

# Annual report to members for the year ended 30 June 2015

## Macquarie ADF Superannuation Fund



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Macquarie ADF Superannuation Fund RSE R1004502 is a superannuation fund established by way of a trust deed. The trustee for the superannuation fund is Macquarie Investment Management Limited ABN 66 002 867 003 AFSL 237492 RSEL L0001281 (MIML, Macquarie, the trustee, we, us). Contributions are invested in a life insurance policy issued by Macquarie Life Limited ABN 56 003 963 773 AFSL 237497 (Macquarie Life). MIML and Macquarie Life are wholly owned subsidiaries of Macquarie Group Limited ABN 46 008 583 542. The trustee is covered by the professional indemnity insurance taken out by the Macquarie Group.

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 Group Limited does not guarantee or otherwise provide assurance in respect of the obligations of MIML.

Investments in the Macquarie ADF Superannuation Fund are not deposits with or other liabilities of Macquarie Group 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 Group Limited, MIML, Macquarie Life, nor any other investment managers referred to in this report, nor any other member company of the Macquarie Group guarantees the performance of the Macquarie ADF Superannuation Fund or the repayment of capital from the Macquarie ADF Superannuation Fund.

The information contained in this annual report is dated 7 December 2015 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 before acting on any of the information in this annual report.

# Welcome

7 December 2015

Dear Member,

## Welcome to the ADF Superannuation Fund (the Fund) Annual report for the financial year ended 30 June 2015.

This Annual Report provides you with general information about the management and financial position of the Fund, a legislative update and details of matters concerning the investments in the Fund. This report should be read with your Annual Statement for the year ended 30 June 2015, which gives details of your benefits in the Fund.

### What happened this year?

In Australia we witnessed a strong housing market, particularly in Sydney and Melbourne, and a decline in the mining sector due to lower priced commodities (like iron ore) from slower manufacturing and infrastructure growth in China and other large commodity exporters. It was a lacklustre year for our equity market however, with the S&P/ASX 200 Accumulation Index losing 0.7 per cent over the 12 months to September, while the All Ordinaries slipped 5 per cent. With the decline in commodity prices intensifying concerns regarding local growth, the Reserve Bank of Australia (RBA) shaved 50 basis points from the cash rate over the period, taking it to 2 per cent.

Overseas, we saw conditions in the United States (US) and United Kingdom (UK) head towards economic recovery. Globally, we experienced a dramatic sell-off in commodities and energy, the introduction of quantitative easing in Europe, a significant increase in the value of the US dollar and slowing growth in China as their export-led boom faded.

We hope you find this year's Annual Report informative and we thank you for your ongoing support.

If you have any questions about this Annual Report or about the Fund in general, please contact your adviser or Macquarie on 1800 801 651.

Yours sincerely,



**Bill Marynissen**

Executive Director  
Macquarie Investment Management Limited

# Overview of the Fund

The Fund offers a range of benefits that may assist you in meeting your retirement savings needs at various points throughout your lifetime. It suits people who are at crossroads in their working life – you may have changed jobs, opted for a redundancy package or taken an early retirement. Whatever the reason, the Fund allows you to ‘park’ your superannuation money (subject to preservation rules) in a safe place while you consider your investment strategies for the short, medium or long term.

In addition, the Fund is a secure choice for the cash portion of any diversified portfolio.

The Fund consists of three plans.

- Super Plan:** enables you to save for your retirement by rolling over your existing superannuation accounts and by making additional superannuation contributions. The plan closed to new investors on 1 June 2012.
- Allocated Pension Plan:** allows you to use your accumulated superannuation to obtain flexible and tax effective retirement income payments. The plan closed to new investors on 6 May 2004. The closure of the Allocated Pension Plan does not impact the way in which investments in the Fund are managed, nor does it impact the service that members of the Allocated Pension Plan receive in relation to their accounts.
- Fixed Pension Plan:** closed to new investors on 31 July 1998. For existing investors, it ceased to be treated as an asset test exempt pension for social security purposes, in September 1998 as a result of legislative changes.

## Fund performance

The following investment returns were achieved for the year:

- Super Plan achieved 1.16 per cent
- Allocated Pension Plan achieved 1.43 per cent
- Fixed Pension Plan achieved 1.43 per cent.

