



MACQUARIE

Annual report to members for the year ended 30 June 2013

Macquarie SuperOptions



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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 237492 RSEL L0001281 (MIML, Macquarie, the Trustee, we, us).

MIML has appointed Bond Street Custodians Limited (BSCL) ABN 57 008 607 065 AFSL 237489 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 1959* (Cth), 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 237497, 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 9 December 2013 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, before acting on any of the information in this annual report.

Welcome

9 December 2013

Dear Member,

Welcome to the annual report for Macquarie SuperOptions (SuperOptions) for the financial year ended 30 June 2013.

This annual report provides you with general information about the management and financial position of the SuperOptions division of the Macquarie Superannuation Plan (the Fund), a legislative update and details of matters concerning the investments in the Fund (such as overall asset allocation). This report should be read with your Annual Statement for the year ended 30 June 2013, which gives details of your benefits in the Fund.

It's been a year of change in the Australian superannuation landscape with a number of reforms introduced by the Federal Government to further strengthen the efficiency and governance of the superannuation industry. We have addressed these reforms to ensure we meet our regulatory obligations. As part of this, the board of the Fund's Trustee comprises a majority of independent directors from 1 July 2013.

The 2013 financial year included a new cycle of economic momentum, which was a refreshing change from the challenging conditions that confronted both the global economy and financial markets in previous years. Concerns about the euro area sovereign debt crisis had abated, with the region now showing signs of a fledging expansion; the US began to improve confidence in the developed world through its recovering housing sector; and Japan's adoption of ambitious economic reflation policies late in the 2013 financial year rounded out the positive momentum in the developed world for the year. However, growth momentum in the key emerging economies slowed as there were signs of increased structural deficiencies, particularly in the Brazil, Russia, India, China and South Africa (BRICS) economies.

The Australian economy took a leg down in growth over 2013 given the peak in resource-related activity and the absence of a pickup in other sectors, such as housing construction and household consumption. Households continue to save more and borrow less, despite the Reserve Bank of Australia's efforts to lower interest rates and stimulate activity in the rate-sensitive sectors. Inflation remained exceptionally low and unemployment, while at historically low levels, trended upwards over the period.

We hope you will 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 SuperOptions in general, please contact your adviser or Macquarie on 1800 806 310.

Yours sincerely,



Tony Graham

Executive Director
Banking and Financial Services Group

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 (the Fund), which includes SuperOptions.

The financial year in review¹

The global economy

In a pleasing departure from the trend of recent years, the 2013 financial year was not marked by mid-year economic growth scares in the major economies. In fact, economic conditions in the key developed economies continued to recover over the course of the 2012–13 year. By way of contrast, growth momentum in the key emerging economies slowed as there were signs of increased structural deficiencies, particularly in the BRICS economies.

US economic data released over the 2013 financial year indicated that the economy continued on its path of gradual recovery, but growth in employment continued to lag the performance of previous economic recoveries. Nevertheless, there are several good reasons to believe that the gradual US recovery will continue: the housing sector is continuing to recover, business investment appears to be picking up and the shale/oil gas boom is providing a long-term boost to the US economy.

Europe continued to be burdened by sporadic flare-ups regarding debt and financial system sustainability, high unemployment rates and widening negative gaps between actual and potential output. Greece, Italy, Spain, Cyprus and Portugal all contributed to periodic concerns about macroeconomic instability in the region. European measures to deal with the crisis reached a critical point in the 2012–13 year and culminated with a policy by the European Central Bank (ECB) to do 'whatever it takes' to defend the Euro. These measures were successful in stabilising business and investor sentiment in the region and have contributed to a decline in the fat tail risks that had afflicted the region.

In Asia, the latter part of the 2012–13 year was characterised by a sharp divergence in growth prospects between China and Japan. Chinese growth weakened under the burden of difficult export market conditions, a crack-down on rampant speculation in residential property construction and arbitrary attempts to curtail the growth of the 'shadow' banking sector. In contrast, Japan's adoption of ambitious economic reflation policies in April 2013, which were termed 'Abenomics', have resulted in a strong rebound in economic growth and are successfully combating the deflation psychology that has afflicted the economy for nearly two decades. Late in the 2012–13 year, some Association of South East Asian Nations (ASEAN) economies were subject to sizeable capital outflows as global investors became increasingly concerned about external financial imbalances and structural growth constraints in the region with the initial shift in capital flows being driven by expectations of a wind-back in the US Federal Reserve's quantitative easing asset purchase program.

The Australian economy

The Australian economic story continued to evolve over the 2013 financial year. There were further signs that resource-related investment (Australia's primary driver of growth) had passed its peak, while evidence of accelerating growth outside of the mining sector remained patchy. The inclination for households to save more and borrow less remained strong, while Australian businesses across the board executed cost-cutting initiatives in an attempt to boost profits and expand margins given the lack of top-line sales growth and the persistent strength in the Australian dollar.

Inflation had remained exceptionally low and unemployment, while at historically low levels, had trended upwards (rising 0.6 basis points to 5.8 per cent over the year to June 2013). Given this, the clear challenge that faced policymakers was to underpin domestic demand in both the housing and consumption sectors. The Reserve Bank of Australia (RBA) lowered its policy rate by 0.75 basis points to 2.75 per cent over the period to June 2013. This provided a boost to housing construction activity, although the pickup in activity from this sector was still below what had been seen in previous easing cycles.

