

# Annual Report to members for the year ended 30 June 2019

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 both Macquarie Group entities. Macquarie Group means Macquarie Group Limited and its related bodies corporate (as defined in the *Corporations Act 2001* (Cth)). MIML is not an authorised deposit-taking institution for the purposes of the *Banking Act (Cth) 1959*, and MIML's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 AFSL 237502 (MBL). MBL 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 2019 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 2019

Dear Member,

## **Welcome to the Annual Report for Macquarie SuperOptions (SuperOptions) for the financial year ended 30 June 2019.**

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 2019, which gives details of your benefits in the Fund.

## What happened in the economy during the period?

The Australian economy remained subdued over the year, weighed down by weak global growth and falling house prices. Domestic demand and income growth remained weak, prompting the RBA to cut interest rates.

However, one bright spot was the improvement in sentiment following the Coalition victory in the Federal election in May, easing concerns over negative gearing and franking credits.

The election outcome also prompted a recovery in house prices, aided by falling rates and a relaxation of credit restrictions by APRA.

Australia's domestic economy appears positioned to recover on improving global growth, rising house prices, monetary policy easing and modest tax relief. If this recovery scenario plays out, Australian GDP growth is expected to gradually improve throughout 2020.

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,



**Michelle Weber**

Division 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 review<sup>1</sup>

## Economic review

- Lower interest rates and improving credit availability have helped confidence in the housing market but dwelling construction is falling, which will continue to weigh on the economy.
- Household consumption growth should pick up from very low levels, but it will remain constrained by weak income growth. Nevertheless, risks are more evenly balanced than just a few months ago.
- The Coalition election win removed several investor concerns. RBA rate cuts and easing of credit restrictions by APRA have also shored up economic confidence.
- Despite these domestic uncertainties having diminished in recent months, the economy remains vulnerable to global threats and in particular an escalation in trade war tensions.

The Australian economy is a small fish in the global economic ocean and much of the domestic economic slowing can be traced back to slower global growth. Domestically, election-related uncertainty has passed, the RBA has cut the cash rate by 50bps, sentiment towards housing has improved and moderate tax relief is forthcoming.

However, the starting point for growth is relatively weak and the unemployment rate has lifted in recent months to 5.2%. In addition, the economy remains vulnerable to clouds hanging over the global growth outlook, not least because of the risk of escalating or prolonged “trade war” tensions.

Domestic growth challenges remain GDP is currently tracking below ‘potential’ at 2.5% and unemployment is off its lows at just above 5%. Inflation remains low, in part due to continued subdued income growth post the GFC.

Household income growth remains challenging, notwithstanding support from lower interest rates and modest tax relief (equivalent to ~0.6% of annual household disposable income).

While consumer spending should begin to improve, a sharp bounce-back appears unlikely in our view. Strong growth in government spending is expected to provide ongoing support to overall economic activity, though it’s likely to slow somewhat into 2020 and 2021. We expect solid growth in business investment, supported by stronger mining capital expenditure from next year and an assumption that other sources of demand growth improve.

## The RBA initiates a rate cut cycle

The lack of improvement in the unemployment rate over the past six months has seen the RBA cut the cash rate. The RBA is targeting an unemployment rate lower than 4½%. Achieving this over the next 2–3 years will not be easy, not least because it is unlikely that fiscal policy will provide any meaningful assistance in the near-term.

The likelihood of more acute global growth challenges by that point is also a driving factor and raises the possibility that the cash rate falls to its effective lower bound. The RBA’s forecasts have the unemployment rate close to approaching their updated estimate of ‘full employment’ which is a little below 4.5% (and falling). Given this ongoing spare capacity in the economy, inflation is expected to remain low.

## Consumer spending growth under pressure

Household consumption growth was a weak 1.8% over the year to March 2019 – just above population growth. We continue to expect housing-related headwinds to discretionary spending to moderate over time, and interest rate cuts and moderate tax relief – equivalent to ~0.6% of annual household disposable income – will also provide some support.

A key ‘anchor’ for Macquarie’s Australian macro views has been that the economy has been undergoing a slow adjustment to lower commodity prices and resources investment since 2011–12. For households, this has manifested itself in a long period of very little real wages growth as Australia’s relative labour cost base realigns lower. While this adjustment appears well progressed and has actually slowed a little in recent years our assessment is that it is not yet complete. Further, the risks to the terms of trade appear to be to the downside over the medium term given they remain extremely high from a long-run perspective.