### Super Plan<sup>1</sup> – inception: 26 November 1984

Year to 30/6/15 %	Year to 30/6/14 %	Year to 30/6/13 %	Year to 30/6/12 %	Year to 30/6/11 %	5yrs to 30/6/15 % pa	Inception to 30/6/15 % pa
1.16	1.26	1.87	3.06	3.23	2.11	5.76

### Allocated Pension Plan<sup>1</sup> – inception: 5 August 1996

Year to 30/6/15 %	Year to 30/6/14 %	Year to 30/6/13 %	Year to 30/6/12 %	Year to 30/6/11 %	5yrs to 30/6/15 % pa	Inception to 30/6/15 % pa
1.43	1.49	2.11	3.49	3.8	2.46	3.99

### Fixed Pension Plan<sup>1</sup> – inception: 3 September 1997

Year to 30/6/15 %	Year to 30/6/14 %	Year to 30/6/13 %	Year to 30/6/12 %	Year to 30/6/11 %	5yrs to 30/6/15 % pa	Inception to 30/6/15 % pa
1.43	1.49	2.11	3.49	3.8	2.46	3.84

<sup>1</sup> 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.

It is important to remember that:

- past performance is no indication of future performance
- your investment is not guaranteed
- the value of your investment can rise and fall.

## Economic update<sup>2</sup>

### The Australian economy

The Australian economy faced substantial headwinds this year. A slowdown in China and additional production capacity amongst large commodity exporters created challenging economic conditions as prices of key commodities like iron ore declined considerably. As a result, investment in the mining sector fell and is expected to fall further while non-mining business investment remains subdued.

The RBA shaved 50 basis points (bps) off the cash rate with two 25 bps cuts in February and May 2015. The falling currency served to cushion the economy but further weakness in the Australian dollar is required to facilitate the transition from mining to non-mining activity, boosting domestic demand and facilitating a return of balanced growth.

<sup>1</sup> 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.

<sup>2</sup> The information provided in this Investor update is based on information as at 30 June 2015 and is derived from sources that are believed to be reliable at that time.

The housing market was strong, particularly in Sydney and Melbourne, while in other major cities, price growth slowed considerably. With prudential regulators increasing capital charges on mortgage lending, banks responded by increasing rates on some loans which the RBA considers is having the desired effect of containing some housing market risk. Despite this, indications are that dwelling investment will remain robust. This should result in flat to down house prices over the next year.

Australia's population growth reached a nine-year low and is expected to slow further, reducing the potential growth rate and slowing the economy's transition from mining to non-mining activity. This also has implications for balance in the housing market which faces challenges associated with an expansion in supply that will hit the market next year while prudential regulation and initiatives to curb foreign real estate investment subdue demand growth.

The "wealth effect" was in full swing as household consumption was supported by lower interest rates, increasing house prices and a degree of dissaving. There is some slack in the domestic labour market and while job ads improved, they remained underwhelming. To offset the ongoing employment and income effects of the contraction in mining investment, substantial job gains will be required in future. The unemployment rate spent the past year at or above 6 per cent, keeping wage pressures constrained and household income growth weak.

The RBA's outlook for GDP growth remains reliant on resources exports. Over 70 per cent of Australian GDP growth comes from net exports and with limited progress in the transition from mining investment-driven growth to non-mining, the risks to future growth presented by a moderate slowing of China, Australia's biggest customer, are largely to the downside. Macquarie forecasts a slowing of the economy from 2.5 per cent in 2014 to 2.2 per cent in 2015.

## How the Fund is managed

The Fund is conservatively managed, investing primarily in shorter term securities (money market) with some holdings in longer term Australian fixed interest securities.

### Investment objective

The Fund's objective is to produce consistent returns in a low risk style by investing in short term money market and fixed interest securities. It is suitable for security-conscious investors looking for either a short, medium or long term investment.

### Investment strategy

The Fund will invest a minimum of 70 per cent of the portfolio in money market and fixed interest securities of less than one year's maturity. The Fund may invest the remaining assets in longer dated investments to take advantage of higher yields or the capital gains potential of the bond market. The performance of the short term money market portfolio may be enhanced with the use of structured securities, such as asset-backed securities, listed hybrid securities and interest rate derivatives.

