

Macquarie SuperOptions

Annual report to members year ended 30 June 2010

Macquarie Superannuation



MACQUARIE

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Macquarie SuperOptions (SuperOptions) forms part of a superannuation fund known as the Macquarie Superannuation Plan RSE R1004496. The trustee for the superannuation fund is Macquarie Investment Management Limited ABN 66 002 867 003 AFSL 237 492 RSEL L0001281 (MIML, Macquarie, the trustee, we, us).

MIML has appointed Bond Street Custodians Limited (BSCL) ABN 57 008 607 065 AFSL 237 489 to hold the fund's investments in custody. BSCL and MIML are wholly owned subsidiaries of Macquarie Bank Limited ABN 46 008 583 542.

MIML is not an authorised deposit-taking institution for the purposes of the Banking Act (Cth) 1959, and MIML's obligations do not represent deposits or other liabilities of Macquarie Bank Limited. Macquarie Bank Limited does not guarantee or otherwise provide assurance in respect of the obligations of MIML.

Investments in SuperOptions are not deposits with or other liabilities of Macquarie Bank Limited or of any Macquarie Group company, and are subject to investment risk, including possible delays in repayment and loss of income or principal invested. Neither Macquarie Bank Limited, MIML, Macquarie Life Limited ABN 56 003 963 773 AFSL 237 497, any other investment managers referred to in this annual report, nor any other member company of the Macquarie Group guarantees the performance of SuperOptions or the repayment of capital from SuperOptions.

The information contained in this annual report is dated 15 December 2010 and is general information only. We have not taken into account your objectives, financial situation or needs. You should consider the appropriateness of this information, taking into account your objectives, financial situation and needs and the applicable PDS available from us or your adviser, before acting on any of the information in this annual report.

Welcome

15 December 2010

Dear Member,

Welcome to the annual report for Macquarie SuperOptions for the year ended 30 June 2010.

The 2010 financial year saw a rebound in global economic activity and financial markets. However, this recovery has not been uniform worldwide with some countries outperforming others. Leading the growth table were the developing economies, particularly those in the emerging Asia region.

This demand from Asia has generated significant growth in company profits and business investment in the mining sector, which continues to grow in importance for the Australian economy. As a result, stronger employment and wages growth has driven a rise in income growth throughout the domestic economy. This leaves the Australian economy in a favourable position heading into the 2011 financial year, but the pace of growth is expected to moderate if interest rates begin to rise.

If you have any questions about this annual report or SuperOptions in general, please contact your adviser.

Yours sincerely,



Tony Graham
Executive Director

Macquarie Investment Management Limited

This annual report includes information on:

- **SuperOptions Super Plan**, an accumulation superannuation product, and
- **SuperOptions Pension Plan**, a retirement income solution incorporating the **SuperOptions Allocated Pension Plan** (an account-based pension) and the **SuperOptions Term Allocated Pension Plan**.

References to Pension Plan can be interpreted as references to both Allocated Pension Plan and Term Allocated Pension Plan.

The abridged financial statements relate to the entire Macquarie Superannuation Plan, which includes Macquarie SuperOptions (SuperOptions).

The financial year in review

The global economy

The 2010 financial year saw a solid rebound in global economic activity and financial markets. Global output is estimated to have risen by around 3.5 per cent in the year to June 2010, with the International Monetary Fund expecting growth to reach 4.5 per cent next year. This recovery however, has not been global, with some countries significantly outperforming others.

Leading the growth tables were the developing economies, particularly those in the emerging Asia region. China was a significant outperformer, with output rising by a very strong 10.3 per cent in the year to June 2010. Growth in China is now moderating towards a more sustainable pace of around 8.5 per cent following policy tightening. The key commodity suppliers to the emerging Asia region, namely Australia and Brazil, have also recorded stronger economic activity.

Meanwhile, the major advanced North Atlantic economies such as the USA, Germany and France also picked up, but the pace of recovery has been more gradual due to high levels of public indebtedness and unemployment. Supported by relatively weaker currencies, growth in these nations is being driven by exports, business investment and manufactured goods production, rather than consumer spending and housing market activity. As governments in these nations attempt to rein in public sector debt levels, fiscal austerity is limiting the degree of support that policymakers can provide to these economies. This means that monetary policy is playing an even more important role, with interest rate settings remaining in a highly expansionary territory for an extended period. Moreover, central bankers are standing ready to provide added support, should it prove necessary.

Public indebtedness is a more major concern in the peripheral European economies, namely Greece, Portugal, Spain and Ireland, which continue to face a deteriorating economic environment.

The Australian economy

The strength of demand from Australia's major trading partners, particularly China and India, has provided a huge boost to the domestic economy. Surging prices for Australia's bulk commodity exports such as coal and iron ore pushed the country's terms of trade to record high levels.

This rise in commodity prices is generating massive growth in company profits and business investment in the mining sector, which continues to grow in importance for the Australian economy. This sharp rise in company profits saw stronger employment and wages growth, thus driving strong income growth through the economy and providing an indication as to the very strong position that the Australian economy finds itself in heading into the 2011 financial year.

It was not just the resources sector that drove the Australian economy forward over the 2010 financial year. In response to earlier stimulus measures, household spending and housing market activity was also strong earlier in the year. However, household spending moderated towards the end of the year on the back of a string of interest rate rises from the Reserve Bank of Australia (RBA).

Improving company profits and very strong labour market conditions have and continue to rebuild government finances. In response to these improvements, the RBA began to gradually reduce the degree of monetary policy stimulus in place by raising the cash rate to more average levels. This leaves Australian policymakers, both fiscal and monetary, in a very strong position to respond to emerging risks in the domestic and global economies.

Asset class performance

Lingering uncertainty and risk aversion has stunted the pick-up in equity markets despite a strengthening global economy. Both the domestic (S&P/ASX 200) and international (MSCI International, ex Australia) stock indices have continued to trend higher, but remain below the peaks reached prior to the global financial crisis. Despite significant market volatility, the Australian stock market moved in step with the global index, both gaining a little more than 20 per cent over the 2010 financial year.

Australia's listed property sector has also seen some improvement, with a 6.5 per cent annual return during 2010. This was the most heavily hit sector during the global financial crisis, and as a result the recovery in Real Estate Investment Trusts (REITs) has been more cautious than the broader equity market gains. Meanwhile, as risk appetite slowly recovered from a severe shock, the return on fixed interest products moderated over the year.

Glossary

Emerging market – countries which are in a period of rapid growth or industrialisation.

S&P/ASX 200 – stock market index of Australian stocks listed on the Australian Securities Exchange. Its value reflects the total value of all the stocks at that date.

MSCI International, ex Australia – Morgan Stanley Capital International Equity Indices. A market capitalisation-weighted index designed to provide a broad measure of stock performance throughout the world, with the exception of Australian companies. Includes both emerging and world markets.

Real Estate Investment Trusts – a security that sells like a stock on the major exchanges and invests in real estate directly, either through properties or mortgages.

Terms of trade – export prices relative to import prices.

