



Investor update June 2011

The global economic outlook

The global economy appears on track to record another year of above trend growth, following a solid improvement during the past 12 months. Emerging economies will again be a large contributor to this upswing, although we also expect to see a more sustained recovery in the advanced economies of the US and the core of Europe, such as Germany and France. Meanwhile, ongoing concerns about sovereign debt and the subsequent fiscal austerity measures that are being pursued, will ensure that growth in the peripheral European economies (Greece, Portugal, Ireland) will remain subdued.

In China, the key focus for policymakers has been on containing inflationary pressures after the economy grew strongly during 2010–11. A series of restrictive policy actions appear to have generated the desired slowing in the domestic economy, without causing a sharp downturn. As growth and inflation continue to moderate in the year ahead, we suspect that policymakers will begin to look at gradually loosening the current very tight financial conditions.

In stark contrast, US policymakers have put in place a rare combination of factors aimed at boosting domestic demand conditions. Interest rates have been at incredibly low levels for an extended period, tax cuts have been provided for both businesses and consumers and the US dollar remains at very weak levels. Consequently, business investment and exports will be key to driving Gross Domestic Product (GDP) growth during the year ahead. For the moment however, an improvement in US employment levels is a key indication the US economy is on the road to recovery. Further employment improvements will also be an important support to income and consumption growth.

Australian economic outlook

The key issue facing the Australian economy is how policymakers achieve a balance between very strong investment in the mining sector, with weakness in household spending and related sectors. To date, the Reserve Bank of Australia (RBA) has retained a tightening bias, placing greater emphasis on the inflationary implications of stronger business investment and a tight labour market.

Investment intentions in the resources sector are incredibly robust, and will be the key driver of economic growth in the year ahead. However, the resultant rise in interest rates and appreciation in the Australian dollar has had a noticeable dampening effect on large parts of the economy. Consumer spending has slowed, with households increasingly focussed on boosting savings, and housing market activity muting by worsening affordability. Meanwhile, activity in other sectors – such as tourism and manufacturing – has been dampened by the stronger Australian dollar. These factors were also exacerbated by the impact of flooding at the start of Calendar 2011, which caused GDP to contract 1.2 per cent in the March quarter.

Importantly, recent weaker employment growth suggests that the balance may be shifting towards the weaker sectors of the economy, and if this continues, then it will become a lot harder to argue the case for higher interest rates during the next 12 months.

Macquarie SuperOptions Super Plan and Pension Plan

Macquarie SuperOptions Super Plan and Pension Plan Investor update June 2011

Performance as at 30 June 2011 (pa)

