for any loss incurred by you as a result of the use of information about your Account by third party service providers, unless such losses are due to our negligence or fraud.

Understanding superannuation

Superannuation is a way to save for your retirement. It is a long-term investment. You usually cannot access your super until you have reached your preservation age (age 55 if you were born before 30 June 1960) and retired, but there are some special circumstances where you can withdraw it earlier than this.

Please refer to the TIB for general technical information to help you understand your superannuation, including:

- your ability to make super contributions and contribution limits
- preservation rules and other rules for accessing your benefits
- tax arrangements applying to contributions
- taxation of income earned in the Fund and benefits paid from the Fund
- how family law matters may affect your superannuation.

Child superannuation accounts

You are able to establish a superannuation account in the name of a minor, provided you are a parent, guardian or legal personal representative, by completing the appropriate section of the application form.

Please note: The child's tax file number must be quoted in order to accept contributions made on behalf of the child.

When the child turns age 18, they must agree to our terms and conditions by signing a new application form. Their account number and details will remain unchanged as a result of this.

Conditions of release for preserved benefits

You can only access your preserved superannuation benefits (including benefits payable under insurance policies you hold through the Fund) once you have met a condition of release. Some conditions of release have restrictions on the amount you can access, while others (such as retirement) allow unrestricted access. Please refer to the TIB for further information.

Taxation

The laws relating to superannuation, including tax laws, can be complex. Please refer to the TIB for a summary of relevant taxation matters relating to your superannuation account. We recommend that you seek professional tax advice that will consider your individual circumstances.

Amounts transferred from a foreign superannuation fund

If you are transferring an amount you hold in a foreign superannuation fund into your account, the Australian tax arrangements can depend on your residency status and when the benefits are transferred. If you transfer your entire foreign superannuation fund, and part of the transfer includes an amount assessable to you as 'applicable fund earnings', you may be able to choose to have this amount taxed in the Fund instead of at your marginal rate. This amount may be excluded from the contribution caps. If you are considering transferring benefits from a foreign scheme into the Fund, it is important that you seek specialist advice on both the overseas and Australian tax treatment. We suggest you speak to an adviser for more information.

How tax is deducted

Contributions

The tax treatment of your one-off direct debit, direct credit and SuperStream contributions will be based on the contribution type. Tax of 15 per cent on taxable contributions will be deducted from the Cash Account either at the time of the contribution or, in the case of personal deductible contributions, after we have received your deduction notice.

Income earned

Tax of 15 per cent will be deducted from the Cash Account when distributions, dividends or income payments are processed.

If we subsequently establish that the tax payable in respect of these amounts is less than 15 per cent, we may adjust the amount of tax deducted from the Cash Account during our end of year tax processing (see *Annual taxation adjustments* below).

Treatment of capital gains

Where you have purchased multiple parcels of the one asset and subsequently sell part of your holdings, the Fund will ordinarily calculate the capital gain/loss on a First In First Out basis. This means the first parcel of an asset purchased is treated as being sold first. We may change the capital gains treatment at our discretion and without notice to you.

Withdrawals from super

When you withdraw or roll over all or part of your account, we will deduct an estimate of capital gains tax of up to 15 per cent. If you make a partial withdrawal and we subsequently establish that the capital gains tax payable is less than 15 per cent, or that a capital loss is attributable to your account which can be offset against such gains, we will credit the surplus tax to your account, via the Cash Account. This calculation forms part of the annual taxation adjustments (refer below for more details).

PAYG withholding

We may be required to withhold PAYG tax on benefits paid from the Fund to you (or your beneficiaries in the case of death benefits). The amount of tax withheld may depend on the type of benefit and your age. If you are aged 60 or more at the time you receive a benefit, no tax will be withheld.

Deductible expenses

The Fund may claim a tax deduction on some of the expenses debited from the Cash Account. If this is the case, the Cash Account will be credited for the tax effect of any tax deduction claimed in respect of those expenses.