The information provided in this Member update is based on information as at 30 June 2010 and is derived from sources that are believed to be reliable at that time.

This update is provided by Macquarie Investment Management Limited ABN 66 002 867 003 AFSL 237492 RSEL L0001281 (MIML) for general information purposes only and does not take into account the investment objectives, financial situation and needs of any particular investor. These matters should be considered, with or without professional advice, when determining whether the investment is appropriate. The Macquarie Group of companies does not guarantee the repayment of capital or the performance of investments. In deciding whether to acquire or continue to hold an investment, you should consider the product guide or Product Disclosure Statement (PDS) available from us.

Investment returns to 30 June 2010

Investment option	Year to 30 June 2010	Year to 30 June 2009	Year to 30 June 2008	Year to 30 June 2007	Year to 30 June 2006	5 year compound to 30 June 2010	Since inception to 30 June 2010	Fund size at 30 June 2010 (\$)	Fund size at 30 June 2009 (\$)
Macquarie SuperOptions – Pension Plan									
Aberdeen Actively Hedged International Shares	9.98%	(19.11%)	(19.56%)	3.52%	21.15%	(2.14%)	(2.87%)	479,449	521,470
Aberdeen Capital Growth*	10.86%	(10.76%)	(11.68%)	12.40%	16.36%	2.71%	2.57%	960,251	994,535
Advance Imputation Wholesale	11.90%	(11.83%)	(11.21%)	22.82%	16.64%	4.64%	6.48%	3,538,629	3,439,924
AMP Capital Balanced Growth Class A	10.80%	(16.68%)	(12.27%)	16.30%	17.06%	1.97%	3.68%	1,088,004	1,149,979
AMP Capital Equity Class A*	13.17%	(17.71%)	(9.87%)	22.49%	26.57%	5.41%	7.64%	912,935	856,290
APN Property For Income*	9.64%	(32.42%)	(28.80%)	26.28%	17.45%	(4.79%)	(0.44%)	2,366,004	2,346,016
Arrowstreet Global Equities	18.46%	3.15%	(23.82%)	22.07%	15.17%	5.52%	4.40%	1,002,255	970,928
AXA Wholesale Global Equity Growth	5.54%	(34.05%)	(22.63%)	3.09%	21.15%	(7.62%)	(5.35%)	59,268	148,690
BlackRock Scientific Diversified Growth	7.71%	(16.93%)	(12.05%)	15.37%	16.25%	1.08%	4.24%	2,268,128	4,455,774
BlackRock Scientific Diversified Stable	6.37%	(6.31%)	(3.74%)	8.27%	8.16%	2.35%	3.71%	2,329,072	3,258,823
BT Wholesale Balanced Returns*	8.30%	(11.69%)	(10.62%)	12.66%	15.70%	2.19%	2.21%	256,422	340,181
BT Wholesale Conservative Outlook*	8.39%	(4.73%)	(5.01%)	7.77%	8.34%	2.75%	3.85%	89,936	99,646
Challenger Australian Smaller Companies*	27.88%	(15.38%)	(14.92%)	51.29%	10.67%	9.04%	11.07%	144,827	172,837
Colonial First State Wholesale Diversified*	10.71%	(10.05%)	(15.25%)	13.54%	14.96%	1.95%	2.41%	2,167,134	2,321,448
Colonial First State Wholesale Imputation*	13.19%	(12.38%)	(14.78%)	20.91%	24.63%	4.95%	7.21%	175,269	202,284
Colonial First State Wholesale Property Securities	16.58%	(43.64%)	(44.30%)	22.35%	21.59%	(11.45%)	(1.79%)	458,693	500,374
Custom Choice Boutique Australian Share	12.87%	(12.94%)	(13.67%)	26.55%	19.27%	5.06%	8.38%	457,490	401,183
GMO Global Equity	3.25%	(17.90%)	(24.10%)	5.99%	17.67%	(4.30%)	(3.24%)	428,862	268,551
ING Wholesale Blue Chip Imputation*	8.76%	(19.29%)	(12.40%)	26.63%	20.86%	3.31%	6.36%	1,057,849	1,089,296
ING Wholesale Managed Growth*	9.80%	(16.99%)	(11.98%)	14.59%	16.14%	1.32%	3.07%	1,025,193	1,263,350
JB Were International Wholesale*	7.55%	(16.99%)	(16.28%)	4.42%	18.88%	(1.49%)	(2.92%)	76,501	75,650
Macquarie Australian Equities	12.97%	(21.62%)	(11.21%)	28.45%	25.15%	4.79%	6.59%	4,235,681	3,978,613
Macquarie Australian Fixed Interest*	9.08%	6.83%	1.80%	2.33%	1.99%	4.36%	5.39%	1,265,083	1,641,077
Macquarie Balanced	12.04%	(7.67%)	(9.64%)	16.62%	13.18%	4.29%	7.19%	85,834,820	88,047,532
Macquarie Capital Stable	7.87%	0.46%	(3.25%)	8.56%	7.02%	4.02%	5.82%	36,584,984	39,589,608
Macquarie Deposit	2.70%	4.43%	5.93%	5.09%	4.53%	4.53%	4.39%	16,781,030	21,497,086
Macquarie Diversified Fixed Interest	9.63%	1.91%	2.24%	4.80%	1.65%	4.00%	4.94%	3,459,878	3,627,589
Macquarie Geared Growth	11.86%	(48.06%)	(21.22%)	43.88%	47.53%	(0.58%)	6.09%	364,176	221,519
Macquarie Growth	13.04%	(13.29%)	(12.27%)	21.58%	16.68%	4.05%	5.00%	3,145,603	3,161,229
Macquarie IFP Global Franchise*	11.74%	1.01%	(24.27%)	9.06%	n/a	n/a	1.30%	145,189	228,087
Macquarie OneChoice*	15.86%	(14.82%)	(17.71%)	18.91%	15.09%	2.14%	2.27%	490,891	472,886
Macquarie Property Securities	18.99%	(39.76%)	(43.84%)	23.14%	16.51%	(10.39%)	3.87%	2,939,681	2,883,533
Macquarie Small Companies	20.06%	(34.52%)	(34.38%)	78.30%	40.23%	5.22%	10.04%	1,611,047	1,225,792
Perpetual's Wholesale Balanced Growth	10.92%	(10.80%)	(10.06%)	10.09%	16.64%	2.70%	4.56%	6,170,463	6,220,765
Perpetual's Wholesale Industrial	13.56%	(6.87%)	(22.82%)	27.90%	14.99%	3.72%	6.87%	3,418,634	2,928,637
Platinum International	10.67%	16.35%	(16.71%)	4.99%	24.84%	7.04%	5.46%	3,657,357	3,005,369
Schroder Wholesale Australian Equity	15.96%	(10.53%)	(17.23%)	26.64%	26.22%	6.54%	11.29%	2,729,344	2,039,889
UBS Australian Bond*	7.14%	10.35%	2.35%	2.13%	1.81%	4.70%	4.87%	1,205,598	1,353,472
UBS Defensive Investment*	8.84%	(1.63%)	(6.43%)	6.26%	8.01%	2.83%	4.43%	3,754,283	3,924,446
UBS Wholesale Australian Share	15.43%	(7.85%)	(14.80%)	26.57%	22.40%	7.02%	10.44%	1,616,331	1,656,958
van Eyk Blueprint Australian Shares	11.61%	(15.66%)	(15.89%)	26.64%	22.58%	4.21%	8.04%	467,426	391,517
van Eyk Blueprint Balanced	8.76%	(10.38%)	(11.76%)	12.07%	16.46%	2.34%	4.20%	22,724,607	21,623,595
van Eyk Blueprint Capital Stable	7.01%	(1.93%)	(3.39%)	7.05%	9.05%	3.42%	4.40%	6,829,259	7,571,651
van Eyk Blueprint High Growth	10.03%	(15.71%)	(17.34%)	14.26%	22.01%	1.34%	3.83%	2,177,910	2,119,448
van Eyk International Shares	4.40%	(21.52%)	(19.29%)	5.14%	20.72%	(3.44%)	(1.84%)	83,608	129,209
Macquarie SuperOptions – Super Plan									
Aberdeen Actively Hedged International Shares	10.85%	(18.56%)	(17.91%)	3.27%	19.48%	(1.77%)	(2.83%)	4,456,673	4,150,378
Aberdeen Capital Growth*	10.46%	(11.25%)	(11.20%)	10.94%	14.80%	2.08%	2.12%	1,968,933	1,991,399
Advance Imputation Wholesale	12.78%	(14.75%)	(10.24%)	21.58%	15.76%	3.96%	5.64%	7,631,700	7,080,452
AMP Capital Balanced Growth Class A	10.52%	(16.45%)	(11.71%)	15.05%	16.09%	1.72%	3.15%	3,661,588	3,485,763
AMP Capital Equity Class A*	13.10%	(18.06%)	(9.82%)	21.32%	24.93%	4.84%	6.99%	1,918,364	1,758,688
APN Property For Income*	7.58%	(33.12%)	(26.55%)	24.44%	15.61%	(5.33%)	(1.20%)	3,140,032	3,190,038
Arrowstreet Global Equities	18.70%	0.84%	(22.74%)	20.39%	14.15%	4.91%	3.88%	8,064,771	7,148,984

