

Annual Report to members for the year ended 30 June 2018

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, our).

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 (Cth) 1959*, and MIML's obligations do not represent deposits or other liabilities of Macquarie Bank Limited. Macquarie Bank Limited does not guarantee or otherwise provide assurance in respect of the obligations of MIML.

Investments in SuperOptions are not deposits with or other liabilities of Macquarie Bank Limited or of any Macquarie Group company, and are subject to investment risk, including possible delays in repayment and loss of income or principal invested. Neither Macquarie Bank Limited, MIML, Macquarie Life Limited ABN 56 003 963 773 AFSL 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 30 November 2018 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

30 November 2018

Dear Member,

Welcome to the Annual Report for Macquarie SuperOptions (SuperOptions) for the financial year ended 30 June 2018.

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 2018, which gives details of your benefits in the Fund.

What happened this year?

In Australia, the economy is gradually improving though the outlook remains a mixed bag. On the one hand, jobs growth has been strongly supported by favourable monetary policy, improving commodity prices, and higher business investment and government spending. However, this has failed to generate much wage inflation given high spare capacity. Consumer spending also remains weak and high household indebtedness overhangs the broader outlook.

Overseas, the US is enjoying a purple patch, with continued growth on the back of elevated consumer and business confidence and expansionary fiscal policy. In the UK, with the date to leave the EU fast approaching, the medium-term outlook for the British economy remains up in the air. China's growth has somewhat slowed as it continues its efforts to deleverage the economy amid concerns that much of its past growth has been derived from debt-funded infrastructure and property investment.

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 SuperOptions in general, please contact your adviser or Macquarie on **1800 801 651**.

Yours sincerely,



Cameron Garrett

Executive Director
Macquarie Investment Management Limited

This annual report includes information on:

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

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

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

The financial year in review¹

Economic outlook

The economic outlook for Australia remains unexciting, but domestic-driven downside risks have diminished over the past months. The economy is gradually improving, supported by above-trend global growth, but isn't improving fast enough. This suggests that the RBA is unlikely to raise interest rates until at least 1Q20 and that the economy won't reach escape velocity. That is, areas of improvement will be offset by continued areas of weakness leading to some moderate improvement but never reaching a growth level that creates significantly positive tailwinds for the overall economy.

Australian outlook a mixed bag

The Australian outlook is a mix of good and bad. On the positive side, jobs growth has been strong, supported by favourable monetary policy conditions, improving commodity prices, a pick up in business investment and exceptionally strong government spending. On the other hand, strong jobs growth has failed to generate much wage inflation given high spare capacity, consumer spending remains weak and high household indebtedness overhangs the broader outlook.

This creates a mix of push-pull factors that underpin the current growth level, but make it hard to generate a strong increase. The de-synchronised nature of the Australian economic cycle means bond yields will remain low, and the A\$ is unlikely to show any sustained appreciation without a broader cyclical recovery.

Housing cycle continues to weaken

Housing presents the most concerning domestic threat to growth while a protracted and broad global growth slowdown is the most concerning global risk. Domestically, the housing cycle continues to weaken with prior areas of strength, like Melbourne and Sydney, now rolling over. A year ago, Australia was at the tail end of a housing price boom, with nationwide prices up 10 per cent from a year ago and 40 per cent since mid-2012. Price growth has since slowed but the correction has been minor, with national dwelling prices falling just 1 per cent since peaking in mid-2017. Sydney dwelling prices have fallen 4.5 per cent but remains 66 per cent higher than 2012.

There is speculation that the macro environment could result in a 'credit crunch', which in turn could lead to an acceleration in housing price declines. While nothing can be ruled out, particularly if prospective homebuyers come to expect large price falls, the evidence to date suggests that the maximum impact of credit tightening was in the period 2015–2017. The changes implemented this year have so far been more modest in nature. There also doesn't seem to be strong incentives for banks to restrict housing credit given the relatively positive macro backdrop and the fact that a large share of their profits (and balance sheets) rely on housing lending.

Australia has had six previous episodes of declining housing prices since 1980, with a range of 2.5 per cent to 8 per cent. Nearly all previous corrections occurred following interest rate rises, a drag unlikely to be repeated any time soon in this cycle.

Consumption growth may slow in the near-term

Australian households have been saving less of their income in recent years which has supported faster growth in consumption. In part, the decline in the savings ratio has likely been supported by strong growth in household wealth. Consumption growth is likely to ease back a little in the near-term as consumer spending faces headwinds from weaker growth in housing prices. There's also a risk of higher mortgage rates due to higher bank funding costs. Jobs growth has also slowed from the rapid 3 per cent-plus pace last year. In contrast, average earnings growth has strengthened and further improvement is expected alongside better productivity.

Trade wars unlikely to have direct impact on global growth

While much has been said about trade war risk, this is more a continuation of trends established since the end of the GFC when globalisation peaked. The free movement of goods, people and even capital peaked prior to the onset of the GFC. President Trump didn't start the gradual decline and it's unlikely he will end it. It's difficult to model the likely impact of the tariffs mainly because we've not seen protectionism of this magnitude in the era of global supply chains. However, most market experts believe that the direct impact on global growth will be relatively modest, even if the threatened escalation is implemented. For example, at this stage the direct economic impacts of the current stated tariffs is less than a 25-basis point (bps) hit to US and Chinese GDP growth combined.