### Futures and options

Futures and options (derivatives) can be used in the Fund:

- as a hedge to offset the risk of price variations of securities
- as an alternative to purchasing the physical security
- to take advantage of any opportunities which may exist in the market from time to time.

Redemptions from the Fund are met from readily liquefiable securities. The Trustee is of the opinion that in the normal course of business, the redemption arrangements of the Fund are adequate.

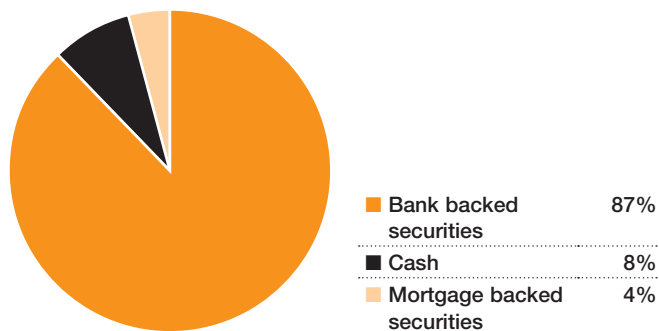
### The Macquarie Life policy

The Fund is invested in a life policy issued by Macquarie Life Limited (Macquarie Life). Through this policy, your investment has access to a wide variety of cash and fixed interest assets.

### Asset allocation as at 30 June 2015<sup>3</sup>

Investments held through the Macquarie Life policy represented 100 per cent of the Fund.

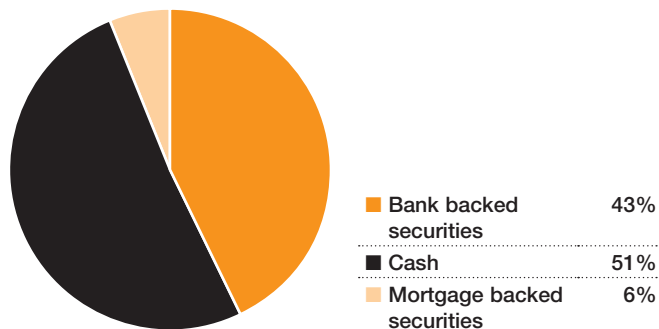
30 JUNE 2015



### Asset allocation as at 30 June 2014<sup>3</sup>

Investments held through the Macquarie Life policy represented 100 per cent of the Fund.

30 JUNE 2014



### Removal of small member account protection standards

From 1 July 2013, the Government repealed member protection standards within the *Superannuation Industry (Supervision) Regulations 1993* designed to protect small member account balances.

The Trustee elected to continue to protect member account balances below \$1,000 by not charging administration fees on these accounts until an Eligible Rollover Fund (ERF) review was conducted in April 2015.

Following the completion of the ERF review, from 1 June 2015 administration fees apply to super and pension accounts regardless of their balance. Please note that while these changes came into effect in July 2013, we waived the administration fees that were applicable on accounts with a balance below \$1,000 up until 1 June 2015.

### Ongoing electronic disclosure

On 28 July 2015, the Australian Securities and Investment Commission (ASIC) issued an updated *Regulatory Guide 221 Facilitating online financial services disclosure* (RG221). RG221 enables financial product providers (including superannuation trustees) to more easily provide ongoing disclosure to clients through electronic or digital delivery methods, including by:

- sending the information to an email address the client or their agent has provided to the financial product provider
- publishing or hosting the information on a website the financial product provider has nominated for that purpose.

As a result of these changes, we may communicate with you by using any email address nominated by you or your financial adviser or by making a communication or other information available to you on the Macquarie Online website accessible from **online.macquarie.com.au** or any other relevant website, app or online portal used for ADF Superannuation Fund in the future.

If you would like to update your email address please speak to your adviser or contact us on 1800 801 651. Any email address provided to us for these purposes should be an email address which you access regularly and you or your adviser must notify the Trustee if you change this email address. You acknowledge that it is your responsibility to regularly check your email address or online website to access ongoing disclosure in relation to your account.

<sup>3</sup> The asset allocations shown in these pie charts are the composition of the Fund as at the relevant dates and will vary from day to day as securities are bought and sold.