## Dwelling investment will weigh on growth

While sentiment towards housing has taken a major step up post the Coalition election win, the outlook for new housing construction hasn’t changed much since February. Downside risks to the housing construction outlook appear to have diminished given policy support has been forthcoming.

# Investment returns to 30 June 2019

	1 year to 30 Jun 2019 (%)	1 year to 30 Jun 2018 (%)	1 year to 30 Jun 2017 (%)	1 year to 30 Jun 2016 (%)	1 year to 30 Jun 2015 (%)	5 years compound to 30 Jun 2019 (%)	Since Inception to 30 Jun 2019 (%)	Fund size as at 30 Jun 2019 (\$)	Fund size as at 30 Jun 2018 (\$)
<b>Macquarie SuperOptions – Allocated Pension</b>									
Aberdeen Actively Hedged International Shares	9.04	7.78	10.83	(2.79)	10.73	6.99	2.93	171,281	166,004
Aberdeen Multi-Asset Real Return Fund <sup>2</sup>	4.72	2.10	9.92	2.00	7.98	5.30	3.70	54,673	224,365
Alphinity Wholesale Australian Share Fund	9.25	16.26	13.95	0.09	4.53	8.65	9.23	285,044	321,484
AMP Capital Balanced Growth Class A	7.51	9.15	6.78	1.94	9.39	6.92	5.81	534,168	564,742
AMP Capital Equity Class A <sup>2</sup>	10.06	14.07	8.35	(1.71)	6.83	7.39	8.07	296,740	460,210
Arrow Street Global Equities	6.79	11.66	19.02	(2.92)	14.35	9.51	7.54	958,070	1,060,354
AMP Wholesale Global Equity Growth <sup>2</sup>	11.58	16.42	18.61	(7.49)	26.44	12.50	3.77	30,312	27,186
BlackRock Scientific Diversified Growth	9.00	9.16	10.10	1.53	7.60	7.43	6.39	797,484	918,221
BlackRock Scientific Diversified Stable	6.88	4.14	4.01	2.98	4.43	4.48	4.70	443,683	484,857
BT Wholesale Balanced Returns <sup>2</sup>	3.14	7.84	5.73	1.86	9.98	5.67	4.00	26,784	29,390
BT Wholesale Conservative Outlook <sup>2</sup>	2.98	3.95	1.89	3.33	6.89	3.79	4.09	5,659	7,100
Colonial First State Wholesale Diversified <sup>2</sup>	8.26	9.67	6.20	3.16	8.33	7.09	4.78	576,136	700,172
Colonial First State Wholesale Imputation <sup>2</sup>	9.60	19.94	5.61	0.77	6.01	8.20	7.77	33,554	35,806
Colonial First State Wholesale Property Securities	18.04	9.44	(7.13)	22.63	18.65	11.78	4.81	805,096	805,109
IFP Global Franchise <sup>2</sup>	10.89	7.75	9.57	9.57	27.96	12.91	9.33	65,343	58,945
OnePath Wholesale Blue Chip Imputation <sup>2</sup>	3.49	6.60	11.18	(6.89)	2.62	3.22	6.11	361,974	388,629
OnePath Wholesale Managed Growth <sup>2</sup>	6.15	7.49	7.83	1.12	8.38	6.16	4.81	311,018	350,454
Macquarie Australian Equities	10.34	13.38	18.00	11.83	10.33	12.73	8.26	2,476,011	2,878,737
Macquarie Australian Fixed Interest	8.25	1.95	(0.63)	5.89	3.94	3.83	5.22	330,625	388,904
Macquarie Balanced	6.93	7.72	7.30	4.92	8.75	7.11	7.60	43,197,653	48,859,292
Macquarie Capital Stable	5.90	3.37	3.00	3.18	4.52	3.99	5.65	12,857,176	14,550,310
Macquarie Deposit	0.90	0.66	0.77	1.32	1.42	1.01	3.50	8,760,041	11,517,274
Macquarie Diversified Fixed Interest	6.93	1.01	0.91	4.66	2.79	3.23	4.50	2,665,819	2,771,086
Macquarie Growth	9.37	10.52	10.74	8.14	10.01	9.75	7.19	2,361,554	2,322,137
Macquarie OneChoice <sup>2</sup>	10.56	8.62	7.77	9.38	10.17	9.29	7.36	79,968	107,516
Macquarie Property Securities <sup>2</sup>	23.54	11.81	(4.36)	22.60	17.38	13.70	6.87	1,406,657	1,464,224
Macquarie Small Companies Growth	2.34	37.36	6.66	48.78	1.39	17.72	11.86	1,335,719	1,349,775
Maple-Brown Abbott Imputation Fund	8.72	10.26	17.78	(7.81)	7.32	6.91	7.18	919,087	1,247,386
NovaPort Australian Smaller Companies <sup>2</sup>	2.27	10.52	10.10	3.22	4.52	6.07	10.38	85,140	85,851
Perpetual's Wholesale Balanced Growth	7.45	6.34	8.49	1.24	6.50	5.97	6.01	3,641,019	3,920,962
Perpetual's Wholesale Industrial	4.31	6.79	13.64	(0.99)	7.20	6.08	8.50	2,597,261	3,218,198
Platinum International	(0.20)	12.60	20.30	(7.50)	18.88	8.25	6.73	3,338,933	3,877,441
Schroder Wholesale Australian Equity	8.91	12.66	18.73	(6.09)	2.85	7.06	9.99	1,691,803	2,160,655
UBS Australian Bond	7.73	1.91	(0.58)	5.49	3.14	3.50	4.50	729,327	887,629
UBS Australian Share <sup>2</sup>	3.99	8.84	9.23	(3.08)	4.08	4.51	8.11	510,156	650,066
UBS Defensive Investment <sup>2</sup>	5.37	2.76	3.70	0.34	5.89	3.59	4.98	434,904	530,705