Slower Chinese growth had also been cited as a downside risk to the Australian outlook over the year. But given the new focus for resources companies (cutting costs rather than maximising production), the Australian economy has become less vulnerable to weaker Chinese demand now than it has been in recent years.

Going forward, rather than looking offshore for explanations of weaker growth, we think the main challenges reside domestically. These are the desire of households to save more and borrow less, the clear focus of companies to cut costs and boost efficiency rather than ramp up investment and increase staffing, and also the desire of the Australian Government to return its budget towards surplus.

These headwinds provide a clear rationale for the central bank to continue cutting interest rates, and there are more signs that policymakers recognise the magnitude of the challenges ahead. A sizeable fall in the Australian dollar will also support profits and, eventually, growth. There are some reasons to be more optimistic; however, the next 12 months will be challenging for the Australian economy.

Asset class performance

The 2013 financial year presented a change in global investor appetite, namely from safe haven and high-yielding assets to those assets more closely associated with capital growth. This transition in investor demand was driven by the expectation that unconventional monetary policy espoused by key central banks would soon come to an end given the improving global macroeconomic backdrop.

The leading measure of global shares performance, the MSCI World (ex Australia) Accumulation Index, returned an impressive 19.6 per cent for the period. The Australian-share market also rallied in line with the global trend over the year. The S&P/ASX 200 Accumulation Index returned 17.3 per cent for the year to 30 June 2013. The rigorous cost-cutting initiatives implemented by many of the listed Australian companies saw profits rise despite the ongoing weakness in consumer spending and persistent strength of the Australian dollar earlier in the period.

In terms of the money market, the RBA lowered the cash rate on three occasions throughout the year as global growth concerns intensified. The cash rate fell from 3.50 per cent in July 2012 to 2.75 per cent in June 2013. Likewise, 90-day bank bills fell, opening at 3.50 per cent and closing 66 basis points lower at 2.84 per cent. Yields for 180-day bank bills also fell, opening at 3.46 per cent before falling 60 basis points to close at 2.86 per cent.

Given the increasing likelihood that the US Federal Reserve would taper its quantitative easing program on the back of better economic momentum, investors began shifting their money out of longer duration fixed income assets. Over the year to 30 June 2013, 10-year US government bond yields rose 82 basis points to 2.48 per cent while in Australia yields rose 68 basis points to 3.76 per cent, despite the RBA's easing of the cash rate.

Listed property (both global and Australian) continued to recover well over the 2013 financial year. Locally, the S&P/ASX 200 Property Accumulation Index returned 24.2 per cent, while global listed property returned 9.5 per cent. The improved yield ensured a healthy demand for the asset class, particularly earlier in the period when the US Federal Reserve's quantitative easing program was not expected to be tapered.

