

MACQUARIE FUNDS MANAGEMENT  
MACQUARIE MASTER CASH FUND



PRODUCT DISCLOSURE STATEMENT

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Issuer: Macquarie Investment Management Limited

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**Investments in the Macquarie Master Cash Fund (the Fund) are not deposits with or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 or any Macquarie Bank Group company and are subject to investment risk, including possible delays in repayment and loss of income and principal invested. Neither Macquarie Bank Limited nor any other member company of the Macquarie Bank Group guarantee the performance of the Fund or the repayment of capital from the Fund.**

Macquarie Investment Management Limited (Macquarie, we, us, our), as the issuer of this Product Disclosure Statement (PDS), invites you to invest in the Fund. This offer is only open to persons receiving this PDS as a hard copy or electronically within Australia.

This PDS contains general advice only and has been prepared without taking into account any investor's objectives, financial situation or needs. Investors should read the PDS carefully and assess whether the information is appropriate for them in respect of their objectives, financial situation and needs. We encourage investors to talk to a financial adviser before making an investment decision.

In this PDS, an administration service or an investor directed portfolio service such as a master trust, wrap account or nominee service is referred to as an 'IDPS'. The trustee or operator of the IDPS is referred to as an 'IDPS operator'.

We consent to the use of this PDS by IDPS operators that include the Fund on their investment menus.

If you are printing an electronic copy of this PDS, you must print all pages including the application form. If you make this PDS available to another person, you must provide them with the entire electronic file or print out, including the application form. A paper copy of this PDS (and any supplementary documents) can also be obtained free of charge on request by calling 1800 814 523 or contacting your IDPS operator or financial adviser.

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## Fund features at a glance

The table below is a summary of the key features of the Macquarie Master Cash Fund and a guide to where more detailed information can be found in this PDS.

About the Fund		Page
What type of investment is this?	A registered managed investment scheme.	04
Who manages the Fund?	Macquarie Investment Management Limited.	04
What is the Fund's objective?	The Fund aims to perform in line with the UBS Australian Bank Bill Index over the short term (before fees) by using a low risk investment strategy.	04
Commencement date of the Fund	29 June 2000.	
What is the suggested minimum investment timeframe?	There is no suggested minimum timeframe. This Fund provides daily liquidity.	04
What does the Fund invest in?	The Fund invests solely in the Macquarie Treasury Fund, which in turn invests in prime quality cash and short term fixed interest securities.	04
Minimum transaction and balance requirements		
<b>Direct investors</b>		11
Minimum initial investment	\$100,000	
Minimum additional investment	\$10,000	
Minimum balance	\$10,000	
<b>Indirect investors</b>	We suggest you contact your IDPS operator for minimum transaction and balance requirements.	
Fees		
Entry fee (referred to as a 'contribution fee')	No entry fee is payable.	07
Management fee	0.513% pa <sup>1</sup> of net asset value (inclusive of the net impact of Goods and Services Tax (GST)).	07
Exit fee (redemptions fee)	No exit fee is payable.	07
Switching fee	No switching fee is payable.	07
Buy/sell spread	Nil.	09

<sup>1</sup> This figure has been rounded to three decimal places.

Distributions		Page
Frequency	Quarterly.	12
Unit pricing		
Frequency	Daily.	13
Cooling off period		
Direct Investors	<p>If you are a Retail Client (as defined in the Corporations Act) and invest directly into the Fund but decide the Fund is not suitable, you may request a redemption of your units during the 14 day cooling off period.</p> <p>The cooling off period commences when you receive your transaction confirmation or five days after your units are issued, whichever is earlier.</p>	11
Indirect Investors	You should consult your IDPS operator about any cooling off rights you may have.	
Contact details		
Mail	PO Box R1723 Royal Exchange NSW 1225	
Telephone	Client Service 1800 814 523	
Fax	61 2 8232 4730	
Email	mfm.clientservice@macquarie.com	
Website	www.macquarie.com.au/mfm	

## About the Fund

The Macquarie Master Cash Fund provides access to a portfolio of actively managed cash investments by investing in the Macquarie Treasury Fund. The Fund aims to provide regular income while preserving capital value by using a low risk investment strategy.

The Fund is managed by Macquarie Investment Management Limited (Macquarie), which is part of Macquarie Funds Management, a division of the Macquarie Bank Group.

## About Macquarie

We are a full service fund manager with expertise in all major asset sectors and 25 years of funds management experience. Our strong client focus, disciplined investment processes and dedication to innovation have established our reputation as one of Australia's leading fund managers.

No member of the Macquarie Bank Group guarantees the performance of the Fund or the repayment of capital from the Fund.

## Investment strategy

Our approach to cash management is driven by a disciplined and thorough process, backed by in-house economic and quantitative analysis. We seek to add value by managing the sensitivity of the portfolio to changes in interest rates. To do this we assess:

- > current and future economic conditions, in particular the outlook for monetary policy;
- > market sentiment indicators, such as surveys of the positioning of market participants, to compare our expectations for the economic outlook with current market pricing;
- > technical factors, such as market momentum, to identify market trends.

We also use a number of analytical tools to select the securities that offer the best value.

## Rating by Standard & Poor's

The Macquarie Treasury Fund has been assigned an 'AAAm' credit rating by Standard & Poor's Information Services (Australia) Pty Ltd (S&P) which indicates it has an extremely strong capacity to meet its obligations to redeem investors' unitholdings at par or face value on an 'at call' basis and to distribute income on a variable basis reflecting the earnings of its assets. Macquarie monitors the Macquarie Treasury Fund daily to ensure it maintains this rating, and regularly provides reports to S&P on its assets.

## Ethical investments

Our investment decisions are primarily based on economic factors and we do not specifically take into account labour standards or environmental, social or ethical considerations. However, these considerations may be taken into account if they have the potential to materially affect the value of the investment, but no specific methodology is applied.

## What the Fund invests in

The Fund invests solely in the Macquarie Treasury Fund, which in turn invests in prime quality cash and short term fixed interest securities.

## Fund performance

Performance history and Fund size information can be obtained from:

- > [www.macquarie.com.au/au/corporations/managed\\_funds/performance.dyn](http://www.macquarie.com.au/au/corporations/managed_funds/performance.dyn);
- > Client Service on 1800 814 523, 9.00am to 5.00pm Sydney time, Monday to Friday; or
- > your IDPS operator and financial adviser.

To calculate the performance of the Fund, we comply with the standards set by the Investment and Financial Services Association (IFSA). Performance figures are calculated before tax and after deducting ongoing fees and expenses, using redemption prices, assuming that income is reinvested 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.

If you are investing through an IDPS, the net performance of your investment in the Fund may be different from the information we publish, due to cash flows specific to your portfolio and any fees charged by the IDPS operator.

## The benefits

This Fund offers investors:

- > exposure to the Macquarie Treasury Fund, which has been assigned a rating of AAAM by Standard & Poor's Information Services (Australia) Pty Ltd, indicating that the safety of the Fund is excellent and that it has a superior capacity to maintain principal value and limit exposure to loss;
- > at call access to a portfolio of high grade cash securities;
- > daily calculation of income.

In general, managed funds (including this Fund) have certain advantages. They can:

- > allow access to investment opportunities, markets and investment expertise that may usually not be accessible to all investors;
- > usually invest for less cost;
- > have access to investment techniques that may not be available to all investors;
- > reduce investment risk through diversification of investments.

## The risks

There are risks associated with any investment. Generally, the higher the expected return of an investment, the higher the risk and the greater the variability of returns. Macquarie's risk management objective is to deliver risk/return outcomes in line with our clients' expectations. However, we cannot provide assurances or guarantees on future profitability and Fund returns, distributions and return of capital.