* These options are closed to new investment.
n/a Information for this option is not available.

Investment option	Year to 30 June 2010	Year to 30 June 2009	Year to 30 June 2008	Year to 30 June 2007	Year to 30 June 2006	5 year compound to 30 June 2010	Since inception to 30 June 2010	Fund size at 30 June 2010 (\$)	Fund size at 30 June 2009 (\$)
Macquarie SuperOptions – Super Plan (continued)									
AXA Wholesale Global Equity Growth	4.57%	(32.33%)	(20.38%)	3.14%	19.10%	(7.09%)	(7.25%)	1,014,121	854,794
BlackRock Scientific Diversified Growth	5.87%	(17.33%)	(11.65%)	14.30%	15.18%	0.36%	3.06%	4,575,394	6,838,596
BlackRock Scientific Diversified Stable	6.07%	(6.66%)	(3.71%)	7.50%	7.27%	1.91%	3.27%	1,446,032	1,940,002
BT Wholesale Balanced Returns*	8.55%	(12.09%)	(10.18%)	11.27%	14.05%	1.70%	1.73%	485,414	482,676
BT Wholesale Conservative Outlook*	7.89%	(5.33%)	(4.60%)	6.62%	7.67%	2.26%	2.93%	275,277	320,001
Challenger Australian Smaller Companies*	28.45%	(16.38%)	(14.16%)	47.12%	9.57%	8.24%	10.18%	724,624	664,992
Colonial First State Wholesale Diversified*	10.58%	(10.81%)	(14.47%)	12.65%	13.60%	1.54%	2.16%	7,111,440	6,731,263
Colonial First State Wholesale Imputation*	14.21%	(14.62%)	(14.63%)	20.39%	22.70%	4.22%	6.07%	510,455	453,839
Colonial First State Wholesale Property Securities	9.98%	(43.58%)	(41.26%)	21.10%	19.68%	(11.98%)	(2.78%)	2,180,541	1,867,300
Custom Choice Boutique Australian Share	14.00%	(14.95%)	(13.70%)	25.39%	17.41%	4.26%	7.22%	1,731,006	1,538,581
GMO Global Equity	4.11%	(17.80%)	(21.63%)	5.62%	16.57%	(3.76%)	(2.78%)	619,634	435,512
ING Wholesale Blue Chip Imputation*	9.57%	(20.66%)	(12.07%)	24.96%	19.46%	2.67%	5.52%	3,352,018	3,281,462
ING Wholesale Managed Growth*	9.65%	(16.82%)	(11.23%)	13.57%	14.91%	1.11%	2.72%	4,351,720	4,094,511
JB Were International Wholesale*	8.98%	(16.81%)	(14.91%)	4.41%	17.02%	(1.18%)	(2.45%)	508,887	547,113
Macquarie Australian Equities	13.46%	(21.74%)	(11.55%)	26.56%	22.95%	4.09%	5.37%	12,910,398	11,587,065
Macquarie Australian Fixed Interest*	8.78%	5.38%	1.29%	1.78%	1.38%	3.68%	4.68%	3,305,579	3,289,039
Macquarie Balanced	11.71%	(8.94%)	(9.38%)	15.02%	12.09%	3.51%	5.79%	64,777,998	59,554,269
Macquarie Capital Stable	7.39%	(0.69%)	(3.69%)	7.30%	6.56%	3.27%	4.89%	11,811,828	12,776,363
Macquarie Deposit	2.25%	3.92%	5.03%	4.28%	3.69%	3.83%	3.73%	66,974,349	54,055,642
Macquarie Diversified Fixed Interest	9.01%	0.73%	1.45%	2.74%	2.66%	3.28%	4.38%	3,507,903	3,249,822
Macquarie Geared Growth	13.69%	(50.45%)	(19.30%)	39.83%	47.86%	(1.23%)	4.74%	8,526,880	7,107,302
Macquarie Growth	13.06%	(12.90%)	(13.02%)	19.63%	15.79%	3.48%	4.26%	26,193,076	21,327,184
Macquarie IFP Global Franchise*	12.10%	(0.66%)	(22.02%)	8.55%	n/a	n/a	1.13%	767,748	707,226
Macquarie OneChoice*	15.01%	(16.12%)	(16.68%)	17.45%	13.89%	1.46%	1.54%	7,073,448	6,462,839
Macquarie Property Securities	16.14%	(39.73%)	(40.21%)	21.86%	16.30%	(9.92%)	3.20%	6,224,659	5,621,322
Macquarie Small Companies	17.14%	(34.81%)	(31.59%)	72.28%	37.90%	4.41%	8.00%	13,872,198	11,531,348
Perpetual's Wholesale Balanced Growth	10.39%	(11.33%)	(9.81%)	9.44%	15.31%	2.18%	4.31%	32,055,304	23,522,720
Perpetual's Wholesale Industrial	13.35%	(8.46%)	(21.72%)	26.15%	13.88%	3.13%	6.25%	8,664,070	7,730,310
Platinum International	9.65%	13.58%	(15.33%)	4.40%	22.70%	6.19%	4.85%	14,643,694	13,447,354
RCM Global Equities*	2.88%	(22.32%)	(20.12%)	6.77%	19.52%	(4.02%)	(3.93%)	39,051	39,158
Schroder Wholesale Australian Equity	17.35%	(13.04%)	(16.73%)	25.53%	24.24%	5.79%	10.41%	5,953,388	4,787,525
UBS Australian Bond*	6.45%	8.53%	1.61%	1.82%	1.78%	3.99%	4.17%	1,344,847	1,285,300
UBS Defensive Investment*	8.34%	(2.77%)	(6.33%)	5.80%	7.40%	2.31%	3.69%	3,214,244	3,382,103
UBS Wholesale Australian Share	16.17%	(10.98%)	(14.32%)	26.68%	20.56%	6.23%	9.14%	3,714,680	3,596,143
van Eyk Blueprint Australian Shares	11.43%	(16.33%)	(13.74%)	25.18%	19.54%	3.77%	7.22%	1,731,120	1,277,816
van Eyk Blueprint Balanced	8.56%	(11.34%)	(10.42%)	10.95%	14.72%	1.88%	3.84%	8,674,740	7,711,641
van Eyk Blueprint Capital Stable	6.58%	(2.79%)	(3.20%)	6.78%	7.43%	2.84%	3.79%	1,907,603	2,116,747
van Eyk Blueprint High Growth	9.80%	(16.49%)	(15.28%)	14.58%	19.09%	1.17%	3.42%	5,809,653	4,992,809
van Eyk International Shares	5.45%	(21.00%)	(17.04%)	5.58%	17.64%	(3.00%)	(1.85%)	897,136	721,114