Investment returns to 30 June 2013

Investment option	1 year to 30 June 2013	1 year to 30 June 2012	1 year to 30 June 2011	1 year to 30 June 2010	1 year to 30 June 2009	5 years compound to 30 June 2013	Since inception to 30 June 2013	Fund size at 30 June 2013 (\$)	Fund size at 30 June 2012 (\$)
Macquarie SuperOptions – Allocated Pension									
Aberdeen Actively Hedged International Equities	23.73%	2.55%	1.80%	9.98%	(19.11%)	2.82%	0.15%	266,079	326,387
Aberdeen Multi-Asset Real Return Fund ²	7.17%	(0.10%)	6.06%	10.86%	(10.76%)	2.35%	2.96%	576,980	711,458
Alphinity Wholesale Australian Equity	23.41%	(4.92%)	12.19%	12.87%	(12.94%)	5.28%	8.77%	417,980	352,120
AMP Capital Balanced Growth Class A ²	17.48%	(1.10%)	8.28%	10.80%	(16.68%)	3.04%	4.81%	839,150	814,393
AMP Capital Equity Class A ²	22.34%	(5.73%)	11.11%	13.17%	(17.71%)	3.60%	7.90%	473,603	566,010
AMP Capital Wholesale Global Equity Growth ^{2,3}	24.53%	(5.20%)	(1.13%)	5.54%	(34.05%)	(4.07%)	(2.01%)	21,480	24,110
APN Unlisted Property Fund ²	4.06%	7.65%	6.06%	9.64%	(32.42%)	(2.52%)	1.57%	415,093	2,058,693
Arrow Street Global Equities	26.15%	(3.70%)	25.71%	18.46%	3.15%	13.28%	6.00%	1,020,512	890,631
BlackRock Scientific Diversified Growth	15.96%	0.21%	9.93%	7.71%	(16.93%)	2.71%	5.38%	1,183,783	1,216,422
BlackRock Scientific Diversified Stable	8.70%	4.28%	7.29%	6.37%	(6.31%)	3.92%	4.51%	1,024,229	1,350,530
BT Wholesale Balanced Returns ²	10.94%	(0.34%)	6.94%	8.30%	(11.69%)	2.49%	3.00%	51,354	59,674
BT Wholesale Conservative Outlook ²	4.05%	4.23%	5.49%	8.39%	(4.73%)	3.39%	4.01%	26,793	71,318
Colonial First State Wholesale Diversified ²	16.34%	(1.88%)	7.05%	10.71%	(10.05%)	4.00%	3.41%	1,418,052	1,584,321
Colonial First State Wholesale Imputation ²	14.39%	(5.36%)	9.00%	13.19%	(12.38%)	3.19%	6.79%	35,314	93,504
Colonial First State Wholesale Property Securities	21.92%	7.75%	4.32%	16.58%	(43.64%)	(2.08%)	1.50%	490,420	343,393
GMO Global Equity	30.66%	(3.17%)	1.63%	3.25%	(17.90%)	1.74%	0.59%	388,199	328,381
Goldman Sachs International Wholesale	36.16%	(1.61%)	3.89%	7.55%	(16.99%)	4.44%	0.77%	47,713	36,612
IFP Global Franchise ²	29.31%	10.12%	7.54%	11.74%	1.01%	11.56%	6.43%	138,987	115,106
Macquarie Australian Equities	15.16%	(9.32%)	14.53%	12.97%	(21.62%)	1.15%	6.52%	2,974,016	3,352,707
Macquarie Australian Fixed Interest ²	4.26%	10.50%	5.57%	9.08%	6.83%	7.22%	5.60%	921,634	1,058,912
Macquarie Balanced	13.70%	1.49%	13.04%	12.04%	(7.67%)	6.17%	7.48%	70,495,929	72,950,316
Macquarie Capital Stable	8.06%	5.00%	8.55%	7.87%	0.46%	5.94%	6.01%	28,027,441	30,633,205
Macquarie Deposit	2.09%	3.48%	3.76%	2.70%	4.43%	3.29%	4.21%	12,123,702	14,537,923
Macquarie Diversified Fixed Interest	1.70%	9.46%	6.51%	9.63%	1.91%	5.78%	5.20%	3,871,854	4,388,759
Macquarie Geared Growth ²	27.77%	(20.92%)	13.32%	11.86%	(48.06%)	(7.83%)	5.69%	280,890	198,232
Macquarie Growth	14.49%	(2.90%)	15.69%	13.04%	(13.29%)	4.74%	5.73%	2,387,851	2,737,202
Macquarie OneChoice ²	15.42%	0.75%	15.06%	15.86%	(14.82%)	5.72%	5.16%	353,291	355,778
Macquarie Property Securities ²	22.47%	9.72%	3.74%	18.99%	(39.76%)	(0.02%)	5.05%	1,670,065	1,692,485
Macquarie Small Companies Growth	(0.92%)	(14.28%)	35.40%	20.06%	(34.52%)	(1.99%)	8.59%	736,947	1,115,060
Maple-Brown Abbott Imputation Fund	22.13%	(4.46%)	7.15%	11.90%	(11.83%)	4.28%	6.81%	1,996,012	2,352,820
NovaPort Premier Smaller Companies ²	24.34%	3.43%	13.55%	27.88%	(15.38%)	9.58%	11.84%	90,289	77,259
OnePath Wholesale Blue Chip Imputation ²	21.26%	(6.25%)	10.04%	8.76%	(19.29%)	1.89%	6.73%	626,571	636,435
OnePath Wholesale Managed Growth ²	12.76%	(3.13%)	7.43%	9.80%	(16.99%)	1.35%	3.71%	592,687	673,633
Perpetual's Wholesale Balanced Growth	18.92%	1.44%	7.01%	10.92%	(10.80%)	5.01%	5.52%	4,846,062	5,219,028
Perpetual's Wholesale Industrial	27.51%	5.69%	8.10%	13.56%	(6.87%)	9.02%	8.93%	3,538,513	3,178,326
Platinum International	34.60%	(7.60%)	(8.41%)	10.67%	16.35%	7.96%	5.19%	2,616,817	2,260,272
Schroder Wholesale Australian Equity	23.46%	(4.20%)	13.44%	15.96%	(10.53%)	6.84%	10.99%	2,582,517	2,440,008
UBS Australian Bond	1.98%	10.02%	4.11%	7.14%	10.35%	6.67%	5.01%	1,279,942	1,363,715
UBS Australian Share ²	21.49%	(5.25%)	7.54%	15.43%	(7.85%)	5.66%	9.43%	1,146,596	1,158,052
UBS Defensive Investment ²	11.44%	5.06%	5.61%	8.84%	(1.63%)	5.77%	5.24%	1,024,162	1,284,084
van Eyk Blueprint Australian Shares	19.92%	(7.94%)	9.04%	11.61%	(15.66%)	2.53%	7.50%	504,504	483,076
van Eyk Blueprint Balanced	8.51%	(1.15%)	8.04%	8.76%	(10.38%)	2.46%	4.47%	17,685,089	18,732,668
van Eyk Blueprint Capital Stable	6.54%	2.29%	5.19%	7.01%	(1.93%)	3.76%	4.48%	5,384,135	5,704,571
van Eyk Blueprint High Growth	12.55%	(3.04%)	9.20%	10.03%	(15.71%)	2.02%	4.53%	1,898,110	1,969,899
van Eyk Blueprint International Shares	20.09%	(2.38%)	0.22%	4.40%	(21.52%)	(0.76%)	0.57%	70,632	75,872
Macquarie SuperOptions – Super/Rollover									
Aberdeen Actively Hedged International Equities	21.00%	2.19%	1.39%	10.85%	(18.56%)	2.51%	(0.10%)	4,515,205	4,087,477
Aberdeen Multi-Asset Real Return Fund ²	7.62%	0.02%	5.74%	10.46%	(11.25%)	2.22%	2.63%	1,436,595	1,457,593
Alphinity Wholesale Australian Equity	22.92%	(5.10%)	11.58%	14.00%	(14.95%)	4.76%	7.85%	1,599,180	1,499,932
AMP Capital Balanced Growth Class A ²	16.43%	(1.65%)	7.48%	10.52%	(16.45%)	2.59%	4.21%	3,474,449	3,267,179
AMP Capital Equity Class A ²	23.86%	(7.53%)	9.06%	13.10%	(18.06%)	2.97%	7.18%	1,296,326	1,309,512
AMP Capital Wholesale Global Equity Growth ^{2,3}	22.54%	(5.81%)	(2.11%)	4.57%	(32.33%)	(4.37%)	(4.32%)	784,324	735,044
APN Unlisted Property Fund ²	2.58%	6.12%	6.81%	7.58%	(33.12%)	(3.50%)	0.81%	518,104	2,802,924

² The options are closed to new investment.