The most common risks are described below, but there could be other risks that affect the performance of the Fund. You should seek your own professional advice on the appropriateness of this investment to your circumstances. A financial adviser can explain these risks and provide advice based on your financial objectives, time frame for investing and attitude to risk.

### General risks

The risks explained below are general risks that apply to most investments.

**Investment objective risk** is the risk that an investor's objectives will not be met by their choice of investments. One measure of risk in an investment is the volatility of returns; the greater the volatility, the more likely that returns will differ from those expected over a given time period. This volatility can result in fluctuations in the unit price and/or amounts distributed to unit holders. The main drivers of the volatility of this Fund are the risks disclosed below.

**Liquidity risk** exists when particular investments are difficult to purchase or sell, preventing a fund from closing out its position or rebalancing within a timely period and at a fair price. While every effort is made for the Fund to be able to meet all redemptions, the nature of the underlying securities means that in certain circumstances, we may not be able to meet all redemption requests when they are received.

**Inflation risk** is the risk that the prices of goods and services will rise faster than the value of the investments.

**Manager risk** refers to the risk that the manager will not achieve its performance objectives or not produce returns that compare favourably against its peers.

## Specific risks

The main investment risks that apply to this Fund are explained below.

**Default risk** is the risk of loss due to the default of a counterparty or issuer. Counterparties include lenders of stock, option writers, brokers and clearing brokers of exchange traded futures and options, foreign exchange counterparties, and swap and structured deal counterparties. Issuers include deposit takers and issuers of debt and hybrid securities. Issuer default risk concerns the failure to pay the interest and/or repay the principal of a security or deposit. This risk is generally greater for issuers with lower credit ratings.

**Interest rate risk** arises with changes in market yields that change the value of interest rate investments. An increase in interest rates leads to a reduction in the value of a fixed interest investment, and vice versa. This risk is usually greater for fixed interest investments that have longer maturities.

**Spread risk** arises with declines in perceptions of the credit worthiness of particular borrowers or within the corporate sector as a whole, leading to a fall in the value of corporate securities.

**Derivatives risk.** Derivatives are financial instruments that are used to obtain or reduce market exposures. They can potentially be used to create leveraged positions, where exposures are obtained that are greater than the value of assets required to support them. As the market value of derivatives positions are variable, gains or losses can be incurred, and can be greater than unleveraged positions.

The Fund may use derivatives:

- > as a hedge;
- > as an alternative to buying and selling the physical security;
- > to manage currency risk;
- > to take advantage of opportunities for profit.

Each derivative position is assessed on an effective exposure basis for risk management. This treatment is employed to:

- > determine effective asset allocations and equivalent physical positions;
- > test adherence to trading limits;
- > test that overall fund risk parameters are complied with.

Further information on the risks in derivatives is available in our Derivatives Risk Management Statement. This can be obtained by:

- > calling Client Service on 1800 814 523, 9.00am to 5.00pm Sydney time, Monday to Friday; or
- > emailing [mfm.clientservice@macquarie.com](mailto:mfm.clientservice@macquarie.com)

## Fees and other costs

The information in the tables below is required by law and is designed to help you better understand the fees and costs associated with the Fund.

### Did you know?

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

**For example, total annual fees and costs of 2% of your fund 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 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.fido.asic.gov.au](http://www.fido.asic.gov.au)) has a managed investment fee calculator to help you check out different fee options.

This table shows fees and other costs that you may be charged. These fees and costs may be deducted from the returns on your investment or from the Fund's assets as a whole. Taxes are set out in the Tax section of this 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	Amount	How and when paid
<b>Fees when your money moves in or out of the Fund</b>		
You may also incur a buy/sell spread <sup>1</sup> when your money moves in or out of the Fund.		
<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>Termination fee</b> The fee to close your investment.	Nil	Not applicable
<b>Management costs</b>		
<b>The fees and costs for managing your investment<sup>2</sup></b>	<b>Management fee</b> 0.513% pa <sup>3</sup> of net asset value (inclusive of the net impact of GST). <sup>4</sup>	The management fee accrues daily and is payable quarterly in arrears. It is deducted from the Fund's assets and is reflected in the Fund's unit price.
<b>Service fees<sup>5</sup></b>		
<b>Switching fee</b> This is the fee for when you switch between investment options. You may also incur a buy/sell spread when switching between investment options.	Nil	Not applicable

<sup>1</sup> See 'Buy/sell spread' under section Additional explanation of fees and costs.

<sup>2</sup> Additional fees may apply, as well as the abnormal expense recovery – see section Additional explanation of fees and costs.

<sup>3</sup> This figure has been rounded to three decimal places.

<sup>4</sup> For sophisticated and professional investors these fees may be negotiated. See 'Differential fees' under section Additional explanation of fees and costs.

<sup>5</sup> See 'Adviser service fee' under section Additional explanation of fees and costs.

All fees in the table above are shown inclusive of GST, net of Reduced Input Tax Credits (RITCs).

### Example of annual fees and costs of the Fund

This table provides an example of how the fees and costs in the Fund can affect your investment over a one year period. You should use this table to compare the Fund with other managed investment products. The example assumes an account balance of \$150,000 invested in the Fund, assuming no variation in the value of your investment over this period. In practice:

- > the actual fee we charge is based on the value of your investment;
- > your investment balance and the value of the Fund will vary daily;
- > the management fee is included in the Fund's return and is not an additional charge to you.

Example		<b>Balance of \$150,000 with total contributions of \$5,000 during year</b>
Contribution fees	Nil	For every additional \$5,000 you put in, you will not be charged a contribution fee.
<b>PLUS</b> management costs (management fee) <sup>1</sup>	0.513% pa <sup>2</sup>	<b>And</b> , for every \$150,000 you have in the Fund, you will be charged \$769.50 each year.
<b>EQUALS</b> cost of Fund		If you had an investment of \$150,000 at the beginning of the year and you put in an additional \$5,000 during that year, you will be charged fees of \$769.50. <sup>1</sup>  <b>What it costs you will depend on the fees you may be able to negotiate with us.</b>

<sup>1</sup> Additional fees may apply, as well as the abnormal expense recovery.

<sup>2</sup> This figure has been rounded to three decimal places.

Establishment fee — \$0

If you leave the Fund early, you will not be charged redemption fees.

## Additional explanation of fees and costs

### Buy/sell spread

There is a difference between the entry and exit unit price quoted on any business day. This difference relates to the Fund's transaction costs on acquiring the underlying investments (when purchasing units), and disposing of the underlying investments (when making a redemption). It is referred to as the 'buy/sell spread'.

The buy/sell spread represents our estimate of the transaction expenses in acquiring or disposing of the underlying assets of the Fund. These transaction costs may comprise brokerage, stamp duty and the buy/sell spreads (being the difference between the bid and offer prices) on exchange traded and non-exchange traded transactions.

At the date of this PDS there is no buy/sell spread.

### Indirect Cost Ratio (ICR)

The ICR illustrates the costs of investing through a managed fund, compared with investing directly in the underlying assets of the Fund.

The ICR is calculated by dividing the total ongoing fees and expenses (but not transaction costs) by the Fund size over a financial year and expressing the figure as a percentage of the average net asset value of the Fund.

A Fund's ICR comprises the management fee and any abnormal expense recovery.

The Fund's ICRs to 30 June are shown in the table below.

#### Historical ICRs to 30 June (%)<sup>1</sup>

2005	2004
0.513	0.513

<sup>1</sup> These figures have been rounded to three decimal places.

### Maximum fees we are allowed to charge

The constitution of the Fund provides for the following maximum fees (exclusive of the net effect of GST):

- > a maximum entry fee (referred to in this PDS as a 'contribution fee') of 5.0% of the application amount;
- > a maximum exit fee (referred to in this PDS as a 'redemption fee') of 5.0% of the amount withdrawn;
- > a maximum management fee of 5.0% of the amount invested;
- > a maximum switching fee of 5.0% of the value of the investment switched.