Franking credits

Provided your account remains open during our end of year tax processing, your account will receive the benefit of franking credits applicable to your investment distributions, where the refund of such credits is permitted by law. The benefits of franking credits will be allocated to your account as part of this tax process (refer below for more details).

Stamp duty

Stamp duty, where payable on your account, will be debited from the Cash Account when incurred.

Calculating tax at your individual level

Our Fund tax accounting procedures seek to ensure that the tax liability is borne equitably between members, having regard to the particular investments chosen by each member.

For example, for most investments available through your account, tax is not paid at the investment option level and superannuation funds that invest in them may be liable for:

- tax at 15 per cent on any taxable income distributed to them, and
- tax of up to 15 per cent on any capital gain distributed to them or arising from the sale of the asset.

If you have selected insurance cover through your account, the Fund may be able to claim a tax deduction for part or all of the premium. Where this is the case, the Cash Account will be credited for the tax effect of any tax deduction claimed in respect of those insurance premiums.

Annual taxation adjustments

The annual taxation adjustments are processed for the tax year ending 30 June and are generally only completed after the superannuation fund's tax refund has been received from the ATO. If you close your account(s) prior to this annual processing being completed, you will not receive the benefit of any such tax adjustment. Should you move from Super Accumulator to Super and Pension Manager or Super and Pension Consolidator during the year (and close your Super Accumulator account), the taxation adjustment will apply to both accounts, provided at least one account remains open. For further information, please speak with your adviser.

Social security

You should be aware that your investment in and withdrawals from your account may affect your entitlement to social security benefits, including a Centrelink or Department of Veterans' Affairs age pension. We recommend that you seek social security advice prior to opening your account.

Tax file number collection

Collection of tax file numbers (TFNs) is authorised by tax and superannuation laws. By providing your TFN to your superannuation fund, you will allow the Trustee to use your TFN for purposes authorised by superannuation and tax laws.

The purposes currently authorised include:

- withholding tax on benefit payments at concessional rates
- passing your TFN to the ATO
- allowing the Trustee to provide your TFN to another superannuation fund or Retirement Savings Account (RSA) if your benefit is transferred to that fund. However, we will not do so if you advise us in writing that you do not want us to pass it on, and
- locate accounts in the Fund or consolidate certain accounts within the superannuation environment.

You are not required to provide your TFN. Declining to quote your TFN is not an offence; however, if you do not give your superannuation fund your TFN, either now or later:

- we cannot accept contributions made by you or someone else on your behalf (other than your employer)
- the tax on contributions to your account may increase; for example, employer contributions may be subject to an additional no-TFN tax at the rate of 32 per cent
- you may pay more tax on your superannuation benefits than you have to (you may get this back in your income tax assessment), and
- it may be more difficult to find your superannuation benefits if you lose contact with your superannuation fund.

As a result of legislative amendments, the lawful purposes for which your TFN can be used and the consequences of not quoting your TFN may change in future.

Superannuation and family law

Superannuation law and family law facilitate the splitting of superannuation interests between spouses in the event of a relationship breakdown. The Trustee may create a separate interest in the Fund for the non-member spouse, or transfer the non-member's entitlements to the Super Safeguard Eligible Rollover Fund, in line with the provisions of the *Superannuation Industry (Supervision) Act 1993* (Cth). In accordance with the law, we may charge an administration fee in relation to such arrangements. Please refer to the TIB for further information.

Estate planning

On your death, your superannuation benefits in the Fund may be treated differently to other assets you own. The Trustee of the Fund is generally required to pay your benefits as soon as practicable after your death either directly to one or more of your dependants or to your legal personal representative.

In the event of your death:

- existing adviser service and dealer service fees will cease
- we will continue to deduct applicable administration fees until the payment of your superannuation benefit is authorised by the Trustee and your account is closed, and
- your investments will continue to be invested in accordance with the most recently selected investment strategy until we receive other instructions from a properly authorised person.