Inflation to remain low

Underlying inflation is expected to remain around the bottom of the RBA's 2–3 per cent target for some time as spare capacity in the economy lingers. Headline CPI inflation is forecast to be a little higher in the near-term, in part due to higher oil prices and some pass-through from the lower A\$. At the same time, however, housing-related inflation, which accounts for 15 per cent of the CPI basket, is expected to remain relatively moderate.

Households are carrying high levels of debt

The level of debt Australian households are now carrying means that their disposable income is much more sensitive to even small changes in interest rates. With housing credit growth having slowed noticeably, the RBA is feeling much more comfortable that the associated risks aren't continuing to build. This gives the RBA ample opportunity to sit back and watch how uncertainties – like spare domestic capacity, credit availability, trade wars, global inflation and China deleveraging play out.

Investment returns to 30 June 2018

Investment option	1 year to 30 Jun 2018 (%)	1 year to 30 Jun 2017 (%)	1 year to 30 Jun 2016 (%)	1 year to 30 Jun 2015 (%)	1 year to 30 Jun 2014 (%)	5 years compound to 30 Jun 2018 (%)	Since Inception to 30 Jun 2018 (%)	Fund size as at 30 Jun 2018 (\$)	Fund size as at 30 Jun 2017 (\$)
Macquarie SuperOptions – Allocated Pension									
Aberdeen Actively Hedged International Shares	7.78	10.83	(2.79)	10.73	15.47	8.22	2.57	166,004	157,535
Aberdeen Multi-Asset Real Return Fund ²	2.10	9.92	2.00	7.98	5.69	5.49	3.65	224,365	460,150
Alphinity Wholesale Australian Share Fund	16.26	13.95	0.09	4.53	16.64	10.08	9.23	321,484	313,100
AMP Capital Balanced Growth Class A	9.15	6.78	1.94	9.39	11.80	7.75	5.71	564,742	585,241
AMP Capital Equity Class A ²	14.07	8.35	(1.71)	6.83	13.63	8.07	7.95	460,210	413,786
Arrow Street Global Equities	11.66	19.02	(2.92)	14.35	29.61	13.83	7.57	1,060,354	1,207,086
AMP Wholesale Global Equity Growth ²	16.42	18.61	(7.49)	26.44	17.58	13.68	3.25	27,186	23,368
BlackRock Scientific Diversified Growth	9.16	10.10	1.53	7.60	12.50	8.11	6.23	918,221	1,061,450
BlackRock Scientific Diversified Stable	4.14	4.01	2.98	4.43	8.09	4.71	4.57	484,857	669,314
BT Wholesale Balanced Returns ²	7.84	5.73	1.86	9.98	9.15	6.87	4.04	29,390	30,857
BT Wholesale Conservative Outlook ²	3.95	1.89	3.33	6.89	6.66	4.53	4.15	7,100	9,039
Colonial First State Wholesale Diversified ²	9.67	6.20	3.16	8.33	11.90	7.80	4.60	700,172	754,420
Colonial First State Wholesale Imputation ²	19.94	5.61	0.77	6.01	16.97	9.61	7.66	35,806	34,254
Colonial First State Wholesale Property Securities	9.44	(7.13)	22.63	18.65	8.90	9.99	4.04	805,109	871,895
IIFP Global Franchise ²	7.75	9.57	9.57	27.96	14.87	13.71	9.21	58,945	95,810
OnePath Wholesale Blue Chip Imputation ²	6.60	11.18	(6.89)	2.62	14.20	5.27	6.28	388,629	409,851
OnePath Wholesale Managed Growth ²	7.49	7.83	1.12	8.38	10.73	7.06	4.73	350,454	365,491
Macquarie Australian Equities	13.38	18.00	11.83	10.33	20.77	14.79	8.17	2,878,737	3,156,900
Macquarie Australian Fixed Interest	1.95	(0.63)	5.89	3.94	4.96	3.19	5.10	388,904	496,083
Macquarie Balanced	7.72	7.30	4.92	8.75	12.66	8.24	7.63	48,859,292	53,264,552
Macquarie Capital Stable	3.37	3.00	3.18	4.52	6.47	4.10	5.64	14,550,310	17,605,350
Macquarie Deposit	0.66	0.77	1.32	1.42	1.48	1.13	3.61	11,517,274	11,582,644
Macquarie Diversified Fixed Interest	1.01	0.91	4.66	2.79	3.82	2.63	4.35	2,771,086	3,494,958
Macquarie Growth	10.52	10.74	8.14	10.01	17.37	11.31	7.09	2,322,137	2,166,887
Macquarie OneChoice ²	8.62	7.77	9.38	10.17	15.99	10.34	7.12	107,516	144,566
Macquarie Property Securities ²	11.81	(4.36)	22.60	17.38	9.12	10.92	6.23	1,464,224	1,550,447
Macquarie Small Companies Growth	37.36	6.66	48.78	1.39	20.63	21.65	12.48	1,349,775	1,043,678
Maple-Brown Abbott Imputation Fund	10.26	17.78	(7.81)	7.32	12.83	7.71	7.09	1,247,386	1,231,388
NovaPort Australian Smaller Companies ²	10.52	10.10	3.22	4.52	19.37	9.39	10.97	85,851	85,900
Perpetual's Wholesale Balanced Growth	6.34	8.49	1.24	6.50	13.00	7.04	5.93	3,920,962	4,181,021
Perpetual's Wholesale Industrial	6.79	13.64	(0.99)	7.20	17.09	8.56	8.80	3,218,198	3,522,138
Platinum International	12.60	20.30	(7.50)	18.88	17.15	11.77	7.17	3,877,441	3,926,374
Schroder Wholesale Australian Equity	12.66	18.73	(6.09)	2.85	14.70	8.18	10.06	2,160,655	2,109,640
UBS Australian Bond	1.91	(0.58)	5.49	3.14	4.82	2.93	4.28	887,629	1,102,251
UBS Australian Share ²	8.84	9.23	(3.08)	4.08	14.50	6.54	8.41	650,066	767,113
UBS Defensive Investment ²	2.76	3.70	0.34	5.89	9.33	4.36	4.95	530,705	696,727