* These options are closed to new investment.
n/a Information for this option is not available.

How the returns are calculated

The investment returns for each investment option have been calculated by the trustee and provided directly by the investment managers.

Returns are annualised, based on the change in withdrawal prices of each investment option and assume the reinvestment of distributions. Returns are net of ongoing investment management fees and gross of tax and other fees that may be charged directly to your account.

Past performance is no indication of future performance.

The value of your investment may rise or fall. Your investment is not guaranteed. Information on the individual investment options can be found in the current SuperOptions Product Disclosure Statements (PDS) available from macquarie.com.au, from your adviser, or by contacting us. You should consider the current PDSs before deciding to invest in, or switch between, investment options.

Asset allocation as at 30 June 2010

Investment name	As at	Australian fixed interest	Australian shares	Cash	Direct/Unlisted property	International fixed interest	International shares	Listed property	Mortgages	Absolute return	Other
Aberdeen Actively Hedged International Shares	30/06/2010	–	–	–	–	–	100.0%	–	–	–	–
	30/06/2009	–	–	–	–	–	100.0%	–	–	–	–
Aberdeen Capital Growth*	30/06/2010	18.0%	39.7%	4.3%	–	6.7%	26.1%	5.2%	–	–	–
	30/06/2009	9.0%	46.0%	4.0%	–	15.0%	23.0%	2.0%	–	–	1.0%
Advance Imputation Wholesale	30/06/2010	–	94.6%	5.4%	–	–	–	–	–	–	–
	30/06/2009	–	98.6%	1.4%	–	–	–	–	–	–	–
AMP Capital Balanced Growth Class A	30/06/2010	12.5%	37.7%	6.5%	–	5.2%	24.8%	8.4%	–	–	4.9%
	30/06/2009	14.7%	37.4%	7.4%	–	7.0%	24.3%	8.1%	–	–	1.2%
AMP Capital Equity Class A*	30/06/2010	–	98.6%	1.5%	–	–	–	–	–	–	–
	30/06/2009	–	98.7%	1.4%	–	–	–	–	–	–	–
APN Property For Income*	30/06/2010	–	–	3.7%	27.3%	–	–	69.0%	–	–	–
	30/06/2009	–	–	2.7%	34.0%	–	–	63.3%	–	–	–
Arrowstreet Global Equities	30/06/2010	–	–	0.6%	–	–	99.4%	–	–	–	–
	30/06/2009	–	–	0.8%	–	–	99.2%	–	–	–	–
AXA Wholesale Global Equity Growth	30/06/2010	–	–	1.4%	–	–	98.6%	–	–	–	–
	30/06/2009	–	–	2.9%	–	–	97.1%	–	–	–	–
BlackRock Scientific Diversified Growth	30/06/2010	11.4%	40.4%	8.3%	–	2.5%	29.0%	–	–	–	8.3%
	30/06/2009	13.7%	33.9%	2.7%	–	2.9%	27.1%	4.9%	–	–	14.9%
BlackRock Scientific Diversified Stable	30/06/2010	25.0%	18.8%	25.3%	–	11.4%	9.5%	–	–	–	10.1%
	30/06/2009	29.5%	14.0%	23.6%	–	4.9%	7.8%	4.9%	–	–	15.4%
BT Wholesale Balanced Returns*	30/06/2010	17.7%	31.1%	8.4%	–	7.8%	18.6%	8.2%	–	8.3%	–
	30/06/2009	19.3%	27.7%	10.7%	–	6.8%	19.1%	6.5%	–	9.9%	–
BT Wholesale Conservative Outlook*	30/06/2010	34.7%	34.7%	15.1%	–	16.2%	8.1%	5.5%	–	6.2%	–
	30/06/2009	35.0%	12.0%	17.0%	2.0%	15.0%	9.0%	3.0%	–	7.0%	–
Challenger Australian Smaller Companies*	30/06/2010	–	91.8%	8.2%	–	–	–	–	–	–	–
	30/06/2009	–	91.0%	9.0%	–	–	–	–	–	–	–
Colonial First State Wholesale Diversified*	30/06/2010	19.7%	33.7%	6.2%	–	6.0%	28.0%	6.4%	–	–	–
	30/06/2009	12.7%	35.2%	6.7%	–	12.5%	26.5%	6.4%	–	–	–
Colonial First State Wholesale Imputation*	30/06/2010	–	99.5%	–	0.5%	–	–	–	–	–	–
	30/06/2009	–	98.0%	2.0%	–	–	–	–	–	–	–
Colonial First State Wholesale Property Securities	30/06/2010	–	–	2.0%	–	–	–	98.1%	–	–	–
	30/06/2009	–	–	3.1%	–	–	–	96.9%	–	–	–
Custom Choice Boutique Australian Share	30/06/2010	–	98.8%	1.2%	–	–	–	–	–	–	–
	30/06/2009	–	95.9%	4.1%	–	–	–	–	–	–	–
GMO Global Equity	30/06/2010	–	–	1.5%	–	–	98.5%	–	–	–	–
	30/06/2009	–	–	2.7%	–	–	97.3%	–	–	–	–
ING Wholesale Blue Chip Imputation*	30/06/2010	–	99.5%	0.5%	–	–	–	–	–	–	–
	30/06/2009	–	99.5%	0.5%	–	–	–	–	–	–	–
ING Wholesale Managed Growth*	30/06/2010	10.9%	38.9%	6.2%	–	8.1%	25.3%	10.3%	–	–	0.3%
	30/06/2009	15.2%	37.4%	4.8%	–	9.6%	24.3%	4.9%	–	–	3.8%
JB Were International Wholesale*	30/06/2010	–	–	–	–	–	100.0%	–	–	–	–
	30/06/2009	–	–	2.0%	–	–	98.0%	–	–	–	–
Macquarie Australian Equities	30/06/2010	–	–	–	–	–	100.0%	–	–	–	–
	30/06/2009	1.0%	–	–	–	–	99.0%	–	–	–	–
Macquarie Australian Fixed Interest*	30/06/2010	–	100.0%	–	–	–	–	–	–	–	–
	30/06/2009	1.0%	99.0%	–	–	–	–	–	–	–	–
Macquarie Balanced	30/06/2010	12.9%	19.7%	10.5%	–	9.5%	23.2%	14.4%	–	–	9.8%
	30/06/2009	8.0%	19.0%	11.0%	–	9.0%	27.0%	19.0%	–	–	7.0%
Macquarie Capital Stable	30/06/2010	38.3%	30.9%	8.4%	–	5.2%	9.1%	4.7%	–	–	3.4%
	30/06/2009	34.0%	32.0%	10.0%	–	4.0%	10.0%	9.0%	–	–	1.0%
Macquarie Deposit	30/06/2010	100.0%	–	–	–	–	–	–	–	–	–
	30/06/2009	100.0%	–	–	–	–	–	–	–	–	–
Macquarie Diversified Fixed Interest	30/06/2010	–	40.0%	60.0%	–	–	–	–	–	–	–
	30/06/2009	–	40.0%	60.0%	–	–	–	–	–	–	–

