



# Macquarie Investment Management

## Information Booklet



ISSUER / MACQUARIE INVESTMENT MANAGEMENT AUSTRALIA LIMITED  
ABN 55 092 552 611 AFSL NO. 238321  
DATE OF ISSUE / 1 APRIL 2021

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## IMPORTANT INFORMATION

This is the information booklet (**Information Booklet**) for each fund listed on page 1 (**Funds**).

The product disclosure statement for each Fund (**PDS**) is a summary of significant information about that Fund. Each PDS contains a number of references to additional important information contained in this Information Booklet. The Information Booklet forms part of each PDS and you should read this Information Booklet together with the relevant PDS before making a decision to invest in a Fund. Certain sections in this Information Booklet may not apply to all Funds.

Information in a PDS and this Information Booklet may change from time to time. Where information that changes is not materially adverse to investors, we may update this information by updating the relevant document or by publishing an update at [macquarie.com.au/pds](http://macquarie.com.au/pds).

You can access a copy of the latest version of a PDS, this Information Booklet and any updated information free of charge from our website or by contacting us.

The information provided in a PDS and this Information Booklet is general information only and does not take account of your personal financial situation or needs. You should obtain your own financial advice tailored to your personal circumstances.

This offer is only open to persons receiving the relevant PDS and this Information Booklet within Australia or any other jurisdiction approved by us.

Other than Macquarie Bank Limited (**MBL**), none of the entities noted in this document are authorised deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of MBL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities, unless noted otherwise. Capitalised terms used in this Information Booklet that are not defined have the meaning given to those terms in the relevant PDS. All references to 'dollars' or '\$' herein refer to Australian dollars.

### Warning statement for New Zealand investors

Applicable for the following Funds only:

- Macquarie Australian Shares Fund
- Macquarie Dynamic Bond Fund
- Macquarie Income Opportunities Fund
- Macquarie International Infrastructure Securities Fund (Hedged)
- Macquarie International Infrastructure Securities Fund (Unhedged), and
- Macquarie True Index International Equities Fund.

- a) The offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is Part 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
- b) The offer and the content of the relevant PDS and Information Booklet are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 and regulations made under that Act set out how the offer must be made.
- c) There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
- d) The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.
- e) Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.
- f) The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
- g) If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.
- h) The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
- i) If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.\*
- j) The dispute resolution process described in this Information Booklet is only available in Australia and is not available in New Zealand.
- k) If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

\* Redemptions and distributions of income will only be paid in Australian dollars to an Australian bank account.

Fund name	ARSN	APIR code	PDS issue date
<b>Equities</b>			
Macquarie Asia New Stars No.1 Fund	134 226 387	MAQ0640AU	1 July 2020
Macquarie Australian Emerging Companies Fund	603 214 660	MAQ7203AU	1 July 2020
Macquarie Australian Equities Fund	102 261 405	MAQ0278AU	1 July 2020
Macquarie Australian Shares Fund	117 134 746	MAQ0443AU	1 July 2020
Macquarie Australian Small Companies Fund	119 853 566	MAQ0454AU	1 July 2020
Macquarie Diversified Equity Yield Fund	163 764 092	MAQ0836AU	1 July 2020
Macquarie Diversified Equity Yield Fund (Hedged)	601 233 881	N/A	1 July 2020
Macquarie Hedged Index Global Infrastructure Securities Fund	134 226 181	MAQ0829AU	1 April 2021
Macquarie Hedged Index Global Real Estate Securities Fund	155 002 949	MAQ0830AU	1 April 2021
Macquarie Hedged Index International Equities Fund	114 635 415	MAQ0421AU	22 September 2020
Macquarie Master Property Securities Fund	090 077 866	MAQ0063AU	1 July 2020
Macquarie True Index Australian Shares Fund	103 324 821	MAQ0288AU	1 April 2021
Macquarie True Index Emerging Markets Fund	164 557 386	MAQ0837AU	1 April 2021
Macquarie True Index Emerging Markets Value Weighted Fund	603 214 259	N/A	1 April 2021
Macquarie True Index Global Infrastructure Securities Fund	134 225 915	MAQ0831AU	1 April 2021
Macquarie True Index Global Real Estate Securities Fund	134 225 406	MAQ0832AU	1 April 2021
Macquarie True Index International Equities Fund	121 530 041	MAQ0633AU	1 April 2021
Macquarie True Index Listed Property Fund	093 394 515	MAQ0219AU	1 April 2021
Macquarie Wholesale Property Securities Fund	090 078 470	MAQ0287AU	1 July 2020
<b>Fixed income</b>			
Macquarie Australian Diversified Income Fund	094 593 790	MAQ0204AU	1 July 2020
Macquarie Australian Fixed Interest Fund*	090 079 155	MAQ0061AU	3 February 2021
Macquarie Conservative Income Fund	090 079 575	MAQ0060AU	3 February 2021
Macquarie Diversified Growth Fund	629 196 023	N/A	1 July 2020
Macquarie Dynamic Bond Fund*	101 815 141	MAQ0274AU	1 July 2020
Macquarie Hedged Index Global Bond Fund	099 117 558	MAQ0266AU	1 April 2021
Macquarie Income Opportunities Fund*	102 261 834	MAQ0277AU	1 July 2020
Macquarie Master Balanced Fund	090 077 697	MAQ0058AU	1 July 2020
Macquarie Master Capital Stable Fund	090 078 792	MAQ0059AU	1 July 2020
Macquarie Master Cash Fund	092 595 867	MAQ0187AU	1 July 2020
Macquarie Master Enhanced Fixed Interest Fund	085 130 838	MAQ0180AU	1 July 2020
Macquarie Multi-Asset Opportunities Fund*	163 764 350	MAQ3069AU	1 July 2020
Macquarie True Index Australian Fixed Interest Fund	093 394 793	MAQ0211AU	1 April 2021
Macquarie True Index Cash Fund	118 888 547	MAQ0789AU	1 April 2021
Macquarie True Index Global Bond Fund	099 117 647	MAQ0267AU	1 April 2021
<b>Listed infrastructure</b>			
Macquarie International Infrastructure Securities Fund (Hedged)	115 990 611	MAQ0432AU	1 July 2020
Macquarie International Infrastructure Securities Fund (Unhedged)	164 557 331	MAQ0825AU	1 July 2020

\* Available for investment through mFund. Please refer to the relevant Fund's PDS and this Information Booklet for further information.

# 1 About Macquarie Investment Management Australia Limited

Please refer to the relevant PDS.

## 2 How the Funds work

### Additional information on how to invest and access your money

#### Delays when an Application Form is incomplete

As part of Macquarie's obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (**AML/CTF**), we cannot accept or process an application to invest until we are satisfied that the identity of the investor has been verified in accordance with the AML/CTF.

Where an application is unable to be finalised for AML/CTF reasons or is otherwise incomplete, we will seek to contact you to obtain the missing or additional information. Your application will not be accepted by us, nor units issued to you, unless our AML/CTF verification has been completed or other issues have been addressed to our satisfaction.

If we are not able to issue units immediately after receipt of your application money, that money will be held in a non-interest bearing trust account with an authorised deposit-taking institution.

If we are not able to issue units within a period of one month starting from the day on which we receive your application money (or if this is not reasonably practicable, by the end of such longer period as is reasonable in the circumstances), we will return the application money to you.

We will not be liable to any prospective investor for any losses incurred, including market movements, if an application is rejected or the processing of an application is delayed.

#### Paying your investment amount

For investments other than through mFund, payment of the initial and any additional investments can be made by:

- bank transfer
- Real Time Gross Settlement (**RTGS**)
- direct debit (for initial investment amounts only, if applicable), and
- such other method approved by us.

For investments other than through mFund, additional investments can also be made at any time by paying additional cleared funds into your Investment Account. Deposits into the Investment Account will be deemed to be an application for additional units, without requiring any further documentation or instructions from you. We will not be responsible for any losses incurred by you as a result of the incorrect payment of funds into an incorrect bank account or as a result of funds deposited into the Investment Account being applied to acquire additional units in the Fund.

For investments through mFund, payment of the initial and any additional investments can only be made through the mFund Settlement Service (that is, by instructing your broker).

There may be delays in receipt of cleared funds for each method of payment and cleared funds will not necessarily be received by Macquarie prior to any particular Application Cut-off. Payments must be made in Australian dollars.

#### Confirmation of instructions

For investments other than through mFund, when you are instructing us in relation to the following:

- a redemption greater than or equal to \$1,000,000
- a redemption to an account which is not the pre-nominated bank account, even if it has the same account name as the pre-nominated bank account
- a redemption where there has been a change of bank account details from the original Application Form, or
- a change of authorised signatory/signatories,

we may contact an authorised signatory for the investment to confirm that the instruction is authorised.

If you invested through mFund, we may contact you to confirm certain redemption instructions.

If we are unable to contact you, we may postpone the processing of the instruction until we have been able to make contact and confirm the instruction. Your instruction will not be treated as having been received by us until it has been confirmed, unless we determine otherwise.

### Suspension of redemptions

Macquarie may be required to suspend redemptions from a Fund (including indefinitely) where the Fund is no longer 'liquid', as defined in the Corporations Act. While a Fund is not liquid, we may, at our discretion, offer investors the ability to redeem (wholly or partly) from the Fund but only if there are assets available that are able to be converted to cash to meet redemptions under the offer.

### Redemption proceeds

We may pay the redemption proceeds on your units into a non-interest bearing trust account in order to facilitate payment of these amounts to your nominated account. If we are unable to credit your account for any reason these amounts may continue to be held in such a non-interest bearing trust account until you provide alternative payment instructions or we are required by law to pay these amounts to any regulatory body or other person or account.

### Other important information about redemptions

We may compulsorily redeem your units where permitted or required by law or the constitution of a Fund.

If you submit your redemption request by facsimile or email, Macquarie may rely on the faxed or emailed redemption request to process your redemption.

If Macquarie receives a redemption request by facsimile or email, you:

- acknowledge that there is potentially a greater risk that fraudulent facsimile or email instructions can be given by someone who has access to your account number and a copy of your signature(s) and that you accept such risks
- acknowledge that Macquarie may assume that the instruction has been sent, and is authorised, by or behalf of you, and
- release Macquarie from, and indemnify Macquarie against all losses and liabilities arising from any payment or action taken by Macquarie based on any instruction bearing your account number and a signature that purports to be yours or that of an authorised signatory on the account, even if such instructions are not authorised (except to the extent that such losses and liabilities directly arise from the negligence or wilful default of Macquarie).

