MACQUARIE

Macquarie Asset Management Public Investments

Information Booklet for Class A, Class G, Class H, Class M, Class O and Class R Units

ISSUER / MACQUARIE INVESTMENT MANAGEMENT AUSTRALIA LIMITED
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Important information

This is the information booklet (**Information Booklet**) for each fund listed on pages 1 and 2 (**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 **macquarieim.com/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 ABN 46 008 583 542 (Macquarie Bank), any Macquarie Group entity noted in this material is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these other Macquarie Group entities do not represent deposits or other liabilities of Macquarie Bank. Macquarie Bank does not guarantee or otherwise provide assurance in respect of the obligations of these other Macquarie Group entities. In addition, the investor is subject to investment risk including possible delays in repayment and loss of income and principal invested and none of Macquarie Bank, or any other Macquarie Group entity, guarantees any particular rate of return on or the performance of the investment nor do they guarantee repayment of capital in respect of the investment.

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.

Fund name	ARSN	APIR code	PDS issue date
Equities			
Macquarie Australian Enhanced Index Share Fund – Class A Units^	087 396 932	AMP0257AU	26 April 2022
Macquarie Australian Enhanced Index Share Fund – Class O Units^	087 396 932	AMP0271AU	26 April 2022
Macquarie Smaller Companies Fund – Class A Units^	628 862 715	AMP6265AU	26 April 2022
Fixed income			
Macquarie Cash Fund – Class M Units	090 715 236	NML0018AU	26 April 2022
Macquarie Corporate Bond Fund – Class A Units^	087 391 311	AMP0557AU	26 April 2022
Macquarie Corporate Bond Fund – Class G Units^	087 391 311	AMP7750AU	26 April 2022
Macquarie Corporate Bond Fund – Class H Units	087 391 311	AMP1285AU	26 April 2022
Macquarie Corporate Bond Fund – Class R Units*	087 391 311	AMP9024AU	26 April 2022
Macquarie Managed Income Fund – Class O Units^	087 060 535	AMP0249AU	26 April 2022
Macquarie Wholesale Australian Fixed Interest Fund – Class O Units^	111 211 413	AMP0981AU	26 April 2022
Listed infrastructure			
Macquarie Global Infrastructure Securities Fund (Hedged) – Class A Units^	143 590 505	AMP1595AU	26 April 2022
Macquarie Global Infrastructure Securities Fund (Hedged) – Class H Units	143 590 505	AMP1594AU	26 April 2022
Macquarie Global Infrastructure Securities Fund (Unhedged) – Class A Units^	142 416 386	AMP1593AU	26 April 2022
Macquarie Global Infrastructure Securities Fund (Unhedged) – Class H Units	142 416 386	AMP1592AU	26 April 2022
Macquarie Global Infrastructure Securities Fund (Unhedged) – Class R Units*	142 416 386	AMP9027AU	26 April 2022
Listed real estate			
Macquarie Australian Listed Real Estate Fund – Class A Units^	087 397 420	AMP0255AU	26 April 2022
Macquarie Australian Listed Real Estate Fund – Class O Units^	087 397 420	AMP0269AU	26 April 2022
Macquarie Global Listed Real Estate Fund – Class A Units^	112 377 198	AMP0974AU	26 April 2022
Macquarie Global Listed Real Estate Fund – Class G Units^	112 377 198	AMP3259AU	26 April 2022
Macquarie Global Listed Real Estate Fund – Class H Units	112 377 198	AMP1073AU	26 April 2022
Macquarie Global Listed Real Estate Fund – Class R Units*	112 377 198	AMP9026AU	26 April 2022

^ For platform use only. Please contact your financial adviser or IDPS operator for details on how to invest.

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

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:

- Electronic Funds Transfer (**EFT**)/bank transfer
- direct debit
- Real Time Gross Settlement (**RTGS**), and
- such other method approved by us.

Direct debit

For payment of initial investments, please ensure you select 'Direct debit' in the 'Payment of initial investment amount and complete the 'Direct debit request' section in the Application Form.

For additional investments, download and complete the 'Additional investment by direct debit form' available under 'Resources' on our website each time you would like to add to your investment in the Fund.

EFT/Bank transfer

At the same time as you submit your initial application form, please remit your application monies to the relevant Fund account.

If you are investing in more than one Fund, you will need to pay for each investment separately using the account details for the relevant Fund provided in the Application Form. Please ensure you include your account name and account number in the payment reference.