² This option is closed to new investments.

Investment option	1 year to 30 Jun 2018 (%)	1 year to 30 Jun 2017 (%)	1 year to 30 Jun 2016 (%)	1 year to 30 Jun 2015 (%)	1 year to 30 Jun 2014 (%)	5 years compound to 30 Jun 2018 (%)	Since Inception to 30 Jun 2018 (%)	Fund size as at 30 Jun 2018 (\$)	Fund size as at 30 Jun 2017 (\$)
Macquarie SuperOptions – Super/Rollover									
Aberdeen Actively Hedged International Shares	7.65	10.08	(2.46)	9.69	14.03	7.65	2.22	3,740,645	4,105,764
Aberdeen Multi-Asset Real Return Fund ²	2.22	8.93	3.38	5.07	5.04	4.90	3.25	1,047,942	1,136,963
Alphinity Wholesale Australian Share Fund	15.63	13.69	(0.35)	3.73	16.30	9.58	8.45	1,760,440	1,672,295
AMP Capital Balanced Growth Class A	8.69	6.30	1.56	8.68	10.95	7.18	5.11	3,633,558	3,844,856
AMP Capital Equity Class A ²	12.54	7.70	(1.73)	5.35	12.78	7.19	7.18	785,492	807,473
Arrow Street Global Equities	10.04	18.31	(2.90)	13.41	27.44	12.80	6.79	13,166,443	12,901,395
AMP Wholesale Global Equity Growth ²	15.74	17.52	(7.13)	23.97	16.89	12.84	0.68	599,227	634,572
BlackRock Scientific Diversified Growth	8.59	9.31	2.36	6.82	14.24	8.19	5.56	2,962,226	2,887,587
BlackRock Scientific Diversified Stable	3.67	3.54	2.58	3.54	7.13	4.08	3.97	1,350,306	1,309,766
BT Wholesale Balanced Returns ²	7.28	5.29	1.49	8.22	9.05	6.23	3.53	349,914	325,076
BT Wholesale Conservative Outlook ²	3.56	1.51	3.12	5.81	6.01	3.99	3.49	108,541	180,559
Colonial First State Wholesale Diversified ²	8.82	5.75	2.94	7.12	11.64	7.21	4.19	5,381,277	5,717,187
Colonial First State Wholesale Imputation ²	15.39	6.50	0.09	4.56	14.28	8.00	6.90	326,347	370,474
Colonial First State Wholesale Property Securities	9.05	(7.17)	19.92	18.03	7.30	8.98	3.40	3,138,129	3,435,135
IFP Global Franchise ²	7.18	9.29	8.67	26.02	13.78	12.78	8.39	920,761	948,261
OnePath Wholesale Blue Chip Imputation ²	5.39	11.89	(6.18)	1.61	16.38	5.52	5.91	1,889,561	2,053,766
OnePath Wholesale Managed Growth ²	6.87	7.16	0.76	7.31	9.87	6.35	4.24	2,661,476	2,907,658
Macquarie Australian Equities	12.08	17.27	10.34	8.69	19.66	13.52	6.98	15,051,293	14,915,050
Macquarie Australian Fixed Interest	1.45	(0.94)	5.23	2.87	4.15	2.53	4.36	2,220,986	2,403,103
Macquarie Balanced	6.59	6.16	4.70	7.86	12.16	7.46	6.35	48,572,763	50,764,764
Macquarie Capital Stable	3.48	2.33	2.65	3.81	5.80	3.60	4.78	7,204,540	7,107,022
Macquarie Deposit	0.49	0.55	0.98	1.16	1.26	0.89	3.06	49,353,912	47,978,136
Macquarie Diversified Fixed Interest	0.60	0.34	3.90	2.27	3.14	2.04	3.70	2,257,768	2,655,533
Macquarie Growth	8.92	10.09	5.53	9.15	15.85	9.85	6.22	29,681,409	30,506,804
Macquarie OneChoice ²	7.83	6.97	8.95	8.86	14.85	9.45	6.21	6,318,471	6,407,512
Macquarie Property Securities ²	10.68	(4.16)	24.88	15.38	9.29	10.80	5.57	3,942,554	4,104,015
Macquarie Small Companies Growth	35.58	6.24	48.47	0.16	22.28	21.22	11.01	16,915,422	13,061,867
Maple-Brown Abbott Imputation Fund	9.57	17.20	(7.10)	5.95	14.62	7.69	6.69	5,360,168	5,969,416
NovaPort Australian Smaller Companies ²	10.52	10.00	3.01	3.04	20.10	9.15	10.37	577,159	527,622
Perpetual's Wholesale Balanced Growth	5.68	7.69	1.27	5.95	12.32	6.52	5.55	27,077,833	31,619,083
Perpetual's Wholesale Industrial	6.17	12.82	(1.24)	6.43	16.63	7.98	8.13	6,688,399	7,678,585
Platinum International	12.08	18.68	(6.65)	17.34	15.56	10.98	6.47	12,434,386	12,144,206
Schroder Wholesale Australian Equity	11.64	17.58	(5.76)	2.23	13.79	7.55	9.23	5,622,424	5,550,504
UBS Australian Bond	1.56	(0.95)	4.88	2.61	4.14	2.43	3.62	1,259,307	1,464,252
UBS Australian Share ²	8.05	8.95	0.18	2.92	14.66	6.83	7.80	2,272,442	2,342,508
UBS Defensive Investment ²	2.16	3.54	0.23	4.66	8.38	3.76	4.20	1,407,134	1,382,657