Death benefits can be paid as a lump sum, pension or combination of both. However, only certain beneficiaries who have been nominated by you are eligible to receive your death benefits as a pension. Death benefits pensions are paid via Macquarie Pension Manager or Macquarie Pension Consolidator.

Who is a dependant?

Under current superannuation law a dependant includes:

- your spouse
- your children of any age
- a person with whom you have an interdependency relationship, or
- a person who is otherwise your dependant (typically this would be someone who was financially dependent on you just before you died).

Nomination options

There are a number of options for nominating to whom, and in some cases how, your benefit may be paid in the event of your death:

1. No nomination
2. Non-lapsing death benefit nomination
3. Child pensions (via Macquarie Pension Manager or Macquarie Pension Consolidator)

Your nomination must be in respect of one or more of your dependants or your legal personal representative.

1. No nomination

If you do not nominate a beneficiary, your account balance will generally be paid as a lump sum to your legal personal representative who will distribute your account balance as part of your estate assets. If, to our knowledge, there is no legal personal representative and we have a reasonable belief that there will not be a legal personal representative appointed, your account balance will be paid to next of kin, who is also a dependant.

2. Non-lapsing death benefit nomination

To make a nomination, simply complete the *Non-lapsing death benefit nomination* form. If you have more than one account (for example, if you have both a Super and a Pension account) within the Fund, you can complete a separate non-lapsing death benefit nomination for each individual account. If you do not specify the additional account(s) to which your nomination is to apply, your nomination will apply to the account specified on the form only, until revoked or amended.

A non-lapsing death benefit nomination can only be made, altered or revoked by you in respect of your benefits. A power of attorney, or any other agent, cannot make, alter or revoke a non-lapsing death benefit nomination.

Because your nomination will not automatically lapse, it is important that you periodically review your nomination to ensure you still wish us to pay the person(s) you have nominated. In addition, unlike a will, your non-lapsing nomination will not automatically become invalid in the event of marriage, divorce or any other life-changing event. We will include the details of your nomination as part of your annual member statements and you can also view your nomination online.

Where we have consented to you making a nomination, we will pay your benefit to the person(s) you have nominated as long as:

- the person(s) you have nominated are your dependants at the time of death, and
- your nomination has been made in writing and is signed by you in the presence of two witnesses who are over 18 years of age and not named as beneficiaries in your nomination.

We can only consent to you making a nomination in respect of one or more of your dependants or your legal personal representative.

If we have consented to you making a nomination to pay one or more dependants and that nomination, or a part of it, is no longer valid at the time of payment, we will pay the non-valid portion of your death benefit to your legal personal representative (your estate). The Trustee will pay the valid portion of your benefit in accordance with that part of your nomination which is valid.

The person(s) nominated as beneficiary can elect to receive the benefit as a lump sum payment, by commencing a death benefit pension or a combination of both. We can only pay your death benefit as a pension if, at the time of death, the recipient is either:

- a dependant of yours (for example, your spouse, a financial dependant, or a person with whom you have an interdependency relationship) who is not a child, or
- a child of yours who is:
 - less than age 18, or
 - aged 18 to 24 inclusive and is financially dependent on you, or
 - aged 18 or more and has a qualifying disability (broadly, this is a disability that is permanent or likely to be permanent and results in the need for ongoing support and a substantially reduced capacity for communication, learning or mobility).

Please refer to *Child pensions* in this section for further details about child pension nominations.

Where a beneficiary chooses to receive the benefits as a death benefit pension, they cannot combine that pension with their own member benefits.

Because there are special rules regarding how benefits can be paid from a superannuation fund in the event of your death, care should be taken when making your nomination as you may need to consider the impact it could have on your overall estate planning. You may wish to seek legal advice.

You may revoke or change your nomination at any time by completing a new *Non-lapsing death benefit nomination* form.

3. Child pensions

Under certain circumstances you may wish to nominate a qualifying child of yours to receive your death benefit as a child pension via Macquarie Pension Manager or Macquarie Pension Consolidator.