### Application and Redemption Cut-off times

Application and Redemption Cut-off times may be changed in certain circumstances including where the market for trading the assets of a Fund closes early (for example, Christmas Eve). Any changes to the Application and Redemption Cut-off times will be published on our website at [macquarie.com.au/unit\\_prices](http://macquarie.com.au/unit_prices).

### Payment of distributions

If you elect to have your distributions paid to you, we may pay distributions into a non-interest bearing trust account in order to facilitate payment of these amounts to your nominated account. If we are unable to credit your account for any reason these amounts may continue to be held in such a non-interest bearing trust account until you provide alternative payment instructions or we are required by law to pay these amounts to any regulatory body or other person or account.

### Appointing an agent

You can appoint individuals to act on your behalf by completing the 'Appointment of authorised signatories form', which you can download at our website.

### Transferring units

For investments other than through mFund, you may transfer units in a Fund to another person by providing us with:

- a standard transfer form signed and completed by both you and the party receiving the units
- an Application Form accompanying the current relevant PDS duly signed and completed by the party receiving
- the units, and
- such other information and confirmations (including to comply with AML/CTF requirements) that we may request.

If you hold units in a Fund through mFund, you currently cannot transfer those units to another person.

We reserve the right to decline transfer requests at our discretion (including because we have not received all requested information from you or the party to whom you propose to transfer your units).

A transfer of units involves a disposal of units, which may have tax implications. Stamp duty may also be payable on the transfer (including where there is a change in legal ownership but no change in beneficial ownership) unless an exemption applies. You should obtain tax and stamp duty advice before requesting a transfer.

### Incorrect addresses and facsimile numbers

You are responsible for ensuring that you send your application and redemption requests, and any other correspondence to the correct address, email or facsimile number. If incorrect contact details are used, your request may be delayed or not processed.

We accept no responsibility for requests (including for applications and redemptions) that have been sent to an incorrect address (including email address, if applicable) or facsimile number, including those of other parts of the Macquarie Group that are not referred to in this PDS. If incorrect details are used, your request may be delayed or not processed. Please contact Client Service if you would like to confirm the correct address, email or facsimile number.

## Valuation and unit pricing

We usually value a Fund's assets at its most recent market value, using independent pricing sources where available for the particular asset type. Any interests held in unlisted funds are valued at their most recent prices as supplied by the fund operator. Assets are valued as at the close of business on a valuation day in each of the relevant domestic or international markets. We may use model values or fair values if market values are not available or are considered by us to be unreliable.

The valuation methods and policies we apply to value a Fund's assets and liabilities are consistent with applicable industry standards and result in unit price calculations that are independently verifiable. Under the constitution for each Fund, we have certain discretions in determining application and redemption prices. We have documented our policy regarding the exercise of these discretions. You can obtain a copy of the policy and the related documents by contacting Client Service.

In some circumstances, we may need to suspend the calculation of unit prices for a Fund (including indefinitely). For example, this may be necessary due to the closure of, or trading restrictions on, securities exchanges.

### Fair value

A Fund may have exposure to a security that is subject to a trading suspension or where valuing the security is otherwise difficult. While a fair value may be ascribed to the position, the price of the security following the lifting of the suspension or the circumstances causing the difficulties in valuation may differ significantly. An investor, who holds units at the time a Fund had exposure to the security that is fair valued and redeems the units prior to a revaluation, will not benefit from the higher revaluation.

## mFund Settlement Service

### The following information is applicable for:

- Macquarie Australian Fixed Interest Fund
- Macquarie Dynamic Bond Fund
- Macquarie Income Opportunities Fund, and
- Macquarie Multi-Asset Opportunities Fund.

The mFund Settlement Service (**mFund**) is a managed fund settlement service operated by the Australian Securities Exchange (**ASX**). The following information applies in relation to investments in a Fund through mFund. Funds that are available through mFund are noted in the table on page 1.

### Investing through mFund

While a Fund is admitted on mFund, you will be able to buy (apply for) or sell (redeem) units in the Fund through your broker (or your financial adviser who uses a broking service on your behalf).

Applications through mFund are subject to earlier cut-off times than the cut-off times specified in the relevant Fund's PDS. Please contact your broker for the applicable cut-off times.

Your holding in a Fund through mFund is generally a broker-sponsored holding, linked to your CHESS Holder Identification Number (**HIN**). Your HIN may be used to hold your other investments transacted through the ASX. This means that you can track your mFund managed fund investments using the same

system you use for shares and other securities. If you do not currently have a HIN, your broker will issue you with a new HIN.

You can provide access to information in relation to your investment in a Fund to a third party. Simply submit your signed instruction along with a copy of your photo identification (such as a driver's license or passport) to us by mail, email or facsimile.

### Applications and redemptions

For investments through mFund, your broker will instruct the investment in a Fund on your behalf. The broker will be responsible for collection of the application monies from you and transferring the application monies to that Fund.

For redemptions through mFund, your request must be instructed by your broker and the transaction will be settled through mFund. The redemption proceeds will be paid to your broker's nominated account and your broker will be responsible for transferring the redemption proceeds to you.

We will generally not accept requests to convert units in a Fund held through mFund into a direct holding of units, meaning that you will generally only be able to withdraw from that Fund by redeeming through mFunds, and not by directly contacting Macquarie.

We have no legal relationship with, or control over, the brokers eligible to access mFund, nor which brokers are granted access. Accordingly, we will not be responsible for any act or omission of your broker, including application monies that your broker fails to transfer to us, any delay by your broker in transferring application monies to us, any redemption proceeds that are not paid to you by your broker or any delay by your broker in paying redemption proceeds to you.

### Instructions

For investments through mFund, all instructions in relation to the investment (including applications, redemptions and change of contact details) must be made through your broker. We are generally unable to accept instructions directly from you.

We will assume that any instruction that we receive from your broker on your behalf has been authorised by you.

### Additional mFund risks

If you invest in a Fund through mFund, then you may be exposed to additional risks, including: failure or delays resulting from the ASX's systems and counterparty risk in relation to your broker. In addition, there is a risk that your ability to apply for, or redeem units, through mFund is suspended or discontinued in the future, leading to you experiencing delays in the processing of applications or redemptions. This may occur because we decide to remove a Fund from mFund (which we may do at our discretion) or because the ASX suspends or revokes a Fund's admission/settlement status on mFund as a result of the Fund failing to comply with the ASX admission requirements or otherwise.

If we decide to remove a Fund from the mFund service, we will provide investors with no less than 30 days prior notice. If a Fund is removed from mFund, your investment in the Fund will be converted into a direct holding in the Fund outside of mFund. In such a situation, we may request certain additional information from you (such as redemption bank account details and identification information) prior to a redemption from the Fund.

## Declarations

If you make an investment in a Fund through mFund, you represent and warrant, by investing in the relevant Fund through mFund, that:

- i. you have received, read and understood the PDS for the Fund (as may be updated from time to time) to which your application relates, and you agree to be bound by the terms of the PDS
- ii. you agree to be bound by the constitution of the Fund (as amended from time to time)
- iii. you will not knowingly do anything to put Macquarie in breach of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and related rules (**AML/CTF Laws**) and you will notify Macquarie if you are aware of anything that may put Macquarie in breach of AML/CTF Laws
- iv. if requested, you will 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 overseas jurisdiction
- v. 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 or
    - other illegal activities, and
  - proceeds received in connection with an investment in the Fund will fund illegal activities
- vi. all information provided for an investment in the Fund is accurate, complete and up to date
- vii. you agree to personal information about you being collected, used and disclosed in accordance with Macquarie's Privacy Policy and the privacy statement in this Information Booklet, including direct marketing
- viii. if you are a trustee, you are authorised under the trust deed of the trust to apply for, and hold, units in the Fund
- ix. you agree that Macquarie may send notices, communications and disclosures to you by post or electronically by email and/or by posting the notice, communication or disclosure on the Macquarie website
- x. you agree to access communications, notices and disclosures on the Macquarie website. Communications, notices and disclosures will be taken to have been received by you upon posting of the communication, notice or disclosure on the Macquarie website
- xi. you authorise Macquarie to disclose details of your investment in the Fund to your broker and their authorised representatives, and

xii. you:

- acknowledge that we will assume that any instruction that we receive from your broker on your behalf has been sent, and is authorised by you, and
- release Macquarie from, and indemnify Macquarie against all losses and liabilities arising from any payment or action taken by Macquarie based on an instruction received from your broker, even if such instruction is not authorised (except to the extent that losses and liabilities directly arise from the negligence or wilful default of Macquarie).

## Indirect investors

You may invest indirectly in a Fund as an 'indirect investor' through an IDPS by directing the IDPS operator to acquire units in the Fund on your behalf.

An indirect investor does not become a unitholder in a Fund. Accordingly, an indirect investor does not acquire the rights of a unitholder of a Fund or acquire any direct interest in a Fund. The IDPS operator acquires these rights and can exercise, or decline to exercise, them on your behalf according to the arrangements governing the IDPS. As an indirect investor, you will still have access to our dispute resolution process.

If you invest in a Fund through an IDPS, certain information in the relevant PDS and this Information Booklet may not be relevant to you. This includes information relating to:

- minimum initial investment and additional investment amounts
- applications and application forms
- redemptions and switches, and
- transferring units.

Your IDPS operator can provide you with the unit prices for your investment and any other terms and conditions that may apply to any investment you propose to make in a Fund through that IDPS operator. If you are investing through an IDPS, the net performance of your investment in a Fund may differ from the information we publish, due to cash flows specific to your portfolio and any fees charged by the IDPS operator.

Fees and expenses, applicable to the IDPS (as set out in the IDPS offer document or client agreement), may be payable in addition to the fees and expenses stated in the PDS.

## 3 Benefits of investing in the Funds

### Keeping you informed

To keep you up to date on your investment in a Fund, we will provide or make available:

- transaction confirmations
- transaction statements at least annually
- an annual tax statement for Australian resident investors to assist in completing tax returns, and
- an annual financial report.