² This option is closed to new investments.

How the returns are calculated

The investment returns for each investment option have been calculated by the Trustee based on information provided directly by the investment managers.

Returns are annualised, based on the changes in withdrawal price 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 not indicative of future performance.

The value of your investment may rise or fall. Your investment is not guaranteed.

Asset allocation as at 30 June 2018

Investment name	APIR Code	As at	Cash (%)	Australian Equities (%)	International Equities (%)	Australian Fixed Interest (%)	International Fixed Interest (%)	Property (%)	Commodities (%)	Other (%)
Alphinity Australian Equity Fund	HOW0019AU	30/06/17	3.99	96.01	0.00	0.00	0.00	0.00	0.00	0.00
		30/06/18	4.82	95.18	0.00	0.00	0.00	0.00	0.00	0.00
AMP Capital Balanced Growth – Class A	AMP0441AU	30/06/17	11.46	26.39	31.47	14.26	6.22	9.50	0.00	0.70
		30/06/18	-2.38	24.80	36.42	22.43	7.44	10.38	0.00	0.91
AMP Capital Equity Fund – Class A Units	AMP0370AU	30/06/17	5.32	91.45	0.00	0.00	0.00	1.75	0.00	1.48
		30/06/18	1.00	87.10	0.00	0.90	0.00	7.40	0.00	3.59
BlackRock Scientific Div Growth Fund	BAR0813AU	30/06/17	3.33	30.96	26.03	1.96	12.77	4.84	0.00	20.11
		30/06/18	3.17	32.99	26.18	1.98	9.79	4.81	0.00	21.08
BlackRock Scientific Div Stable Fund	BAR0811AU	30/06/17	16.95	11.14	10.13	22.11	23.34	3.99	0.00	12.33
		30/06/18	17.13	11.93	10.03	21.97	20.07	3.94	0.00	14.94
CFS Wsale Diversified Fund	FSF0008AU	30/06/17	5.32	31.88	26.77	19.20	11.47	5.37	0.00	0.00
		30/06/18	8.76	31.15	21.51	18.37	10.07	5.36	0.00	4.78
CFS Wsale Imputation Fund	FSF0003AU	30/06/17	1.87	98.13	0.00	0.00	0.00	0.00	0.00	0.00
		30/06/18	1.97	98.03	0.00	0.00	0.00	0.00	0.00	0.00
CFS Wsale Property Securities	FSF0004AU	30/06/17	2.98	0.00	0.00	0.00	0.00	97.02	0.00	0.00
		30/06/18	1.79	0.00	0.00	0.00	0.00	98.21	0.00	0.00
Challenger Smaller Comp – Premier Class	HOW0018AU	30/06/17	11.82	88.18	0.00	0.00	0.00	0.00	0.00	0.00
		30/06/18	9.49	90.51	0.00	0.00	0.00	0.00	0.00	0.00
IFP Global Franchise Fund	MAQ0404AU	30/06/17	3.18	0.00	96.82	0.00	0.00	0.00	0.00	0.00
		30/06/18	0.94	0.00	99.06	0.00	0.00	0.00	0.00	0.00
Maple-Brown Abbott Aus Share – WS units	ADV0046AU	30/06/17	6.59	93.41	0.00	0.00	0.00	0.00	0.00	0.00
		30/06/18	4.47	95.53	0.00	0.00	0.00	0.00	0.00	0.00
NovaPort Wsale Smaller Companies Fund	HOW0016AU	30/06/17	11.82	88.18	0.00	0.00	0.00	0.00	0.00	0.00
		30/06/18	9.49	90.51	0.00	0.00	0.00	0.00	0.00	0.00
OnePath Wholesale Blue Chip Imputation	MMF0340AU	30/06/17	8.83	89.88	0.00	0.00	0.00	1.29	0.00	0.00
		30/06/18	7.07	90.88	0.00	0.00	0.00	2.05	0.00	0.00
OnePath Wholesale Managed Growth	MMF0115AU	30/06/17	5.99	24.12	28.17	7.16	9.07	5.30	0.00	20.19
		30/06/18	7.10	23.25	29.87	8.05	7.17	4.42	0.00	20.13
Pental Active Conservative Fund	BTA0805AU	30/06/17	14.84	12.35	9.52	24.61	19.17	4.87	0.00	14.63
		30/06/18	16.62	11.40	10.03	25.68	15.03	4.70	0.00	16.54
Pental Balanced Returns Fund	BTA0806AU	30/06/17	2.53	25.93	23.62	13.90	11.34	7.37	0.00	15.30
		30/06/18	2.61	26.37	23.33	15.22	9.20	5.31	0.00	17.96
Perpetual Wsale Balanced Growth Fund	PER0063AU	30/06/17	13.29	24.08	29.45	21.57	2.54	7.08	0.00	1.98
		30/06/18	21.66	25.86	26.51	17.82	0.18	5.99	0.21	1.78
Perpetual Wsale Industrial Share Fund	PER0046AU	30/06/17	5.69	86.11	4.13	0.00	0.00	4.08	0.00	0.00
		30/06/18	5.85	83.11	8.06	0.00	0.00	2.98	0.00	0.00
Platinum Intl Fund	PLA0002AU	30/06/17	9.30	0.03	90.67	0.00	0.00	0.00	0.00	0.00
		30/06/18	13.33	0.40	86.27	0.00	0.00	0.00	0.00	0.00
Schroder Wsale Australian Equity Fund	SCH0101AU	30/06/17	2.61	97.39	0.00	0.00	0.00	0.00	0.00	0.00
		30/06/18	2.35	97.65	0.00	0.00	0.00	0.00	0.00	0.00
UBS Australian Bond Fund	SBC0813AU	30/06/17	-6.11	0.00	0.00	106.09	0.02	0.00	0.00	0.00
		30/06/18	2.03	0.00	0.00	96.88	0.06	0.00	0.00	1.03
UBS Australian Share Fund	SBC0817AU	30/06/17	4.48	94.26	0.00	0.00	0.00	1.26	0.00	0.00
		30/06/18	5.37	92.15	0.00	0.00	0.00	2.48	0.00	0.00
UBS Defensive Investment Fund	SBC0814AU	30/06/17	14.11	17.10	13.67	36.10	14.83	4.41	0.00	-0.23
		30/06/18	7.37	14.35	13.72	27.16	27.53	6.32	3.28	0.27
WSale Global Eq Growth Fund	NML0318AU	30/06/17	6.36	0.00	92.54	0.00	0.00	0.00	0.00	1.10
		30/06/18	3.87	0.00	96.13	0.00	0.00	0.00	0.00	0.00