What is a child pension?

A child pension is a simple way to provide tax-effective income to your minor children (under 18 years of age), or certain other children that have a financial or disability dependency, in the event of your premature death. This means that you can nominate either part or all of your benefit to be paid as a child pension to one or more of your children. With the exception of a child who qualifies on disablement grounds, a child pension cannot continue beyond the child's 25th birthday (and any remaining balance in the account must be commuted as a lump sum withdrawal at that time).

The benefits of a child pension may include:

- the payment of a regular income stream that, subject to the prescribed minimum payment, can be structured to suit your child's needs
- the flexibility to restrict access to lump sum cash withdrawals from the fund until your child reaches a nominated age of up to 25 years (or earlier where required by law)
- tax-effective treatment of income payments, and
- generally tax-free treatment of any lump sum that is paid to the child from the pension.

Generally, the pension must be paid in trust for the child's benefit.

When the child turns age 18, they must agree to our terms and conditions by signing a new application form.

If your nomination of a child pension is made in the prescribed manner and is consented to by the Trustee then it will be binding on the Trustee provided the law permits the child to be paid a pension upon your death. If the law does not permit us to pay a child pension but your nomination is otherwise valid, we will pay the relevant portion of your benefit to the nominated child as a lump sum.

You may also further direct us as to the restrictions, if any, which are to apply. However, your child will have a legal right to request a rollover from the fund, in which case these restrictions will no longer apply to the receiving fund. Where we agree to the terms of the child pension as specified by you in your nomination, the terms cannot be changed after you die. As we agree to be bound by your instructions in advance it is very important that your nomination is kept up to date.

At any time, by completing a new child pension schedule and, if required, a new *Non-lapsing death benefit nomination* form, you may change:

- the child you have nominated
- your request to pay all or part of your benefit as a child pension, or
- the terms of the child pension.

How to apply for a child pension

Complete the *Non-lapsing death benefit nomination* form and a *Child pension schedule* available from your adviser or from us. On it you can nominate your beneficiaries and give us additional directions relevant for the child pension.

A child pension nomination can only be made, altered or revoked by you in respect of your benefits. A power of attorney, or any other agent, cannot make, alter or revoke the details of a child pension nomination.

Child pensions are subject to terms and conditions. Further information is available from your adviser, or from us.

Frequently asked questions

Question	Answer
When will I receive confirmation of my account being opened?	We will open your account once we have received all of the completed documentation. You will receive a welcome communication, a Macquarie ID for the Online Client Portal and a password a few days after funds have been credited to your account. If you are rolling your current superannuation account over, you will receive this information after your rollover has been received by us.
Can I view my account online?	Yes. The Online Client Portal (macquarie.com.au/personal) provides you with consolidated online reports on your account. These reports provide a variety of account information, including the valuation, transactions, income and expenses.
How do I change my contact details?	You can change your contact details online or by completing a <i>Change of account details</i> form, available online or from your adviser. Because your mobile phone number is used for security identification purposes, it cannot be updated online.
How do I change the fees I authorise to be deducted from my account?	You can change the fees that you authorise to be deducted from your account by completing a <i>Change of account fees</i> form, available online or from your adviser.
What happens if I change my adviser?	<p>Your Super Accumulator account has been designed for investors who have advisers to assist them with personal advice in respect of their investments. You may change advisers at any time by giving us written notice of the change, provided the new adviser is already registered with us. If your adviser is not registered with us, we will seek to assist them in becoming registered.</p> <p>If you do not have an adviser, you will not be able to transact on your portfolio online. In this circumstance, we will accept written instructions from you to place transactions on your account. If you choose to continue to operate your account without an adviser, you may be adversely affected, and the applicable fees and costs (excluding adviser and dealer service fees) will be deducted from your account until such time as you close your account.</p>
If I have a complaint, what do I do?	<p>If you have a complaint:</p> <ul style="list-style-type: none"> • contact your adviser and discuss your enquiry or complaint with them • if you are not satisfied with the result, you may telephone us on 1800 025 063, or • it may then be necessary to write to us. We will ordinarily respond to your written enquiry or complaint as soon as possible but within 45 days of receipt. <p>If you are not satisfied with our handling of a matter, you can request your complaint to be reviewed free of charge by contacting either the Macquarie Customer Advocate or Australian Financial Complaints Authority (AFCA), an external dispute resolution scheme, of which Macquarie is a member.</p> <p>The Customer Advocate's role is to review the reasonableness and fairness of the outcome of your complaint.</p> <p>You may contact our Customer Advocate as follows:</p> <p>The Customer Advocate Macquarie Bank Limited GPO Box 4294 Sydney NSW 1164 Tel: 1800 898 307 Email: customeradvocate@macquarie.com</p> <p>If you are not satisfied with our response after 90 days, you can lodge a complaint with AFCA. AFCA provides independent financial services complaint resolution.</p> <p>You can contact AFCA as follows, quoting membership number 10635:</p> <p>Australian Financial Complaints Authority GPO Box 3 Melbourne VIC 3001 Email: info@afca.org.au Telephone: 1800 931 678 (free call) Website: www.afca.org.au</p>