For investments other than through mFund, the Application Form contains a number of options in relation to access to annual financial reports.

For investments through mFund, please contact Client Service to elect to receive an electronic or hard copy of the annual report for each financial year for the relevant Fund. If you do not make an election, a copy of the latest financial report will not be sent to you but will be available at [macquarie.com.au/financial\\_statements](http://macquarie.com.au/financial_statements).

Our website has additional information about the Funds including unit prices, performance and performance reports.

You are also able to access and view some account information online through our secure website. Register for this service by completing the Online Registration form which you can download at [macquarie.com/onlineform](http://macquarie.com/onlineform).

### Continuous disclosure documents

A Fund may be a disclosing entity for the purposes of the Corporations Act and subject to certain regular reporting and continuous disclosure obligations. Copies of documents lodged with ASIC in relation to any Fund may be obtained from, or inspected at, an ASIC office.

As an investor in a Fund, you have the right to obtain, free of charge, the following periodic documents (in printed or electronic form) from us for the relevant Fund:

- the annual financial report (including financial statements) most recently lodged with ASIC, and
- any half-year financial report (including financial statements) lodged with ASIC or any continuous disclosure notices provided by us after the lodgment of the annual financial report and before the date of the relevant Fund's PDS.

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## 4 Risks of managed investment schemes

Please refer to the relevant PDS.

## 5 How we invest your money

### Calculating the performance of the Funds

Performance figures are calculated before tax and after deducting ongoing fees and expenses, using net asset value prices, assuming that income is re-invested and that the investment is held for the full period. The performance figures are historical and past performance is not necessarily an indication of future performance. Returns can be volatile, reflecting rises and falls in the value of the underlying investments.

### Ethical investments

Macquarie Asset Management is a signatory to the UN Principles for Responsible Investment (UNPRI).

Each individual investment team is responsible for identifying and incorporating labour standards, environmental, social and ethical considerations and, to the extent relevant, their impact on the selection, retention or realisation of the investments of the Funds.

### Switching

There is only one investment option for each Fund. Switching is not available.

### Changes to the Fund

We may make changes to the Funds from time to time, including to the investment strategy of the Funds or to investors' redemption rights. We will provide such notice as required by the Corporations Act or constitution of each Fund, and if required by either the Corporations Act and/or a Fund's constitution, we will seek unitholder approval at a meeting of unitholders (see Section 9 of this Information Memorandum for more information).

We can terminate a Fund in accordance with the relevant Fund constitution. If a Fund terminates, both the Fund and unitholders may crystallise taxable gains or losses (including capital gains or losses). You are encouraged to seek independent tax advice on the implications of investing in managed funds.

### Additional information about True Indexing

**Except where specified, the following information is applicable for:**

- Macquarie Hedged Index Global Bond Fund
- Macquarie Hedged Index Global Infrastructure Securities Fund
- Macquarie Hedged Index Global Real Estate Securities Fund
- Macquarie Hedged Index International Equities Fund
- Macquarie True Index Australian Fixed Interest Fund
- Macquarie True Index Australian Shares Fund
- Macquarie True Index Cash Fund
- Macquarie True Index Emerging Markets Fund
- Macquarie True Index Emerging Markets Value Weighted Fund
- Macquarie True Index Global Bond Fund
- Macquarie True Index Global Infrastructure Securities Fund
- Macquarie True Index Global Real Estate Securities Fund
- Macquarie True Index International Equities Fund, and
- Macquarie True Index Listed Property Fund.

In this section 'Additional information about True Indexing', a reference to '**Fund**' is to a Fund listed above and '**Index**' refers to the index set out in the relevant PDS.

#### Index returns

All statements regarding the performance of a Fund matching the relevant Index are quoted before the deduction of transaction costs associated with the buy/sell spread on applications and redemptions and tax and management fees, if applicable.

The composition of the return (that is, the split between income and capital returns) may be different from that of the relevant Index. This may be due to the buying and selling of underlying investments or because of the Swap payments (income or expense) used to deliver Index returns.

Occasionally, the published Index return may differ from that which would be expected under the accepted Index calculation methodology. The Index provider may, or may not, re-publish, re-state or advise market participants of an adjusted or corrected figure. In these circumstances, we reserve our right to recalculate returns based on the figure generally accepted to be the correct figure.

#### Class actions

A Fund may participate in, or have exposure to, class actions, corporate actions or other events relating to securities held by that Fund or a fund that the Fund has exposure to. Participation or exposure to these actions or events may result in a Fund receiving certain payments which may not be reflected in the relevant Index. For example, the Fund may receive proceeds from the settlement of a securities class action. To the extent that such payments are not reflected in the relevant Index, any proceeds received from such actions or events will be passed onto the Swap Counterparty pursuant to the Swap and, as a result, will not be to the benefit of investors that hold units in the Fund. These actions or events do not impact a Fund's investment objective as set out in the PDS of the Fund.

## Circumstances when True Indexing no longer apply

### Force majeure

The following information indirectly impacts the following Funds as each Fund invests in a True Index Fund:

- Macquarie Hedged Index Global Bond Fund
- Macquarie Hedged Index Global Infrastructure Securities Fund
- Macquarie Hedged Index Global Real Estate Securities Fund, and
- Macquarie Hedged Index International Equities Fund.

True Indexing may be suspended where Macquarie determines that a circumstance beyond its control exists that directly or indirectly results in a person failing, in whole or in part, to perform their obligations to Macquarie in relation to an asset of the Fund. Such circumstances include an act of God (including fire, flood, earthquake or other natural disaster), war, civil or labour disturbance, embargo, riot, acts of terrorism or act of any government or governmental authority. Where True Indexing ceases due to a force majeure event, no management fee is payable.

The following information is applicable for:

- Macquarie True Index Emerging Markets Fund, and
- Macquarie True Index Emerging Markets Value Weighted Fund.

True Indexing may be suspended or terminated (in whole or in part) where Macquarie or the Swap Counterparty determines that circumstances beyond its control exist that directly or indirectly limits its ability to appropriately or effectively manage the risks associated with the provision of True Indexing. Such circumstances include an act of God (including fire, flood, earthquake or other natural disaster), war, civil or labour disturbance, embargo, riot, acts of terrorism or act of any government or governmental authority and changes to tax regulation or interpretation. Where True Indexing ceases due to a force majeure event, investors will receive the returns of that part of the Underlying Investments and management fees will not be payable.

### Termination of Swap

The Swap may be terminated by the Swap Counterparty or Macquarie. If the Swap is terminated in accordance with its terms, we may terminate the Fund if we are unable to enter into a similar arrangement with another party that has similar financial strength or credit rating to the Swap Counterparty.

### Unitholder vote

The following information is applicable for:

- Macquarie True Index Australian Fixed Interest Fund
- Macquarie True Index Australian Shares Fund, and
- Macquarie True Index Listed Property Fund.

The constitutions of these Funds allow for unit pricing based on changes to the Index to cease if a simple majority of unitholders voting in a postal ballot approve the change to unit pricing based on the net asset value of the Fund. The postal ballot mechanism can also be used to re-instate unit pricing based on changes to the Index.

### Risk and profit share arrangements

The Swap Counterparty and the Investment Manager (in its personal capacity, rather than in its capacity as investment manager of the Funds) have entered into risk and profit share arrangements, whereby they agree to share the economic benefit and burden of net payments to be made under the Swaps.

The effect of the arrangements is the Swap Counterparty is reimbursed indirectly by the Investment Manager for a percentage of any net payments passed onto the Funds under the Swaps. In turn, the Investment Manager indirectly receives from the Swap Counterparty a percentage of any net payments received from the Funds under the Swaps.

These arrangements are external to the Funds and do not affect the returns delivered to investors.

### Macquarie Financial Holdings Pty Limited

Macquarie Financial Holdings Pty Limited (ABN 63 124 071 398) (**Macquarie Financial Holdings, Swap Counterparty**) is a wholly owned subsidiary of Macquarie Group Limited, the listed holding company of the Macquarie Group. Macquarie Financial Holdings is the holding company for the Macquarie Group's non-bank operations. Macquarie Financial Holdings maintains its own capital base to support its activities. Macquarie Group's risk management group considers the risks being taken on by Macquarie Financial Holdings when entering into the Swaps. Macquarie Financial Holdings is capitalised to a level that exceeds the capital requirements of its and its subsidiaries exposures. This includes the capital requirements associated with its exposures under the Swaps. Financial reports for Macquarie Financial Holdings can be found at [macquarie.com/au/about/investors/reports](http://macquarie.com/au/about/investors/reports).

Macquarie Group Limited does not guarantee the activities of Macquarie Financial Holdings.

## 6 Fees and 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 may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask Macquarie Investment Management or your financial adviser.

### To find out more

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

This table below shows fees and other costs that you may be charged. These fees and costs may be deducted from your investment, the returns on your investment or from a Fund's assets as a whole.

Unless stated otherwise, all fees are shown inclusive of GST and net of reduced input tax credits (**RITCs**) (where the RITC rate is assumed to be 75%).

Information on how managed investment schemes are taxed is set out in Section 7 of this document and the relevant PDS.