<sup>2</sup> This option is closed to new investments.

	1 year to 30 Jun 2019 (%)	1 year to 30 Jun 2018 (%)	1 year to 30 Jun 2017 (%)	1 year to 30 Jun 2016 (%)	1 year to 30 Jun 2015 (%)	5 years compound to 30 Jun 2019 (%)	Since Inception to 30 Jun 2019 (%)	Fund size as at 30 Jun 2019 (\$)	Fund size as at 30 Jun 2018 (\$)
<b>Macquarie SuperOptions – Super/Rollover</b>									
Aberdeen Actively Hedged International Shares	8.06	7.65	10.08	(2.46)	9.69	6.50	2.55	3,662,343	3,740,645
Aberdeen Multi-Asset Real Return Fund <sup>2</sup>	4.20	2.22	8.93	3.38	5.07	4.73	3.30	854,585	1,047,942
Alphinity Wholesale Australian Share Fund	7.82	15.63	13.69	(0.35)	3.73	7.93	8.41	1,575,829	1,760,440
AMP Capital Balanced Growth Class A	6.73	8.69	6.30	1.56	8.68	6.36	5.21	3,712,824	3,633,558
AMP Capital Equity Class A2 <sup>2</sup>	8.93	12.54	7.70	(1.73)	5.35	6.45	7.28	753,446	785,492
Arrow Street Global Equities	5.98	10.04	18.31	(2.90)	13.41	8.72	6.76	12,839,566	13,166,443
AMP Wholesale Global Equity Growth <sup>2</sup>	11.14	15.74	17.52	(7.13)	23.97	11.71	1.26	546,425	599,227
BlackRock Scientific Diversified Growth	7.58	8.59	9.31	2.36	6.82	6.90	5.67	2,705,650	2,962,226
BlackRock Scientific Diversified Stable	5.95	3.67	3.54	2.58	3.54	3.85	4.09	1,325,550	1,350,306
BT Wholesale Balanced Returns <sup>2</sup>	2.96	7.28	5.29	1.49	8.22	5.02	3.50	362,842	349,914
BT Wholesale Conservative Outlook <sup>2</sup>	2.32	3.56	1.51	3.12	5.81	3.25	3.42	111,145	108,541
Colonial First State Wholesale Diversified <sup>2</sup>	7.68	8.82	5.75	2.94	7.12	6.44	4.37	5,037,894	5,381,277
Colonial First State Wholesale Imputation <sup>2</sup>	9.86	15.39	6.50	0.09	4.56	7.15	7.07	329,726	326,347
Colonial First State Wholesale Property Securities	16.90	9.05	(7.17)	19.92	18.03	10.86	4.13	3,265,741	3,138,129
IFP Global Franchise <sup>2</sup>	10.07	7.18	9.29	8.67	26.02	12.04	8.51	907,833	920,761
OnePath Wholesale Blue Chip Imputation <sup>2</sup>	3.30	5.39	11.89	(6.18)	1.61	3.03	5.76	1,767,170	1,889,561
OnePath Wholesale Managed Growth <sup>2</sup>	5.42	6.87	7.16	0.76	7.31	5.47	4.31	2,234,421	2,661,476
Macquarie Australian Equities	9.00	12.08	17.27	10.34	8.69	11.43	7.06	13,956,578	15,051,293
Macquarie Australian Fixed Interest	7.04	1.45	(0.94)	5.23	2.87	3.09	4.46	2,102,640	2,220,986
Macquarie Balanced	6.44	6.59	6.16	4.70	7.86	6.34	6.36	44,482,559	48,572,763
Macquarie Capital Stable	5.88	3.48	2.33	2.65	3.81	3.62	4.82	6,985,007	7,204,540
Macquarie Deposit	0.66	0.49	0.55	0.98	1.16	0.77	2.97	40,686,081	49,353,912
Macquarie Diversified Fixed Interest	5.96	0.60	0.34	3.90	2.27	2.59	3.84	2,108,495	2,257,768
Macquarie Growth	7.63	8.92	10.09	5.53	9.15	8.25	6.29	28,868,226	29,681,409
Macquarie OneChoice <sup>2</sup>	9.59	7.83	6.97	8.95	8.86	8.43	6.45	6,181,669	6,318,471
Macquarie Property Securities <sup>2</sup>	22.47	10.68	(4.16)	24.88	15.38	13.35	6.19	4,351,423	3,942,554
Macquarie Small Companies Growth	2.35	35.58	6.24	48.47	0.16	16.99	10.49	15,870,192	16,915,422
Maple-Brown Abbott Imputation Fund	7.80	9.57	17.20	(7.10)	5.95	6.38	6.75	4,925,909	5,360,168
NovaPort Australian Smaller Companies <sup>2</sup>	2.80	10.52	10.00	3.01	3.04	5.81	9.86	607,939	577,159
Perpetual's Wholesale Balanced Growth	6.68	5.68	7.69	1.27	5.95	5.43	5.60	19,885,883	27,077,833
Perpetual's Wholesale Industrial	3.65	6.17	12.82	(1.24)	6.43	5.46	7.83	6,005,502	6,688,399
Platinum International	(0.07)	12.08	18.68	(6.65)	17.34	7.80	6.08	10,555,191	12,434,386
Schroder Wholesale Australian Equity	7.51	11.64	17.58	(5.76)	2.23	6.33	9.13	4,833,386	5,622,424
UBS Australian Bond	6.60	1.56	(0.95)	4.88	2.61	2.91	3.81	1,423,282	1,259,307
UBS Australian Share <sup>2</sup>	3.41	8.05	8.95	0.18	2.92	4.65	7.51	1,925,973	2,272,442
UBS Defensive Investment <sup>2</sup>	4.71	2.16	3.54	0.23	4.66	3.04	4.23	1,278,445	1,407,134