## Operational Risk Financial Requirement

The Trustee has formulated a strategy for establishing, implementing, managing and maintaining an Operational Risk Financial Requirement (ORFR) in accordance with applicable superannuation laws. The ORFR is funded by the Trustee through shareholder capital and does not form part of the administration fee or any other fee described within the PDS.

## Consolidation of multiple accounts

Each year, the Trustee is obliged to identify and review members who hold more than one superannuation account within the Fund. Where the Trustee reasonably determines that it is in the best interests of the member, the member's superannuation benefits may be consolidated into a single account. Members may be provided with the opportunity to elect not to consolidate their accounts. The next review will be conducted from January 2016.

## Financial Services Council

Macquarie Investment Management Limited complies with the Financial Services Council Standard 20: *Superannuation Governance Policy*.

## Trustee Board

The Board of the Trustee is comprised of a majority of independent directors. Information about the Trustee's directors and executive officers is available from [macquarie.com.au/yourwrap](http://macquarie.com.au/yourwrap)

## Accessing your Annual Report

You can view the latest Annual Report for the Fund online at any time by visiting [macquarie.com.au/yourwrap](http://macquarie.com.au/yourwrap)

## Further information

More information about the Fund is available from [macquarie.com.au/yourwrap](http://macquarie.com.au/yourwrap), including:

- the Trustee company's constitution and financial statement for the previous financial year
- the trust deed for the Fund
- information about the Trustee's directors and executive officers
- policies relating to conflicts management and proxy voting.

## Legislative updates

Since the beginning of the 2014–15 financial year, the following changes affecting superannuation occurred. Some of these changes are subject to passage of legislation through Parliament, as indicated below.

### Concessional contributions cap

The general concessional contributions cap increased on 1 July 2014 from \$25,000 to \$30,000 as a result of indexation.

In 2014–15, the higher concessional contributions cap of \$35,000 was extended to individuals aged 49 and over at 30 June of the previous financial year.

These caps remain unchanged in 2015–16.

### Non-concessional contributions cap

The standard non-concessional contributions cap increased on 1 July 2014 from \$150,000 to \$180,000.

Those under age 65 at any time in the financial year, may use the 'bring forward' rule to contribute up to three times the standard non-concessional cap, so as to contribute a maximum of \$540,000 over a three year period where the 'bring forward' rule is triggered from 1 July 2014.

These caps remain unchanged in 2015–16.

Members wishing to make use of this rule should seek professional advice.

### Excess non-concessional contributions

Legislation to amend the treatment of excess non-concessional contributions made from 1 July 2013 was passed by Parliament in March 2015. The changes allow individuals to withdraw an excess amount, plus 85 per cent of an associated earnings amount. The associated earnings amount is calculated using the Australian Taxation Office's general interest charge rate for each of the quarters of the financial year in which excess contributions is made, commencing on 1 July of that year.

The entire associated earnings amount is included in the individual's assessable income and taxed at marginal rates, with the individual receiving a 15 per cent non-refundable tax offset on this amount.

Any excess amount not released will continue to be taxed at the highest marginal tax rate.

### Low income superannuation contributions

Legislation was passed by Parliament to cease payment of the low income superannuation contribution (LISC) for contributions made after 30 June 2017. LISC effectively provides a refund of tax paid on taxable contributions (eg Superannuation Guarantee contributions) up to a maximum of \$500 per year, where an individual's income is less than \$37,000.

### Superannuation Guarantee

The Superannuation Guarantee (SG) rate increased from 9.25 per cent to 9.5 per cent on 1 July 2014.

The SG rate will be paused at 9.5 per cent from 1 July 2015 to 30 June 2021. It will then increase to 10 per cent from 1 July 2021, with further increases of half a percentage point each year until it reaches 12 per cent on 1 July 2025.

### SuperStream

Measures aimed at improving the administration and management of member accounts were introduced from 1 July 2013. These measures, known as SuperStream, included the introduction of a new data and payment standard for the electronic processing of rollovers and employer contributions. This standard applies to all contributions made by medium to large employers from 1 July 2014, subject to transitional arrangements. For small employers, the standard applies from 1 July 2015.

### Deeming of account based pensions

From 1 January 2015, the treatment of account based pensions under the income test for social security entitlements changed.

An assumed amount of income known as 'deemed' income is assessed under the income test from 1 January 2015, replacing the previous method of assessing an individual's pension income less a deduction amount.