You can also add to your investment by EFT or bank transfer either through your online banking or through the Macquarie Managed Funds – ex-AMPC online portal. Refer to 'Macquarie Managed Funds – ex-AMPC online portal' in Section 3 for more information on how to register for our online portal.

If you submit your bank transfer through your online banking, you will also need to complete the 'Additional investment by bank transfer form' available under 'Resources' on our website each time you add to your investment.

However, if you submit it through the Macquarie Managed Funds – ex-AMPC online portal, you will not need to complete the form.

BPAY®

You can use BPAY to easily make additional investments into an existing account and no forms are required. Access the BPAY facility set up by your bank or other financial institution by telephone or their internet banking site.

Simply enter the BPAY Biller Code for the Fund, your Customer Reference Number (**CRN**) which will be provided to you in the welcome letter, along with the amount you would like to invest. Record the receipt number provided for your BPAY transaction for your personal records. We will send you a transaction confirmation once your investment has been processed and units have been issued to you.

Investments through mFund

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**.

Payment of distributions

You should be aware that although the Fund aims to pay distributions, the amount of each distribution may vary or no distribution may be payable in a distribution period.

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, please contact us for all transfer requests.

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.

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 Information Booklet or the relevant 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 Corporate Bond Fund – Class R Units
- Macquarie Global Infrastructure Securities Fund (Unhedged) – Class R Units, and
- Macquarie Global Listed Real Estate Fund – Class R Units.

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**.

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

Macquarie Managed Funds – ex-AMPC online portal

You are also able to access and view some account information online through our secure website. Complete the self-registration form online and you will have 'view only' access to your account.

To elevate your online access to enable you to update your account details and to transact online, you will need to also complete the 'Investor portal elevated access form'. The form and the guide about how the portal works can be found on our website.

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 lodgement of the annual financial report and before the date of the relevant Fund's PDS.

4. Risks of managed investment schemes

Please refer to the relevant PDS.

5. How we invest your money

Investment process

The following information is applicable for the Macquarie Australian Listed Real Estate Fund – Class A and Class O Units.

To take advantage of Australian property market conditions, the Fund's investment style combines fundamental analysis with an active management capability. This gives the investment team the flexibility to take active positions against the S&P/ASX 200 A-REIT Accumulation Index, providing more opportunities to generate enhanced returns and the potential to deliver long term outperformance above the Fund's benchmark.

Fundamental analysis

Bottom-up analysis is where each listed real estate security is considered individually to determine the likelihood that it may outperform or underperform relative to others. The investment process aims to provide flexibility through all market conditions. Selection is based on the results of rigorous and detailed financial and company analysis that aims to identify companies that show the potential for strong returns, with varying levels of investment risk.

In conjunction with financial analysis of each company, evaluation includes an assessment of factors such as real estate characteristics, management acumen and strategy, and valuation and equity characteristics. Further considerations include competitive positioning, credit rating and growth strategies. This analysis allows us to evaluate companies by comparing the merit of an individual security with other securities.

Integrated approach

Information obtained from bottom-up analysis provides the investment team with important company, industry and market information, which is used to complete thorough due diligence and construct and manage the Fund's portfolio to suit the changing investment environment.

Data is gathered through property tours, meetings with management, and discussions with third-party research providers, analysts, and other property market participants. This allows the investment team to corroborate and obtain further clarity and guidance on a company's operations and earnings prospects.

The investment team understands local dynamics and issues affecting property investments in the Australian market, which means it is well placed to identify suitable investment opportunities for the Fund.

Active management

The investment team uses an active management approach in selecting and realising investments for the Fund's portfolio. By having the flexibility to take active positions against the S&P/ASX 200 A-REIT Accumulation Index, the Fund has more opportunities to generate total returns. Depending on market cycles, the team may actively pursue yield or capital growth where it is consistent with the Fund's objectives.

The following information is applicable for the Macquarie Global Listed Real Estate Fund – Class A, Class G, Class H and Class R Units.

In assessing securities for inclusion in the Fund's portfolio, the Investment Manager implements a research-driven process which integrates a stock specific (bottom-up) selection process complemented by a macroeconomic (top-down) approach to regional and country allocations.

Stock specific (bottom-up) analysis

Bottom-up analysis is where stocks are considered individually to determine the likelihood that a security may outperform or underperform relative to others. Stock selection processes and styles may differ according to local market conditions, however all stock selection is based on the results of detailed financial and company analysis that aims to identify stocks that show the potential for high returns, with varying levels of investment risk.