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

Type of fee or cost <sup>1</sup>	Amount	How and when paid
<b>Fees when your money moves in or out of the Fund</b>		
<b>Establishment fee</b> The fee to open your investment	Nil	Not applicable
<b>Contribution fee</b> The fee on each amount contributed to your investment	Nil	Not applicable
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil	Not applicable
<b>Exit fee</b> The fee to close your investment	Nil	Not applicable
<b>Management costs</b>		
The fees and costs for managing your investment The amount you pay for each Fund is shown on pages 11 and 12.	The management costs consist of: <b>Management fee<sup>2</sup></b> Depending on the Fund, this will be up to 1.200% pa of the net asset value of the Fund (inclusive of GST). See the table on pages 11 and 12 for details of the management fee, if any, for each Fund. <b>Indirect costs</b> Indirect costs vary by Fund. Depending on the Fund, this amount will generally vary between 0% and 0.037% pa of the net asset value of the Fund. <sup>3</sup> See the table on pages 11 and 12 for details of the indirect costs, if any, for each Fund.	Management fees, if applicable: <ul style="list-style-type: none"> <li>• accrue daily and are payable quarterly, and</li> <li>• are deducted from the relevant Fund's assets and reflected in that Fund's unit price.</li> </ul> Indirect costs, if applicable, are generally: <ul style="list-style-type: none"> <li>• paid when incurred, and</li> <li>• deducted from the assets of the relevant Fund or an underlying fund, and reflected in that Fund's unit price.</li> </ul>

Type of fee or cost	Amount	How and when paid
<b>Management costs (continued)</b>	<p><b>PLUS</b></p> <p><b>Performance fee<sup>2</sup></b>            If applicable, the performance fees will be up to 20% of the outperformance or cumulative outperformance of the relevant Fund above the return of the benchmark, subject to a 'high watermark'.            See the table on pages 11 and 12 for details of the performance fee (if any) for each Fund.            Refer to 'Performance fees' on page 13 for more information.</p>	<p>Performance fees, if applicable,:</p> <ul style="list-style-type: none"> <li>• are based on the relevant Fund's performance over its benchmark, subject to a high watermark</li> <li>• accrue daily and are payable quarterly, and</li> <li>• are deducted from the relevant Fund's assets and reflected in that Fund's unit price.</li> </ul> <p>Refer to the relevant PDS and the 'Additional explanation of fees and costs' section below for more information.</p>
<b>Service fees<sup>4</sup></b>		
<b>Switching fee</b> The fee for changing Funds	Nil	Not applicable

<sup>1</sup> You may also incur a buy/sell spread when your money moves in or out of a Fund. See 'Buy/Sell spread' under the section 'Additional explanation of fees and costs' in the relevant PDS for further details.

<sup>2</sup> These fees may be individually negotiated if you are a wholesale investor under the Corporations Act and subject to compliance with applicable regulatory requirements. See 'Differential fees' below for more information.

<sup>3</sup> Based on actual or our estimate of indirect costs incurred during the previous financial year. Please refer to the table on the following page for further details. Actual costs may vary including by material amounts. Past costs may not be a reliable indicator of future costs.

<sup>4</sup> See 'User pays costs' on page 15 for details of certain user pays costs that may apply.

Additional fees and charges may apply. See the relevant PDS and the 'Additional explanation of fees and costs' section below for further information.

Fees may be individually negotiated if you are a wholesale investor under the Corporations Act and subject to compliance with applicable regulatory requirements. See 'Differential fees' below for more information.

Fund name	Management fee (% pa)	Estimated indirect costs <sup>1</sup> (% pa)	Estimated management costs <sup>2</sup> (% pa)	Estimated performance fee <sup>3</sup>
<b>Equities</b>				
Macquarie Asia New Stars No.1 Fund	1.200	0.025	1.225	N/A
Macquarie Australian Emerging Companies Fund	1.000	0.000	1.000	3.510
Macquarie Australian Equities Fund	0.600	0.003	0.603	N/A
Macquarie Australian Shares Fund	0.600	0.000	0.600	N/A
Macquarie Australian Small Companies Fund	0.600	0.000	0.600	0.841
Macquarie Diversified Equity Yield Fund	0.300	0.000	0.300	N/A
Macquarie Diversified Equity Yield Fund (Hedged)	0.300	0.000	0.300	N/A
Macquarie Hedged Index Global Infrastructure Securities Fund	0.000	0.000	0.000	N/A
Macquarie Hedged Index Global Real Estate Securities Fund	0.000	0.000	0.000	N/A
Macquarie Hedged Index International Equities Fund	0.000	0.000 <sup>4</sup>	0.000 <sup>4</sup>	N/A
Macquarie Master Property Securities Fund	0.718	0.006	0.724	N/A
Macquarie True Index Australian Shares Fund	0.000	0.000	0.000	N/A
Macquarie True Index Emerging Markets Fund	0.000	0.000	0.000	N/A
Macquarie True Index Emerging Markets Value Weighted Fund	0.000	0.000	0.000	N/A
Macquarie True Index Global Infrastructure Securities Fund	0.000	0.000	0.000	N/A
Macquarie True Index Global Real Estate Securities Fund	0.000	0.000	0.000	N/A
Macquarie True Index International Equities Fund	0.000	0.000	0.000	N/A
Macquarie True Index Listed Property Fund	0.000	0.000	0.000	N/A
Macquarie Wholesale Property Securities Fund	0.800	0.006	0.806	N/A

<sup>1</sup> Based on our estimate of indirect costs for the previous financial year. Actual costs may vary including by material amounts. Past costs may not be a reliable indicator of future costs. Refer to the relevant PDS for more information.

<sup>2</sup> Management fee plus estimated indirect costs and excluding performance fees.

<sup>3</sup> The estimate is based on information available as at the date of the relevant PDS and assumptions that we consider to be reasonable. It is not possible to reliably provide the actual performance fee payable in any given period, as we cannot accurately forecast what the performance of the Fund will be. The performance fee disclosed may differ to the actual performance fee charged, including to a material extent.

<sup>4</sup> The indirect and management costs disclosed are the actual costs incurred by the Fund during the Fund's previous financial year.

N/A means 'Not applicable'.

Fund name	Management fee (% pa)	Estimated indirect costs <sup>1</sup> (% pa)	Estimated management costs <sup>2</sup> (% pa)	Estimated performance fee <sup>3</sup>
<b>Fixed income</b>				
Macquarie Australian Diversified Income Fund	0.308	0.001	0.309	N/A
Macquarie Australian Fixed Interest Fund	0.390	0.009 <sup>5</sup>	0.499 <sup>5,7</sup>	N/A
Macquarie Conservative Income Fund	0.150	0.000 <sup>5</sup>	0.615 <sup>5,6</sup>	N/A
Macquarie Diversified Growth Fund	1.000	0.003	1.003	N/A
Macquarie Dynamic Bond Fund	0.614	0.011	0.625	N/A
Macquarie Hedged Index Global Bond Fund	0.000	0.000	0.000	N/A
Macquarie Income Opportunities Fund	0.492	0.017	0.509	N/A
Macquarie Master Balanced Fund	0.923	0.007 <sup>4</sup>	0.930	N/A
Macquarie Master Capital Stable Fund	0.820	0.014 <sup>4</sup>	0.834	N/A
Macquarie Master Cash Fund	0.513	0.000	0.513	N/A
Macquarie Master Enhanced Fixed Interest Fund	0.290	0.004	0.294	N/A
Macquarie Multi-Asset Opportunities Fund	0.700	0.037	0.737	N/A
Macquarie True Index Australian Fixed Interest Fund	0.000	0.000	0.000	N/A
Macquarie True Index Cash Fund	0.000	0.000	0.000	N/A
Macquarie True Index Global Bond Fund	0.000	0.000	0.000	N/A
<b>Listed infrastructure</b>				
Macquarie International Infrastructure Securities Fund (Hedged)	1.000	0.011	1.011	N/A
Macquarie International Infrastructure Securities Fund (Unhedged)	1.000	0.006	1.006	N/A

<sup>1</sup> Based on our estimate of indirect costs for the previous financial year. Actual costs may vary including by material amounts. Past costs may not be a reliable indicator of future costs. Refer to the relevant PDS for more information.

<sup>2</sup> Management fee plus estimated indirect costs and excluding performance fees.

<sup>3</sup> The estimate is based on information available as at the date of the relevant PDS and assumptions that we consider to be reasonable. It is not possible to reliably provide the actual performance fee payable in any given period, as we cannot accurately forecast what the performance of the Fund will be. The performance fee disclosed may differ to the actual performance fee charged, including to a material extent.

<sup>4</sup> Administrative expenses for the Fund and underlying funds is capped at 0.02% per annum of the net asset value of the Fund. This cap does not apply to any abnormal expenses for the Fund or performance-related fees charged by an underlying fund that the Fund invests in (if any).

<sup>5</sup> The indirect and management costs disclosed are the actual costs incurred by the Fund during the Fund's previous financial year.

<sup>6</sup> Prior to 25 January 2021, the management fee was 0.615% pa of the net asset value of the Fund. As the management fee has been reduced to 0.150% pa, the management costs are likely to be lower in the future.

<sup>7</sup> Prior to 8 January 2021, the management fee was 0.490% pa of the net asset value of the Fund. As the management fee has been reduced to 0.390% pa, the management fee and total costs are likely to be lower in the future.

N/A means 'Not applicable'.

## Additional explanation of fees and costs

### Performance fees

**The following Funds may charge a performance fee based on that Fund's performance over its benchmark, subject to a high watermark:**

1. Macquarie Australian Emerging Companies Fund, and
2. Macquarie Australian Small Companies Fund.

The fee is calculated on the net asset value of that Fund and is accrued daily and payable quarterly. It is deducted from a Fund's assets and is reflected in that Fund's unit price. See the estimates above and the PDS of the relevant Fund for further information.

**The examples below are provided for illustrative purposes only and do not represent any actual or prospective performance of a Fund. We do not provide any assurance that a Fund will achieve the performance used in the example and you should not rely on this in determining whether to invest in a Fund. It is not possible to reliably estimate the actual performance fee payable in any given period, as we cannot accurately forecast what the performance of a Fund will be.**

#### 1. Macquarie Australian Emerging Companies Fund

We charge a performance fee of 20% based on the Fund's cumulative outperformance over the S&P/ASX Small Ordinaries Accumulation Index (**Index**), subject to a high watermark.

In general terms:

1. Each day, the cumulative performance of the Fund, since the inception date, is compared with the cumulative performance of the Index since the inception date of the Fund. The Fund's cumulative performance is calculated after the deduction of the management costs (paid or accrued) but before the deduction of performance fees (paid or accrued) and disregards any applications in and redemptions out of the Fund. The ratio of the Fund's performance above the Index's performance is referred to as 'outperformance'.
2. A 'high watermark' is set each time the level of cumulative outperformance exceeds the previous highest level of cumulative outperformance since inception of the Fund.
3. The ratio by which the Fund cumulative outperformance exceeds the previous high watermark is then calculated.
4. If the previous high watermark is exceeded on a day, a performance fee of 20% of the ratio of outperformance above the previous high watermark, multiplied by the Fund's net asset value, is then accrued. The performance fee is calculated daily and payable quarterly.
5. However, if the previous high watermark is not exceeded, no performance fee is deducted, even if the Fund performance has exceeded the Index performance on that day.