### Expense recoveries

The constitution of the Fund allows all properly incurred expenses to be recovered directly from the Fund and does not place any limit on the amount of such expenses that we can recover from the Fund.

Normal expenses include custody fees, registry costs, compliance committee costs, audit, accounting fees, tax consulting fees, postage and printing costs. However, we currently choose to pay these expenses out of the management fee and do not seek a reimbursement from the Fund.

We are also entitled to be reimbursed from the Fund for abnormal expenses, such as the cost of unitholder meetings, defending legal proceedings, special valuation of assets and the costs of terminating the Fund. These abnormal expenses are not generally incurred during the day-to-day operation of the Fund and are not necessarily incurred in any year. However, if they arise, we reserve our right to deduct these expenses from the Fund.

### Additional services and charges

We can recover from you certain 'user pays' costs for additional services provided at your request or incurred in connection with your particular investment, such as paying redemption proceeds by bank cheque, telegraphic transfer or real time gross settlement (RTGS), and dealing with overseas bank drafts. You agree that we can redeem your units as required to recover the costs we incur on your behalf. These costs represent the standard bank charges we incur and are not a fee paid to us. Currently, these costs are as follows. They may change without notice to you.

Service	Charge (includes GST if applicable)
Bank cheque	\$7.50
Telegraphic transfer	\$35.00 if the account transfer is domiciled in Australia and \$31.82 if domiciled overseas
RTGS	\$5.00 for transactions up to \$500,000 and free for transactions of \$500,000 and above
Overseas bank draft	\$15.00
Dishonoured cheques	\$12.00 (for applications)

### Adviser service fee

You may agree to pay your adviser a fee for any financial advice that they provide to you. However, these are separate to any fees we charge in respect of your investment in the Fund, as set out in the table on page 7.

### Commissions and soft dollar payments

We do not pay any commissions to your financial adviser. However, the dealer group to which your adviser belongs and your IDPS operator may receive certain payments or other non-monetary benefits from us, such as business and technical support, professional development and entertainment. The provision of such benefits is governed by our Soft Dollar Policy.

These payments and benefits are not an additional cost to you.

We also maintain a register in compliance with the Industry Code of Practice on Alternative Forms of Remuneration summarising alternative forms of remuneration that are paid or provided to advisers. If you would like to review this register, please contact Client Service on 1800 814 523 (9.00am to 5.00pm Sydney time, Monday to Friday).

### Differential fees

We may negotiate reduced management fees and performance fees as permitted by the Corporations Act and ASIC relief, for example, we negotiate reduced fees with sophisticated and professional investors, as defined in the Corporations Act, including IDPS operators. There is no set manner or method of negotiating fees. For further information please contact Client Service.

### Related party transactions

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

The Fund may invest in a number of other funds of which we act as responsible entity. In these circumstances you will only be charged management fees once.

### Change to fees and expenses

We may increase the fees and expenses referred to above or introduce new fees, for example, if economic conditions or the law changes.

We will provide at least 30 days' notice to you of any proposed increase in fees or expenses or introduction of new fees. This notice period should give you sufficient time to withdraw from the Fund if so desired. We cannot charge more than the constitution allows, unless we obtain investors' approval to do so.

## Tax

There are tax implications that apply when investing in the Fund. We recommend that you consult your tax adviser about your tax position. At the Fund's tax year-end we will send to you details of any assessable income, capital gains and any other relevant tax and accounting information to include in your tax return.

Under normal circumstances, the Fund does not pay income tax because the net taxable income is distributed to investors. Income earned in this Fund, whether distributed or reinvested, forms part of your assessable income in the year of entitlement.

### Capital gains tax

Your assessable income for each year includes net capital gains (ie - after offsetting capital losses). The two sources of capital gains tax on your investment that may arise are:

- > part of the distribution made to you from the Fund;
- > when you withdraw or switch units from the Fund.

### Non-resident taxation

Deductions of Australian withholding tax and non-resident income tax will be made from distributions of Australian sourced taxable income for investors with an overseas address, or for non-resident investors temporarily residing in Australia.

### Tax file number and Australian business number

On your application form, you may provide us with your tax file number (TFN), or advise us of your TFN exemption.

Alternatively, if you are investing in the Fund on behalf of an enterprise, you may quote an Australian business number (ABN). It is not compulsory for you to quote a TFN, exemption or ABN. However, if you do not, we are required to deduct tax from any income distribution payable to you at the maximum personal tax rate plus Medicare levy and any other applicable Government charges. We are authorised to collect TFNs under tax law. For more information about TFNs, please contact your nearest Australian Taxation Office.

### GST

The Fund has registered for GST. The issue and redemption of units in the Fund and receipt of distributions will not be subject to GST. However, GST is payable on our fees and reimbursement of expenses. The Fund will generally be able to claim input tax credits and/or reduced input tax credits of at least 75%.

## How to invest

Investing in this Fund can be done in one of two ways, depending on whether you are an indirect or direct investor. We reserve the right to establish higher minimum investment amounts or to decline part or all of any application. You should retain a copy of this PDS and any supplementary documents for future reference and if you wish to make additional investments in the Fund. PDSs are available from any of our offices free of charge.

### Direct investors

To invest directly, please complete the application form that accompanies this PDS and return it to us with your initial payment. Initial investments made directly must be for a minimum of \$100,000.

Payments can be made by cheque, real time gross settlement (RTGS), Austraclear or bank transfer. Cheque payments should be made out to MIML – Macquarie Master Cash Fund for (applicant's name).

Additional investments of at least \$10,000 can be made at any time by:

- > sending a cheque with your account details to us;
- > Austraclear;
- > bank transfer; or
- > via RTGS. Please contact Client Service for instructions before depositing via RTGS.

### Indirect investors

You may invest indirectly in the 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 the Fund. Accordingly, an indirect investor does not acquire the rights of a unitholder of the Fund or acquire any direct interest in the 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.

If you invest in the Fund through an IDPS, you should ignore information in this PDS that is relevant only to direct investors. This includes information relating to:

- > minimum initial investment and additional investment;
- > applications and application forms;
- > redemptions and switches;
- > transferring units.

Fees and expenses applicable to the IDPS (and set out in the IDPS offer document or client agreement) are payable in addition to the fees and expenses stated in this PDS.

## Cut-off times for applications

### Investments made via Austraclear, RTGS and cheque

Where we receive investments via these methods, and we receive the application form and investment funds before 2.00pm Sydney time on a business day in our Sydney office, investors receive the application unit price based on the valuation of assets at the close of business on the day the application is accepted. Investment amounts and application forms received after 2.00pm Sydney time will be deemed to be received on the following business day.

### Investments made via bank transfer

Where we receive investments via this method on any business day in our Sydney office, the application will be deemed to be received on the following business day, and only after we have received notification of the investment. Units will be issued at the application unit price based on the valuation of assets at the close of business on the day the funds are accepted.

## Cooling off period

### Direct investors

If you qualify as a Retail Client under the Corporations Act, the 14 day cooling off period applies to your investment in the Fund. If, during the cooling-off period, you decide that the investment does not meet your needs, then simply advise us in writing or electronically.

The 14 day period starts when you receive your transaction confirmation or five days after units are issued to you, whichever is earlier.

Your refund will be processed as a redemption and the redemption value will be reduced or increased for market movements. We will also deduct any tax or duty incurred as well as the sell spread. As a result, the amount returned to you may be less than your original investment.

### Indirect investors

You should consult your IDPS operator about any cooling off rights you may have.