Investment name	APIR Code	As at	Cash (%)	Australian Equities (%)	International Equities (%)	Australian Fixed Interest (%)	International Fixed Interest (%)	Property (%)	Commodities (%)	Other (%)
Aberdeen Stand Multi-Asset Real Ret Fund	CRS0002AU	30/06/17	5.65	21.39	13.59	4.97	37.79	2.93	0.00	13.67
		30/06/18	0.11	21.20	18.06	2.57	34.31	2.86	0.00	20.89
Aberdeen Standard Act Hdgd Int Eq Fund	CRS0005AU	30/06/17	0.59	0.00	99.41	0.00	0.00	0.00	0.00	0.00
		30/06/18	0.62	0.00	99.38	0.00	0.00	0.00	0.00	0.00
Macquarie Master Balanced Fund	MAQ0058AU	30/06/17	21.95	25.37	14.51	11.64	21.90	0.00	0.00	4.63
		30/06/18	5.83	25.47	35.35	9.04	14.27	0.00	0.00	10.05
Macquarie Master Capital Stable Fund	MAQ0059AU	30/06/17	29.26	11.13	7.24	33.16	15.23	0.00	0.00	3.98
		30/06/18	22.72	9.70	19.95	26.13	13.13	0.00	0.00	8.37
Macquarie Australian Fixed Interest Fund	MAQ0061AU	30/06/17	15.38	0.00	0.00	80.00	4.62	0.00	0.00	0.00
		30/06/18	2.66	0.00	0.00	91.93	5.41	0.00	0.00	0.00
Macquarie Master Small Companies Fund	MAQ0085AU	30/06/17	0.27	99.73	0.00	0.00	0.00	0.00	0.00	0.00
		30/06/18	0.22	99.78	0.00	0.00	0.00	0.00	0.00	0.00
Macquarie Australian Equities Fund	MAQ0278AU	30/06/17	0.26	99.74	0.00	0.00	0.00	0.00	0.00	0.00
		30/06/18	0.42	99.58	0.00	0.00	0.00	0.00	0.00	0.00
Arrowstreet Global Equity Fund	MAQ0464AU	30/06/17	1.47	98.40	0.00	0.00	0.00	0.13	0.00	0.00
		30/06/18	0.71	0.00	99.29	0.00	0.00	0.00	0.00	0.00
Macquarie Dynamic Bond Fund	MAQ0274AU	30/06/17	0.00	0.00	0.00	52.90	47.10	0.00	0.00	0.00
		30/06/18	0.00	0.00	0.00	50.40	49.60	0.00	0.00	0.00

How the asset allocation is determined

Investments held through the Macquarie Life policy represented 100 per cent of SuperOptions as at 30 June 2018.

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. In formulating the investment strategies and objectives, the Trustee has regard to the whole of the circumstances of the fund including, 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. The following table outlines the current investment strategies available through Macquarie SuperOptions.