Question	Answer
<p>How does the Australian Government's guarantee on bank deposits apply to my superannuation?</p>	<p>When you invest into the Cash Account, your funds are pooled with other members' funds and held as units in the Cash Account and held on trust by the Fund. As a result, you do not directly become a unit-holder in the Cash Account and you will not be entitled to protection by the Federal Government's Financial Claims Scheme (FCS). However, the Cash Account has an entitlement to the FCS of \$250,000 per deposit account per ADI. Any payment under the FCS will be distributed in proportion with all other unit-holders' Cash Account holdings. Please contact us or your adviser if you would like further information on how the Federal Government's FCS may indirectly apply to your interest in the Fund's Cash Account holdings.</p> <p>Further information about the FCS can be obtained from the APRA website at www.fcs.gov.au and by phone on 1300 558 849 (or +61 2 8037 9015) if calling from overseas).</p>
<p>Where can I locate the TIB and Investment Menu?</p>	<p>The TIB and the Investment Menu are available at macquarie.com.au/supertech and macquarie.com.au/supermenu</p>

Before you start

Before you open your account, you should read both the information contained in this document, the information included in the TIB, as well as the information included in the Investment Menu (which together forms the PDS). The TIB will provide you with details covering the following areas:

TIB section	Details
Contributing into superannuation	Provides general information on contribution types, eligibility rules and limits.
Preservation rules	Provides general information on the conditions you must meet before you can access your benefits.
Transfer balance cap	Provides general information on the operation of the pension transfer balance cap.
Taxation	Provides general tax information regarding your superannuation including, the tax treatment of contributions, rollovers, earnings and benefit payments.
Superannuation and family law	Provides more information on how family law splits work in superannuation.

Cooling-off period

If you decide that your initial investment does not suit your needs, provided you have not exercised any of your rights or powers in relation to your account, you can request in writing to have your account cancelled during the period of 14 days starting on the earlier of, when your transaction confirmation is received by you or five days after your initial investment is accepted.

You may withdraw any unrestricted non-preserved component of your investment or roll over to another superannuation fund. Please note that generally all new contributions will be preserved funds and cannot be returned to you. We may be required to roll over any benefits held in Super Accumulator to another superannuation fund of your choice. The amount payable will be adjusted for any market movements, non-refundable taxes, duties paid or payable, and reasonable transaction or administration costs incurred by us in issuing your account. Therefore, depending on the circumstances, the amount payable may be more or less than the amount invested.

Terminology used

Some of the terms used within this PDS have a specific meaning as set out below.