Along with a financial analysis of each stock, evaluation may include an assessment of such factors as competitive positioning, credit rating and growth strategies, in addition to on-site asset tours and appraisal of the management team. This analysis allows the Investment Manager to evaluate stocks by comparing the merit of an individual security with other securities domestically and globally. Screening for liquidity is incorporated at every stage of the investment process.

Macroeconomic (top-down) analysis

Top-down analysis involves assessing broad economic trends and influences on a country or region's economy, by studying factors such as a nation's unemployment and inflation rates. The analysis seeks to identify and explain integrated economic relationships, for example the relationship between a country's interest rates and its level of government spending, which can have an impact on the country's industrial sector, and subsequently on the stocks within that sector. This information is then used to determine regional and country allocation.

Top-down analysis is combined with a stock specific (bottom-up) analysis (outlined above), with the objective of identifying global listed real estate that shows the potential for high returns over the long term.

Integrated approach

Information obtained from bottom-up and top-down analysis provides the global investment team with important regional economic and stock information, which is used to construct and manage the Fund's portfolio to suit the changing investment environment. Investment specialists understand local dynamics and issues affecting property investments in their own markets, which means they are well placed to identify suitable investment opportunities at a regional level.

The following information is applicable for:

- Macquarie Global Infrastructure Securities Fund (Hedged) – Class A and Class H Units, and
- Macquarie Global Infrastructure Securities Fund (Unhedged) – Class A, Class H and Class R Units.

The Fund utilises a bottom-up, quality and value-based investment approach choosing a mix of infrastructure securities – from the more conservative assets with high and stable income levels to the more opportunistic investments that have the potential to produce higher returns.

Bottom-up fundamental analysis incorporates the attributes of each infrastructure sector as well as individual company-specific characteristics.

The main areas of analysis undertaken for each investment include:

- **Quality/Risk** – a qualitative assessment of a company's fundamentals. Infrastructure securities are individually assessed at multiple levels (including asset level, company level and ESG considerations).
- **Valuation** – assessment of the appropriate price and total return expectation for each security, focusing on factors such as free cash flow generation and potential shareholder returns.

Overlaying the bottom-up fundamental analysis is a top-down view on specific infrastructure sectors and geographies. This takes into account country and sector trends and is a key consideration in the portfolio construction process.

Standard Risk Measure (SRM)

We have calculated the SRM for each Fund based on industry guidance to allow investors to compare funds that are expected to deliver a similar number of negative annual returns over any 20-year period. The table sets out the standard risk measure bands/labels used for each Fund.

The SRM is not a complete assessment of all forms of investment risk. For example, it does not detail important issues such as the potential size of a negative return or that a positive return could still be less than an investor requires to meet their investment objectives/needs.

Investors should still ensure they are comfortable with the risks and potential losses associated with the Fund.

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

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 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.

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.

The following information is applicable for:

- Macquarie Australian Enhanced Index Share Fund – Class A and Class O Units, and
- Macquarie Smaller Companies Fund – Class A Units.

Macquarie Asset Management believes responsible and sustainable investing to be a significant component in accomplishing successful long-term investment outcomes.

Environmental, social and governance (**ESG**) risk management, active ownership, and promotion of responsible investment principles, including engagements, is the basis of Macquarie's work on responsible investing. This includes:

- incorporating ESG issues into the investment decision-making processes
- actively assessing ESG risk at the portfolio level
- practising active ownership, and
- seeking disclosure on ESG issues by the entities in which the investment team invest.

The following information is applicable for:

- Macquarie Corporate Bond Fund – Class A, Class G, Class H and Class R Units
- Macquarie Managed Income Fund – Class O Units, and
- Macquarie Wholesale Australian Fixed Interest Fund – Class O Units.

The Macquarie Fixed Income team looks at a wide range of ESG factors from a bondholder perspective, analysing and considering information provided by a wide variety of sources. ESG factors are considered by the investment team as part of the overall assessment of the investment case as a whole and in the context of the other considerations. The Macquarie fixed income team has long recognised that ESG factors provide important insights into investment risk beyond traditional analysis. To further strengthen its process and improve investment outcomes, the investment team uses a proprietary ESG risk ratings framework to assess ESG risks at the security level. ESG ratings are tailored based on whether the security is issued by a developed sovereign, emerging market, corporate or municipal debt issuer.