## Accessing your money

In normal circumstances we will process and pay redemptions within five business days where the request is received before 12.00pm Sydney time on any business day in Sydney. If we receive a redemption request after this, or on a non-business day for us, we treat it as having been received before 12.00pm Sydney time on the next business day in Sydney. Units will be redeemed at the redemption unit price based on the valuation of assets at the close of business on the day the request is treated as being received. The Fund's constitution allows us 30 days to pay redemptions.

### Direct investors

We are allowed to deduct from the redemption amount any monies due to us from you and any applicable amount of tax.

Direct investors can make a redemption request by:

- > sending a facsimile to 61 2 8232 4730; or
- > writing to the address shown at the back of this document.

### Indirect investors

You can only withdraw through your IDPS operator in accordance with their terms and conditions.

## Suspension of redemptions

We can suspend the processing of all redemptions for the Fund, for example, in the following circumstances:

- > in certain emergency situations which impact on the effective and efficient operation of a market for an asset in the Fund;
- > if the Fund is no longer 'liquid', as defined in the Corporations Act, we can make money available only on a periodic basis and allocate it on a pro rata basis amongst those investors wishing to withdraw.

If this occurs, in determining the unit price, we will use the asset values determined **after** the suspension is lifted.

## Distributions

### Income distributions and reinvestment

From the underlying investments, the Fund is expected to receive or generate distributions consisting of interest, gains or losses from futures trading, return of capital and realised capital gains. Income is generally paid quarterly after the end of March, June, September and December. Net capital gains will be distributed at least once a year.

You may elect to have your distributions paid directly into a nominated Australian bank account or have them reinvested in the Fund by completing the relevant section of the application form.

If you do not nominate how you wish to receive your income distributions, your distributions will be automatically reinvested as additional units in the Fund. Such units will be issued at the net asset value at the close of business at the end of the distribution period to which the entitlement relates. However we may, at any time, notify unitholders that subsequent distributions will be paid in cash and not be reinvested and subsequently withdraw any such notification.

Unit prices fall after the end of the distribution period to reflect the distributions. Particularly if you invest just before the end of a distribution period, you may find that you quickly receive some of your capital as income. Similarly, if you withdraw your investment before the last day of the distribution period, you will receive your share of any accrued income as capital.

## Unit pricing

We calculate application prices and redemption prices daily. The unit price is equal to the value of the Fund's assets, less liabilities, divided by the number of units on issue. Application and redemption unit prices take into account transaction costs (the buy/sell spread) as applicable. Assets are normally valued at their most recent market value, using independent pricing sources where available for the particular asset type. Any units held in unlisted funds are valued at their most recent mid unit prices (the net asset value per unit) as supplied by the fund operator. We may use model values or fair values if market quotations are not available or are deemed unreliable. The valuation methods and policies applied by us to value the Fund's assets and liabilities are consistent with applicable industry standards and result in unit price calculations that are independently verifiable.

As discussed above, unit prices fall at the end of each distribution period because the allocation of the distributions reduces the Fund's assets.

### Direct investors

You can contact Client Service directly. The unit prices are also published on our website at:

[www.macquarie.com.au/au/corporations/managed\\_funds/unit\\_prices.dyn](http://www.macquarie.com.au/au/corporations/managed_funds/unit_prices.dyn)

### Indirect investors

Your IDPS operator can provide you with the unit prices for your investment.

## Timing changes

You will be notified if we change the frequency of distributions or valuing the Fund, or the frequency or timing of unit pricing.

## Transferring units

You may transfer units in the Fund to another person by providing us with a signed and completed standard transfer form and a completed application form from the current PDS for the Fund at that time. We reserve the right to decline transfer requests at our discretion.

A transfer of units involves a disposal of units, which may have tax implications. Stamp duty may also be payable on the transfer unless an exemption applies. You should obtain tax and stamp duty advice before requesting a transfer.

## Keeping in touch with you

### Direct investors

We provide:

- > confirmation of your transactions;
- > transaction statements at least annually;
- > quarterly reports on the performance of the Fund, an economic and market overview, and Fund highlights;
- > a tax report to help with your tax return at financial year-end;
- > the annual financial statements of the Fund by end of September each year.

### Indirect investors

Your IDPS operator can provide you with reports on the progress of the Fund.

## MFM Online – Macquarie Managed Investments

Investors are able to access some account information online by visiting Macquarie's website - [www.macquarie.com.au/mfm](http://www.macquarie.com.au/mfm). Investors will need an access code and this can be requested on the application form.

## Continuous disclosure documents

The Fund may be subject to certain regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office. As an investor in the Fund, you have the right to obtain the following documents from us:

- > the annual financial report (including financial statements) most recently lodged with ASIC by us in respect of the Fund;
- > any half-year financial report (including financial statements) lodged with ASIC in respect of the Fund after the lodgement of the annual financial report and before the date of this PDS;
- > any continuous disclosure notices provided by us in respect of the Fund after the lodgement of the annual financial report and before the date of this PDS.

If requested, we will send you a printed or electronic copy of any of the above documents, free of charge, as soon as possible or within five days of receiving your request.

## Our legal relationship with you

### Macquarie as the responsible entity

As the responsible entity of the Fund, we are solely responsible for the management and administration of the Fund. We hold an Australian Financial Services Licence (AFSL), authorising us to act as the responsible entity of the Fund. 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 are set out in the constitution relating to the Fund, the Corporations Act and general trust law.

### Corporations Act

Our duties under the Corporations Act include:

- > acting in the best interest of investors and, if there is a conflict between investors' interests and our own interests, giving priority to investors' 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;
- > reporting to ASIC any breach of the Corporations Act in relation to the Fund, which has had, or is likely to have, a materially adverse effect on the interests of investors.

We are liable for our agents engaged in connection with the Fund.

### Constitution

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

This PDS summarises some key features of the constitution, such as issue and redemption of units, calculation of unit prices and fees. However, the constitution covers a number of additional matters, including:

- > the nature of units (subject to any special terms of issue, identical rights attach to all units);
- > 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 assets of the Fund for all costs incurred by us in relation to the administration or management of the Fund (subject to the proper performance of our duties);

- > your rights to share any Fund income, and how we calculate it;
- > when we can retire as responsible entity of the Fund.

We can amend the 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 investors' approval at a meeting of unitholders.

### The compliance plan

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

### The compliance committee

As required, we have established a compliance committee with a majority of members that are external to us. The compliance committee's functions include:

- > monitoring our compliance with the compliance plan and reporting its findings to us;
- > reporting breaches of the Corporations Act or the constitution to us;
- > assessing the adequacy of the compliance plan and recommending any changes.

### Rights and liabilities of an investor

A unit confers a beneficial interest on an investor in the assets of the Fund but not an entitlement or interest in any particular part of the Fund or any asset.

The constitution also provides that the liability of unitholders is limited to their investment in the Fund. Therefore, a unitholder is not required to indemnify us or our creditors against our liabilities in respect of the Fund. However, no complete assurance can be given in this regard as the ultimate liability of unitholders has not been finally determined by the courts.

### The custodian

We have appointed Bond Street Custodians Limited (BSCL) to hold the assets of the Fund. BSCL is part of the Macquarie Bank Group. However, the arrangements between us are on arm's length terms. We will monitor and review BSCL's procedures and systems to ensure that custodial functions are carried out efficiently and properly.

## Proxy voting and corporate governance

The exercise of voting rights is an important aspect of the investment management process and our ability to influence corporate management and manage the performance of portfolios, where applicable. We will vote on all company resolutions where we have the authority to do so. We will report to members on the outcome of our Australian proxy voting record on an annual basis.

## Enquiries and complaints

### Direct investors

We have arrangements in place for handling enquiries or complaints. For enquiries, you may contact your financial adviser or the Macquarie Funds Management Client Service on 1800 814 523, 9.00am to 5.00pm Sydney time, Monday to Friday.