Macquarie SuperOptions – Pension	1 year to June 11 (%)	2 years to June 11 (%)	3 years to June 11 (%)	4 years to June 11 (%)	5 years to June 11 (%)	Since Inception (%)	Fund Size (\$A million)
Conservative							
BlackRock Scientific Diversified Stable	7.29	6.826	2.254	0.721	2.187	4.09	1.27
BT Wholesale Conservative Outlook*	5.492	6.93	2.894	0.857	2.203	3.992	0.084
Macquarie Capital Stable	8.554	8.211	5.562	3.283	4.317	5.959	34.004
UBS Defensive Investment*	5.613	7.213	4.18	1.419	2.369	4.563	1.746
van Eyk Blueprint Capital Stable	5.186	6.095	3.349	1.62	2.682	4.512	6.472
Balanced							
AMP Capital Balanced Growth Class A	8.284	9.536	-0.009	-3.224	0.397	4.171	0.955
BlackRock Scientific Diversified Growth	9.93	8.812	-0.553	-3.557	-0.04	4.856	1.633
BT Wholesale Balanced Returns*	6.938	7.618	0.754	-2.217	0.592	2.62	0.159
Macquarie Balanced	13.04	12.538	5.352	1.384	4.261	7.488	85.144
Macquarie OneChoice*	15.058	15.46	4.329	-1.68	2.13	4.288	0.411
Perpetual's Wholesale Balanced Growth	7.009	8.947	1.923	-1.214	0.949	4.777	5.702
van Eyk Blueprint Balanced	8.036	8.396	1.736	-1.819	0.812	4.725	20.936
Growth							
Aberdeen Capital Growth*	6.061	8.434	1.617	-1.882	0.82	2.871	0.786
Colonial First State Wholesale Diversified*	7.053	8.864	2.154	-2.505	0.51	2.813	1.87
ING Wholesale Managed Growth*	7.433	8.609	-0.698	-3.645	-0.248	3.532	0.923
Macquarie Growth Fund	15.689	14.355	4.278	-0.129	3.876	5.779	3.263
van Eyk Blueprint High Growth	9.203	9.616	0.426	-4.342	-0.883	4.554	2.426
Cash and Fixed Interest							
Macquarie Australian Fixed Interest*	5.575	7.314	7.154	5.784	5.085	5.402	1.161
Macquarie Deposit Fund	3.76	3.227	3.625	4.193	4.372	4.358	14.983
Macquarie Diversified Fixed Interest	6.508	8.056	5.969	5.021	4.976	5.131	3.619
UBS Australian Bond Fund	4.107	5.614	7.171	5.94	5.168	4.764	1.294
Property							
APN Property Income Fund*	6.055	7.831	-7.723	-13.507	-6.71	0.429	2.204
Colonial First State Wholesale Property Securities	4.315	10.277	-11.834	-21.385	-14.119	-1.144	0.375
Macquarie Property Securities*	3.738	11.101	-9.406	-19.6	-12.449	3.862	2.066
Australian Equities							
Advance Imputation Wholesale	7.147	9.499	1.87	-1.568	2.885	6.554	3.204
AMP Capital Equity Class A*	11.105	12.134	1.146	-1.728	2.696	8.012	0.88
Colonial First State Wholesale Imputation*	8.997	11.073	2.628	-2.031	2.178	7.404	0.175
Custom Choice Boutique Australian Share	12.186	12.527	3.302	-1.23	3.786	8.901	0.431
ING Wholesale Blue Chip Imputation*	10.035	9.396	-1.151	-4.088	1.39	6.756	0.888
Macquarie Australian Equities Fund	14.53	13.749	0.468	-2.586	2.952	7.035	4.443
Macquarie Small Companies Fund	35.403	27.502	2.105	-8.573	4.485	12.553	2.043
NovaPort Australian Smaller Companies*	13.554	20.503	7.11	1.118	9.599	11.415	0.108
Perpetual's Wholesale Industrial	8.104	10.797	4.563	-3.079	2.446	7.037	3.368
Schroder Wholesale Australian Equity	13.441	14.695	5.581	-0.651	4.288	11.547	2.587
UBS Australian Share*	7.542	11.419	4.587	-0.637	4.288	10.032	1.577
van Eyk Blueprint Australian Shares	9.045	10.319	0.873	-3.606	1.799	8.18	0.563
International Equities							
Aberdeen Actively Hedged International Shares	1.804	5.811	-3.25	-7.61	-5.485	-2.373	0.376
Arrowstreet Global Equities	25.709	22.028	15.381	4.002	7.386	5.526	1.057
AXA Australia Wholesale Global Equity Growth	-1.126	2.153	-11.712	-14.568	-11.297	-4.774	0.049
GMO Global Equity Fund	1.634	2.438	-4.845	-10.067	-7.065	-2.56	0.4
JBWere International Wholesale*	3.893	5.706	-2.477	-6.123	-4.103	-2.208	0.06
Macquarie IFP Global Franchise*	7.536	9.617	6.669	-2.085	0.047	2.338	0.119
Platinum International Fund	-8.411	0.681	5.653	-0.446	0.618	3.861	3.084
van Eyk International Shares	0.223	2.288	-6.359	-9.768	-6.967	-1.547	0.081
Geared Shares							
Macquarie Geared Growth	13.315	12.585	-13.009	-15.129	-5.685	6.852	0.365

* This investment is closed to new applications

Performance as at 30 June 2011 (pa)