³ Formerly named AXA Wholesale Global Equity Growth.

Investment option	1 year to 30 June 2013	1 year to 30 June 2012	1 year to 30 June 2011	1 year to 30 June 2010	1 year to 30 June 2009	5 years compound to 30 June 2013	Since inception to 30 June 2013	Fund size at 30 June 2013 (\$)	Fund size at 30 June 2012 (\$)
Macquarie SuperOptions – Super/Rollover (continued)									
Arrow Street Global Equities	23.81%	(4.35%)	22.86%	18.70%	0.84%	11.73%	5.29%	9,350,691	8,168,108
BlackRock Scientific Diversified Growth	17.24%	(1.54%)	9.51%	5.87%	(17.33%)	2.04%	4.39%	3,619,943	3,535,777
BlackRock Scientific Diversified Stable	7.53%	3.37%	6.32%	6.07%	(6.66%)	3.19%	3.93%	1,380,121	1,497,200
BT Wholesale Balanced Returns ²	11.02%	(0.56%)	5.81%	8.55%	(12.09%)	2.20%	2.53%	330,611	424,165
BT Wholesale Conservative Outlook ²	5.35%	3.41%	4.92%	7.89%	(5.33%)	3.14%	3.30%	263,289	283,319
Colonial First State Wholesale Diversified ²	15.55%	(2.53%)	6.67%	10.58%	(10.81%)	3.45%	3.08%	6,083,659	5,875,840
Colonial First State Wholesale Imputation ²	21.93%	(7.11%)	9.38%	14.21%	(14.62%)	3.85%	6.42%	436,021	406,127
Colonial First State Wholesale Property Securities	23.29%	8.04%	5.90%	9.98%	(43.58%)	(2.63%)	1.00%	4,057,087	2,641,133
EQT Dundas Global Equity ²	23.47%	(2.16%)	(0.55%)	2.88%	(22.32%)	(0.81%)	(0.66%)	31,392	28,207
GMO Global Equity	27.67%	(4.12%)	1.65%	4.11%	(17.80%)	1.26%	0.53%	454,286	417,119
Goldman Sachs International Wholesale	32.00%	(1.66%)	3.51%	8.98%	(16.81%)	4.02%	0.81%	607,732	461,412
IFP Global Franchise ²	26.08%	8.88%	6.35%	12.10%	(0.66%)	10.20%	5.67%	764,632	713,507
Macquarie Australian Equities	14.19%	(10.24%)	13.74%	13.46%	(21.74%)	0.69%	5.35%	11,627,215	11,333,074
Macquarie Australian Fixed Interest ²	3.31%	8.69%	5.14%	8.78%	5.38%	6.23%	4.84%	2,635,773	2,742,639
Macquarie Balanced	12.37%	0.16%	11.68%	11.71%	(8.94%)	5.03%	6.09%	59,750,139	60,817,192
Macquarie Capital Stable	6.93%	3.91%	7.41%	7.39%	(0.69%)	4.94%	5.06%	13,174,108	12,319,454
Macquarie Deposit	1.88%	3.08%	3.21%	2.25%	3.92%	2.86%	3.59%	67,855,414	77,830,991
Macquarie Diversified Fixed Interest	1.20%	7.87%	5.63%	9.01%	0.73%	4.83%	4.52%	5,847,177	7,077,983
Macquarie Geared Growth ²	35.16%	(24.84%)	13.23%	13.69%	(50.45%)	(8.30%)	4.75%	9,008,541	6,875,697
Macquarie Growth	15.30%	(3.37%)	14.05%	13.06%	(12.90%)	4.58%	5.05%	28,027,146	26,645,592
Macquarie OneChoice ²	13.81%	(0.23%)	13.90%	15.01%	(16.12%)	4.52%	4.25%	7,302,693	7,130,256
Macquarie Property Securities	20.09%	8.53%	2.67%	16.14%	(39.73%)	(1.30%)	4.26%	4,777,379	5,079,120
Macquarie Small Companies Growth	(3.48%)	(16.00%)	36.32%	17.14%	(34.81%)	(3.33%)	6.76%	11,088,298	14,423,052
Maple-Brown Abbott Imputation Fund	26.05%	(6.74%)	6.98%	12.78%	(14.75%)	3.87%	6.25%	6,512,112	6,028,480
NovaPort Premier Smaller Companies ²	25.49%	0.92%	13.52%	28.45%	(16.38%)	9.07%	11.04%	574,598	517,393
OnePath Wholesale Blue Chip Imputation ²	26.15%	(9.72%)	9.58%	9.57%	(20.66%)	1.64%	6.09%	2,819,668	2,548,348
OnePath Wholesale Managed Growth ²	12.51%	(3.88%)	6.92%	9.65%	(16.82%)	1.07%	3.32%	3,759,001	3,715,519
Perpetual's Wholesale Balanced Growth	17.86%	1.01%	6.54%	10.39%	(11.33%)	4.42%	5.18%	35,840,610	36,994,447
Perpetual's Wholesale Industrial	27.61%	3.86%	7.26%	13.35%	(8.46%)	8.08%	8.21%	8,469,222	7,526,356
Platinum International	29.81%	(7.08%)	(7.67%)	9.65%	13.58%	6.76%	4.53%	11,368,516	10,251,748
Schroder Wholesale Australian Equity	21.34%	(4.31%)	12.23%	17.35%	(13.04%)	5.86%	10.06%	5,990,563	5,526,146
UBS Australian Bond	1.44%	8.71%	3.45%	6.45%	8.53%	5.67%	4.28%	1,764,780	1,987,345
UBS Australian Share ²	22.55%	(7.47%)	7.07%	16.17%	(10.98%)	4.65%	8.33%	2,904,151	2,861,050
UBS Defensive Investment ²	9.79%	4.08%	5.05%	8.34%	(2.77%)	4.80%	4.41%	1,577,119	1,655,713
van Eyk Blueprint Australian Shares	17.43%	(7.51%)	7.94%	11.43%	(16.33%)	1.79%	6.64%	1,193,349	1,267,832
van Eyk Blueprint Balanced	7.29%	(1.40%)	7.22%	8.56%	(11.34%)	1.77%	3.99%	7,518,059	7,575,258
van Eyk Blueprint Capital Stable	5.57%	1.63%	4.41%	6.58%	(2.79%)	3.02%	3.81%	1,637,169	1,575,312
van Eyk Blueprint High Growth	10.83%	(3.38%)	8.31%	9.80%	(16.49%)	1.24%	3.95%	6,040,256	5,794,420
van Eyk Blueprint International Shares	17.60%	(2.19%)	0.06%	5.45%	(21.00%)	(0.84%)	0.26%	1,009,546	966,557