Example	Balance of \$50,000
On a day, the cumulative Fund performance since inception is compared with the cumulative Index performance since inception and there is no 'outperformance'.	No performance fee is payable.
On a day, the cumulative Fund performance since inception, when compared with the cumulative Index performance since inception, has outperformed the Index. However, the cumulative Fund outperformance since inception is less than the previous highest level of outperformance since inception of the Fund (the 'high watermark').	No performance fee is payable.
On a day, the cumulative Fund performance since inception, when compared with the cumulative Index performance since inception, has outperformed the Index by 10%. The Fund's previous highest level of outperformance since inception of the Fund (the 'high watermark') is 8%.	$20\% \times [(1 + 10\%) / (1 + 8\%) - 1] \times \$50,000 = \$185$ <p>Therefore, for a balance of \$50,000, you would effectively pay a performance fee of \$185 for that period.</p>

## Performance fees (continued)

**2. Macquarie Australian Small Companies Fund**

We charge a performance fee of 15% based on the Fund's cumulative performance over the S&P/ASX Small Ordinaries Accumulation Index (**Index**), subject to a high watermark.

In general terms:

1. Each day, the cumulative performance of the Fund, from 5 August 2016, is compared with the cumulative performance of the Index from 5 August 2016. The Fund's cumulative performance is calculated after the deduction of the management fee (paid or accrued) but before the deduction of performance fees (paid or accrued) and disregards any applications into and redemptions out of the Fund. The positive difference is referred to as 'outperformance'.
2. A 'high watermark' is then set each time the level of cumulative outperformance exceeds the previous highest level of cumulative outperformance from 5 August 2016.
3. The amount by which the Fund's cumulative outperformance exceeds the previous high watermark (if any) (**Difference**) is then calculated.
4. If the previous high watermark is exceeded on a day, a performance fee of 15% of the Difference, multiplied by the Fund's net asset value, is then accrued. The performance fee is calculated daily and payable quarterly.
5. However, if the previous high watermark is not exceeded, no performance fee is deducted at all, even if the Fund performance has exceeded the Index performance on that day.

Example	Balance of \$50,000
On a day, the cumulative Fund performance from 5 August 2016 is compared with the cumulative Index performance from 5 August 2016, and there is no 'outperformance'.	No performance fee is payable.
On a day, the cumulative Fund performance from 5 August 2016, when compared with the cumulative Index performance from 5 August 2016, has outperformed the Index. However, the cumulative Fund outperformance from 5 August 2016 is less than the previous highest level of outperformance on and from 5 August 2016 (the 'high watermark').	No performance fee is payable.
On a day, the cumulative Fund performance from 5 August 2016, when compared with the cumulative Index performance from 5 August 2016, has outperformed the Index. The Fund's outperformance from 5 August 2016 is 2% higher than the previous highest level of outperformance from 5 August 2016 (the 'high watermark').	$15\% \times 2\% \times \$50,000 = \$150$ Therefore, for a balance of \$50,000, you would effectively pay a performance fee of \$150 for that period.

**Indirect costs**

Indirect costs are the costs (excluding the management and performance fees, if applicable) incurred in managing a Fund's assets which directly or indirectly reduce the return on that Fund. These costs are not directly charged or retained by us for acting as the responsible entity of that Fund. These costs are generally deducted from the Fund's assets or an underlying fund's assets, and reflected in the Fund's unit price. Indirect costs may comprise fund expenses, underlying fund fees and expenses, and other indirect costs, such as over-the-counter derivative costs and any other costs required to be included for the purposes of the Corporations Act.

**Fund expenses**

The constitution allows properly incurred expenses to be recovered directly from a Fund. When expenses are paid by a Fund, they will be deducted from the relevant Fund's assets and reflected in that Fund's unit price. Expenses are generally paid when incurred.

- **Administrative expenses**

For some Funds, we currently do not seek reimbursement for administrative expenses such as custody fees, registry costs, audit, accounting and tax fees, postage and printing costs. For those particular Funds, such expenses will be paid by us out of the management fee. We will provide prior notice to investors if we seek to recover these expenses from those Funds in the future.

For those Funds that do charge administrative expenses, these expenses may or may not be capped. Refer to the particular Fund PDS for more information.

- **Abnormal expenses**

Abnormal expenses such as the cost of unitholder meetings, defending legal proceedings and the costs of terminating a Fund will generally be paid by that Fund. Abnormal expenses are not generally incurred during the day-to-day operation of the Fund and are in addition to administrative expenses.

**Underlying funds – management fees, performance-related fees and expenses**

A Fund may gain exposure to securities and other assets by investing in underlying funds. An underlying fund may charge a management fee, performance fee (referred to as a performance-related fee) and expenses.

*Where we are (or an entity forming part of Macquarie Investment Management is) the responsible entity, trustee or investment manager of the underlying fund*

- **Management fees:** Any management fee charged by the underlying fund will be rebated to the relevant Fund or reduced such that the management fee payable to us (whether directly or indirectly) will not exceed the management fee of the relevant Fund.
- **Expenses and performance-related fees:** Any performance-related fee and expenses charged by an underlying fund will generally be indirectly borne by the relevant Fund through the value of the relevant Fund's holding in an underlying fund. These fees and costs are included in the indirect cost amount for the relevant Fund.

*Where we are not (or an entity forming part of Macquarie Investment Management is not) the responsible entity, trustee or investment manager of the underlying fund*

Any management fee, performance-related fee and expenses charged by the underlying fund will generally be indirectly borne by the relevant Fund through the value of the Fund's holding in the underlying fund. The fees and expenses charged by the underlying fund are in addition to the fees and expenses charged by us for your investment in the relevant Fund.

Where the Fund invests into an underlying fund, we have relied on the information provided by the managers of those underlying funds and have made reasonable enquiries where necessary to determine the appropriateness of the indirect costs provided. These fees and costs are included in the indirect cost amount for the relevant Fund.

### Transactional and operational costs

#### Buy/Sell spread

When units are acquired, a buy spread is added to the value of a unit. The buy spread is an amount which reflects the estimated transaction costs associated with acquiring the underlying investments and may take into account the difference between the bid/offer price of investments traded and/or the estimated market impact of the acquisitions on the price of the investments being acquired.

When units are redeemed, a sell spread is subtracted from the value of a unit. The sell spread is an amount which reflects the estimated transaction costs of disposing of the underlying investments and may take into account the difference between the bid/offer price of investments traded and/or the estimated market impact of the disposals on the price of the investments being sold.

We may at our discretion reduce the buy/sell spread in certain circumstances, for example where an investor subscribes using assets (rather than cash) on an application or receives assets (rather than cash) on a redemption.

#### Advice and brokerage fees

You may agree to pay your adviser a fee for any financial advice that they provide to you.

For investments in a Fund through mFund, in addition to fees for advice from your financial adviser, additional fees may also be payable to your broker or if applicable, to your financial adviser who uses a stockbroking service on your behalf, for applying for units in the Fund or redeeming from the Fund through mFund or providing other services in connection with mFund.

Please refer to the relevant statement of advice provided by your financial adviser and/or financial services guide provided by your broker for details of these fees.

Advice and brokerage fees are separate to any fees we charge in respect of your investment in a Fund, as set out in the 'Fees and costs' section of this Information Booklet and the relevant PDS.

### Commissions and soft dollars

The dealer group to which an adviser belongs and IDPS operators, may receive certain payments or other non-monetary benefits from us, such as business and technical support, professional development and entertainment.

We may, in accordance with applicable laws, receive goods and services (such as third party research) paid for by brokers where such goods and services assist us in managing the Funds.

The provision and receipt of such benefits is governed by our policy on soft dollar benefits. These payments and benefits are not an additional cost to you.

### User pays costs

Service fee	Charge (includes GST if applicable)
Telegraphic transfer	\$35.00
RTGS	\$5.00 for transactions up to \$499,999 and free for transactions of \$500,000 and above.
Overseas bank draft	\$20.00

### Differential fees

We, or the Investment Manager, may negotiate with wholesale clients (as defined in the Corporations Act) differential management fees and performance fees, payments of a margin above index returns, rebates and other similar arrangements as permitted by the Corporations Act and ASIC relief. There is no set manner or method of negotiating fees, payments or rebates. We may also offer reduced management fees to employees of the Macquarie Group of companies. The reduced fees are determined by us and notified to eligible employees from time to time.

These arrangements do not adversely affect the fees paid or to be paid by, or the returns of, other unitholders in a Fund who are not entitled to the benefit of the arrangements. Contact Client Service for more information.

Reduced management fees and performance fees may be in the form of rebates. At our discretion, the maximum rebate we will offer is 100%, for example where a Macquarie Investment Management fund invests into another Macquarie Investment Management fund, the management fee is generally fully rebated.

Investing in a registered managed investment scheme is likely to have tax consequences. The information contained in the following summary is intended to be of a general nature only. It does not constitute tax advice and should not be relied on as such. You are strongly advised to seek independent professional advice on the tax consequences of an investment in a Fund, based on your particular circumstances, before making an investment decision.

## Tax position of the Funds

### Income tax

A Fund will elect into the Attribution Managed Investment Trust (AMIT) regime where it is eligible to do so. A Fund's ability to make this election is subject to it satisfying certain criteria. Under the AMIT regime, investors will be attributed amounts of income on a fair and reasonable basis for each relevant financial year. Where the AMIT regime applies to a Fund, investors, rather than the Fund, should be liable for Australian income tax under present income tax legislation.

The AMIT regime is designed specifically for managed funds to provide certainty and flexibility to managed funds and their investors. The AMIT regime also seeks to codify longstanding managed fund industry practice.

Under the AMIT rules:

- A Fund will be deemed to be a 'fixed trust' for taxation law purposes.
- The allocation of taxable income to investors is based on 'attribution' rather than present entitlement to the 'income' of a Fund.
- A Fund may make year-on-year adjustments to reflect under-or-over distributions of the Fund's income ('under and overs').
- A Fund has the ability to treat classes of units as separate for the purposes of the AMIT rules.
- Investors may increase or decrease the cost base of their units where taxable income attributed is either greater than or less than broadly the cash distribution and tax offsets for an income year (respectively), to avoid the potential for double taxation.

While investors will be attributed income under the AMIT regime, this should not fundamentally change the way investors are taxed. Consistent with the previous trust taxation regime:

- Australian residents will include their share of a Fund's income in their income tax return, and
- Non-residents will have withholding tax deducted from distributions they receive from a Fund.