Investment name	As at	Australian fixed interest	Australian shares	Cash	Direct/Unlisted property	International fixed interest	International shares	Listed property	Mortgages	Absolute return	Other
Macquarie Geared Growth	30/06/2010	–	–	–	–	–	100.0%	–	–	–	–
	30/06/2009	–	–	–	–	–	100.0%	–	–	–	–
Macquarie Growth	30/06/2010	9.3%	9.7%	5.0%	–	9.7%	41.7%	19.6%	–	–	5.0%
	30/06/2009	4.0%	11.0%	3.0%	–	9.0%	44.0%	25.0%	–	–	4.0%
Macquarie IFP Global Franchise*	30/06/2010	–	–	3.3%	–	–	96.7%	–	–	–	–
	30/06/2009	–	–	8.4%	–	–	91.6%	–	–	–	–
Macquarie OneChoice*	30/06/2010	–	25.8%	–	–	25.1%	29.2%	19.9%	–	–	–
	30/06/2009	–	24.0%	–	–	25.0%	31.0%	20.0%	–	–	–
Macquarie Property Securities	30/06/2010	–	–	–	–	100.0%	–	–	–	–	–
	30/06/2009	–	–	–	–	100.0%	–	–	–	–	–
Macquarie Small Companies	30/06/2010	–	–	–	–	–	100.0%	–	–	–	–
	30/06/2009	–	–	–	–	–	100.0%	–	–	–	–
Perpetual's Wholesale Balanced Growth	30/06/2010	17.0%	30.6%	7.2%	1.3%	–	31.4%	3.4%	0.1%	–	9.0%
	30/06/2009	18.3%	36.5%	7.9%	1.3%	–	24.3%	2.5%	0.1%	–	9.2%
Perpetual's Wholesale Industrial	30/06/2010	0.1%	96.4%	2.8%	–	–	–	0.7%	–	–	–
	30/06/2009	–	96.4%	3.1%	–	–	–	0.6%	–	–	–
Platinum International	30/06/2010	–	0.1%	14.4%	–	–	85.5%	–	–	–	–
	30/06/2009	–	–	20.0%	–	–	80.0%	–	–	–	–
RCM Global Equities*	30/06/2010	–	–	4.9%	–	–	95.1%	–	–	–	–
	30/06/2009	–	–	1.7%	–	–	98.3%	–	–	–	–
Schroder Wholesale Australian Equity	30/06/2010	–	98.3%	1.7%	–	–	–	–	–	–	–
	30/06/2009	–	97.9%	2.1%	–	–	–	–	–	–	–
UBS Australian Bond*	30/06/2010	95.7%	–	4.3%	–	–	–	–	–	–	–
	30/06/2009	99.3%	–	0.7%	–	–	–	–	–	–	–
UBS Defensive Investment*	30/06/2010	24.3%	16.4%	2.6%	–	23.0%	15.0%	6.0%	–	–	12.9%
	30/06/2009	20.2%	12.6%	35.7%	–	–	17.4%	2.8%	–	–	11.4%
UBS Wholesale Australian Share Fund	30/06/2010	–	96.6%	0.2%	–	–	–	3.2%	–	–	–
	30/06/2009	–	95.5%	1.7%	–	–	–	2.8%	–	–	–
van Eyk Blueprint Australian Shares	30/06/2010	–	99.0%	1.0%	–	–	–	–	–	–	–
	30/06/2009	–	99.0%	1.0%	–	–	–	–	–	–	–
van Eyk Blueprint Balanced	30/06/2010	12.0%	31.0%	3.0%	–	7.0%	18.0%	6.0%	–	–	23.0%
	30/06/2009	10.0%	31.0%	10.0%	–	10.0%	17.0%	7.0%	–	–	15.0%
van Eyk Blueprint Capital Stable	30/06/2010	23.0%	14.0%	7.0%	–	21.0%	8.0%	4.0%	–	–	23.0%
	30/06/2009	21.0%	13.0%	23.0%	–	24.0%	8.0%	4.0%	–	–	7.0%
van Eyk Blueprint High Growth	30/06/2010	–	45.0%	3.0%	–	–	29.0%	9.0%	–	–	14.0%
	30/06/2009	–	45.0%	3.0%	–	–	27.0%	10.0%	–	–	15.0%
van Eyk Blueprint International Shares	30/06/2010	–	–	1.0%	–	–	99.0%	–	–	–	–
	30/06/2009	–	–	1.0%	–	–	99.0%	–	–	–	–

* These options are closed to new investment.

How the asset allocation is determined

Investments held through the Macquarie Life policy represented 100 per cent of SuperOptions as at 30 June 2010.

The asset allocation for each investment option is determined and provided by the investment managers. Asset allocations in SuperOptions may vary from the underlying unit trusts due to SuperOptions investment options holding additional cash for liquidity and taxation (where applicable) purposes.

Asset allocation can vary over time within ranges specified by the individual investment managers. Information on the asset allocation range for individual investment options can be found in the current SuperOptions PDS available from macquarie.com.au, your adviser, or by contacting us.

You should consider the current PDS before deciding to invest in, or switch between, investment options.