Where an individual had an existing account based pension and were in receipt of social security benefits on 1 January 2015, their pension will continue to be assessed under the pre 1 January 2015 rules provided both the pension and social security entitlements are retained.

Changes to the treatment of account based pensions for the Commonwealth Seniors Health Card (the Card) also became effective from 1 January 2015.

Deemed income from account based pensions will be included in the income test for the Card from 1 January 2015.

Where an individual had an existing account based pension and held the Card on 1 January 2015, their pension will continue to be exempt from the income test provided both the pension and Card is retained.

### Increase to low rate cap

The low rate cap increased from \$180,000 to \$185,000 from 1 July 2014 as a result of indexation. The low rate cap limits the amount of taxable component benefits an individual may withdraw from their super between preservation age and age 60 where a zero rate of tax is applied. Amounts withdrawn above the limit are generally taxed at 15 per cent plus Medicare levy.

### Increase to Medicare levy

As a result of the introduction of the National Disability Insurance scheme, the Medicare levy increased on 1 July 2014 from 1.5 per cent to two per cent. This may impact on the tax withheld on some payments from superannuation.

### Temporary budget repair levy

In the 2014 Federal Budget, the Government introduced a temporary budget repair levy. The levy is calculated as two per cent of the part of an individual's taxable income that exceeds \$180,000 in the 2014-15, 2015-16 and 2016-17 income years. This may increase the tax withheld on some payments from superannuation.

The levy also increases the tax applicable to certain excess non-concessional contributions and for concessional contributions where no Tax File Number is provided to the fund.

### Insurance within superannuation

From 1 July 2014 restrictions on the types of insurance that can be put in place within a superannuation fund came into force. There must be alignment of the insured benefits provided under the policy with the superannuation law payment rules for death, terminal medical condition, permanent incapacity or temporary incapacity.

This means that superannuation fund trustees are not able to take out certain types of cover or cover with certain features and benefits from 1 July 2014. Insurance cover held for existing fund members that was in place prior to 1 July 2014 is not affected.

### Terminal Medical Condition

Members may be able to access their benefits if they suffer a terminal medical condition.

To withdraw benefits under this condition of release, from 1 July 2015, the member must have a life expectancy of less than 24 months, as determined by two registered medical practitioners, at least one of whom is a specialist.

The life expectancy period has been extended from 12 to 24 months. Where a member holds a life insurance policy that provides terminal illness benefits, they may be able to access their superannuation benefits before the insurance policy is eligible to pay a benefit. Where this occurs and to prevent the loss of the insurance policy, it may be prudent for members to maintain a balance within the fund to continue paying premiums until a payment from the insurance policy is made.

Members should seek professional advice if they believe this is relevant to their circumstances.

### Lost member accounts

Legislation was passed by Parliament to increase the threshold below which superannuation funds are required to transfer small lost accounts to the ATO. The threshold will increase from \$2,000 to \$4,000 from 31 December 2015 and further increase to \$6,000 from 31 December 2016.

### The APRA levy

To fund the costs associated with implementation of the Government's SuperStream reforms, a temporary SuperStream levy is imposed on Australian Prudential Regulation Authority (APRA) regulated superannuation funds from 1 July 2012 until 30 June 2018.

As the fund is regulated by APRA, the next levy instalment will be debited from members' accounts no later than February 2016.

### Use of derivatives

We may invest in derivatives to obtain or reduce market exposure. Derivatives, such as futures and options, are financial instruments whose value is derived from actual underlying assets. Futures and options can be used to offset the risk of

price variations in securities or as an alternative to buying the underlying security. Futures and options can also be used to seek to take advantage of any opportunities for profit which may exist in the market from time to time. As the market value of derivatives is variable, gains and losses can be incurred and this can be magnified due to the leveraged nature of the investments.

The Fund may use derivative securities such as futures, options and swaps:

- as a hedge
- as an alternative to buying and selling the physical security, or
- to take advantage of opportunities for profit.

If we decide to use derivatives, we ensure that the Fund can always meet its commitments without having to borrow.

### Eligible Rollover Fund (ERF)

The Trustee has elected and reserves the right to pay all accounts with a balance up to \$1,200 to an ERF, which accepts small amounts. The ERF chosen is called the Super Safeguard Eligible Rollover Fund.