If a Fund does not elect into the AMIT regime, investors in that Fund will be presently entitled to the entire amount of the income of the Fund (including any capital gains) for each relevant financial year and will be assessed for tax on their share of the net income of the Fund (including any capital gains) for a financial year. If a Fund incurs a tax loss in a financial year, there will be no distributable income for that year and the tax loss may be carried forward in that Fund to be utilised in subsequent financial years (subject to the loss carry forward rules).

Please contact Client Service if you would like confirmation if a Fund has elected into the AMIT regime.

## Tax position of resident investors

The following comments only deal with Australian residents who are individuals, trusts, and complying superannuation entities and companies that will hold their units on capital account.

### Capital Gains Tax (CGT)

An Australian resident investor's assessable income for each year includes any net capital gains (that is, after offsetting capital losses). There are two potential sources of capital gains tax to investors in relation to investing in a Fund:

1. Capital gains tax may be payable on part of the distribution made in respect of units from a Fund that relates to the disposal of CGT assets in that Fund. Each Fund has made the Managed Investment Trust CGT election to treat shares, units and options over shares and units as CGT assets. A Fund's ability to make this election is subject to it satisfying certain criteria. Where a Fund has held the assets continuously for at least 12 months, individuals and trusts (subject to certain conditions) may be entitled to a CGT discount of 50% and complying superannuation entities may be entitled to a discount of 33 $\frac{1}{3}$ % in relation to distributions of capital gains on those assets. Companies are not entitled to this discount. Capital losses incurred by an investor may be offset against the gross capital gains for the investment before the application of the CGT discount.
 

Each Fund does not make allowance in the unit price for any tax on unrealised net gains accruing when investments are re-valued. As a result, investors should be aware that they may be liable for CGT arising from the sale of assets where unrealised gains arose before they bought their units. The distribution by a Fund of certain non-taxable amounts (if any) may give rise to cost base adjustments to an investor's units for CGT purposes. Such cost base adjustments may result in increased capital gain or reduced capital loss on the subsequent disposal of units in a Fund or an immediate capital gain to the extent the cost base of the units of a Fund is reduced to less than zero.
2. Capital gains tax may be payable when units are redeemed from a Fund. Concessions may be available depending on how long the units have been held. Where the units have been held continuously for more than 12 months, certain investors may be entitled to a CGT discount (see above).

Where the AMIT regime applies to a Fund, the capital gains or income arising from securities sold to meet a significant redemption will be distributed to the redeeming investor on a fair and reasonable basis. Significant redemptions will generally be those where an investor's total redemptions in the one financial year are 5% or more of a Fund's net asset value but may be lower where we believe it is fair and reasonable in the circumstances. The objective would be for remaining investors not to be materially adversely affected by the capital gains resulting from a disposal of the assets where both that Fund and the redeeming investors make a capital gain in the relevant financial year.

Where the AMIT regime does not apply to a Fund and the constitution of the Fund permits, capital gains or income arising from securities sold to meet a significant redemption may also be distributed to the redeeming investor to ensure that remaining investors are not materially adversely affected by the redemption. Where a Fund is not an AMIT, significant redemptions are subject to the 5% of net asset value threshold. Please see section 7 of the PDS of the relevant Fund for further details of whether the 5% of net asset value threshold applies to that particular Fund where the Fund is not an AMIT.

### Taxation of financial arrangements (TOFA)

The TOFA rules may apply to financial arrangements held by a Fund when calculating its assessable income. Broadly, the TOFA rules may impact the timing of the recognition of gains and losses in a Fund for tax purposes and will also treat relevant gains and losses as being on revenue account.

### Franked dividends

Each Fund will seek to attribute or distribute franking credits to investors received from a Fund's investments in Australian companies. Any franking credits attached to distributions will be shown in investors' annual tax statements. To the extent franking credit entitlements exceed tax payable by an investor, any excess may be refundable to individuals and complying superannuation funds.

### Foreign income tax offsets

Australian residents are required to include in their assessable income their share of certain foreign taxes paid in respect of income derived by a Fund. Investors may be able to benefit from a foreign income tax offset in respect of foreign taxes paid by a Fund provided they are paid in relation to an amount that is included in the investor's assessable income and do not exceed the higher of a particular investor's foreign income tax offset limit and \$1,000.

### Tax file number (TFN) and Australian Business Number (ABN)

It is not compulsory for investors to provide their TFN or ABN, and it is not an offence if they decline to provide them. However, unless exempted, if the TFN or ABN is not provided, tax will be deducted from income at the highest marginal rate plus the Medicare levy and any other applicable levies or taxes. TFNs and ABNs can be provided on the Application Form when making an initial investment.

### Goods and Services Tax (GST)

Each Fund has registered for GST. The issue and redemption of units in each Fund and receipt of distributions will not be subject to GST. However, each Fund may incur GST on fees and expenses that it pays. Each Fund may be entitled to claim input tax credits and/or reduced input tax credits on certain of these fees and expenses. GST paid on such fees and expenses will generally be an additional cost to a Fund to the extent that Fund is not entitled to claim input tax credits and/or reduced input tax credits.

## Tax position of non-resident investors

### Non-resident withholding tax

Appropriate deductions of Australian tax will be made from distributions of Australian sourced income to non-resident investors. The amounts will be withheld at the rates of tax applicable to non-resident investors and will depend on the type of income and residence of the investor (potentially up to 30%). Distributions to non-resident investors from sources wholly outside of Australia and on most capital gains will generally be exempt from Australian income tax and withholding tax.

Non-resident investors may also be subject to tax laws in the country in which they reside, but may be entitled to a credit for some or all of the tax deducted in Australia.

### Capital Gains Tax

To the extent that the assets of each Fund are direct or indirect interests in Australian real property, non-residents would be subject to non-resident withholding tax on gains on disposal of those assets (potentially up to 30%). To the extent that the assets of each Fund are not direct or indirect interests in Australian real property, no capital gains tax consequences should arise for non-resident investors (assuming that their units are held on capital account) as a result of investing in a Fund.

## General information

### Transaction taxes

Stamp duties (if any) may apply.

### Tax statement

An attribution managed investment trust member annual statement, where the Fund is an AMIT, or an annual tax statement, where the Fund is non-AMIT, will be sent to each investor to assist in completing tax returns.

### Tax advice

If you have any questions regarding the application of income tax or capital gains tax to an investment in a Fund, you should consult your tax adviser. Investors should seek their own professional advice, including as to taxation, before investing. Any discussion of tax in this Information Booklet refers to Australian tax law as at the date of this Information Booklet, and that these laws may change at any time.

## Automatic Exchange of Financial Account Information

### Foreign Account Tax Compliance Act and Common Reporting Standard

Australian legislation relating to the automatic exchange of financial account information between jurisdictions has been passed. This legislation gives effect to the United States of America Foreign Account Tax Compliance Act (**FATCA**) and the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (**CRS**). These regimes cover the collection and reporting of information to tax authorities by financial institutions.

Each Fund is a reporting Australian financial institution under the inter-governmental agreement entered into between the Australian and US governments in relation to FATCA effective from 1 July 2014. Each Fund is also a reporting Australian financial institution under the CRS effective from 1 July 2017. As such, each Fund will be required to comply with the registration, due diligence and reporting requirements of FATCA and CRS.

Accordingly, we may request that you provide certain information to us in order for us and the relevant Fund to comply with their FATCA or CRS obligations. Depending on your status, for the purposes of FATCA and CRS, we may assess any information you provide to us and if required, report information in relation to you and your unit holding to the Australian Taxation Office (**ATO**). The ATO will, in turn, share such information with the US Internal Revenue Service or tax authorities of jurisdictions that have signed the 'CRS Competent Authority Agreement' on an annual basis.

### How could the FATCA and CRS regulations affect you?

By applying for units in a Fund and becoming a unitholder in that Fund, you:

- agree to promptly provide us or our service providers with any information we may request from you from time to time
- agree to promptly notify us of any change to the information you have previously provided to us or our service providers
- consent to us disclosing any information we have in compliance with our obligations under FATCA and CRS
- consent to us disclosing any information we have if your units are held by or for the benefit of, or controlled indirectly by, specified US person(s) (in the context of FATCA) or foreign tax resident(s) (in the context of CRS), including disclosing information to the ATO, which may in turn report that information to the US Internal Revenue Service or other foreign tax authority, and
- waive any provision of domestic or foreign law that would, absent a waiver, prevent us from complying with our obligations under FATCA and CRS.

Failure to comply with our obligations under FATCA and CRS could result in the Fund being subject to a 30% US withholding tax on payments of US income or gross proceeds from the sale of particular US securities (in relation to FATCA only) and administrative penalties under Australian taxation law.

It is important to note that:

- although a Fund may take steps to manage the imposition of any withholding tax or penalties, no assurance can be given that the Fund will be successful, and
- if you fail to provide us with any information requested by us, and we become subject to such withholding tax or penalties, we may seek to recover such amount from you.

For further information in relation to how our due diligence and reporting obligations under FATCA and CRS may affect you, please consult your tax adviser.

## 8 How to apply

The PDS of each Fund contains information on how to apply.

### Dispute resolution

The PDS of each Fund contains contact details for enquiries and complaints. If you make a complaint, we will assess your complaint and advise you of the outcome within 45 days of receiving your complaint.

If you are an individual or small business and you are not satisfied with the outcome of your complaint or how the complaint was handled, you may refer the complaint to the:

- Macquarie Customer Advocate, who will review the reasonableness and fairness of the outcome of your complaint, or
- Australian Financial Complaints Authority (**AFCA**), an independent external dispute resolution body approved by ASIC.

If you request the Macquarie Customer Advocate to carry out an independent review of your complaint and are not satisfied with the outcome, you can still raise your complaint with AFCA.

The Macquarie Customer Advocate can be contacted at:

#### **The Customer Advocate**

Macquarie Group Limited  
PO Box R1723  
Royal Exchange NSW 1225 Australia  
Email: [customeradvocate@macquarie.com](mailto:customeradvocate@macquarie.com)  
Telephone: 1800 898 307

AFCA can be contacted at the details below. Please quote our membership number, 14922.