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	Enhanced cash	Australian fixed interest
Objective	Aims to achieve returns over the short-term with a medium to high level of capital security.	Aims to achieve returns via income and capital growth over the medium to long-term with a high to medium level of capital security.
Strategy	Returns driven by exposure to Australian money market securities and fixed interest securities with varying maturities.	Returns driven by exposure to the debts of Australian governments, semi-government, companies and asset backed securities.
Target return (% pa)	3.0% to 4.5%	3.0% to 5.0%
Target risk (% pa)	0.5% to 4.0%	2.5% to 5.5%
Standard Risk Measure (SRM) range	1 to 4	1 to 5
Suggested minimum timeframe	4 years	4 years
Sub strategy	N/A	<ul style="list-style-type: none"> • Term deposits • Annuities • Sector specific • Enhanced • Specialist • Diversified • Unsecured notes
Investment options available	Macquarie Deposit	<ul style="list-style-type: none"> • Macquarie Australian Fixed Interest⁴ • UBS Australian Bond

Investment strategy	Global fixed interest	Australian property
Objective	Aims to achieve returns over the medium to long-term via income and capital growth with a medium to low level of capital security.	Aims to achieve returns over a medium to long-term via income and capital growth with a medium to low level of capital security.
Strategy	Returns driven by exposure to the debts of International government, semi-government, companies and asset backed securities.	Returns driven by exposure to Australian property equity, in listed, unlisted and direct forms.
Target return (% pa)	3.0% to 5.5%	5.5% to 7.5%
Target risk (% pa)	3.0% to 6.0%	8.0% to 18.0%
SRM range	4 to 6	5 to 7
Suggested minimum timeframe	6 years	8 years
Sub strategy	<ul style="list-style-type: none"> • Sector specific • Enhanced • Specialist • Diversified 	<ul style="list-style-type: none"> • Listed • Unlisted • Diversified
Investment options available	Macquarie Diversified Fixed Interest	<ul style="list-style-type: none"> • Colonial First State Wholesale Property Securities⁵ • Macquarie Property Securities^{4,5}

⁴ This investment is closed to new applications.

⁵ The Trustee recommends this investment be held as part of a diversified portfolio.

Investment strategy	Conservative	Balanced	Growth
Objective	Aims to achieve returns over the short to medium-term via income and capital growth with a medium to high level of capital security.	Aims to achieve returns over the medium to long-term via income and capital growth with a medium to low level of capital security.	Aims to achieve returns over the long-term via income and capital growth with a low level of capital security.
Strategy	A diversified mix of income assets such as money market, and 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, and 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, and 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.
Target return (% pa)	3.5% to 6.0%	4.5% to 7.5%	6.0% to 8.5%
Target risk (% pa)	3.5% to 7.5%	5.0% to 13.0%	10.5% to 16.5%
SRM Range	3 to 4	4 to 6	6
Suggested minimum timeframe	4 years	4 years	4 years
Sub strategy	Not applicable	Not applicable	Not applicable
Investment options available	<ul style="list-style-type: none"> • BT Wholesale Conservative Outlook⁴ • Macquarie Capital Stable option • UBS Defensive Investment⁴ • van Eyk Blueprint Capital Stable Fund⁶ 	<ul style="list-style-type: none"> • Aberdeen Multi-Asset Real Return⁴ • BlackRock Scientific Diversified Stable • BT Wholesale Balanced Returns⁴ • Macquarie Balanced option • Macquarie OneChoice option⁴ 	<ul style="list-style-type: none"> • AMP Capital Balanced Growth Fund Class A • BlackRock Scientific Diversified Growth • Colonial First State Wholesale Diversified⁴ • Macquarie Growth option • OnePath Wholesale Managed Growth⁴ • Perpetual's Wholesale Balanced Growth • van Eyk Blueprint Balanced Fund⁶ • van Eyk Blueprint High Growth Fund⁶

⁴ This investment is closed to new applications.

⁶ This investment is terminating at the time of printing this report.

Investment strategy	Australian shares	Global shares	Specialised global shares
Objective	Aims to achieve returns over a medium to long-term via income and capital growth with a low level of capital security.	Aims to achieve returns over a medium to long-term via income and capital growth with a low level of capital security.	Aims to achieve returns over a medium to long-term via income and capital growth with a low level of capital security.
Strategy	Returns driven by exposure to the equity of Australian companies, via shares and other securities primarily listed on the ASX.	Returns driven by exposure to the equity of international companies, via shares and other securities primarily listed on global exchanges.	Returns driven by exposure to equity of international companies, via shares and other securities primarily listed on global exchanges. Investments may focus on specific sectors, themes, countries or regions.
Target return (% pa)	6.5% to 9.5%	5.5% to 7.5%	5.0% to 8.5%
Target risk (% pa)	15.0% to 20.5%	11.0% to 17.0%	11.0% to 23.0%
SRM range	6 to 7	6 to 7	6 to 7
Suggested minimum timeframe	5 years	5 years	7 years
Sub strategy	<ul style="list-style-type: none"> • Small cap • Specialist • Index • Sector specific • Diversified 	<ul style="list-style-type: none"> • Index • Diversified 	<ul style="list-style-type: none"> • Specialist • Regional/Country • Sector specific
Investment options available	<ul style="list-style-type: none"> • Alphinity Wholesale Australian Share • AMP Capital Equity Fund Class A⁴ • Colonial First State Wholesale Imputation⁴ • Macquarie Australian Equities option • Macquarie Small Companies⁵ • Maple-Brown Abbot Imputation • NovaPort Australian Smaller Companies^{4,5} • OnePath Wholesale Blue Chip Imputation⁴ • Perpetual's Wholesale Industrial⁵ • Schroder Wholesale Australian Equity • UBS Australian Share⁴ 	<ul style="list-style-type: none"> • Aberdeen Actively Hedged International Shares • AMP Capital Wholesale Global Equity Growth⁴ • Arrowstreet Global Equities • Macquarie IFP Global Franchise⁴ 	Platinum International Fund

⁴ This investment is closed to new applications.