Investment strategies

SuperOptions allows you to spread your super or pension account across different strategies, choosing from a range of investment options and investment managers. Generally, these strategies fall into one of the following categories:

Category	Investment strategies
Managed investments sector-specific	Cash Fixed interest Property Australian shares (including small companies) International shares (including specialist) Geared shares
Multi-sector	Conservative Balanced Growth

The combination of investments you choose will be based on your individual circumstances. Information on the individual investment options can be found in the current SuperOptions PDS available from macquarie.com.au, your adviser, or by contacting us. You should consider the current PDS before deciding to invest in, or switch between, investment options.

Investment strategy	Conservative	Balanced	Growth
Objective	Stable returns over the short to medium term via income and capital growth.	Moderate returns over the medium to long term via income and capital growth.	High returns over the long term via income and capital growth.
Strategy	A diversified mix of income assets such as money market, fixed interest securities, and growth assets such as property and shares. The weighting to growth assets will generally not exceed 33%. May include absolute return, private equity and other alternative investments.	A diversified mix of income assets such as money market, fixed interest securities, and growth assets such as property and shares. The weighting to growth assets will generally fall between 33% and 67%. May include absolute return, private equity and other alternative investments.	A diversified mix of income assets such as money market, fixed interest securities, and growth assets such as property and shares. The weighting to growth assets will generally exceed 67%. May include absolute return, private equity and other alternative investments.
Suggested minimum timeframe	3 years	5 years	7 years
Volatility	Moderate	Moderate to high	High
Potential growth	Moderate	Moderate to high	High
General risks	Returns may be volatile in the short term. Over the long term inflation may erode the value of conservative investments. The higher the exposure to growth assets, the higher the risk.	Returns may be volatile in the medium term. The higher the exposure to growth assets, the higher the risk.	Returns may be volatile in the long term. The higher the exposure to growth assets the higher the risk.
Investment options available	<ul style="list-style-type: none"> ■ BlackRock Scientific Diversified Stable ■ Macquarie Capital Stable ■ van Eyk Blueprint Capital Stable 	<ul style="list-style-type: none"> ■ BlackRock Scientific Diversified Growth ■ Macquarie Balanced ■ Perpetual's Wholesale Balanced Growth ■ van Eyk Blueprint Balanced 	<ul style="list-style-type: none"> ■ Macquarie Growth ■ van Eyk Blueprint High Growth

Investment strategy	Cash	Fixed interest	Property
Objective	Stable returns over the short term with a high level of capital security.	Higher returns than cash over the short to medium term, predominantly via income.	Returns consistently higher than inflation via income and capital growth.
Strategy	Short term money market securities and fixed interest securities with maturities of less than 12 months. Enhanced cash investments may hold securities with maturities greater than 12 months.	Government, semi-government, corporate, inflation-linked bonds and money market securities. Exposure to emerging markets, high yield debt and mortgages is also permissible. Diversified investments may hold a range of Australian and international securities. Mortgage investments primarily hold mortgage backed securities.	Property trusts and property – related securities listed on the Australian Securities Exchange (ASX). Investments may also include unlisted property securities and direct property investments.
Suggested minimum timeframe	No minimum	3 years	5 years
Volatility	Low	Moderate	Moderate to high
Potential growth	Low	Moderate	Moderate to high
General risks	Returns may fluctuate, but capital security is high. The value of cash investments may be eroded by inflation over the long term. Securities with longer dated maturities increase the chance of negative returns in the short term.	Returns may be volatile in the short term. Over the long term inflation may erode the value of fixed interest investments. Emerging markets, high yield debt and mortgage securities increase the chance of negative returns in the short term.	Returns may be volatile in the medium term. Unlisted and direct property investments are more volatile because reduced liquidity and limited diversification increase risk.
Investment options available	<ul style="list-style-type: none"> ■ Macquarie Deposit 	<ul style="list-style-type: none"> ■ Macquarie Diversified Fixed Interest ■ UBS Australian Bond 	<ul style="list-style-type: none"> ■ APN Property for Income* ■ Colonial First State Wholesale Property Securities ■ Macquarie Property Securities

* Effective from 24 October 2008 the APN Property for Income fund was suspended to applications and (as at the date of this publication) currently offers a temporary monthly limited redemption facility.

Investment strategies

Investment strategy	Australian shares	International shares	Geared shares
Objective	High returns over the long term, via income and capital growth.	High returns over the long term, predominantly via capital growth.	To produce higher returns over the long term than Australian share portfolios. There may be significant short-term volatility.
Strategy	Shares and other securities primarily listed on the ASX. Investments may focus on specific sectors such as small companies or infrastructure assets. Leveraged investments use gearing to enhance returns. Specialist investments adopt differentiated strategies.	Shares and other securities primarily listed on stock exchanges across the globe including USA, Japan, Europe, Asia and emerging markets. Investments may focus on specific sectors, themes or geographical regions. Leveraged investments use gearing to enhance returns. Specialist investments adopt differentiated strategies. Exposure to foreign currency may be hedged or unhedged.	To invest in Australian shares using gearing as a means to further enhance option returns.
Suggested minimum timeframe	6 years	8 years	8+ years
Volatility	High	High	Very high
Potential growth	High	High	Very high
General risks	Returns may be volatile. Sector-specific, leveraged and specialist investments are more volatile because limited diversification. Gearing and specialist investment strategies increase risk.	Returns may be volatile. Currency fluctuations further increase volatility for unhedged investments. Regional, sector-specific, leveraged and specialist investments are more volatile because of limited diversification. Gearing and specialist strategies increase risk.	Gearing is for investors with high risk tolerances and long-term investment horizons. It increases the volatility of share market investment. In extreme, albeit statistically unlikely market conditions, you could lose all your capital.
Investment options available	Australian shares <ul style="list-style-type: none"> ■ Advance Imputation Wholesale ■ AMP Capital Equity Class A ■ Custom Choice Boutique Australian Share ■ Macquarie Australian Equities ■ Perpetual's Wholesale Industrial ■ Schroder Wholesale Australian Equity ■ van Eyk Blueprint Australian Shares Australian shares – Small companies <ul style="list-style-type: none"> ■ Macquarie Small Companies 	International shares <ul style="list-style-type: none"> ■ Aberdeen Actively Hedged International Shares ■ Arrowstreet Global Equities ■ AXA Wholesale Global Equity Growth ■ GMO Global Equity ■ van Eyk Blueprint International Shares International shares – Specialist <ul style="list-style-type: none"> ■ Platinum International 	<ul style="list-style-type: none"> ■ Macquarie Geared Growth

Important information

Recent changes to SuperOptions

Legislative updates

During the course of the 2009–10 financial year, the Parliament enacted legislation providing for the following measures.

Minimum required pension payments

The Government extended the halving of minimum required superannuation pension payment amounts for account-based, allocated and term allocated income streams for the 2010–11 financial year.

Superannuation clearing house

The Government established a free superannuation clearing house service for small businesses with less than 20 employees. This service is optional and is designed to reduce compliance costs for small businesses when meeting their Super Guarantee obligations. The Small Business Superannuation Clearing House is administered by Medicare Australia and has accepted contributions from 1 July 2010.