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.

² The options are closed to new investment.

Asset allocation as at 30 June 2013

Investment name	APIR code	As at	Cash (%)	Australian equities (%)	International equities (%)	Australian fixed interest (%)	International fixed interest (%)	Property (%)	Other (%)
Aberdeen Actively Hedged International Shares	CRS0005AU	30/06/12	0.82	–	99.18	–	–	–	–
		30/06/13	1.47	–	98.53	–	–	–	–
Aberdeen Multi-Asset Real Return Fund	CRS0002AU	30/06/12	3.20	39.80	23.10	13.90	14.70	5.30	–
		30/06/13	7.30	18.07	12.11	22.40	30.41	4.46	5.25
Alphinity Wholesale Australian Share Fund	HOW0019AU	30/06/12	4.16	92.68	–	–	–	3.16	–
		30/06/13	1.63	91.39	–	–	–	6.77	0.21
AMP Capital Balanced Growth Class A	AMP0441AU	30/06/12	6.14	35.13	28.49	15.00	3.77	11.26	0.21
		30/06/13	6.01	36.24	29.79	13.71	3.71	10.32	0.22
AMP Capital Equity Class A	AMP0370AU	30/06/12	3.17	96.83	–	–	–	–	–
		30/06/13	4.83	95.17	–	–	–	–	–
AMP Capital Wholesale Global Equity Growth	NML0318AU	30/06/12	0.55	–	99.45	–	–	–	–
		30/06/13	4.26	–	95.74	–	–	–	–
APN Unlisted Property Fund	APN0001AU	30/06/12	3.51	–	–	–	–	96.49	–
		30/06/13	2.10	–	–	–	–	97.90	–
Arrow Street Global Equities	MAQ0464AU	30/06/12	1.34	–	98.66	–	–	–	–
		30/06/13	1.96	–	98.04	–	–	–	–
BlackRock Scientific Diversified Growth	BAR0813AU	30/06/12	1.00	40.95	29.53	10.81	12.56	–	5.15
		30/06/13	12.50	41.02	28.05	10.61	2.48	–	5.34
BlackRock Scientific Diversified Stable	BAR0811AU	30/06/12	21.83	18.89	9.61	24.65	19.95	–	5.07
		30/06/13	27.65	18.97	9.19	21.26	17.54	–	5.39
BT Wholesale Balanced Returns	BTA0806AU	30/06/12	12.96	23.46	13.27	22.81	11.18	7.78	8.54
		30/06/13	6.91	29.22	17.57	21.12	8.85	4.22	12.11
BT Wholesale Conservative Outlook	BTA0805AU	30/06/12	20.88	12.89	3.79	41.13	13.15	2.48	5.68
		30/06/13	15.72	14.62	6.39	40.14	11.43	2.64	9.06
Colonial First State Wholesale Diversified	FSF0008AU	30/06/12	6.42	30.17	34.63	14.44	9.10	5.23	0.01
		30/06/13	4.91	30.33	34.59	15.84	9.44	4.89	–
Colonial First State Wholesale Imputation	FSF0003AU	30/06/12	1.06	98.13	–	–	–	0.81	–
		30/06/13	2.34	97.66	–	–	–	–	–
Colonial First State Wholesale Property Securities	FSF0004AU	30/06/12	0.73	2.09	–	–	–	97.18	–
		30/06/13	1.89	–	–	–	–	98.11	–
EQT Dundas Global Equity	THO0003AU	30/06/12	1.10	–	98.90	–	–	–	–
		30/06/13	–	–	100.00	–	–	–	–
GMO Global Equity	GMO0103AU	30/06/12	0.60	–	99.40	–	–	–	–
		30/06/13	1.00	–	99.00	–	–	–	–
Goldman Sachs International Wholesale	JBW0014AU	30/06/12	4.24	–	95.76	–	–	–	–
		30/06/13	3.53	–	96.47	–	–	–	–
IFP Global Franchise	MAQ0404AU	30/06/12	4.06	–	95.94	–	–	–	–
		30/06/13	1.79	–	98.21	–	–	–	–
Macquarie Australian Equities	MAQ0278AU	30/06/12	0.42	94.19	–	–	–	5.39	–
		30/06/13	0.21	94.71	–	–	–	5.08	–
Macquarie Australian Fixed Interest	MAQ0061AU	30/06/12	2.08	–	–	97.92	–	–	–
		30/06/13	6.83	–	–	93.17	–	–	–
Macquarie Balanced	MAQ0058AU	30/06/12	7.87	19.14	15.81	29.84	15.95	–	11.39
		30/06/13	4.47	25.17	18.02	31.54	8.88	–	11.92
Macquarie Capital Stable	MAQ0059AU	30/06/12	22.70	6.40	9.01	41.53	15.82	–	4.54
		30/06/13	24.77	9.90	4.57	47.47	8.16	–	5.13
Macquarie Diversified Fixed Interest	MAQ0274AU	30/06/12	–	–	–	82.30	17.70	–	–
		30/06/13	–	–	–	70.10	29.90	–	–
Macquarie Geared Growth	MAQ0271AU	30/06/12	–	93.33	–	–	–	6.67	–
		30/06/13	–	92.05	–	–	–	7.95	–
Macquarie Small Companies Growth	MAQ0085AU	30/06/12	0.58	94.15	2.52	–	–	2.75	–
		30/06/13	0.66	96.03	–	–	–	3.31	–