#### **Australian Financial Complaints Authority**

GPO Box 3  
Melbourne VIC 3001 Australia  
Telephone: 1800 931 678  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Website: [www.afca.org.au](http://www.afca.org.au)

Please include the following information in your correspondence:

- your investor number and complaint reference number
- your preferred contact details, and
- a brief description of your complaint.

## Our legal relationship with you

### Macquarie as the responsible entity

As the responsible entity of the Funds, we are responsible for the management and administration of the Funds. We hold an Australian Financial Services Licence (AFSL), authorising us to act as the responsible entity of the Funds. Details of our AFSL can be found on ASIC's website at [www.asic.gov.au](http://www.asic.gov.au).

Our powers and duties in relation to each Fund are set out in the constitutions relating to that Fund, the Corporations Act and general trust law.

### Constitution

Each Fund is established by a constitution, as amended from time to time. The provisions of each constitution are binding on each investor in that Fund and persons claiming through them, as if the investor or person were a party to that constitution.

The constitution of each Fund contemplates that Macquarie may determine, agree, approve or consent to certain matters. Unless the constitution or the Corporations Act otherwise provides, we may do so in our absolute discretion and subject to such conditions (if any) as we determine.

Each PDS and this Information Booklet contains a summary of some of the key features of the constitutions. Each constitution covers a number of additional matters, including:

- the nature of units (identical rights attach to all units in a class)
- how and when redemptions are paid
- unitholder meetings (a resolution may bind you, regardless of how or whether you voted)
- the circumstances in which we are and are not liable to you
- our indemnification out of the assets of the Funds for all costs incurred by us in relation to the administration or management of the Funds (subject to the proper performance of our duties)
- the circumstance in which we can terminate a Fund, and
- your rights to share any Fund income, and how we calculate it.

Certain constitutions also cover the issuance of different classes of units. We can amend a constitution from time to time, subject to the provisions of the constitution and the Corporations Act, including if we reasonably consider that the amendments will not adversely affect investors' rights. Otherwise, we must obtain the approval of the required number of unitholders at a meeting of unitholders (a resolution may bind you, regardless of how or whether you vote). A copy of each Fund's constitution is available upon request.

### Classes of units

For certain Funds, the constitution may allow for the creation of different classes of units in the Fund with different rights and obligations to those applying to the units in other classes, including different fees. We may, subject to the Corporations Act, create new classes of units without notice to existing unitholders. Please contact us for a copy of the constitution of a Fund.

### Corporations Act

Our duties under the Corporations Act include:

- acting in the best interest of unitholders and, if there is a conflict between unitholders' interests and our own interests, giving priority to unitholders' interests
- ensuring that Fund property is clearly identified as Fund property, is valued at regular intervals and is held separately from our property and the property of any other Fund, and
- reporting to ASIC any breach of the Corporations Act in relation to each Fund, which has had, or is likely to have, a materially adverse effect on the interests of unitholders.

We are liable for our agents engaged or appointed to provide services in connection with the Funds.

### The compliance plan

We have prepared and lodged a compliance plan for each Fund with ASIC. The compliance plan sets out the compliance procedures that we will follow to ensure that we are complying with the Corporations Act and the relevant Fund's constitution. Our compliance with the compliance plan is independently audited each year, as required by the Corporations Act and the auditor's report is lodged with ASIC.

### Class actions

A Fund may participate in, or have exposure to, class actions, corporate actions or other events relating to securities held by that Fund or a fund that the Fund has exposure to.

Participation or exposure to these actions or events may result in a Fund receiving certain payments. For example, the Fund may receive proceeds from the settlement of a securities class action. Due to the uncertainty around the likelihood of a successful claim, the unit price of that Fund may not take into account the potential proceeds from a successful claim until such time as determined by us. An investor who holds units at the time that Fund had exposure to the security that is the subject of the class action and subsequently redeems from the Fund may not benefit from the proceeds of a successful claim as we may not seek to distribute the proceeds (if any) to such investors.

### Role of custodian

We may appoint custodians to hold the assets of the Funds. Macquarie may, from time to time, also hold some or all of the assets of a Fund (including cash). The role of a custodian of a Fund is limited. A custodian acts on the instructions of Macquarie or its agents and does not monitor the performance of Macquarie as responsible entity of a Fund or make investment decisions in respect of a Fund. A custodian is a paid service provider and is not responsible for the preparation of each Fund's PDS or this Information Booklet and therefore, accepts no responsibility for any information in each Fund's PDS or this Information Booklet.

### Related party issues

In the execution of transactions, we deal with professional organisations that may include Macquarie Group Limited or its associated companies (**Macquarie Group**). All transactions are conducted on arm's length terms. We can also trade a Fund's investments with Macquarie Group. These organisations may receive commissions at prevailing market rates for the execution of transactions. Any conflict of interest or potential conflict of interest is managed in accordance with our Conflict of Interest Policy.

The Macquarie Group is a global provider of banking, financial, advisory, investment and funds management services. The Macquarie Group acts on behalf of institutional, corporate and retail clients and counterparties around the world. Macquarie Investment Management Australia Limited, as responsible entity of the Funds and the investment managers of the Funds, generally have no control over these activities. As a result, from time to time a Fund's activities 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 by a 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 Funds 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 a Fund's investments due to the Fund being unable to enter into positions or exit positions, as and when desired.

The provision of services by us (and other entities forming part of the Macquarie Group including the Investment Manager) in relation to a Fund is not exclusive and we, the Investment Manager or other members of the Macquarie Group may act as the responsible entity, trustee, investment manager or adviser for other funds or separate client accounts that have the same or similar investment strategies to a Fund.

### Proxy voting and corporate governance

The exercise of voting rights attaching to investments of the Funds is an important aspect of the investment management process and our ability to seek to influence corporate governance. We have a Proxy Voting Policy and a Proxy Voting Report that are available by contacting Client Service.

### Investing through a margin loan

If you invest in a Fund through a margin lender, units in the Fund will generally be held in the name of the margin lender or its nominee. Accordingly, you may not acquire the rights of an investor in the Fund and all correspondence and dealings in relation to the investment must generally be through your margin lender.

### Short-Form PDS

The PDS for each Fund has been issued pursuant to a disclosure regime for simple managed investment schemes, which is a prescriptive regime (including in relation to format and content). If you require further information before making a decision to invest in a Fund, please contact Client Service.

## Protecting your privacy

We collect certain personal information from you, in order to administer your investment in a Fund. As required by law, we have adopted a Privacy Policy that governs the collection, storage, use and disclosure of personal information. A copy of our Privacy Policy is available from our website at [macquarie.com.au/au/privacy\\_policy.htm](https://www.macquarie.com.au/au/privacy_policy.htm).

By signing the Application Form, you agree to us collecting, storing, using and disclosing your personal information in accordance with our Privacy Policy. This includes using your personal information for:

- processing your application
- providing or marketing products and services to you
- administration purposes, including managing, monitoring, auditing and evaluating the products and services
- determining future product and business strategies and to develop services, including the modelling of data and data testing
- ensuring compliance with all applicable regulatory or legal requirements. This includes the requirements of ASIC, Australian Taxation Office, AUSTRAC and other regulatory bodies or relevant exchanges including the requirements of the superannuation law
- communicating with you in relation to your holding and all transactions relating to the holding, and
- providing products and services to you through other entities in the Macquarie Group, our agents, contractors or third parties whether or not located in Australia.

We collect and record personal information through our interactions with you and your nominated adviser(s), including by telephone, email or online. We may also collect personal information from public sources and third parties including information brokers and our service providers.

We aim to ensure that our record of your personal information is accurate, complete and up to date. If your personal information changes, inform us as soon as possible. You may correct or update this information by notifying us in writing. Where you provide us with personal information about someone else you must first ensure that you have obtained their consent to provide their personal information to us based on this privacy statement.

We are required or authorised to collect your personal information under various laws including those relating to taxation and the AML/CTF Laws.

### What happens if you do not give us information

You may choose not to give personal information about you to Macquarie. Depending on the type of personal information, the consequences set out below may apply if you do not do so:

- refer to 'Tax file number (TFN) and Australian Business Number (ABN)' in Section 7 of this Information Booklet for the consequences if you do not supply your TFN or a valid exemption (or in certain cases an ABN)
- we may not be able to approve your application for units in a Fund, and
- we may not be able to provide you with an appropriate level of service.

### Disclosing your information

You agree and consent that Macquarie may disclose information we hold about you in the following circumstances:

- to other companies in the Macquarie Group as well as our agents, contractors or service providers, which provide services in connection with our products and services, for example printing statements or notices which we send to you
- supplying information about your investments to any financial adviser that is nominated by you, or their dealer group
- to your agents and representatives (for example your broker, adviser, solicitor, accountant or superannuation fund administrator) or any administrator, liquidator, trustee in bankruptcy, legal personal representative or executor, whether or not located in Australia
- disclosing your personal information to regulatory authorities (for example tax authorities in Australia and overseas) in connection with their lawful information requests or to meet our legal obligations in any relevant jurisdiction
- using your personal information to contact you on an ongoing basis (by telephone, electronic messages, 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 tell us not to
- disclosing your personal information to any person proposing to acquire an interest in our business
- if the disclosure is required or authorised by law, or
- if you consent.

In order to use and disclose your personal information for the purposes stated above, we may be required to transfer your personal information to entities located outside Australia (this includes locations in the Philippines and India and the countries specified in our Privacy Policy). By completing the Application Form, you consent to your personal information being transferred overseas for these purposes.

### Direct 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 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 contacting us.

If you have any questions in regards to your privacy or to request access to your personal information that we hold, contact us on 1800 814 523 or email [privacy@macquarie.com](mailto:privacy@macquarie.com).

### Complaints

If you wish to complain about any breach or potential breach of our privacy obligations, you should contact us. It is our intention to use our best endeavours to resolve any complaint to your satisfaction, however, if you are unhappy with our response, you are entitled to contact the external dispute resolution scheme set out in the relevant PDS or the Office of the Australian Information Commissioner who may investigate your complaint further.

### Representations

We have not authorised any person to give any information, or to make any representation about the Funds, which is not in the relevant PDS or this Information Booklet and, if given or made, such information or representation must not be relied on as having been authorised by us. Any other parties distributing a Fund are not our agent or representative and are doing so on their own behalf. We are not responsible for any advice or information given, or not given, to you by any party distributing the Funds and, to the maximum extent permitted by law, accept no liability whatsoever for any loss or damage arising from you relying on any information that is not in the relevant PDS or this Information Booklet.