Complaints can be sent to:

**The Complaints Officer**  
**Macquarie Investment Management Limited**  
**PO Box R1723**  
**Royal Exchange NSW 1225**

Our procedures ensure that we deal with complaints within 45 days of receipt.

If we are unable to resolve the complaint or you are dissatisfied with the outcome, then you have the right to refer the complaint to the Financial Industry Complaints Service Limited (FICS), of which we are a member. FICS is an external dispute resolution body that has been approved by ASIC. FICS is an independent body that assists customers in the resolution of complaints relating to members of the financial services industry. The contact details are:

The Financial Industry Complaints Service Limited  
PO Box 579  
Collins Street West  
Melbourne VIC 8007  
Toll Free: 1300 780 808  
Email: fics@fics.asn.au  
Fax: 61 3 9621 2291

### Indirect investors

Please contact your IDPS operator.

## We respect your personal details

### Direct investors

We collect certain personal information from you, in order to administer your investment in the 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 [www.macquarie.com.au/au/privacy\\_policy.htm](http://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:

- > providing or marketing products and services to you;
- > administration purposes, including 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, ATO, 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;
- > providing products and services to you through other entities in the Macquarie Bank Group, our agents, contractors or third parties whether or not located in Australia.

We aim to ensure that our record of your personal information is accurate, complete and up to date. If your personal information changes, please inform us as soon as possible. You may correct or update this information by notifying us in writing.

We will provide you with access to your personal information at no charge.

### For more information

If you have any questions in regard to your privacy, please contact the Privacy Officer by:

- > phone on 61 2 8232 8757; or
- > email to [privacy@macquarie.com.au](mailto:privacy@macquarie.com.au)

## Access to your information

We may provide access to your information to:

- > our agents, contractors or third party service providers who provide services in connection with our product and services;
- > licensed financial advisers if their stamp appears on the application form, unless you instruct us not to do so.

If you do not provide the information we ask you to supply on the application form we may not be able to process or accept your application.

**Note:** By signing an Application Form to invest in the Fund, you consent to the use and disclosure of your personal information in the manner set out above.

### Indirect investors

We do not collect or hold any personal information about you, in connection with your investment in the Fund. You should contact your adviser or IDPS operator for details on the collection, storage, use and disclosure of personal information.

## About this PDS

The terms and features of the Fund were current at the date of this PDS. However, we reserve the right to change the terms and features of the Fund in accordance with the Fund's constitution and other relevant legislation.

You should keep a copy of the current PDS and any other supplementary material updating the PDS for future reference. You can obtain a copy of the current PDS, free of charge, by contacting Client Service on 1800 814 523, 9.00am to 5.00pm Sydney time, Monday to Friday.

## Consents from external parties



Standard & Poor's has assigned an "AAA<sub>m</sub>" rating to the Macquarie Treasury Fund (MTF), the scheme into which the Fund invests. This rating is not a recommendation to make, hold, or seek redemption of an investment in the Fund as it does not comment as to market price or suitability for a particular investor. The rating is based on current information provided to Standard & Poor's by the responsible entity or obtained by Standard & Poor's from other sources it considers reliable. Standard & Poor's does not perform an audit in connection with any rating and may, on occasion, rely on unaudited financial information. The rating may be changed, suspended, or withdrawn as a result of changes in, or unavailability of, such information, or based on other circumstances.

Standard & Poor's has given its written consent to named in the issue of this PDS with the statements about the rating of the MTF on page 4 and this page included in the form and context in which they are included, and has not withdrawn that consent before the date of this PDS. Other than giving that consent, Standard & Poor's has not authorised or caused the issue of this PDS. Its only role in relation to the preparation of this PDS has been to review the above statements about the Fund and this paragraph. Standard & Poor's makes no representation or warranties as to the completeness or appropriateness of any other information contained in this PDS. They will not be paid a fee for this work.

Standard & Poor's do not have any interest in the promotion of the Fund or in any property proposed to be acquired for the purposes of the Fund. They are paid a fee for rating the MTF.

# Application Form

## To accompany Product Disclosure Statement

Issuer: Macquarie Investment Management Limited  
ABN 66 002 867 003 AFS licence number 237492

### Opening an account

The Product Disclosure Statement relating to your application for investment must be received in Australia prior to applying for investment.

Accounts can be opened by:

- > individuals over 18 years of age;
- > companies and incorporated bodies;
- > trustees of other entities.

### Opening an account on behalf of others

If you are investing for	Your account must be in the name of	Complete these sections on the application form
A superannuation fund	The trustees ATF name of superannuation fund*	1. Individual and joint applicants 2. Company, incorporated association or body 3. Trust or other entity
A deceased estate	The trustees/executor ATF name of deceased estate (Please provide a certified copy# of the probate)	1. Individual and joint applicants 3. Trust or other entity
A trust	The trustees ATF name of trust*	1. Individual and joint applicants <b>OR</b> 2. Company, incorporated association or body <b>AND</b> 3. Trust or other entity
A partnership	The principals	1. Individual and joint applicants 3. Trust or other entity
An unincorporated body	A person on behalf of the unincorporated body	1. Individual and joint applicants 3. Trust or other entity
A business	The proprietor trading as the business name (Please provide certified registration and drivers licence)	1. Individual and joint applicants 3. Trust or other entity copies of the Certificate of Business

### Tax file number and Australian business number

Providing your tax file number (TFN) or Australian business number (ABN) on the application form as applicable is not compulsory and it is not an offence if you decline to quote them. However, if you decide not to quote your TFN or ABN, or your reason for exemption, tax at the highest marginal rate plus Medicare levy will be deducted from your income. For joint applications, both TFNs are required.

### Signing the application form

For **individual accounts**, the application form must be signed by the individual(s) in whose name(s) the account is opened. Joint applicants will be deemed joint tenants and both must sign the application form.

**Corporate applications** must be signed under seal or by two directors or a director and the company secretary on behalf of the company by authority of the directors. If the company's constitution specifies otherwise, attach a certified copy of the constitution (this does not apply to sole directors).

**Incorporated associations** must sign under seal and attach a certified copy of the association's certificate of incorporation.

When signing under a **power of attorney**, please attach a certified copy# of the power and specimen signature(s) of the attorney(s).

### Returning the completed application form

The completed application form can be returned together with a cheque for each Fund application, by mail or by facsimile with payment made through RTGS, bank transfer or Austraclear.

#### 1. Mail

Return this completed application form with a cheque to  
Macquarie Funds Management - Client Service  
PO Box R1723  
Royal Exchange  
New South Wales 1225

Cheques should be made out to  
"MIML - Macquarie Master Cash Fund for (Applicant's name)"

#### 2. Facsimile

For payments made by real time gross settlement (RTGS), fax this application form to (02) 8232 4730. The original must follow in the mail. You must contact Client Service on 1800 814 523 for instructions before depositing via RTGS, bank transfer or Austraclear.

### Incomplete or invalid applications

Where applications are incomplete we will:

- > retain the application money in a non-interest bearing bank account until we receive the required information; or
- > return the funds to you.

We can accept or refuse any application without providing a reason.

\* Applications in the name of a trust rather than the trustee will not be accepted. We may ask you to provide a certified copy# of the trust deed.

# A certified copy is a copy that has been certified as being a true and accurate copy of the original by a Justice of the Peace or professional such as a doctor or lawyer.

This application form is issued with the Product Disclosure Statement along with any associated Supplementary Product Disclosure Statements. Do not use this form unless it accompanies the relevant Product Disclosure Statement. If you received the Product Disclosure Statement and application form electronically and would like to receive a paper copy of these documents, Macquarie can send you a copy free of charge on request.

## Terms and conditions

Each investor (you) agrees to be bound by the provisions of the relevant constitution and Product Disclosure Statement, as amended, and as may be amended from time to time.