Macquarie SuperOptions – Super/Rollover	1 year to June 11 (%)	2 years to June 11 (%)	3 years to June 11 (%)	4 years to June 11 (%)	5 years to June 11 (%)	Since Inception (%)	Fund Size (\$A million)
Conservative							
BT Wholesale Conservative Outlook*	4.917	6.391	2.330	0.550	1.736	3.108	0.281
BlackRock Scientific Diversified Stable	6.315	6.193	1.722	0.335	1.729	3.601	1.333
Macquarie Capital Stable	7.413	7.399	4.633	2.486	3.431	5.020	12.666
UBS Defensive Investment*	5.047	6.681	3.433	0.901	1.862	3.846	1.950
van Eyk Blueprint Capital Stable	4.409	5.491	2.657	1.160	2.259	3.876	1.904
Balanced							
AMP Capital Balanced Growth Class A	7.485	8.99	-0.251	-3.245	0.164	3.609	3.877
BlackRock Scientific Diversified Growth	9.512	7.676	-1.405	-4.071	-0.651	3.742	4.113
BT Wholesale Balanced Returns*	5.814	7.174	0.325	-2.411	0.183	2.086	0.466
Macquarie Balanced	11.677	11.693	4.342	0.728	3.435	6.091	68.94
Macquarie OneChoice*	13.897	14.454	3.19	-2.182	1.461	3.494	7.691
Perpetual's Wholesale Balanced Growth	6.54	8.445	1.408	-1.521	0.578	4.504	37.922
van Eyk Blueprint Balanced	7.222	7.889	1.058	-1.942	0.509	4.303	9.394
Growth							
Aberdeen Capital Growth*	5.739	8.075	1.205	-2.048	0.42	2.433	1.646
Colonial First State Wholesale Diversified*	6.673	8.609	1.706	-2.603	0.271	2.555	6.827
ING Wholesale Managed Growth*	6.916	8.275	-0.836	-3.541	-0.34	3.172	4.456
Macquarie Growth	14.051	13.557	3.949	-0.579	3.166	4.976	28.648
van Eyk Blueprint High Growth	8.307	9.05	-0.231	-4.224	-0.73	4.08	6.931
Cash and Fixed Interest							
Macquarie Australian Fixed Interest*	5.139	6.944	6.42	5.11	4.436	4.71	3.107
Macquarie Deposit	3.215	2.733	3.127	3.598	3.734	3.704	71.012
Macquarie Diversified Fixed Interest	5.626	7.306	5.068	4.15	3.866	4.529	4.764
UBS Australian Bond	3.454	4.939	6.122	4.973	4.335	4.074	1.398
Property							
APN Property Income*	6.806	7.191	-8.403	-13.314	-6.817	-0.135	3.031
Colonial First State Wholesale Property Securities	5.901	7.924	-13.062	-21.168	-14.105	-1.871	2.557
Macquarie Property Securities*	2.669	9.197	-10.426	-19.025	-12.132	3.169	5.89
Australian Equities							
Advance Imputation Wholesale	6.982	9.844	0.944	-1.974	2.337	5.783	7.562
AMP Capital Equity Class A*	9.063	11.061	0.356	-2.289	2.03	7.213	1.954
Colonial First State Wholesale Imputation*	9.38	11.767	2.171	-2.316	1.851	6.423	0.507
Custom Choice Boutique Australian Share	11.584	12.786	2.659	-1.7	3.202	7.812	1.784
ING Wholesale Blue Chip Imputation*	9.576	9.575	-1.606	-4.331	0.916	5.953	3.315
Macquarie Australian Equities	13.743	13.603	0.331	-2.779	2.484	5.834	14.109
Macquarie Small Companies	36.317	26.368	1.347	-8.131	4.173	10.751	19.177
NovaPort Australian Smaller Companies*	13.524	20.755	6.832	1.146	9.013	10.635	0.74
Perpetual's Wholesale Industrial	7.255	10.259	3.63	-3.388	1.904	6.386	9.086
Schroder Wholesale Australian Equity	12.234	14.763	4.624	-1.178	3.662	10.631	6.634
UBS Australian Share*	7.068	11.528	3.453	-1.309	3.74	8.85	3.685
van Eyk Blueprint Australian Shares	7.942	9.67	0.212	-3.472	1.676	7.322	1.58
International Equities							
Aberdeen Actively Hedged International Shares	1.395	6.017	-2.903	-6.89	-4.942	-2.383	4.346
Arrowstreet Global Equities	22.86	20.761	13.717	3.24	6.46	4.889	9.53
AXA Australia Wholesale Global Equity Growth	-2.112	1.175	-11.521	-13.815	-10.665	-6.707	0.91
Dresdner RMC International Equities*	-0.549	1.149	-7.372	-10.732	-7.479	-3.458	0.028
GMO Global Equity	1.648	2.872	-4.54	-9.128	-6.355	-2.165	0.615
JB Were International Wholesale*	3.508	6.211	-2.097	-5.468	-3.572	-1.822	0.526
Macquarie IFP Global Franchise*	6.347	9.183	5.797	-1.971	0.048	2.002	0.744
Platinum International	-7.671	0.618	4.764	-0.667	0.326	3.416	12.729
van Eyk International Shares	0.056	2.718	-5.888	-8.803	-6.094	-1.592	1.094
Geared Shares							
Macquarie Geared Growth Fund	13.235	13.462	-13.915	-15.283	-6.358	5.624	9.740

* This investment is closed to new applications

Returns are quoted net of all fees, charges and taxes with the exception of the account keeping fee and other incidental fees which may be charged directly to your account. Past performance is not indicative of future performance. Returns disclosed reflect the performance of each investment option. These may not reflect the actual performance of your holding within the investment option.




Returns are quoted net of all fees, charges and taxes with the exception of the account keeping fee and other incidental fees which may be charged directly to your account. Past performance is not indicative of future performance. Returns disclosed reflect the performance of each investment option. These may not reflect the actual performance of your holding within the investment option.

The information provided in this Investor update is based on information as at 30 June 2011, 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 237 492 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.

Macquarie Investment Management Limited ABN 66 002 867 003 AFSL 237 492 RSEL L0001281 (MIML) is the trustee of SuperOptions, part of the Macquarie Superannuation Plan R1004496. 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 ABN 46 008 583 542 or of any Macquarie Group entity. Neither Macquarie Bank Limited nor any member of the Macquarie Group guarantees or otherwise provides assurance in respect of the obligations of MIML. In deciding whether to acquire or continue to hold an investment you should consider the current Product Disclosure Statement (PDS) which is available from us.

If you have any questions about your superannuation, please speak to your financial adviser or contact Client Services on the number below.

 1800 806 310
 macquarie.com.au/super
 transact@macquarie.com

 Macquarie Investment Management Limited,
PO Box 192 Australia Square
New South Wales 1215

FORWARD thinking