Account, Super product, Super account	Super Accumulator.
Adviser	The licensed financial planner or financial planning business who you have nominated as your adviser and who is registered to use the relevant superannuation product.
Application form	The form that must be completed and you must provide acknowledgement for, before opening your superannuation or pension account. The application form is the contract between you and the Trustee in respect of the relevant superannuation or pension account.
APRA	Australian Prudential Regulation Authority.
ATO	Australian Taxation Office.
Available cash	The amount of cash accessible in the Cash Account for transacting and redemptions, after taking into account outstanding orders, fees and the minimum cash requirement.
Business Day	A day, in Sydney, that is not <ul style="list-style-type: none"> • a Saturday or Sunday • a public, bank or special holiday, or • 27 to 31 December inclusive.
Cash Account	A registered managed investment scheme with \$1 units, of which MIML is the responsible entity. It is the central cash flow account for all regular transactions into and out of your account.
Client, you or your	The person named in the application form accepted by us and includes successors, executors, administrators, substitutes and assigns of such person.
Child	For super and tax law purposes, a child of a person includes: <ul style="list-style-type: none"> • an adopted child, a stepchild or an ex nuptial child of the person • a child of the person's spouse, and • someone who is a child of the person within the meaning of the <i>Family Law Act 1975</i> (Cth).
Compassionate grounds	A condition of release for preserved and restricted non-preserved superannuation benefits. In limited circumstances, you may apply to the relevant government department to have your benefits released as a lump sum to pay for certain expenses relating to: <ul style="list-style-type: none"> • medical treatment for you or your dependants • preventing foreclosure of a mortgage or power of sale over your home • modifying your home or vehicle to accommodate special needs arising from a severe disability • palliative care expenses • expenses associated with your dependant's palliative care, death, burial or funeral. Benefits paid under this condition of release are limited to an amount determined by the relevant government department.

Concessional contributions	Generally contributions that your employer makes, or that you make personally and claim as a tax deduction. These are generally included in the assessable income of the Fund and taxed at 15 per cent. There is an annual limit on the amount of concessional contributions you can make, known as the concessional contributions cap. Certain concessional contributions for higher income earners are taxed at an additional 15 per cent. The additional 15 per cent does not apply to concessional contributions that exceed the concessional contributions cap.
Concessional contributions cap	For the 2019/20 income year the annual concessional contribution cap is \$25,000.
Condition of release	A condition you must meet before you can access your preserved and restricted non-preserved benefits. The conditions of release are set down in superannuation legislation. Examples are retirement, reaching preservation age, reaching age 65 and permanent incapacity. Some conditions of release have restrictions on the amount of, or form in which, you can take your benefits while others (such as retirement) allow unrestricted access.
Custodian, BSCL	Bond Street Custodians Limited ABN 57 008 607 065 AFSL 237489.
Dealer, Dealer group	The legal entity or organisation that your adviser represents in the provision of financial product advice to you.
Disability superannuation benefit	A superannuation benefit that is paid to a person because he or she suffers from ill health (whether physical or mental); and two legally qualified medical practitioners have certified that, because of the ill health, it is unlikely that the person can ever be gainfully employed in a capacity for which he or she is reasonably qualified because of education, experience or training. These benefits can qualify for additional tax concessions.
Eligible Insurance	The insurance options you and/or your adviser may select from the Investment Menu made available by the Trustee.
Eligible Investments	The investment options you and/or your adviser may select from the Investment Menu made available by the Trustee.
Excess concessional contributions	Concessional contributions in excess of the concessional contributions cap. These contributions may be subject to additional tax.
Excess non-concessional contributions	Non-concessional contributions in excess of the non-concessional contributions cap. These contributions may be subject to additional tax.
Fund	The Macquarie Superannuation Plan (ABN 65 508 799 106), within which Macquarie Super Accumulator is one of several products.
HMRC	Her Majesty's Revenues and Customs Office.
Illiquid investments	Broadly, an investment in relation to your interest in the Fund is an 'illiquid' investment if: <ul style="list-style-type: none"> it is of a nature whereby it cannot be converted to cash in less than the time required to roll over or transfer a withdrawal benefit (typically 30 days) or it can be converted to cash within the relevant time period, but converting it to cash within this period would be likely to have a significant adverse impact on the realisable value of the investment.
Interdependency relationships	Two people will typically have an interdependency relationship if: <ul style="list-style-type: none"> they have a close personal relationship, and they live together, and one or each of them provides the other with financial support, and one or each of them provides the other with domestic and personal care. <p>If two people have a close personal relationship but do not satisfy the other conditions referred to above because either or both of them suffer from a physical, intellectual or psychiatric disability, they may nevertheless have an interdependency relationship.</p>
Investment Menu	The Investment Menu is incorporated by reference into the relevant PDS (Document number MAQSIM03) and outlines all Eligible Investments and Eligible Insurance made available by the Trustee as investment and insurance options you and/or your adviser may select.