### Instructions received by facsimile

If we receive instructions by facsimile, you release us from and indemnify us against all losses and liabilities arising from any payment or action we make based on the instruction, even if not genuine, bearing your account number, a signature apparently yours or that of an authorised signatory on the account. You also agree that neither you nor anyone claiming through you has any claim against us or the funds in relation to these payments or actions. There is a risk that fraudulent facsimile instructions can be given by someone who has access to your account number and a copy of your signature.

We reserve the right to add further requirements or to discontinue this service at any time.

### Use of your personal information by Macquarie

Completing the application form means that you agree to us collecting, holding and using your personal information as described in the Product Disclosure Statement.

## Client Service

For assistance or further information, contact Client Service, 9.00am to 5.00pm Sydney time, Monday to Friday by:

- > phone on 1800 814 523;
- > fax on (02) 8232 4730;
- > email to [mfm.clientservice@macquarie.com](mailto:mfm.clientservice@macquarie.com)

Dealer name	Dealer Code	Financial adviser stamp
Adviser name	Advisor Code	

## Macquarie Master Cash Fund

**PLEASE NOTE:** It is compulsory to complete all fields on this page marked with \*. Section 1A. and/or 1B. should be completed by the individual applicant, joint applicants, company directors or trustees who are signing this application form in Section 9.

1A. APPLICANT A	1B. APPLICANT B
Title: Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Miss <input type="checkbox"/> Ms <input type="checkbox"/> Other <input type="checkbox"/>	Title: Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Miss <input type="checkbox"/> Ms <input type="checkbox"/> Other <input type="checkbox"/>
* Given name(s) <input type="text"/>	* Given name(s) <input type="text"/>
* Surname <input type="text"/>	* Surname <input type="text"/>
* Tax file number OR reason for exemption <input type="text"/>	* Tax file number OR reason for exemption <input type="text"/>
If you are a foreign resident for tax purposes, specify your country of residence. <input type="text"/>	If you are a foreign resident for tax purposes, specify your country of residence. <input type="text"/>
* Date of birth <input type="text"/> / <input type="text"/> / <input type="text"/>	* Date of birth <input type="text"/> / <input type="text"/> / <input type="text"/>
* Contact phone number(s) <input type="text"/> ( ) <input type="text"/>	* Contact phone number(s) <input type="text"/> ( ) <input type="text"/>
Fax <input type="text"/> ( ) <input type="text"/>	Fax <input type="text"/> ( ) <input type="text"/>
* Email address <input type="text"/>	* Email address <input type="text"/>

2. Company, incorporated association or body	
Name of company, incorporated association or incorporated body <input type="text"/>	Name of contact person <input type="text"/>
ABN or TFN and ACN <input type="text"/>	Corporate title <input type="text"/>
OR Reason for exemption from providing ABN or TFN <input type="text"/>	Phone no. <input type="text"/> ( ) <input type="text"/>
If you are a foreign resident for tax purposes, specify your country of residence. <input type="text"/>	Fax no. <input type="text"/> ( ) <input type="text"/>
	Email address <input type="text"/>

3. Trust or other entity	
Name of superannuation fund, trust beneficiaries, deceased estate or unincorporated association <input type="text"/>	Name of contact person <input type="text"/>
ABN or TFN and ACN <input type="text"/>	Corporate title <input type="text"/>
OR Reason for exemption from providing ABN or TFN <input type="text"/>	Phone no. <input type="text"/> ( ) <input type="text"/>
If you are a foreign resident for tax purposes, specify your country of residence. <input type="text"/>	Fax no. <input type="text"/> ( ) <input type="text"/>
	Email address <input type="text"/>

4. Contact details	
* Street no. & name <input type="text"/>	* State <input type="text"/>
* Suburb <input type="text"/>	* Postcode <input type="text"/>
Mailing address if different from above (all correspondence will be sent to this address).	
* Street no. & name or PO Box <input type="text"/>	
* Suburb <input type="text"/>	* Postcode <input type="text"/>

5. MFM Online - Macquarie Managed Investments	
Do you have an access code for any Macquarie Online service? Yes <input type="checkbox"/> No <input type="checkbox"/>	If yes, specify access code <input type="text"/>

If you require an access code to our MFM Online service, please complete the registration forms at the end of this application and return to Macquarie Funds Management. The full terms and conditions are available on the website.

## 6. Investment details

The minimum initial investment into the Fund listed below is \$100,000. Additional deposits of \$10,000 or more can be made at any time. Cheques should be made out to "MIML - Macquarie Master Cash Fund for (Applicant's name)". You must include all details for your investment.

Name of Fund	Code	Amount
Macquarie Master Cash Fund	X C F	\$

## 7. Distribution of income

Reinvest income as additional units into the Fund  Pay income to the Australian financial institution account nominated below

Name of Financial Institution  Branch name

Account/Membership number  BSB number  -  Account name

## 8. Account operating instructions

a. Joint accounts  Either to sign  Both to sign

b. Company accounts  Either to sign  Both to sign  Other

If no box is ticked, both to sign will be assumed.

If a box is not ticked or instructions provided on an authority form, all future written instructions must be executed on behalf of the company:  
> under common seal; **OR** > by two directors; **OR** > director and company secretary.

## 9. Client acknowledgement

- I/We agree to be bound by the provisions of the applicable constitution governing the Fund, as amended from time to time.
- I/We agree to be bound by the terms of the Product Disclosure Statement and the Supplementary Product Disclosure Statement (if any) for the Fund.
- If I/we have received the Product Disclosure Statement from the internet or other electronic means, I/we declare that it was received either personally or a printout was accompanied by the application form before making an application for units in the Fund.
- I/We acknowledge that investments in the Fund are not deposits with or other liabilities of Macquarie Bank Limited ABN 46 008 583 542, or of any Macquarie Bank Group company, and are subject to investment risk, including possible delays in repayment and loss of income or principal invested.
- I/We further acknowledge that neither Macquarie Bank Limited, Macquarie Investment Management Limited ABN 66 002 867 003, nor any other member company of the Macquarie Bank Group, guarantees the performance of the Fund nor do they guarantee the repayment of capital from the Fund.

**YOU SHOULD READ THE PRODUCT DISCLOSURE STATEMENT BEFORE SIGNING THE APPLICATION FORM.**

## Company accounts

Place common seal here if required

## OFFICE USE ONLY

Fund name/code verification  13 February 2006

Checked by Client Service

Opening date  /  /  Proforma release date  /  /

Account number

## Authorisation 1

Signature 1

Name (please print)

Date  /  /

Corporate title (Please tick the applicable title)  
 Director  Company secretary  Sole director/company secretary

For and on behalf of the company by authority of the directors  
Other:

Please provide certified copy of evidence of authority to sign.

## Authorisation 2

Signature 2

Name (please print)

Date  /  /

Corporate title (Please tick the applicable title)  
 Director  Company secretary  Sole director/company secretary

For and on behalf of the company by authority of the directors  
Other:

Please provide certified copy of evidence of authority to sign.

Use this form to register with MFM Online. If you hold more than one Macquarie account, the same Macquarie Access Code will apply to all accounts.

# MFM Online - Macquarie Managed Investments

## Registration form

It is compulsory to complete all fields marked with \*.

**1** **Your personal details**

\* What is your name? (Please use BLOCK letters)  \* Date of birth  /  /

\* What is your address? (Your Macquarie Access Code will be mailed to this address)

Postcode

\* Contact number(s)

(  )  (  )

\* What is your email address?

**2** **Macquarie Access Code**

Do you have an existing Macquarie Access Code:

Yes  No

Macquarie Access Code

If you supply an existing Macquarie Access Code with an application for a new account, your new account number will be added once it has been established. Macquarie Access Codes are issued for individual account holders. If you have a joint account and would both like access to MFM Online, you will need to complete individual registration forms and we will then issue each of you with your own Macquarie Access code.