<sup>2</sup> 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 2019

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	30/06/18	4.82	95.18	0.00	0.00	0.00	0.00	0.00	0.00
		30/06/19	5.91	94.09	0.00	0.00	0.00	0.00	0.00	0.00
AMP Capital Balanced Growth – Class A	AMP0441AU	30/06/18	-2.38	24.80	36.42	22.43	7.44	10.38	0.00	0.91
		30/06/19	-1.99	22.93	37.70	21.85	9.56	8.78	0.00	1.17
AMP Capital Equity Fund – Class A Units	AMP0370AU	30/06/18	1.00	87.10	0.00	0.90	0.00	7.40	0.00	3.59
		30/06/19	0.67	87.16	0.00	0.74	0.00	7.07	0.00	4.35
BlackRock Scientific Div Growth Fund	BAR0813AU	30/06/18	3.17	32.99	26.18	1.98	9.79	4.81	0.00	21.08
		30/06/19	2.18	26.03	31.80	2.10	8.92	5.05	0.00	23.92
BlackRock Scientific Div Stable Fund	BAR0811AU	30/06/18	17.13	11.93	10.03	21.97	20.07	3.94	0.00	14.94
		30/06/19	16.58	10.68	9.60	21.21	23.12	3.90	0.00	14.90
CFS Wsale Diversified Fund	FSF0008AU	30/06/18	8.76	31.15	21.51	18.37	10.07	5.36	0.00	4.78
		30/06/19	7.93	31.69	20.51	19.24	10.26	5.07	0.00	5.30
CFS Wsale Imputation Fund	FSF0003AU	30/06/18	1.97	98.03	0.00	0.00	0.00	0.00	0.00	0.00
		30/06/19	1.90	98.10	0.00	0.00	0.00	0.00	0.00	0.00
CFS Wsale Property Securities	FSF0004AU	30/06/18	1.79	0.00	0.00	0.00	0.00	98.21	0.00	0.00
		30/06/19	0.35	0.00	0.00	0.00	0.00	99.65	0.00	0.00
Challenger Smaller Comp – Premier Class	HOW0018AU	30/06/18	9.49	90.51	0.00	0.00	0.00	0.00	0.00	0.00
		30/06/19	8.37	91.63	0.00	0.00	0.00	0.00	0.00	0.00
IFP Global Franchise Fund	MAQ0404AU	30/06/18	0.94	0.00	99.06	0.00	0.00	0.00	0.00	0.00
		30/06/19	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00
Maple-Brown Abbott Aus Share – WS units	ADV0046AU	30/06/18	4.47	95.53	0.00	0.00	0.00	0.00	0.00	0.00
		30/06/19	6.83	93.17	0.00	0.00	0.00	0.00	0.00	0.00
NovaPort Wsale Smaller Companies Fund	HOW0016AU	30/06/18	9.49	90.51	0.00	0.00	0.00	0.00	0.00	0.00
		30/06/19	8.37	91.63	0.00	0.00	0.00	0.00	0.00	0.00
OnePath Wholesale Blue Chip Imputation	MMF0340AU	30/06/18	7.07	90.88	0.00	0.00	0.00	2.05	0.00	0.00
		30/06/19	2.52	94.90	0.00	0.00	0.00	2.58	0.00	0.00
OnePath Wholesale Managed Growth	MMF0115AU	30/06/18	7.10	23.25	29.87	8.05	7.17	4.42	0.00	20.13
		30/06/19	3.00	24.67	30.08	8.44	7.60	3.80	0.00	22.41
Pental Active Conservative Fund	BTA0805AU	30/06/18	16.62	11.40	10.03	25.68	15.03	4.70	0.00	16.54
		30/06/19	19.09	10.43	9.04	25.67	15.98	4.23	0.00	15.56
Pental Balanced Returns Fund	BTA0806AU	30/06/18	2.61	26.37	23.33	15.22	9.20	5.31	0.00	17.96
		30/06/19	1.82	25.67	21.85	16.81	11.48	4.59	0.00	17.78
Perpetual Wsale Balanced Growth Fund	PER0063AU	30/06/18	21.66	25.86	26.51	17.82	0.18	5.99	0.21	1.78
