

Macquarie Life Limited
ABN 56 003 963 773
AFS Licence Number 237497
A Member of the Macquarie Group of Companies

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22 July 2016



Nulis Nominees (Australia) Pty Ltd ATF Navigator Pooled Superannuation Plan
Aaron Lynch
GPO Box 2567W
MELBOURNE VIC 3001

Dear Sir/Madam

Change in management fee - Macquarie Life Master Cash Fund

Account Name:	Nulis Nominees (Australia) Pty Ltd ATF Navigator Pooled Superannuation Plan
Account Number:	621051028

We have recently undertaken a review of the Macquarie Life Master Cash Fund (**Fund**) to assess the viability of the Fund.

The review identified that the Fund can no longer be managed in a cost efficient manner due to very low assets under management and changing investor appetites. The flow of assets under management has been out of the strategy for an extended period of time and has fallen to a point where the current management fee no longer covers the expenses required to run the Fund.

The Fund's management fee, currently 0.50% pa (inclusive of GST and net of Reduced Input Tax Credits) of the net asset value of the Fund, will be increased to 1.50% pa (inclusive of GST and net of Reduced Input Tax Credits) of the net asset value of the Fund from 1 October 2016. We will also cease to accept any additional investments into the Fund from this date.

Need more information

If you have any questions about the Fund, please contact Macquarie Investment Management Client Service on 1800 814 523 or email mim.clientservice@macquarie.com.

Yours sincerely

Graham Maiden
Head of Client Service
Macquarie Investment Management