**3** **Declaration**

Please provide details of other accounts for which you are a signatory and would like access, and then sign below. You will also require the signature of any joint signatory for each account. I have read, understood, and agree to be bound by the terms and conditions.

a) What is your account number?

What is your Macquarie account name?

b) What is your account number?

What is your Macquarie account name?

c) What is your account number?

What is your Macquarie account name?

Signature (one only)  Signature (one only)

U/J/E

Office use only  Sig Ver.  Access code

# Terms and Conditions

## 1. Definitions

In these terms and conditions:

- 1.1 "Business Day" means any day on which banks in Sydney are able to settle through the Reserve Bank of Australia.
- 1.2 "Code" or "codes" means the Macquarie Access Code, user identifications, passwords, Personal Identification Numbers (PINs) and any other security codes or devices necessary to access our MFM Online.
- 1.3 "Payment" means a payment of any type including by funds transfer or by any other method.
- 1.4 "We", "us" or "our" refers to Macquarie Bank Ltd, Macquarie Investment Management Limited, and each other member of the Macquarie Bank Group, their employees and agents.
- 1.5 "You" means you the client and/or any person carrying out any transaction on your behalf. For example, a person you have given third party access to.

## 2.1 General terms for MFM Online

2.1.1 We provide a secure internet service which enable you to access information about your account and make payments to other accounts. Throughout these terms this service is referred to as MFM Online.

2.1.2 You accept these conditions of use each time MFM Online is used in conjunction with your codes.

2.1.3 You agree:

- (a) to use MFM Online only if permitted by us for legitimate purposes;
- (b) not to interfere with or damage (or attempt to interfere or damage) any code, data or software associated with MFM Online;
- (c) anything associated with or available through MFM Online belongs to us or other third persons and is protected by intellectual property rights and you agree not to access, download or otherwise use such things other than as expressly permitted by these conditions of use. You accept full responsibility and you indemnify us for any expense, loss or liability incurred as a result of any unauthorised use by you of such things;
- (d) to keep confidential and secure any information or data obtained at any time by using MFM Online; and
- (e) to keep each code secure.

2.1.4 We will be entitled to assume that any user has your authority each time MFM Online is used in conjunction with your codes, except for any use occurring after you have given us notice to the contrary.

2.1.5 We will use reasonable efforts to provide (but do not guarantee that we will provide) reliable data and information, to the extent that it is within our control. We take no responsibility for the reliability of data and information outside our control.

2.1.6 Subject to conditions and warranties implied by legislation, we exclude:

- (a) liability for any delay, interruption or unavailability of MFM Online and for any inaccuracy or incompleteness of data provided by any person and available via MFM Online; and
- (b) all terms implied by statute, general law or custom except ones that may not be excluded. If we breach any condition or warranty implied by legislation in a contract with a consumer, liability for that breach is limited to a resupply of the goods or services in respect of which the breach occurred.

2.1.7 We:

- (a) will use all reasonable efforts to provide (but do not guarantee we will provide) access to MFM Online at all reasonable times;
- (b) reserve the right to suspend or terminate use of MFM Online at any time and for any reason.

2.1.8 You may end use of this service at any time by giving us written notice or request us to cancel the authority of an authorised user to access your account(s) using the service at any time. We may require written confirmation of this request.

2.2 Payments through MFM Online.

2.2.1 We will confirm the receipt of instructions to transact (although not the transaction itself) on receipt of instructions.

2.2.2 You should check your account records carefully and promptly report to us as soon as you become aware of any payments that you think are errors or are payments that you did not authorise or you think were made by someone else without your permission (see clause 3 for liability for unauthorised payments).

2.2.3 You must also notify us promptly if you become aware that you have made a mistake or you become aware of any delays or mistakes in processing your transactions.

2.2.4 You must be careful to ensure that you tell us the correct amount you wish to pay to the correct recipient. If you instruct us to make a payment and you later discover that:

- (a) the amount you told us to pay was greater than the amount you needed to pay, you must contact the recipient to obtain a refund of the excess;

- (b) the amount you told us to pay was less than the amount you needed to pay, you can make another payment for the difference between the amount actually paid to the recipient and the amount you needed to pay.

2.2.5 We will be entitled to abide by any transaction undertaken via MFM Online in conjunction with your codes whether or not the user is authorised, subject only to sufficiency of funds and other terms agreed between you and us.

2.2.6 You cannot stop an immediate payment once you have instructed us to make that payment. You can stop or make changes to a future transfer provided that you give us no less than one Business Days notice.

2.2.7 We will not be obliged to effect a payment if:

- (a) it is not made in accordance with these conditions of use;
- (b) the information given to us is incomplete and /or inaccurate;
- (c) we are restricted or prohibited by law, regulation, industry code, or the requirement of a government or similar authority from permitting the payment to occur.

2.2.8 We are not obliged to process your instructions under these conditions;

- (a) the instructions are not accepted by our system;
- (b) there is a technical failure outside our system which causes a delay in the transmission or acceptance of the instructions; or
- (c) The financial institution to which the payment is made causes a delay or error in accepting it.

2.2.9 A delay may occur in the processing of a payment. We will use reasonable endeavours to correct such delay. While it is expected that any delay in processing under this agreement for any reason set out in 2.2.7 and 2.2.8 will not continue for more than one Business Day, any such delay may continue for a longer period.

2.2.10 A delay might occur in the processing of a payment where:

- (a) there is a public or bank holiday on the day after you tell us to make a payment;
- (b) You tell us to make a payment either on a day which is not a Business Day or after the payment cutoff time on a Business Day;

2.2.11 There could be technical or other reasons why a future dated payment will not be made in accordance with your request. In the event that this happens, except where this is caused by a failure of our system or equipment we will not be liable for any loss or damage suffered as a result.

2.2.12 We are not liable for any consequential loss or damage you suffer as a result of using MFM Online to make payments, other than due to any loss or damage you suffer due to our negligence, a malfunction of our system or equipment or in relation to any breach of a condition or warranty implied by law in contracts for the supply of goods and services and which may not be excluded, restricted or modified at all or only to a limited extent. Where you suffer loss or damage as a result of malfunction of our system or equipment, and you should have been aware of the malfunction, our liability is limited to correcting errors in the account and refunding any resulting fees and charges.

2.2.13 We will not process any payments scheduled to be made while your right to participate in MFM Online is suspended.

2.3 Liability for unauthorised transactions.

An unauthorised transaction is a transaction which is not authorised by you or is executed without your knowledge or consent. If you find an unauthorised transaction, you suspect that any person has gained access to your codes or is using your codes without your authorisation or your codes are lost or stolen, contact us immediately.

2.3.1 You will not be liable for any unauthorised transaction where:

- (a) there was fraudulent or negligent conduct by our employees or agents, or companies involved in the networking arrangements or merchants who are linked to the system;
- (b) a forged, faulty, expired or cancelled code was used or the transaction took place before you received the code;
- (c) the transaction has been incorrectly debited more than once to the same account or the transaction took place after you told us that there had been a security breach on your code;
- (d) we expressly authorised the conduct that contributed to the unauthorised transaction; or
- (e) where it is clear you have not contributed to the loss resulting from the unauthorised transaction.

2.3.2 If you are unable to report the loss, theft or unauthorised use of a code due to our notification facilities being unavailable, you are not liable for any losses occurring during that period provided that notification is made to us within a reasonable time of the facility becoming available.

2.3.3 You will be liable for losses resulting from unauthorised transactions where we can prove that you contributed to the loss by acting fraudulently, not keeping your code secure or secret or unreasonably delaying notifying us after becoming aware of the misuse, loss, theft or breach of security of your code.

Use this form to register with MFM Online. If you hold more than one Macquarie account, the same Macquarie Access Code will apply to all accounts.