The following information is applicable for the Macquarie Global Infrastructure Securities Fund (Hedged) – Class A and Class H Units.

The Macquarie Infrastructure team believes infrastructure investing and ESG go hand in hand. Given the fixed nature and lengthy lives of infrastructure assets, in addition to their centrality to economic growth and the smooth running of society, sustainability has long been a focus of the owners and managers of infrastructure assets. This forms the foundation of the investment team's belief that in order to deliver superior risk-adjusted returns, infrastructure investing cannot neglect a thorough analysis of sustainability drivers in terms of ESG criteria. As such, the investment team considers sustainability and ethical drivers in the way it defines the investment universe, analyse and evaluate the opportunity set and build and manage the portfolio.

The following information is applicable for:

- Macquarie Australian Listed Real Estate Fund – Class A and Class O Units, and
- Macquarie Global Listed Real Estate Fund – Class A, Class G, Class H and Class R Units.

Macquarie Asset Management believes responsible and sustainable investing to be a significant component in accomplishing successful long-term investment outcomes.

Environmental, social and governance (**ESG**) risk management, active ownership, and promotion of responsible investment principles, including engagements, is the basis of Macquarie's work on responsible investing. This includes:

- incorporating ESG issues into the investment decision-making processes
- actively assessing ESG risk at the portfolio level
- practising active ownership, and
- seeking disclosure on ESG issues by the entities in which the investment team invest.

The Macquarie Listed Real Estate team believes that real estate securities supported by a sustainable, well governed, business model and high-quality assets will outperform over the long term. ESG considerations are a central component to our portfolio construction and quality driven investment process. ESG considerations are directly addressed as part of the first stage (quality) of the investment team's three-stage bottom-up process and will ultimately determine the size or how investible any position is.

Switching

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

Changes to the Funds

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 Booklet for more information).

We may also 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.

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 Asset Management Public Investments 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) 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 attributable to a class of units. Different fees and costs may apply to different classes of units in the Fund.

Unless stated otherwise, all fees are shown inclusive of GST and net of any input tax credits (**ITCs**) and/or reduced input tax credits (**RITCs**).

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[1]	Amount	How and when paid
Fees when your money moves in or out of the Fund		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Management costs		
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: **Management fee[2]** Depending on the Fund and unit class, this will be up to 1.27% 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.	Management fees, if applicable: • accrue daily and are payable either monthly or quarterly[3], and • are deducted from the relevant Fund's assets and reflected in the unit price for the relevant unit class.
	Indirect costs Indirect costs vary by Fund. Depending on the Fund, this amount will generally vary between 0% and 0.08% pa of the net asset value of the Fund.[4] See the table on pages 11 and 12 for details of the indirect costs, if any, for each Fund.	Indirect costs, if applicable, are generally: • paid when incurred, and • deducted from the assets of the relevant Fund or an underlying fund, and reflected in the unit price for each class.

Type of fee or cost[1]	Amount	How and when paid
Management costs (continued)	**PLUS**	
	Performance fee[2] If applicable, the performance fees will be up to 15% of the outperformance of the relevant unit class of the relevant Fund (after management fees and expenses, but before performance fees) above the return of the Fund's benchmark. 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 12 for more information.	Performance fees, if applicable: • are based on the relevant Fund's performance over its benchmark • accrue daily or monthly, depending on the relevant unit class, and are payable quarterly or yearly, depending on the relevant Fund, and • are deducted from the relevant Fund's assets and reflected in the unit price for each class. Refer to the relevant PDS and the 'Additional explanation of fees and costs' section below for more information.
Service fees		
Switching fee The fee for changing Funds	Nil	Not applicable

1 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.

2 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.

3 Refer to 'Additional explanation of fees and costs' in the relevant PDS for more information.

4 Based on indirect costs incurred during the previous financial year unless noted otherwise. Please refer to the table below for further details. Past costs may not be a reliable indicator of future costs.