Co-contributions

The co-contribution lower income threshold (\$31,920) and upper income threshold (\$61,920) were frozen from 1 July 2010. Indexation will recommence from 1 July 2012.

The shade-out rate remains at 3.333 cents per dollar of total income above the lower income threshold. The dollar-for-dollar matching rate and maximum co-contribution of \$1,000 that is payable on an individual's eligible superannuation contributions has been permanently maintained from 1 July 2010.

Lost super

Superannuation providers are now required to transfer the balance of a lost member's account to the Commissioner of Taxation where the balance of the account is less than \$200, or where the account has been inactive for a period of five years and the provider is satisfied it will never be possible to pay an amount to the member. These amendments apply from 1 July 2010.

Previous year's outstanding proposal

One Government proposal featured in last year's annual report is still outstanding:

Trans-Tasman portability

In March 2009, the Prime Ministers of Australia and New Zealand committed to conclude a scheme for the mobility of trans-Tasman retirement savings, which will enable pension funds to be moved between Australia and New Zealand. There have been legislative developments in New Zealand, but at the time this report was prepared Australia still needed to pass amending legislation to make the scheme operational.

Government reform

The past 12 months saw several Government reviews concluded and new proposals made that will impact the superannuation industry. The four main developments were:

1. the release of the final report from the Henry Review into taxation
2. the announcement of the Future of Financial Advice reform package
3. the Government's 2010 Federal Budget announcements, and
4. the release of the final report from the Cooper Review into superannuation.

Henry Review

The Australia's Future Tax System Review (the Henry Review) was established by the Rudd Government in 2008 to examine Australia's tax and transfer system. On 2 May 2010 the Government released both the final report from the Henry Review and the Government's response to that report.

The Treasurer, Wayne Swan, announced a selection of modest proposals in response to the Henry Review, (some of which were not recommendations from the review). The following proposals were presented as the first steps in a 10 year agenda, and at the time this report was prepared are not yet law:

- a new Government super contribution of \$500 per year for those making concessional contributions from 1 July 2012 who earn adjusted taxable income of up to \$37,000
- a concessional contributions cap of \$50,000 for individuals aged 50 and over with total super balances below \$500,000 from 1 July 2012
- an increase in the superannuation guarantee (SG) rate from 9 per cent to 12 per cent gradually from 1 July 2013 to 1 July 2019, and
- an increase in the SG age limit from age 70 to 75 from 1 July 2013.

It is expected that the recommendations in the Henry Review (which are not government policy) will be the subject of debate in the coming months and years.

Important information

Future of Financial Advice (FOFA)

On 26 April 2010 the Rudd Government announced reforms to financial advice that have been designed to improve the trust and confidence of Australian retail investors in the financial planning sector. The FOFA package includes the following proposals:

- a prospective ban on commissions and volume-based payments in relation to the distribution and advice of retail investment products, including superannuation
- the introduction of a statutory fiduciary duty so that financial advisers must act in the best interests of their clients
- increasing transparency and flexibility of payments for financial advice
- percentage-based fees may only be charged on ungeared investment amounts and only if this is agreed to with the retail investor
- expanding the availability of low-cost 'simple advice' to provide access to affordable financial advice
- strengthening the powers of the Australian Securities and Investments Commission (ASIC) to act against unscrupulous operators, and
- the examination of a statutory compensation scheme.

The majority of these reforms will commence from 1 July 2012, subject to transitional measures. The Government will consult with industry on the implementation of the reforms.

Federal Budget 2010

In the May 2010 Federal Budget the Government made several proposals impacting superannuation. Those that have been implemented are included in the legislative update detailed above. At the time this report was prepared the remaining proposals have not yet become law:

- introduction from 1 July 2011 of a 50 per cent tax discount on interest income of up to \$1,000 earned by individuals, including interest earned on deposits held with banks, credit unions, building societies as well as bonds, debentures or annuity based products
- introduction of a standard deduction of \$500 for work-related expenses and the management of tax affairs from 1 July 2012 (to increase to \$1,000 from 1 July 2013)
- the Government has provided the ability for members to claim for a deduction for eligible super contributions where the contributions have been transferred to a successor superannuation fund, and
- making the cost of providing Terminal Medical Condition (TMC) benefits tax deductible for superannuation funds and Retirement Savings Account providers.

Cooper Review

The Super System Review (Cooper Review), first announced on 29 May 2009, examined and analysed the governance, efficiency, structure and operation of Australia's superannuation system, including both compulsory and voluntary aspects.

The Cooper Review final report was publicly released on 5 July 2010 and contained 177 recommendations to the Government on possible options for reform.

At the time this report was prepared, the Government has not provided a comprehensive response to the recommendations and they have not yet become law. A full response to the Cooper Review is expected to be released by the Government by the end of 2010, following further industry consultation.

Trustee and fund management information

During the 2009–10 financial year, the Fund held the following assets directly or indirectly with a value of greater than 5 per cent of the Fund's total assets:

- the combined investments in all trusts for which Macquarie Investment Management Limited acts as responsible entity (\$1.593 billion)
- the combined investments in Macquarie Wrap Solutions Cash Account (\$1.192 billion)
- the combined investments in Macquarie Life Limited (\$0.609 billion), and
- the combined investments in Dimensional Funds Australia Limited (\$1.025 billion).

New Supplementary Product Disclosure Statement (SPDS)

To ensure that the Product Disclosure Statement is kept up to date, Supplementary Product Disclosure Statement were issued on 17 February and 31 March 2010. The documents contain updated information in relation to recent changes to the superannuation environment, along with changes to the products listed on the following pages. They are available online at macquarie.com.au, from your adviser or by contacting us.

Fax and electronic instruction service

Under the fax and electronic instruction service, we will generally accept account instructions, including withdrawal requests, sent in the form of a fax or email attachment.

By providing instructions by way of electronic instruction or fax, you release us from, and indemnify us against, losses and liabilities arising from any payment or action we (acting reasonably) make based on any instruction (even if not genuine) that we receive by fax or electronically bearing your account number, a signature apparently yours or that of an authorised representative on the account.

You also agree that neither you nor anyone claiming through you has any claim against the Macquarie Group of companies in relation to these payments or actions.

Cancelling a direct debit

You can cancel your direct debit at any time without penalty.

Please notify us in writing by the 4th day of the month for the change to take effect in the same month. Your direct debit will automatically cease if:

- your account is closed
- you do not make at least one direct debit contribution in a 12-month period
- three direct debits are rejected in a 12-month period, or
- you have reached age 65 and have not met the work test or you have otherwise become ineligible to contribute. We reserve the right to modify or cancel the direct debit at any time. We will first give you 14 days' notice in writing.

Accounts with no ongoing balance

If we have opened your account and no rollovers or contributions are made within three months, we reserve the right to close your account.

Macquarie Geared Growth option benchmark change

On 1 May 2010 the benchmark for the Macquarie Geared Growth Option changed from the S&P/ASX 100 to the S&P/ASX 200. This means that the option now has exposure to nearly all of Australia's top 200 shares, providing diversification. The change is not expected to increase the overall risk profile of the option.