		30/06/19	16.20	28.23	28.53	17.85	-0.42	7.46	0.27	1.89
Perpetual Wsale Industrial Share Fund	PER0046AU	30/06/18	5.85	83.11	8.06	0.00	0.00	2.98	0.00	0.00
		30/06/19	6.26	80.82	6.14	0.00	0.00	6.78	0.00	0.00
Platinum Intl Fund	PLA0002AU	30/06/18	13.33	0.40	86.27	0.00	0.00	0.00	0.00	0.00
		30/06/19	15.87	0.08	84.05	0.00	0.00	0.00	0.00	0.00
Schroder Wsale Australian Equity Fund	SCH0101AU	30/06/18	2.35	97.65	0.00	0.00	0.00	0.00	0.00	0.00
		30/06/19	2.53	97.47	0.00	0.00	0.00	0.00	0.00	0.00
UBS Australian Bond Fund	SBC0813AU	30/06/18	2.03	0.00	0.00	96.88	0.06	0.00	0.00	1.03
		30/06/19	4.57	0.00	0.00	98.19	-2.76	0.00	0.00	0.00
UBS Australian Share Fund	SBC0817AU	30/06/18	5.37	92.15	0.00	0.00	0.00	2.48	0.00	0.00
		30/06/19	1.50	88.54	0.00	0.00	0.00	0.00	0.00	9.95
UBS Defensive Investment Fund	SBC0814AU	30/06/18	7.37	14.35	13.72	27.16	27.53	6.32	3.28	0.27
		30/06/19	46.52	14.06	15.69	27.66	-10.42	6.03	0.00	0.46
WSale Global Eq Growth Fund	NML0318AU	30/06/18	3.87	0.00	96.13	0.00	0.00	0.00	0.00	0.00
		30/06/19	1.14	0.00	98.86	0.00	0.00	0.00	0.00	0.00
Aberdeen Stand Multi-Asset Real Ret Fund	CRS0002AU	30/06/18	0.11	21.20	18.06	2.57	34.31	2.86	0.00	20.89
		30/06/19	6.26	16.82	17.24	1.78	31.57	2.99	0.00	23.34
Aberdeen Standard Act Hdgd Int Eq Fund	CRS0005AU	30/06/18	0.62	0.00	99.38	0.00	0.00	0.00	0.00	0.00
		30/06/19	1.00	0.00	99.00	0.00	0.00	0.00	0.00	0.00
Macquarie Master Balanced Fund	MAQ0058AU	30/06/18	5.83	25.47	35.35	9.04	14.27	0.00	0.00	10.05
		30/06/19	24.95	22.52	28.61	12.89	7.04	0.00	0.00	3.99
Macquarie Master Capital Stable Fund	MAQ0059AU	30/06/18	22.72	9.70	19.95	26.13	13.13	0.00	0.00	8.37
		30/06/19	43.80	4.97	7.85	28.70	8.94	0.00	0.00	5.73
Macquarie Australian Fixed Interest Fund	MAQ0061AU	30/06/18	2.66	0.00	0.00	91.93	5.41	0.00	0.00	0.00
		30/06/19	10.45	0.00	0.00	77.08	12.47	0.00	0.00	0.00
Macquarie Master Small Companies Fund	MAQ0085AU	30/06/18	0.22	99.78	0.00	0.00	0.00	0.00	0.00	0.00
		30/06/19	3.67	96.33	0.00	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 (%)
Macquarie Australian Equities Fund	MAQ0278AU	30/06/18	0.42	99.58	0.00	0.00	0.00	0.00	0.00	0.00
		30/06/19	1.25	98.75	0.00	0.00	0.00	0.00	0.00	0.00
Arrowstreet Global Equity Fund	MAQ0464AU	30/06/18	0.71	0.00	99.29	0.00	0.00	0.00	0.00	0.00
		30/06/19	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00
Macquarie Dynamic Bond Fund	MAQ0274AU	30/06/18	0.00	0.00	0.00	50.40	49.60	0.00	0.00	0.00
		30/06/19	13.24	0.00	0.00	14.77	72.00	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 2019.