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

Fund name	Management fee (% pa)	Indirect costs[1] (% pa)	Management costs[2] (% pa)	Performance fee[3]
Equities				
Macquarie Australian Enhanced Index Share Fund – Class A Units	0.26	0.02	0.28	N/A
Macquarie Australian Enhanced Index Share Fund – Class O Units	0.26	0.03	0.29	N/A
Macquarie Smaller Companies Fund – Class A Units	0.60	0.00	0.85	0.59
Fixed income				
Macquarie Cash Fund – Class M Units	0.15[4]	0.01	0.11[4]	N/A
Macquarie Corporate Bond Fund – Class A Units	0.53	0.03	0.56	N/A
Macquarie Corporate Bond Fund – Class G Units	0.50	0.03	0.53	N/A
Macquarie Corporate Bond Fund – Class H Units	0.67	0.03	0.70	N/A
Macquarie Corporate Bond Fund – Class R Units	0.53	0.03	0.56	N/A
Macquarie Managed Income Fund – Class O Units	0.24[5]	0.01	0.14[5]	N/A
Macquarie Wholesale Australian Fixed Interest Fund – Class O Units	0.36	0.02	0.38	N/A
Listed infrastructure				
Macquarie Global Infrastructure Securities Fund (Hedged) – Class A Units	0.80	0.02	0.82	0.05
Macquarie Global Infrastructure Securities Fund (Hedged) – Class H Units	1.10	0.02	1.12	0.00
Macquarie Global Infrastructure Securities Fund (Unhedged) – Class A Units	0.80	0.01	0.81	0.00

6. Fees and costs

Fund name	Management fee (% pa)	Indirect costs[1] (% pa)	Management costs[2] (% pa)	Performance fee[3]
Macquarie Global Infrastructure Securities Fund (Unhedged) – Class H Units	1.10	0.01	1.11	0.00
Macquarie Global Infrastructure Securities Fund (Unhedged) – Class R Units	0.80	0.01	0.81	0.07
Listed real estate				
Macquarie Australian Listed Real Estate Fund – Class A Units	0.79	0.08	0.87	N/A
Macquarie Australian Listed Real Estate Fund – Class O Units	0.46	0.08	0.54	N/A
Macquarie Global Listed Real Estate Fund – Class A Units	0.97	0.02	0.99	N/A
Macquarie Global Listed Real Estate Fund – Class G Units	0.82	0.02	0.84	N/A
Macquarie Global Listed Real Estate Fund – Class H Units	1.27	0.02	1.29	N/A
Macquarie Global Listed Real Estate Fund – Class R Units	0.97	0.02	0.99	N/A

1 Based on indirect costs for the previous financial year unless noted otherwise. Past costs may not be a reliable indicator of future costs. Refer to the relevant PDS for more information.

2 Management fee plus indirect costs and excluding performance fees.

3 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 a Fund will be. The performance fee disclosed may differ to the actual performance fee charged, including to a material extent.

4 The management fee is temporarily reduced from 0.15% pa to 0.08% pa from 1 November 2020 to 30 September 2022. The management costs (excluding the performance fee, if any) are likely to be higher in the future. Refer to the relevant PDS for more information.

5 The management fee was temporarily reduced from 0.24%pa to 0.10% pa from 1 April 2021 to 30 September 2022. The management costs (excluding the performance fee, if any) are likely to be higher in the future. Refer to the relevant PDS for more information.

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:

- Macquarie Global Infrastructure Securities Fund (Hedged) – Class A Units
- Macquarie Global Infrastructure Securities Fund (Hedged) – Class H Units
- Macquarie Global Infrastructure Securities Fund (Unhedged) – Class A Units
- Macquarie Global Infrastructure Securities Fund (Unhedged) – Class H Units
- Macquarie Global Infrastructure Securities Fund (Unhedged) – Class R Units, and
- Macquarie Smaller Companies Fund – Class A Units.

The fee is calculated on the net asset value of each respective unit class, accrues daily or monthly, depending on the relevant unit class and is payable quarterly or yearly, depending on the unit class. It is deducted from the relevant Fund's assets and is reflected in the unit prices for that Fund. 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.

The following information is applicable for Macquarie Global Infrastructure Securities Fund (Hedged) – Class A Units and Class H Units.

For each unit class, we charge a performance fee of 10.26% of the outperformance of that unit class (after management fees and expenses, but before performance fees) above the return of the Dow Jones Brookfield Global Infrastructure Net Total Return Index Australian Dollar Hedged. We will only be entitled to a performance fee for a quarter if the accumulated performance fee amount for the quarter is positive. If the accumulated performance fee amount for a quarter is negative, no performance fee is payable to us, and the negative amount is carried forward to the next quarter.