Low rate cap amount	The concessional tax threshold applying to the taxable component of lump sum superannuation benefits paid to individuals who have reached their preservation age but are under the age of 60. The low rate cap is a lifetime limit. The 2019/20 amount is \$210,000.
Macquarie Bank, MBL	Macquarie Bank Limited ABN 46 008 583 542 AFSL 237502.
Macquarie Wrap	A business unit of the Macquarie Group that provides a wrap platform through which your account is administered.
Mandated employer contributions	Compulsory contributions made by your employer, based either upon Superannuation Guarantee requirements or workplace awards or agreements.
Non-concessional contributions, NCCs	Generally contributions made by an individual for which no tax deduction is claimed and therefore are not included in the assessable income of the Fund. There is an annual limit on the amount of non-concessional contributions you can make, known as the non-concessional contributions cap.
Non-concessional contributions cap	<p>The annual limit on the amount of non-concessional contributions made for you. The non-concessional contributions cap is four times the standard concessional cap (ie four times \$25,000 for 2019/20).</p> <p>If you are under 65 at any time in a financial year, you may 'bring forward' up to two future years' contribution entitlements so as to contribute a maximum of three times the annual non-concessional contributions cap for a three year period. If your total superannuation balance as at 30 June of the previous financial year is between \$1.4 million and under \$1.6 million, the amount you can contribute under the 'bring forward' rule is restricted. For balances between \$1.4 million and under \$1.5 million, you can 'bring forward' one future years' contribution entitlement. If your balance is at least \$1.5 million and under \$1.6 million, you are not eligible to use the 'bring forward' rule.</p>
Permanent incapacity	<p>A condition of release for preserved and restricted non-preserved superannuation benefits. For you to qualify under this condition, the Trustee must be reasonably satisfied that because of your ill health (whether physical or mental), you are unlikely to engage in gainful employment for which you are reasonably qualified by education, training or experience. You must provide the Trustee with specific documentation confirming your permanent incapacity.</p> <p>If you qualify, your benefits may be accessed as a pension, a lump sum or a combination of both. Certain tax concessions may apply if the benefit meets the definition of a disability superannuation benefit.</p>
Proportioning rule	<p>The rule requiring the tax components to be paid in proportion to the components of your superannuation interest in the Fund. In the case of a lump sum or rollover, the components will be determined in proportion to the tax-free and taxable components of your superannuation interest in the Fund at the time of payment. You are generally unable to open more than one account so, for this purpose, your superannuation interest is your account.</p> <p>In the case of a pension, the payments from your account (including pension payments and lump sums) are paid in proportion to the tax-free and taxable components in the account at the time the pension commenced.</p>
Release authorities	An authority issued by the Australian Tax Office (ATO) permitting a super fund to 'release' funds in order to pay excess contributions tax, excess contributions or other amounts permitted by the ATO.
Severe financial hardship	A condition of release for preserved and restricted non-preserved superannuation benefits under which you can access part of your benefits as a lump sum if you suffer severe financial hardship. To be eligible for release of benefits on the grounds of severe financial hardship, you must have been in receipt of Commonwealth income support for a minimum period and, depending on your age, must also be able to satisfy the Trustee of your fund that you are unable to meet reasonable and immediate family living expenses. You must provide the Trustee with specific documentation confirming that you meet these requirements.