# MFM Online - Macquarie Managed Investments

## Registration form

It is compulsory to complete all fields marked with \*.

**1 Your personal details**

\* What is your name? (Please use BLOCK letters)  \* Date of birth  /  /

\* What is your address? (Your Macquarie Access Code will be mailed to this address)

Postcode

\* Contact number(s)

(  )  (  )

\* What is your email address?

**2 Macquarie Access Code**

Do you have an existing Macquarie Access Code:

Yes Macquarie Access Code            No

If you supply an existing Macquarie Access Code with an application for a new account, your new account number will be added once it has been established. Macquarie Access Codes are issued for individual account holders. If you have a joint account and would both like access to MFM Online, you will need to complete individual registration forms and we will then issue each of you with your own Macquarie Access code.

**3 Declaration**

Please provide details of other accounts for which you are a signatory and would like access, and then sign below. You will also require the signature of any joint signatory for each account. I have read, understood, and agree to be bound by the terms and conditions.

a) What is your account number?

What is your Macquarie account name?

b) What is your account number?

What is your Macquarie account name?

c) What is your account number?

What is your Macquarie account name?

Signature (one only)  Signature (one only)

U/J/E

Office use only  Sig Ver.  Access code

# Terms and Conditions

## 1. Definitions

In these terms and conditions:

- 1.1 "Business Day" means any day on which banks in Sydney are able to settle through the Reserve Bank of Australia.
- 1.2 "Code" or "codes" means the Macquarie Access Code, user identifications, passwords, Personal Identification Numbers (PINs) and any other security codes or devices necessary to access our MFM Online.
- 1.3 "Payment" means a payment of any type including by funds transfer or by any other method.
- 1.4 "We", "us" or "our" refers to Macquarie Bank Ltd, Macquarie Investment Management Limited, and each other member of the Macquarie Bank Group, their employees and agents.
- 1.5 "You" means you the client and/or any person carrying out any transaction on your behalf. For example, a person you have given third party access to.

## 2.1 General terms for MFM Online

2.1.1 We provide a secure internet service which enable you to access information about your account and make payments to other accounts. Throughout these terms this service is referred to as MFM Online.

2.1.2 You accept these conditions of use each time MFM Online is used in conjunction with your codes.

2.1.3 You agree:

- (a) to use MFM Online only if permitted by us for legitimate purposes;
- (b) not to interfere with or damage (or attempt to interfere or damage) any code, data or software associated with MFM Online;
- (c) anything associated with or available through MFM Online belongs to us or other third persons and is protected by intellectual property rights and you agree not to access, download or otherwise use such things other than as expressly permitted by these conditions of use. You accept full responsibility and you indemnify us for any expense, loss or liability incurred as a result of any unauthorised use by you of such things;
- (d) to keep confidential and secure any information or data obtained at any time by using MFM Online; and
- (e) to keep each code secure.

2.1.4 We will be entitled to assume that any user has your authority each time MFM Online is used in conjunction with your codes, except for any use occurring after you have given us notice to the contrary.

2.1.5 We will use reasonable efforts to provide (but do not guarantee that we will provide) reliable data and information, to the extent that it is within our control. We take no responsibility for the reliability of data and information outside our control.

2.1.6 Subject to conditions and warranties implied by legislation, we exclude:

- (a) liability for any delay, interruption or unavailability of MFM Online and for any inaccuracy or incompleteness of data provided by any person and available via MFM Online; and
- (b) all terms implied by statute, general law or custom except ones that may not be excluded. If we breach any condition or warranty implied by legislation in a contract with a consumer, liability for that breach is limited to a resupply of the goods or services in respect of which the breach occurred.

2.1.7 We:

- (a) will use all reasonable efforts to provide (but do not guarantee we will provide) access to MFM Online at all reasonable times;
- (b) reserve the right to suspend or terminate use of MFM Online at any time and for any reason.

2.1.8 You may end use of this service at any time by giving us written notice or request us to cancel the authority of an authorised user to access your account(s) using the service at any time. We may require written confirmation of this request.

2.2 Payments through MFM Online.

2.2.1 We will confirm the receipt of instructions to transact (although not the transaction itself) on receipt of instructions.

2.2.2 You should check your account records carefully and promptly report to us as soon as you become aware of any payments that you think are errors or are payments that you did not authorise or you think were made by someone else without your permission (see clause 3 for liability for unauthorised payments).

2.2.3 You must also notify us promptly if you become aware that you have made a mistake or you become aware of any delays or mistakes in processing your transactions.

2.2.4 You must be careful to ensure that you tell us the correct amount you wish to pay to the correct recipient. If you instruct us to make a payment and you later discover that:

- (a) the amount you told us to pay was greater than the amount you needed to pay, you must contact the recipient to obtain a refund of the excess;

- (b) the amount you told us to pay was less than the amount you needed to pay, you can make another payment for the difference between the amount actually paid to the recipient and the amount you needed to pay.

2.2.5 We will be entitled to abide by any transaction undertaken via MFM Online in conjunction with your codes whether or not the user is authorised, subject only to sufficiency of funds and other terms agreed between you and us.

2.2.6 You cannot stop an immediate payment once you have instructed us to make that payment. You can stop or make changes to a future transfer provided that you give us no less than one Business Days notice.

2.2.7 We will not be obliged to effect a payment if:

- (a) it is not made in accordance with these conditions of use;
- (b) the information given to us is incomplete and /or inaccurate;
- (c) we are restricted or prohibited by law, regulation, industry code, or the requirement of a government or similar authority from permitting the payment to occur.

2.2.8 We are not obliged to process your instructions under these conditions:

- (a) the instructions are not accepted by our system;
- (b) there is a technical failure outside our system which causes a delay in the transmission or acceptance of the instructions; or
- (c) The financial institution to which the payment is made causes a delay or error in accepting it.

2.2.9 A delay may occur in the processing of a payment. We will use reasonable endeavours to correct such delay. While it is expected that any delay in processing under this agreement for any reason set out in 2.2.7 and 2.2.8 will not continue for more than one Business Day, any such delay may continue for a longer period.

2.2.10 A delay might occur in the processing of a payment where:

- (a) there is a public or bank holiday on the day after you tell us to make a payment;
- (b) You tell us to make a payment either on a day which is not a Business Day or after the payment cutoff time on a Business Day;

2.2.11 There could be technical or other reasons why a future dated payment will not be made in accordance with your request. In the event that this happens, except where this is caused by a failure of our system or equipment we will not be liable for any loss or damage suffered as a result.

2.2.12 We are not liable for any consequential loss or damage you suffer as a result of using MFM Online to make payments, other than due to any loss or damage you suffer due to our negligence, a malfunction of our system or equipment or in relation to any breach of a condition or warranty implied by law in contracts for the supply of goods and services and which may not be excluded, restricted or modified at all or only to a limited extent. Where you suffer loss or damage as a result of malfunction of our system or equipment, and you should have been aware of the malfunction, our liability is limited to correcting errors in the account and refunding any resulting fees and charges.

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# Contact

## Macquarie Funds Management

Level 22  
20 Bond Street  
SYDNEY NSW 2000

PO Box R1723  
Royal Exchange  
New South Wales 1225

## Client Service

### Telephone

1800 814 523 or  
61 2 8232 6491  
9.00am to 5.00pm (Sydney time)  
Monday to Friday

### Facsimile

61 2 8232 4730

### Email

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

### Website

[www.macquarie.com.au/mfm](http://www.macquarie.com.au/mfm)



Macquarie Funds Management  
PO Box R1723  
Royal Exchange NSW 1225



Client Service 1800 814 523  
9.00am to 5.00pm (Sydney time)  
Monday to Friday



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[www.macquarie.com.au/mfm](http://www.macquarie.com.au/mfm)