In general terms:

1. Each day, the performance of the unit class on that day is compared with the performance of the benchmark on that day. The performance of the unit class includes any distribution on that day, is calculated after the deduction of the management costs but before the deduction of performance fees and disregards any applications into, and redemptions out of, the Fund.
2. The performance fee amount for each day is calculated by multiplying the amount in 1 (that is, the difference between the performance of the unit class and the benchmark on that day) by the net asset value of the unit class on that day and then multiplying that amount by 10.26%.
3. The performance fee amount for each calendar quarter is determined by adding up the performance fee amounts for each day during that quarter.
4. Then, if any negative performance fee amounts have been carried forward from previous quarters, those amounts are deducted from the amount in 3 above (that is, performance fee amount for the current quarter).
5. If the performance fee amount for a quarter minus any carried forward amounts is positive, it is paid to Macquarie as a performance fee.
6. If the performance fee amount for a quarter minus any carried forward amounts is negative, no performance fee is paid to Macquarie for the quarter and the negative amount is carried forward to the next calendar quarter.

The performance fee is calculated daily, accrued monthly and payable quarterly.

The following example is applicable for the Macquarie Global Infrastructure Securities Fund (Hedged) – Class A Units only.

Example	Balance of $550,000
The unit class underperforms its benchmark over a quarter.	No performance fee is payable. The negative performance fee amount for the quarter is carried forward to the next quarter.
The unit class outperforms its benchmark over a quarter. However, the unit class has a negative performance fee amount from a previous quarter that has been carried forward to this quarter and this negative amount exceeds the performance fee amount for the quarter.	No performance fee is payable. The amount by which the carried forward amount exceeds the performance fee amount for the quarter is carried forward to the next quarter.
The unit class outperforms its benchmark over a calendar quarter by 0.25% and there is no negative amount from a previous quarter that has been carried forward.	10.26% x 0.25%x $550,000 = $141.08 Therefore, for a balance of $550,000, you would effectively pay a performance of $141.08 for that quarter.

The following example is applicable for Macquarie Global Infrastructure Securities Fund (Hedged) – Class H Units only.

Example	Balance of $50,000
The unit class underperforms its benchmark over a quarter.	No performance fee is payable. The negative performance fee amount for the quarter is carried forward to the next quarter.
The unit class outperforms its benchmark over a quarter. However, the unit class has a negative performance fee amount from a previous quarter that has been carried forward to this quarter and this negative amount exceeds the performance fee amount for the quarter.	No performance fee is payable. The amount by which the carried forward amount exceeds the performance fee amount for the quarter is carried forward to the next quarter.
The unit class outperforms its benchmark over a calendar quarter by 0.25% and there is no negative amount from a previous quarter that has been carried forward.	10.26% x 0.25%x $50,000 = $12.83 Therefore, for a balance of $50,000, you would effectively pay a performance of $12.83 for that quarter.

The following information is applicable for the Macquarie Global Infrastructure Securities Fund (Unhedged) – Class A, Class H and Class R Units.

For each unit class, we charge a performance fee of 10.26% of the outperformance of that unit class (after management fees and expenses, but before performance fees) above the return of the Dow Jones Brookfield Global Infrastructure Net Total Return Index in AUD. We will only be entitled to a performance fee for a quarter if the accumulated performance fee amount for the quarter is positive. If the accumulated performance fee amount for a quarter is negative, no performance fee is payable to us, and the negative amount is carried forward to the next quarter.

In general terms:

1. Each day, the performance of the unit class on that day is compared with the performance of the benchmark on that day. The performance of the unit class includes any distribution on that day, is calculated after the deduction of the management costs but before the deduction of performance fees and disregards any applications into, and redemptions out of, the Fund.
2. The performance fee amount for each day is calculated by multiplying the amount in 1 (that is, the difference between the performance of the unit class and the benchmark on that day) by the net asset value of the unit class on that day and then multiplying that amount by 10.26%.
3. The performance fee amount for each calendar quarter is determined by adding up the performance fee amounts for each day during that quarter.
4. Then, if any negative performance fee amounts have been carried forward from previous quarters, those amounts are deducted from the amount in 3 above (that is, performance fee amount for the current quarter).
5. If the performance fee amount for a quarter minus any carried forward amounts is positive, it is paid to Macquarie as a performance fee.
6. If the performance fee amount for a quarter minus any carried forward amounts is negative, no performance fee is paid to Macquarie for the quarter and the negative amount is carried forward to the next calendar quarter.

The performance fee is calculated daily, accrued monthly and payable quarterly.