Barclays funds now managed by BlackRock

On 2 December 2009 the Barclays Diversified Growth Fund Option and the Barclays Diversified Stable Option were renamed the BlackRock Scientific Diversified Growth Option and BlackRock Scientific Diversified Stable Option respectively. There are no changes to investment objectives or management of either option.

BlackRock is one of the world's preeminent asset management firms and a premier provider of global investment management, risk management and advisory services to institutional, intermediary and individual investors around the world. With more than \$3.19 trillion* in assets under management, BlackRock offers a wide range of investment strategies and product structures to meet clients' needs. These include individual and institutional separate accounts, mutual funds and other pooled investment vehicles, and the industry-leading iShares® ETFs.

Through BlackRock Solutions®, BlackRock offers risk management, strategic advisory and enterprise investment system services to a broad base of clients with portfolios totalling approximately US\$7 trillion.* The firm employs more than 8,500 talented professionals in 24 countries around the world. For additional information, please visit the firm's website at blackrock.com.

Credit Suisse International Shares Fund

On 1 May 2009, Aberdeen Investment Management Australia Limited purchased Credit Suisse Asset Management (Australia) Limited. From 1 June 2009, the Credit Suisse International Shares Fund (now named the Aberdeen Actively Hedged International Shares Fund) will be managed by Aberdeen's Global Equity team and according to the Aberdeen equity investment process.

The investment objective of the fund was also modified and the fund's new benchmark is the MSCI All Countries World Accumulation Index (ex Australia).

Aberdeen Asset Management Limited is a wholly owned, Australian-based subsidiary of Aberdeen Asset Management PLC. Aberdeen Asset Management PLC is an independent asset management group founded 25 years ago in Aberdeen Scotland that has been listed on the London Stock Exchange since 1991.

The Aberdeen Group has 25 offices in 21 countries around the world. It has had a presence in Australia since December 2000 and has grown organically and by acquisition since that time. It acquired the domestic asset management business of Deutsche Bank in Australia in 2007 and in 2008 announced its acquisition of certain asset management businesses of Credit Suisse. In addition to managing the investments of a number of Australian registered funds, Aberdeen in Australia also manages the Aberdeen Group's Australian and New Zealand assets for a range of global and domestic clients.

* As at 30 September 2009, subject to change, and based on a pro forma estimate of assets under management at BlackRock Inc. and Barclays Global Investors.

Important information

Use of derivatives

SuperOptions invests in a number of collective investments. These collective investments are managed by Macquarie and external investment managers. Some of these collective investments invest in derivatives.

Derivatives may be used by the collective investments for the purpose of asset allocation management and asset sector management.

Macquarie prepares a Derivative Risk Management Statement (DRMS) about its derivative investments.

The DRMS is subject to internal and external audit and it applies to the investment strategies managed by Macquarie. External investment managers employed by Macquarie have provided their own DRMS documents or equivalent information to Macquarie. Should you require further information, a copy of the Macquarie collective investment DRMS is available free of charge from your adviser or from Macquarie.

Derivatives used by the external investment managers of the collective investments are set out in the DRMS (Part B) supplied by each of the individual investment managers. A file containing these DRMSs is available from Macquarie on request.

Macquarie is satisfied that the use of derivatives by the external investment managers is consistent with the investment strategies of SuperOptions.

Eligible Rollover Fund

The trustee has elected to pay all accounts with a balance under \$1,200, which accepts and protects small amounts. The ERF chosen is called the Super Safeguard Eligible Rollover Fund.

The Super Safeguard Eligible Rollover Fund is administered by Primary Superannuation Services Limited ABN 32 361 309 012 AFSL 238827. APRA has approved the Super Safeguard Eligible Rollover Fund to operate as an ERF. The trustee is Trust Company Superannuation Services Limited ABN 49 006 421 638 AFSL 235153.

Trust Company Superannuation Services Limited will protect your benefits from erosion due to fees and charges under member benefit protection rules. Should your benefit be transferred to the Super Safeguard Eligible Rollover Fund all subsequent enquiries relating to your benefit should be directed to:

Super Safeguard Eligible Rollover Fund

GPO Box 3426

Melbourne Victoria 3001

Phone: 1300 135 181

Fax: 1300 135 191

Email: supersafeguard@primary.com.au

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

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

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

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

If you have a complaint

We have arrangements for dealing with your enquiries and complaints. If you have a complaint:

- contact your adviser and discuss your enquiry or complaint with them
- if you are not satisfied with the result, you may telephone us on 1800 806 310, or
- it may then be necessary to write to us. We will ordinarily respond to your written enquiry or complaint within 45 days of receipt.

If you are still not satisfied with our response after 90 days, you may wish to refer the matter to the Superannuation Complaints Tribunal, an independent body set up by the Federal Government to review trustee decisions relating to individual members. You can contact the tribunal by telephoning 1300 884 114.

Financial statements[#] of the Macquarie Superannuation Plan

Operating statement for the year ended 30 June 2010

	2010 \$'000	2009 \$'000
Investment revenue		
Changes in the net market value of investments	495,943	(1,244,072)
Interest	16,647	5,440
Distributions from unit trusts	253,230	312,098
Dividends	66,839	57,969
Total investment revenue	832,659	(868,565)
Contributions revenue		
Employer contributions	187,719	215,637
Members' contributions	329,524	363,731
Transfers from other Funds	717,876	637,534
Total contributions revenue	1,235,119	1,216,902
Other Revenue		
Insurance proceeds	500	1,252
Total revenue	2,068,278	349,589
Expenses		
Contributions tax	4,936	5,773
Insurance premiums	19,616	11,102
Operating expenses	104,018	90,525
Superannuation contributions surcharge	87	182
Total expenses	128,657	107,582
Benefits accrued as a result of operations before income tax	1,939,621	242,007
Income tax (benefit)/expense	(34,780)	18,633
Benefits accrued as a result of operations	1,974,401	223,374

[#] This annual report contains abridged financial information for the financial year ended 30 June 2010 in relation to the Macquarie Superannuation Plan. Copies of the full audited financial statements and auditor's report are available up request by contacting Macquarie on 1800 806 310.

Financial statements of the Macquarie Superannuation Plan

Statement of financial position as at 30 June 2010

	2010 \$'000	2009 \$'000
Assets		
Cash and cash equivalents	–	60
Receivables	56,036	45,468
Current tax asset	40,690	14,219
Investments	8,315,409	7,408,899
Deferred tax asset	55,878	47,997
Total assets	8,468,013	7,516,643
Liabilities		
Trade and other payables	10,690	16,464
Total liabilities	10,690	16,464
Net assets available to pay benefits	8,457,323	7,500,179
Represented by:		
Liability for accrued benefits		
Allocated to members' accounts	8,457,323	7,500,179

Contacts

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For more information

Financial advisers



1800 808 508



1800 550 140



macquarie.com.au/advisers

Existing members



1800 806 310



1800 550 140



macquarie.com.au/super