Investment name	APIR code	As at	Cash (%)	Australian equities (%)	International equities (%)	Australian fixed interest (%)	International fixed interest (%)	Property (%)	Other (%)
Maple-Brown Abbott Imputation Fund	ADV0046AU	30/06/12	1.71	98.29	–	–	–	–	–
		30/06/13	2.51	97.49	–	–	–	–	–
NovaPort Australian Smaller Companies	HOW0016AU	30/06/12	5.06	94.94	–	–	–	–	–
		30/06/13	6.44	93.56	–	–	–	–	–
OnePath Wholesale Blue Chip Imputation	MMF0340AU	30/06/12	2.80	96.70	–	–	–	0.50	–
		30/06/13	2.00	97.50	–	–	–	0.50	–
OnePath Wholesale Managed Growth	MMF0115AU	30/06/12	8.00	27.00	25.30	11.20	19.60	3.40	5.50
		30/06/13	8.24	28.49	28.89	9.71	9.70	3.55	11.42
Perpetual's Wholesale Balanced Growth	PER0063AU	30/06/12	4.26	30.14	28.53	11.13	–	3.90	22.04
		30/06/13	17.72	24.26	21.05	10.47	1.98	0.26	24.26
Perpetual's Wholesale Industrial	PER0046AU	30/06/12	3.69	94.88	–	–	–	1.43	–
		30/06/13	3.04	94.43	–	–	–	2.53	–
Platinum International	PLA0001AU	30/06/12	12.90	–	87.10	–	–	–	–
		30/06/13	12.10	–	87.90	–	–	–	–
Schroder Wholesale Australian Equity	SCH0101AU	30/06/12	1.21	98.79	–	–	–	–	–
		30/06/13	9.57	90.43	–	–	–	–	–
SuperOptions Macquarie Deposit Option	N/A	30/06/12	–	–	–	–	–	–	–
		30/06/13	–	–	–	–	–	–	–
UBS Australian Bond	SBC0813AU	30/06/12	5.87	–	–	94.13	–	–	–
		30/06/13	5.43	–	–	94.57	–	–	–
UBS Australian Share	SBC0817AU	30/06/12	0.31	96.69	–	–	–	3.00	–
		30/06/13	1.64	95.91	–	–	–	2.45	–
UBS Defensive Investment	SBC0814AU	30/06/12	5.49	15.57	8.92	26.18	27.18	6.56	10.10
		30/06/13	2.94	19.32	10.98	28.08	21.46	5.89	11.33
van Eyk Blueprint Australian Shares	MAQ0289AU	30/06/12	0.18	99.82	–	–	–	–	–
		30/06/13	–	100.00	–	–	–	–	–
van Eyk Blueprint Balanced	MAQ0290AU	30/06/12	0.86	31.40	21.25	8.01	8.61	6.40	23.47
		30/06/13	4.95	27.21	19.33	4.03	11.33	7.01	26.14
van Eyk Blueprint Capital Stable	MAQ0291AU	30/06/12	17.52	15.75	9.21	19.47	22.24	4.49	11.32
		30/06/13	16.27	14.26	9.40	14.94	25.87	4.90	14.36
van Eyk Blueprint High Growth	MAQ0292AU	30/06/12	1.64	43.33	31.11	–	–	6.62	17.30
		30/06/13	3.29	38.01	29.74	–	–	7.42	21.54
van Eyk Blueprint International Shares	MAQ0293AU	30/06/12	0.12	–	99.88	–	–	–	–
		30/06/13	–	–	100.00	–	–	–	–

How the asset allocation is determined

Investments held through the Macquarie Life policy represented 100 per cent of SuperOptions as at 30 June 2013.

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 purposes (where applicable).

Asset allocation can vary over time within ranges specified by the individual investment managers.