The following example is applicable for the Macquarie Global Infrastructure Securities Fund (Unhedged) – Class A Units.

Example	Balance of $550,000
The unit class underperforms its benchmark over a quarter.	No performance fee is payable. The negative performance fee amount for the quarter is carried forward to the next quarter.
The unit class outperforms its benchmark over a quarter. However, the unit class has a negative performance fee amount from a previous quarter that has been carried forward to this quarter and this negative amount exceeds the performance fee amount for the quarter.	No performance fee is payable. The amount by which the carried forward amount exceeds the performance fee amount for the quarter is carried forward to the next quarter.
The unit class outperforms its benchmark over a calendar quarter by 0.25% and there is no negative amount from a previous quarter that has been carried forward.	10.26% x 0.25%x $550,000 = $141.08 Therefore, for a balance of $550,000, you would effectively pay a performance of $141.08 for that quarter.

The following example is applicable for the Macquarie Global Infrastructure Securities Fund (Unhedged) – Class H and Class R Units.

Example	Balance of $50,000
The unit class underperforms its benchmark over a quarter.	No performance fee is payable. The negative performance fee amount for the quarter is carried forward to the next quarter.
The unit class outperforms its benchmark over a quarter. However, the unit class has a negative performance fee amount from a previous quarter that has been carried forward to this quarter and this negative amount exceeds the performance fee amount for the quarter.	No performance fee is payable. The amount by which the carried forward amount exceeds the performance fee amount for the quarter is carried forward to the next quarter.
The unit class outperforms its benchmark over a calendar quarter by 0.25% and there is no negative amount from a previous quarter that has been carried forward.	10.26% x 0.25%x $50,000 = $12.83 Therefore, for a balance of $50,000, you would effectively pay a performance of $12.83for that quarter.

The following information is applicable for the Macquarie Smaller Companies Fund – Class A Units.

We charge a performance fee of 15% of the outperformance of the Class A Units (after management fees and expenses, but before performance fees) above the return of the S&P/ ASX Small Ordinaries Accumulation Index. We will only be entitled to a performance fee for a year if the accumulated performance fee amount for the year is positive. If the accumulated performance fee amount for a year is negative, no performance fee is payable to us, and the negative amount is carried forward to the next year.

In general terms:

1. Each day, the performance of the unit class on that day is compared with the performance of the benchmark on that day. The performance of the unit class includes any distribution on that day, is calculated after the deduction of the management costs but before the deduction of performance fees and disregards any applications into, and redemptions out of, the Fund.
2. The performance fee amount for each day is calculated by multiplying the amount in 1 (that is, the difference between the performance of the unit class and the benchmark on that day) by the net asset value of the unit class on that day and then multiplying that amount by 15%.
3. The performance fee amount for each calendar year is determined by adding up the performance fee amounts for each day during that year.
4. Then, if any negative performance fee amounts have been carried forward from previous years, those amounts are deducted from amount in 3 above (that is, the performance fee amount for the current year).
5. If the performance fee amount for a year minus any carried forward amounts is positive, it is paid to Macquarie as a performance fee.
6. If the performance fee amount for a year minus any carried forward amounts is negative, no performance fee is paid to Macquarie for the year and the negative amount is carried forward to the next calendar year.

The performance fee is calculated daily, accrued daily on a one-day lag and payable yearly.

Example	Balance of $550,000
The unit class underperforms its benchmark over a year.	No performance fee is payable. The negative performance fee amount for the year is carried forward to the next year.
The unit class outperforms its benchmark over a year. However, the unit class has a negative performance fee amount from a previous year that has been carried forward to this year and this negative amount exceeds the performance fee amount for the year.	No performance fee is payable. The amount by which the carried forward amount exceeds the performance fee amount for the year is carried forward to the next year.
The unit class outperforms its benchmark over a calendar year by 0.25% and there is no negative amount from a previous year that has been carried forward.	15% x 0.25%x $550,000 = $206.25 Therefore, for a balance of $550,000, you would effectively pay a performance of $206.25for that year.

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 unit price for each class. 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**
  We currently seek reimbursement from the Funds for some administrative expenses. Administrative expenses include custody fees, registry costs, audit, accounting and tax fees, postage and printing costs.
- **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 Asset Management Public Investments 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 Asset Management Public Investments 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.

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 Asset Management Public Investments fund invests into another Macquarie Asset Management Public Investments fund, the management fee is generally fully rebated.

7. How managed investment schemes are taxed

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$^{1}/_{3}$% 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).