## Consents and disclaimers

### Bloomberg and the Bloomberg AusBond Index or Indexes

#### Applicable for the following Funds only:

- Macquarie Australian Diversified Income Fund
- Macquarie Australian Fixed Interest Fund
- Macquarie Conservative Income Fund
- Macquarie Income Opportunities Fund
- Macquarie Master Cash Fund
- Macquarie Master Enhanced Fixed Interest Fund
- Macquarie Multi-Asset Opportunities Fund
- Macquarie True Index Australian Fixed Interest Fund, and
- Macquarie True Index Cash Fund.

Bloomberg and the Bloomberg AusBond Bank Bill Index and Bloomberg AusBond Composite 0+ Yr Index (**Bloomberg Indexes**) are trademarks or service marks of Bloomberg Finance L.P. and its affiliates (collectively, '**Bloomberg**'). Bloomberg or Bloomberg's licensors own all proprietary right in the Bloomberg Indexes. Bloomberg does not guarantee the timeliness, accuracy or completeness of any data or information relating to the Bloomberg Indexes. Bloomberg makes no warranty, express or implied, as to the Bloomberg Indexes or any data or values relating thereto or results to be obtained therefrom, and expressly disclaims all warranties of merchantability and fitness for a particular purpose with respect thereto. It is not possible to invest directly in an index. Back-tested performance is not actual performance. To the maximum extent allowed by law, Bloomberg, its licensors, and its and their respective employees, contractors, agents, suppliers and vendors shall have no liability or responsibility whatsoever for any injury or damages – whether direct, indirect, consequential, incidental, punitive or otherwise – arising in connection with the Bloomberg Indexes or any data or values relating thereto – whether arising from their negligence or otherwise. Nothing in the Bloomberg Indexes shall constitute or be construed as an offering of financial instruments or as investment advice or investment recommendations (ie, recommendations as to whether or not to “buy”, “sell”, “hold”, or to enter or not to enter into any other transaction involving any specific interest or interests) by Bloomberg or its affiliates or a recommendation as to an investment or other strategy by Bloomberg or its affiliates. Data and other information available via the Bloomberg Indexes should not be considered as information sufficient upon which to base an investment decision. All information provided by the Bloomberg Indexes is impersonal and not tailored to the needs of any person, entity or group of persons. Bloomberg and its affiliates do not express an opinion on the future or expected value of any security or other interest and do not explicitly or implicitly recommend or suggest an investment strategy of any kind.

### Bloomberg Barclays Global Aggregate 1 to 10 years Index hedged to AUD

#### Applicable for the Macquarie Dynamic Bond Fund only.

BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively '**Bloomberg**'). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, '**Barclays**'), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indexes. Neither Bloomberg nor Barclays is affiliated with Macquarie, and neither approves, endorses, reviews or recommends the Fund. Neither Bloomberg nor Barclays guarantees the timeliness, accurateness or completeness of any data or information relating to Bloomberg Barclays Capital Global Aggregate 1 to 10 years Index hedged to AUD, and neither shall be liable in any way to Macquarie, investors in the Fund or other third parties in respect of the use or accuracy of the Bloomberg Barclays Capital Global Aggregate 1 to 10 years Index hedged to AUD or any data included therein.

## FTSE International Limited

### Applicable for the following Funds only:

- Macquarie Hedged Index Global Infrastructure Securities Fund, and
- Macquarie True Index Global Infrastructure Securities Fund.

The above Funds are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited (**FTSE**) or the London Stock Exchange Group companies (**LSEG**) (together the '**Licensor Parties**') and none of the Licensor Parties make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the FTSE Developed Core Infrastructure 50/50 Net Total Return Index in Australian Dollars (unhedged) and the FTSE Developed Core Infrastructure 50/50 Net Total Return Index in Australian Dollars (hedged) (the '**Indexes**') (upon which the Funds are based), (ii) the figure at which the Indexes are said to stand at any particular time on any particular day or otherwise, or (iii) the suitability of the Indexes for the purpose to which it is being put in connection with the Funds. None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the Indexes to Macquarie or to its clients. The Indexes are calculated by FTSE or its agent. None of the Licensor Parties shall be (a) liable (whether in negligence or otherwise) to any person for any error in the Indexes or (b) under any obligation to advise any person of any error therein. All rights in the Indexes vest in FTSE. '**FTSE**<sup>®</sup>' is a trade mark of LSEG and is used by FTSE under licence.

### Applicable for the following Funds only:

- Macquarie Hedged Index Global Real Estate Securities Fund, and
- Macquarie True Index Global Real Estate Securities Fund.

The above Funds are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited (**FTSE**), by the London Stock Exchange Group companies (**LSEG**), Euronext N.V. (**Euronext**), European Public Real Estate Association (**EPRA**), or the National Association of Real Estate Investment Trusts (**Nareit**) (together the '**Licensor Parties**') and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE EPRA Nareit Developed Net Total Return Index in Australian dollars (unhedged) and the FTSE EPRA Nareit Developed Index Net Total Return Index (hedged in \$A) (the '**Indexes**') and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Indexes are compiled and calculated by FTSE. However, none of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Indexes and none of the Licensor Parties shall be under any obligation to advise any person of any error therein. '**FTSE**<sup>®</sup>' is a trade mark of LSEG, '**Nareit**<sup>®</sup>' is a trade mark of the National Association of Real Estate Investment Trusts and '**EPRA**<sup>®</sup>' is a trade mark of EPRA and all are used by FTSE under licence.

## J.P. Morgan Securities LLC

### Applicable for the following funds only:

- Macquarie Hedged Index Global Bond Fund, and
- Macquarie True Index Global Bond Fund.

J.P. Morgan Securities LLC (the '**Index Sponsor**') does not sponsor, endorse or otherwise promote any security, other financial product or transaction (each a '**Product**') referencing the J.P. Morgan Government Bond Index (**Index**). The Index Sponsor makes no representation or warranty, express or implied, to the owners of any Product or any member of the public regarding the advisability of investing in securities or financial products generally or in the Product particularly or the ability of the Index to track the investment opportunities in financial markets or otherwise achieve its objective. The Index Sponsor has no obligation to take the needs of the owners of any Product or any other person into consideration in determining, composing or calculating the Index. The Index Sponsor is not responsible for, has not participated and will not participate in the determination of the timing of, prices of, or quantities of any Product to be issued or in the determination or calculation of the equation by which the Product is to be converted into cash. The Index Sponsor has no obligation or liability in connection with the administration, marketing or trading of any Product.

THE INDEX IS DERIVED FROM SOURCES THAT ARE CONSIDERED RELIABLE, BUT THE INDEX SPONSOR DOES NOT GUARANTEE THE VERACITY, CURRENCY, COMPLETENESS OR ACCURACY OF THE INDEX OR OTHER INFORMATION FURNISHED IN CONNECTION WITH THE INDEX. NO REPRESENTATION, WARRANTY OR CONDITION, EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, AS TO CONDITION, SATISFACTORY QUALITY, PERFORMANCE, OR FITNESS FOR PURPOSE ARE GIVEN OR DUTY OR LIABILITY ASSUMED BY THE INDEX SPONSOR IN RESPECT OF THE INDEX OR ANY DATA INCLUDED THEREIN, OMISSIONS THEREFROM OR THE USE OF THE INDEX IN CONNECTION WITH ANY PRODUCT, AND ALL THOSE REPRESENTATIONS, WARRANTIES AND CONDITIONS ARE EXCLUDED SAVE TO THE EXTENT THAT SUCH EXCLUSION IS PROHIBITED BY LAW.

To the fullest extent permitted by law, the Index Sponsor shall have no liability or responsibility to any person or entity for any loss, damages, costs, charges, expenses or other liabilities, including without limitation liability for any special, punitive, indirect or consequential damages (including, without limitation, lost profits, lost time and goodwill), even if notified of the possibility of such damages, whether arising in tort, contract, strict liability or otherwise, in connection with the use of the Index or in connection with any Product.

The Index is the exclusive property of the Index Sponsor and the Index Sponsor retains all proprietary rights therein.

## Macquarie Financial Holdings Pty

### Applicable for the following Funds only:

- Macquarie True Index Australian Fixed Interest Fund
- Macquarie True Index Australian Shares Fund
- Macquarie True Index Cash Fund
- Macquarie True Index Emerging Markets Fund
- Macquarie True Index Emerging Markets Value Weighted Fund
- Macquarie True Index Global Bond Fund
- Macquarie True Index Global Infrastructure Securities Fund
- Macquarie True Index Global Real Estate Securities Fund
- Macquarie True Index International Equities Fund, and
- Macquarie True Index Listed Property Fund.

Macquarie Financial Holdings Pty Limited has given written consent to be named in the above Fund PDSs and this Information Booklet in the form and context in which it is included and has not withdrawn its consent before the date of the Fund PDS or this Information Booklet. Other than giving that consent, it has not authorised or caused the issue of the Fund PDS or this Information Booklet. It's only role in relation to the preparation of the Fund PDSs and this Information Booklet has been to review the statements about it. It makes no representation and provides no warranties as to the completeness or appropriateness of any other information contained in the Fund PDSs or this Information Booklet.

## MSCI, Inc

### Applicable for the following Funds only:

- Macquarie Enhanced Emerging Markets Fund
- Macquarie Hedged Index International Equities Fund
- Macquarie True Index Emerging Markets Fund
- Macquarie True Index Emerging Markets Value Weighted Fund, and
- Macquarie True Index International Equities Fund.

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## Contact details

Macquarie Investment Management Client Service  
PO Box R1723  
Royal Exchange  
NSW 1225 Australia

### Telephone

1800 814 523 or  
61 2 8245 4900  
8.30am to 5.30pm (Sydney time)  
Monday to Friday

### Facsimile

61 2 8232 4730

### Email

[mim.clientservice@macquarie.com](mailto:mim.clientservice@macquarie.com)

### Website

**Direct investors:** [macquarie.com/personal/managed-funds](https://www.macquarie.com/personal/managed-funds)

**Advisers:** [macquarie.com/advisers/managed-funds](https://www.macquarie.com/advisers/managed-funds)