⁵ The Trustee recommends this investment be held as part of a diversified portfolio.

⁶ This investment is terminating at the time of printing this report.

Important information

Amendments to the Fund's trust deed

The trust deed of the Fund was amended during the 2017/18 financial year. Amendments were made to insert a new clause 11.2 (b) and renumber existing clause 11.2 (b) as 11.2 (c) and to insert a new clause 19.4.

These changes were made to:

- facilitate the successor fund transfer of all members of the Insurance Only Division of the Fund, and
- allow the wind up of the Insurance Only Division.

Note, the Insurance Only Division has not yet been wound up.

For a copy of the current trust deed for the Fund, please visit macquarie.com.au/yourwrap

Significant events

A significant event notice was issued on 29 September 2017 to all holders of a pension to notify them of the introduction, from 1 July 2017, of a limit on the amount that can be transferred into a tax free pension and the possible tax implications of breaching this limit.

More information on these changes can be found in the Legislative updates section of this Annual Report. A copy of all significant event notices can be accessed at macquarie.com.au/yourwrap

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 online portal accessible from online.macquarie.com.au or any other relevant website, app or online portal used for Macquarie SuperOptions in the future.

If you would like to update your email address please 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. By providing your email address and/or registering for online access, 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.

Ongoing changes to investment strategies and available investment options

The investment strategies and investment options available within the Fund are subject to change from time to time, at the discretion of the Trustee. A copy of the investment strategies and available investment options can be accessed at macquarie.com.au/yourwrap

Investment option changes

The following investment options available through SuperOptions terminated during the financial year:

- EQT Dundas Global Equity
- Goldman Sachs International Wholesale
- APN Unlisted Property Fund
- GMO Global Equity
- Macquarie Geared Growth.

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.

Fund reserve

The Trustee maintains a reserve within the Fund to facilitate the Trustee's voluntary acquisition of certain illiquid investments from members exiting the Fund. This reserve did not have a balance as at 30 June 2018.

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 2019.

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 independent directors. Information about the Trustee's directors and Executive Officers is available from

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

Further information

More information about the Fund is available from 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 2017/18 financial year, the following changes affecting superannuation occurred. These changes are now law unless otherwise stated.

Increase to low rate cap

The low rate cap increased from \$195,000 for the 2016/17 financial year to \$200,000 for the 2017/18 financial year as a result of indexation. The low rate cap limits the amount of taxable component benefits an individual may withdraw from their superannuation 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.

The 2016 Federal Budget superannuation reforms

The 2016 Federal Budget contained a raft of superannuation changes aimed at improving the sustainability, flexibility and integrity of Australia's superannuation system. The following changes apply from 1 July 2017:

- an annual concessional contributions cap of \$25,000 irrespective of an individual's age
- an annual non-concessional contribution cap of \$100,000. Bring forward rules allow individuals to contribute a higher amount in certain situations. Individuals with a total superannuation balance of \$1.6 million or more on 30 June of a financial year will not be able to make non-concessional contributions in the next financial year
- a cap of \$1.6 million on the amount that can be transferred into certain tax free pensions
- lowering the income threshold above which individuals will be required to pay an additional 15 per cent tax on certain concessional contributions, from \$300,000 to \$250,000
- introduction of a Low Income Superannuation Tax Offset, which provides a contribution of up to \$500 to offset the tax paid on concessional contributions for individuals with income of up to \$37,000
- all individuals who make a personal contribution into an eligible superannuation fund are able to claim a tax deduction for the contribution
- removal of the earnings tax exemption for income and capital gains on assets supporting a transition to retirement income stream where the income stream is not in the retirement phase. A transition to retirement pension will be in the retirement phase where the person is 65 or over or has notified the fund that they have retired, are permanently incapacitated or have a terminal medical condition
- removal of the 'anti-detriment' payment on lump sum death benefit payments where an individual dies on or after 1 July 2017 or if the individual died before 1 July 2017, the death benefit is paid on or after 1 July 2019
- allowing the roll-over of death benefits to another superannuation fund
- increase of the spouse income threshold from \$13,800 to \$40,000 for eligibility to the spouse contribution tax offset.

In addition, from 1 July 2018 individuals are able to carry forward their unused concessional contributions cap on a rolling five year basis. The carried forward cap can be used in a financial year when their total superannuation balance is less than \$500,000 at the previous 30 June. The first year the carry forward amount can be used will be 2018/19.