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 RSEL L0000635.

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

VIC 3001

Phone: 1300 135 181

Fax: 1300 135 191

Email: [enquiries@supersafeguard.com.au](mailto:enquiries@supersafeguard.com.au)

Website: [supersafeguard.com.au](http://supersafeguard.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
- you may not be offered insurance cover.

Please refer to the PDS for the Super Safeguard Eligible Rollover Fund for more information.

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

## Complaints

If you have a complaint, please contact your adviser and discuss your enquiry or complaint with them.

If you are not satisfied with the result, please contact us on 1800 801 651. Alternatively please write to us at the below address.

### Macquarie Investment Management Limited

GPO Box 4045  
Sydney NSW 2001

We will respond to your written enquiry or complaint as soon as possible and always within 45 days of receipt.

If you are 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 on 1300 884 114.

## Further information

Further information is available from either:

- your adviser (if applicable)
- by contacting us on 1800 801 651.

# Financial statements of the Fund

## Income statement for year ended 30 June 2015

	2015	2014
	\$'000	\$'000
<b>Superannuation activities</b>		
<b>Investment revenue</b>		
Changes in investments measured at fair value	3,797	4,921
<b>Total investment revenue</b>	<b>3,797</b>	<b>4,921</b>
<b>Total revenue</b>	<b>3,797</b>	<b>4,921</b>
<b>Expenses</b>		
Operating expenses	52	92
<b>Total expenses</b>	<b>52</b>	<b>92</b>
Net income from superannuation activities	3,745	4,829
Profit before income tax	3,745	4,829
Income tax expense/(benefit)	-	-
<b>Profit after income tax</b>	<b>3,745</b>	<b>4,829</b>

## Statement of financial position as at 30 June 2015

	2015	2014
	\$'000	\$'000
<b>Assets</b>		
Cash and cash equivalents	235	2
Investments	303,641	364,376
<b>Total assets</b>	<b>303,876</b>	<b>364,378</b>
<b>Liabilities</b>		
Trade and other payables	749	868
<b>Total liabilities excluding member benefits</b>	<b>749</b>	<b>868</b>
Net assets available for member benefits	303,127	363,510
Member vested benefits	303,127	363,510
<b>Total net assets</b>	<b>-</b>	<b>-</b>
<b>Equity</b>		
Operational risk reserve	-	-
<b>Total equity</b>	<b>-</b>	<b>-</b>

<sup>4</sup> This annual report contains abridged financial information for the financial year ended 30 June 2015 for the Fund. The full financial information is available upon request by contacting your adviser or us on 1800 801 651.

Statement of changes in member benefits as at  
30 June 2015

	2015 \$'000	2014 \$'000
Opening balance of member benefits	363,510	425,195
<b>Contributions</b>		
Transfers in from other superannuation funds	4,082	7,664
Member	8,250	9,797
Employer	6,841	8,096
Government co-contributions	65	108
<b>Income tax on contributions</b>		
Contributions tax	(1,539)	(1,725)
Withholding tax	(43)	(56)
Contributions net of tax	17,656	23,884
Transfers out to other superannuation funds	(55,758)	(56,061)
Benefits to members	(26,026)	(34,337)
<b>Benefits allocated to members' accounts comprising</b>		
Net investment income	3,797	4,921
Operating expenses	(52)	(92)
<b>Closing balance of member benefits</b>	<b>303,127</b>	<b>363,510</b>

## Contacts

### Mailing address

#### Macquarie Investment Management Limited

GPO Box 4045  
Sydney NSW 2001

### Office addresses

#### New South Wales

1 Shelley Street  
Sydney NSW 2000

#### Victoria

Level 24, 101 Collins Street  
Melbourne VIC 3000

#### Queensland

Level 16A, 345 Queen Street  
Brisbane QLD 4000

#### South Australia

Level 2, 151 Pirie Street  
Adelaide SA 5000

#### Western Australia

Level 2, 235 St Georges Terrace  
Perth WA 6000

For more information,  
advisers call 1800 801 651 or visit  
**[macquarie.com.au/advisers](https://www.macquarie.com.au/advisers)**

Existing members call  
1800 801 651.