Spouse	<p>For the purposes of super and taxation law, the spouse of a person includes:</p> <ul style="list-style-type: none"> • another person who is legally married to the person • another person (whether of the same sex or a different sex) with whom the person is in a prescribed kind of relationship that is registered under a State or Territory law prescribed for the purposes of the <i>Acts Interpretation Act 1901</i>(Cth), and • another person who, although not legally married to the person, lives with the person on a genuine domestic basis in a relationship as a couple.
Superannuation lump sum	Payments from superannuation entities other than income stream benefits.
Taxable component	The amount equal to the balance of your superannuation interest or pension account that is not the tax-free component.
Tax-free component	<p>The tax-free component of your superannuation interest is broadly, the total of a 'contributions segment' and a 'crystallised segment'. The 'contributions segment' is broadly equal to the tax-free contributions (or rolled over amount) received after 30 June 2007 in relation to that interest. The 'crystallised segment' is based on the withdrawal value of your interest as at 30 June 2007, less the amount of the post-June 83 component if it had been paid as a lump sum on that date.</p> <p>The tax-free component of payments from a pension account is determined as a fixed proportion at the time the pension commenced.</p>
Technical Information Booklet, TIB	The Technical Information Booklet (TIB), incorporated by reference into the relevant PDS (Document number MAQST01), contains general technical information to help you understand your superannuation.
Temporary incapacity	A condition of release for preserved superannuation benefits. To qualify under this condition, you must suffer from ill health (whether physical or mental) that caused you to cease to be gainfully employed but does not constitute permanent incapacity. Only disability income/income protection insurance benefits can be accessed under this condition of release. Benefits can only be paid as a particular form of income stream.
Temporary resident permanently departing Australia	<p>A temporary resident of Australia (excluding New Zealand citizens) who leaves permanently can apply to the Trustee, or, if the benefit has been transferred to the ATO, the ATO, to have their benefits released as a lump sum. For ATO applications, a temporary resident may apply online via the ATO website, or they can lodge a paper-based application (with supporting documentation where required).</p> <p>There are special tax rates applying to Departing Australia Superannuation Payments. Any payment received will be net of any applicable tax.</p> <p>Temporary residents who do not claim their benefits within six months will have their benefits transferred to the ATO. Any benefits held by the ATO will not earn interest and it would be best to claim any benefits quickly to avoid the erosion of its value.</p>
Terminal medical condition	A condition of release for preserved and restricted non-preserved superannuation benefits. Under this condition of release, if you are suffering from a terminal illness, you may be able to access your benefits as a tax-free lump sum. For you to qualify, two registered medical practitioners must have certified that you suffer from an illness or have incurred an injury that is likely to result in your death within a period (the certification period) of 24 months from certification. One of these medical practitioners must be a specialist practising in an area related to your condition. In addition, for each medical certificate, the certification period must not have ended. You must provide the Trustee with specific documentation confirming your medical condition.
Total superannuation balance	<p>The total of an individual's:</p> <ul style="list-style-type: none"> • accumulation phase interests (including transition to retirement pensions not in the retirement phase), • transfer balance account modified to reflect: <ul style="list-style-type: none"> – the current value of account-based income streams – disregarded amounts related to personal injury contributions, and • rollovers in progress.
Transfer balance cap	A limit on the amount that can be transferred to a retirement phase income stream(s). Where a transfer balance cap is exceeded, the individual may incur a tax liability. For the 2019/20 income year the general transfer balance cap is \$1,600,000.
Trustee, MIML, we, us, our	Macquarie Investment Management Limited ABN 66 002 867 003 AFSL 237492 RSEL L0001281.

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Existing investors, where you have an adviser, they should be your main point of contact for your account, so if you have any queries about your superannuation account, please talk to your financial adviser.

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