Investment strategies

The Trustee formulates and gives effect to investment strategies and objectives for the Fund with regard to the whole of the circumstances of the Fund, but not limited to investment risk, diversification, liquidity and the ability of the Fund to discharge liabilities. In line with our obligations, the Trustee reviews these strategies on an ongoing basis.

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

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 ASX. Investments may also include unlisted property securities and direct property investments.
Suggested minimum timeframe	No minimum	3 years	5 years
Volatility	Low	Moderate	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"> Colonial First State Wholesale Property Securities

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 in the medium-term. Sector specific, leveraged and specialist investments are more volatile because of limited diversification. Gearing and specialist investment strategies increase risk.	Returns may be volatile in the long-term. 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 sharemarket investment. In extreme, albeit statistically unlikely market conditions, you could lose all your capital.
Investment options available	<p>Australian shares</p> <ul style="list-style-type: none"> Maple-Brown Abbott Imputation Alphinity Wholesale Australian Equity Macquarie Australian Equities Perpetual's Wholesale Industrial Schroder Wholesale Australian Equity van Eyk Blueprint Australian Shares <p>Australian shares – Small companies</p> <ul style="list-style-type: none"> Macquarie Small Companies Growth 	<p>International shares</p> <ul style="list-style-type: none"> Arrowstreet Global Equities (hedged) AMP Capital Wholesale Global Equity Growth Aberdeen Actively Hedged International Equities Fund GMO Global Equity van Eyk Blueprint International Shares <p>International shares – Specialist</p> <ul style="list-style-type: none"> Platinum International 	<ul style="list-style-type: none"> Macquarie Geared Growth

Important information

Financial Assistance Levy

In the second half of 2012, the Federal Government announced further financial assistance to compensate members of four superannuation funds that were formerly under the trusteeship of Trio Capital Limited. The Financial Assistance Levy 2012–13 (Levy) has been granted under the *Superannuation Industry (Supervision) Act 1993* and levied on all Australian Prudential Regulation Authority (APRA) regulated superannuation funds. As the Macquarie Superannuation Plan is regulated by APRA, the Fund is required to pay a proportional part of this Levy. The Levy was debited from accounts in July 2013.

The APRA levy

To fund the costs associated with implementation of the Government's SuperStream reforms, a temporary 'SuperStream levy' is imposed on 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 December 2013.

Legislative updates

The following superannuation related measures were either enacted by Parliament during the 2012–13 financial year, or recently proposed by the Government:

Concessional contributions cap

A higher concessional contributions cap of \$35,000 will apply in 2013–14 for individuals age 59 and over at 30 June 2013. All other individuals will be subject to the general concessional contributions cap of \$25,000 in 2013–14.

For 2014–15 and later financial years, the \$35,000 concessional contributions cap will apply for all individuals age 49 and over at 30 June of the previous financial year. The general concessional contributions cap will apply for all other individuals.

Government co-contribution

The matching rate for the Government co-contribution was reduced to 50 per cent, with a maximum co-contribution of \$500 from 1 July 2012.

In 2013–14, the maximum co-contribution is payable where income is below \$33,516, with no co-contribution payable where income exceeds \$48,516.

Low income superannuation contribution

The Government has proposed to remove the low income superannuation contribution (LISC) from 1 July 2013. If legislated, the LISC will only be payable to eligible individuals in respect of concessional contributions made in the 2012–13 financial year. At the time of writing, legislation enacting this change had not been tabled in Parliament.

Contributions tax for high income earners

From 1 July 2012 an additional tax of 15 per cent will be applied to certain employer contributions and personal contributions claimed as a tax deduction, that, when added to an individual's taxable income and certain other amounts, exceed a threshold of \$300,000.

Concessional contributions that exceed the concessional contributions cap will not be subject to the additional 15 per cent tax – excess contributions tax arrangements will apply.

The additional 15 per cent tax is levied on the individual, not the superannuation fund, but all or part of the tax may be withdrawn from the Fund.

Refund of excess concessional contributions

From 1 July 2013 all excess concessional contributions will be taxable at personal marginal tax rates plus an interest charge.

Individuals will have the option to withdraw up to 85 per cent of the excess amount from superannuation.

Superannuation Guarantee

The Government has proposed to pause the superannuation guarantee (SG) rate at 9.25 per cent from 1 July 2014 until 30 June 2016. The SG rate is then proposed to increase to 9.5 per cent from 1 July 2016, with further increases of half a percentage point each year until it reaches 12 per cent on 1 July 2021. At the time of writing, legislation enacting this change had not been tabled in Parliament.

Insurance within superannuation

From 1 July 2014 superannuation regulations will restrict the types of insurance and features that can be held inside superannuation. This will have an impact on a trustee's ability to hold certain types of insurance. Insurance cover held for existing fund members that is in place before 1 July 2014 will not be affected.

Minimum required pension payments

Minimum required annual superannuation pension payment amounts for account-based, allocated and term allocated income streams returned to legislated minimums from 1 July 2013.

The minimum payments required for account-based pensions are detailed in the table below:

Age	2013–14 and later years
Under 65	4.00%
65–74	5.00%
75–79	6.00%
80–84	7.00%
85–89	9.00%
90–94	11.00%
95 and over	14.00%

Taxation of pension assets

From 1 July 2012 earnings on pension assets will continue to be tax-free following the death of the pension recipient until the death benefit has been paid. The earnings tax exemption will cease if the death benefit is not paid as soon as practicable.

Insurance proceeds and anti-detriment amounts added to a non-reversionary pension account post-death will be applied to the taxable component of the death benefit from 4 June 2013.