   Unless the Fund is listed in the table below, where an investor redeems 5% or more of the units on issue of the Fund, we may attribute taxable income to that redeeming investor.

   For the Funds listed in the table below, where the Fund is an AMIT and an investor redeems 5% or more of the units on issue of the Fund, we may attribute taxable income to that redeeming investor.

   - Macquarie Australian Enhanced Index Share Fund – Class A and Class O Units
   - Macquarie Australian Listed Real Estate Fund – Class A and Class O Units
   - Macquarie Cash Fund – Class M Units
   - Macquarie Corporate Bond Fund – Class A, Class G, Class H and Class R Units
   - Macquarie Managed Income Fund – Class O Units.

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 which may include interest, dividends, gains on the disposal of investments and other types of income. 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 (**ITCs**) and/or reduced input tax credits (**RITCs**) on certain 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 ITCs and/or RITCs.

Unless stated otherwise, the fees in Section 6 of this Information Booklet and each PDS are shown inclusive of GST and net of ITCs and/or RITCs.

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 30 days of receiving your complaint.

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.

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 Australian Financial Complaints Authority (AFCA), an independent external dispute resolution body approved by ASIC.

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

Email: info@afca.org.au
Telephone: 1800 931 678
Website: www.afca.org.au

Macquarie Customer Advocate

The Macquarie Customer Advocate's role is to:

- listen to our customers and provide a customer-centric voice when making recommendations to improve customer experience
- minimise the risk of future problems by reviewing key customer themes, and
- work with Macquarie complaint teams to promote fair and reasonable customer outcomes.

The Macquarie Customer Advocate is separate to Macquarie's operating, risk and support groups including its internal dispute resolution teams.

The Macquarie Customer Advocate can be contacted at:

The Customer Advocate
Macquarie Group Limited
GPO Box 4294
Sydney NSW 1164

Email: customeradvocate@macquarie.com

9. Other information

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.

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)
- the issue of different classes of 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 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
- treating unitholders within a class of units equally and unitholders in different classes fairly
- 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.

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**.

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.

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.

Disclaimers

Bloomberg and the Bloomberg AusBond Indices

Applicable for the following Funds only:

- Macquarie Cash Fund – Class M Units
- Macquarie Corporate Bond Fund – Class A, Class G, Class H and Class R Units
- Macquarie Managed Income Fund – Class O Units, and
- Macquarie Wholesale Australian Fixed Interest Fund – Class O Units.

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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.

S&P Dow Jones Indices

Applicable for the following Funds only:

- Macquarie Australian Enhanced Index Share Fund – Class A and Class O Units
- Macquarie Australian Listed Real Estate Fund – Class A and Class O Units
- Macquarie Global Infrastructure Securities Fund (Hedged) – Class A and Class H Units
- Macquarie Global Infrastructure Securities Fund (Unhedged) – Class A, Class H and Class R Units, and
- Macquarie Smaller Companies Fund – Class A Units.

The Dow Jones Brookfield Global Infrastructure Net Total Return Index Australian Dollar Hedged, the Dow Jones Brookfield Global Infrastructure Net Total Return Index in AUD, the S&P/ASX 200 A-REIT Accumulation Index, the S&P/ASX 200 Accumulation Index and the S&P/ASX Small Ordinaries Accumulation Index (**Indices**) is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by Macquarie Asset Management. Copyright© 2022 S&P Dow Jones Indices LLC, a division of S&P Global Inc., and/or its affiliates. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit www.spdji.com. S&P® is a registered trademark of S&P Global and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third Party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data therein.

FTSE International Limited

Applicable for the following Funds only:

- Macquarie Global Listed Real Estate Fund – Class A Units
- Macquarie Global Listed Real Estate Fund – Class G Units
- Macquarie Global Listed Real Estate Fund – Class H Units, and
- Macquarie Global Listed Real Estate Fund – Class R Units.

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 Index Hedged in AUD Net TRI (**Index**) and/or the figure at which the Index stands at any particular time on any particular day or otherwise. The Index is 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 Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein. 'FTSE®' is a trade mark of LSEG, 'Nareit®' is a trade mark of the National Association of Real Estate Investment Trusts and 'EPRA®' is a trade mark of EPRA and all are used by FTSE under licence.

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PO Box R1723
Royal Exchange
NSW 1225 Australia

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

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61 2 8232 4730

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mim.clientservice@macquarie.com

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