2017 Federal Budget superannuation changes

The Government announced a number of changes to the superannuation rules in the 2017 Federal Budget, including:

- the introduction of a 'downsizer' contribution of up to \$300,000 from the sale of a property that receives a full or partial main residence CGT exemption provided it was owned for at least 10 years, they are aged 65 or more and the contract for sale is entered into on or after 1 July 2018. The contribution is excluded from the non-concessional contributions cap and the normal contribution eligibility requirements (eg's work test and age 75 limitation) do not apply
- the First Home Super Saver Scheme (FHSSS), allowing those aged 18 or more to access their voluntary personal and employer contributions plus an earnings amount for the purpose of buying their first home. The proposal limits the amount of contributions that can be released to \$15,000 per financial year and \$30,000 in total. The FHSSS applies to contributions made from 1 July 2017 and can be accessed from 1 July 2018.

2018 Federal Budget superannuation changes

The Government announced a number of changes to the superannuation rules in the 2018 Federal Budget, including:

- from 1 July 2019, a fee cap at an annual rate of 3% where account balance at closure or 30 June of a financial year is less than \$6,000
- the transfer of small, inactive super accounts to the ATO
- change to the default insurance arrangements for those aged less than 25
- ability for individual's to opt out of Superannuation Guarantee payments if they have multiple employers, and
- an exemption from the requirement to meet a work test for certain contributions made after turning 65.

These proposals are not yet law.

The APRA levy

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

Trustee and fund management information

The Trustee of the Fund is Macquarie Investment Management Limited ABN 66 002 867 003 AFSL 237492 RSEL L0001281. The board of the Trustee is made up of independent directors.

During the 2017/18 financial year, the Fund held the following assets directly or indirectly with a value of greater than 5 per cent of the Fund's total assets:

- in all trusts for which Macquarie Investment Management Limited acts as responsible entity (\$1.892 billion)
- in Macquarie Group Limited (\$3.376 billion) including the Macquarie Wrap Solutions Cash Account (\$1.135 billion)
- in Dimensional Funds Australia Limited (\$3.068 billion), and
- in Vanguard Investments Australia Limited (\$2.677 billion).

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

Use of derivatives

The Fund 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 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 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 Diversa Trustees 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

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 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 handling of your matter, you have the option to request the complaint be reviewed free of charge by our Customer Advocate.

The Customer Advocate's role, should you decide to pursue this avenue, is to review the reasonableness and fairness of the outcome of your complaint.

You may contact our Customer Advocate via the following:

The Complaints Officer

Macquarie Bank Limited

GPO Box 4294

Sydney NSW 1164

Phone: 1800 899 485

Email: complaints@macquarie.com

If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Australian Financial Complaints Authority

GPO Box 3

Melbourne VIC 3001

Phone: 1800 931 678

Email: info@afca.org.au

Website: www.afca.org.au

Further information

Further information is available from either:

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

Financial statements of the Fund⁷

Income statement for the year ended 30 June 2018

Superannuation activities	2018 \$'000	2017 \$'000
Investment revenue		
Interest	22,978	24,068
Distributions from unit trusts	605,640	606,200
Dividends	155,086	143,493
Changes in investments measured at fair value	624,729	583,198
Total investment revenue	1,408,433	1,356,959
Total revenue	1,408,433	1,356,959
Expenses		
Operating expenses	202,211	188,664
Total expenses	202,211	188,664
Net Income from superannuation activities	1,206,222	1,168,295
Income tax benefit	40,850	52,097
Profit before income tax	1,247,072	1,220,392
Less: Net benefits allocated to members' accounts	1,247,072	1,220,392
Net result	-	-

⁷ This annual report contains abridged financial information for the financial year ended 30 June 2018 for the Fund. The full financial information is available upon request by contacting your adviser or us on 1800 801 651.

Statement of financial position as at 30 June 2018

	2018 \$'000	2017 \$'000
Assets		
Cash and cash equivalents	694,748	758,265
Investments	18,566,886	16,593,553
Receivables	258,976	227,479
Current tax asset	–	14,889
Total assets	19,520,610	17,594,186
Liabilities		
Trade and other payables	17,978	16,737
Current tax liability	1,705	–
Deferred tax liability	67,473	50,132
Total liabilities excluding member benefits	87,156	66,869
Net assets available for member benefits	19,433,454	17,527,317
Allocated to members	19,404,344	17,498,207
Total net assets	29,110	29,110
Equity		
Tax reserve	29,110	29,110
Total equity	29,110	29,110

Statement of changes in member benefits as at 30 June 2018

	2018 \$'000	2017 \$'000
Opening balance of member benefits	17,527,317	15,676,568
Contributions		
Transfers in from other superannuation plans	1,891,208	1,548,519
Member	426,602	939,027
Employer	286,350	301,878
Government co-contributions	481	524
Income tax on contributions		
Contributions tax	(47,510)	(48,846)
Contributions surcharge tax	(15)	-
Contributions net of tax	2,557,116	2,741,102
Transfers out to other superannuation plans	(891,997)	(898,145)
Benefits paid to members	(962,424)	(1,152,078)
Insurance premiums charged to members' accounts	(63,602)	(80,098)
Death and disability benefits credited to members' accounts	19,972	19,576
Benefits allocated to members' accounts comprising		
Net investment income	1,408,433	1,356,959
Operating expenses	(202,211)	(188,664)
Income tax benefit	40,850	52,097
Closing balance of member benefits	19,433,454	17,527,317

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 3, 235 St Georges Terrace
Perth WA 6000

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

Existing members, call 1800 801 651.