Unclaimed money

The balance threshold below which superannuation providers are required to transfer small accounts of lost members to the Australian Taxation Office (ATO) increased from \$200 to \$2,000 from 31 December 2012.

Inactive accounts of unidentifiable members must be transferred to the ATO where the Fund has not received an amount in respect of the member in the last 12 months. This period of inactivity has been reduced from five years.

In August 2013, the Government announced the balance thresholds below which lost accounts are to be transferred to the ATO would further increase to \$4,000 from 31 December 2015 and to \$6,000 from 31 December 2016. At the time of writing, legislation implementing this measure had not yet been made law.

Trans-Tasman portability

Transfers of retirement savings between Australian superannuation funds and New Zealand KiwiSaver schemes are allowable from 1 July 2013 for individuals who permanently emigrate between the two countries.

The transfer of benefits between Australia and New Zealand is voluntary for members. It is also voluntary for funds/schemes to accept transferred amounts.

Stronger Super

The first phase of the Government's Stronger Super reforms, intended to make the superannuation system stronger and more efficient, started on 1 July 2013. The key elements of the Stronger Super reform agenda that have an impact on the Fund include:

- additional duties for superannuation fund trustees, and
- SuperStream measures aimed at improving the administration and management of member accounts, including the electronic processing of rollovers from 1 July 2013 and employer contributions from 1 July 2014.

Other key elements of the Stronger Super reforms were detailed in last year's annual report.

Future of Financial Advice (FOFA)

The Future of Financial Advice reforms were designed to improve trust and confidence in the financial planning sector.

Compliance with a number of aspects of the reforms became mandatory on 1 July 2013. However, the current Federal Government has proposed a review of certain aspects of the reforms. At the time of writing, legislation enacting these changes has not been tabled in Parliament.

Trustee and Fund information

The Trustee of the Fund is Macquarie Investment Management Limited ABN 66 002 867 003 AFSL 237492 RSEL L0001281. From 1 July 2013, the board of the Trustee comprises three independent directors and one non-executive director.

During the 2012–13 financial year, the Fund held the following assets directly or indirectly with a value of greater than five per cent of the Fund's total assets:

- in the Macquarie Wrap Solutions Cash Account (\$1.771 billion)
- in Macquarie Group Limited (\$2.573 billion) including the Macquarie Wrap Solutions Cash Account (\$1.306 billion)
- in Dimensional Funds Australia Limited (\$1.545 billion), and
- in Vanguard Investments Australia Limited (\$0.746 billion).

The Trustee is covered by the professional indemnity insurance taken out by the Macquarie Group.

The Trustee has formulated a strategy for establishing, implementing, managing and maintaining an Operational Risk Financial Requirement (ORFR) in accordance with the relevant superannuation prudential standard.

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 used by the collective investments are outlined in each Product Disclosure Statement (PDS).

External investment managers employed by Macquarie have provided their own Derivative Risk Management Statement (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.

Generally, 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 DRMSs do not reveal any material inconsistencies with the investment strategies of Macquarie SuperOptions.

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 and protects small amounts. The ERF chosen is called the Super Safeguard Eligible Rollover Fund.

The Super Safeguard Eligible Rollover Fund is administered by Australian Administration Services Pty Limited ABN 62 003 429 114 AFSL 295142. 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

VIC 3001

Phone: 1300 135 181

Fax: 1300 135 191

Email: enquiries@supersafeguard.com.au

Website: 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, and
- 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 806 310. Alternatively, please write to us at the below address.

Macquarie Investment Management Limited

GPO Box 2520

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 by telephoning 1300 884 114.

Further information

Further information is available:

- from your adviser (if applicable)
- by contacting us on 1800 806 310.

Financial statements of the Fund⁴

Operating statement for the year ended 30 June 2013

	2013 \$'000	2012 \$'000
Investment revenue		
Changes in the net market value of investments	1,005,095	(545,118)
Interest	44,208	44,262
Distributions from unit trusts	264,549	333,403
Dividends	102,447	86,235
Total investment revenue	1,416,299	(81,218)
Contributions revenue		
Employer contributions	195,901	225,453
Members' contributions	416,163	383,399
Transfers from other funds	1,152,599	1,069,945
Total contributions revenue	1,764,663	1,678,797
Other revenue		
Insurance proceeds	7,297	11,301
Total revenue	3,188,259	1,608,880
Expenses		
Insurance premiums	45,008	37,272
Operating expenses	130,345	112,794
Superannuation contributions surcharge	20	4
Total expenses	175,373	150,070
Benefits accrued as a result of operations before income tax	3,012,886	1,458,810
Income tax expense/(benefit)	16,722	(11,629)
Benefits accrued as a result of operations	2,996,164	1,470,439

⁴ This annual report contains abridged financial information for the financial year ended 30 June 2013 for the Fund. The full financial information is available upon request by contacting your adviser, or Macquarie on 1800 806 310.

Statement of financial position as at 30 June 2013

	2013 \$'000	2012 \$'000
Assets		
Cash and cash equivalents	240,985	175,400
Investments	10,924,028	9,256,819
Receivables	67,188	65,580
Current tax asset	22,551	52,618
Deferred tax asset	30,920	56,950
Total assets	11,285,672	9,607,367
Liabilities		
Trade and other payables	11,742	10,019
Total liabilities	11,742	10,019
Net assets available to pay benefits	11,273,930	9,597,348
Represented by:		
Liability for accrued benefits		
Allocated to members' accounts	11,273,930	9,597,348

Contacts

Mailing address

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