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 stable returns over the short-term with a medium to high level of capital security.	Aims to achieve stable 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)	2.0% to 4.0%	2.5% to 4.5%
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"> <li>• Term deposits</li> <li>• Annuities</li> <li>• Sector specific</li> <li>• Enhanced</li> <li>• Specialist</li> <li>• Diversified</li> <li>• Unsecured notes</li> <li>• LICs/LITs</li> </ul>
Investment options available	Macquarie Deposit	<ul style="list-style-type: none"> <li>• Macquarie Australian Fixed Interest<sup>4</sup></li> <li>• UBS Australian Bond</li> </ul>

Investment strategy	Global fixed interest	Australian property
Objective	Aims to achieve stable 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)	2.5% to 5.0%	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	9 years
Sub strategy	<ul style="list-style-type: none"> <li>• Sector specific</li> <li>• Enhanced</li> <li>• Specialist</li> <li>• Diversified</li> </ul>	<ul style="list-style-type: none"> <li>• Listed</li> <li>• Unlisted</li> <li>• Diversified</li> </ul>
Investment options available	Macquarie Diversified Fixed Interest	<ul style="list-style-type: none"> <li>• Colonial First State Wholesale Property Securities<sup>5</sup></li> <li>• Macquarie Property Securities<sup>4,5</sup></li> </ul>

<sup>4</sup> This investment is closed to new applications.

<sup>5</sup> 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)	3.0% to 5.5%	4.0% to 7.0%	5.5% to 8.0%
Target risk (% pa)	3.0% 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"> <li>• BT Wholesale Conservative Outlook<sup>4</sup></li> <li>• Macquarie Capital Stable option</li> <li>• UBS Defensive Investment<sup>4</sup></li> <li>• van Eyk Blueprint Capital Stable Fund<sup>6</sup></li> </ul>	<ul style="list-style-type: none"> <li>• Aberdeen Multi-Asset Real Return<sup>4</sup></li> <li>• BlackRock Scientific Diversified Stable</li> <li>• BT Wholesale Balanced Returns<sup>4</sup></li> <li>• Macquarie Balanced option</li> <li>• Macquarie OneChoice option<sup>4</sup></li> </ul>	<ul style="list-style-type: none"> <li>• AMP Capital Balanced Growth Fund Class A</li> <li>• BlackRock Scientific Diversified Growth</li> <li>• Colonial First State Wholesale Diversified<sup>4</sup></li> <li>• Macquarie Growth option</li> <li>• OnePath Wholesale Managed Growth<sup>4</sup></li> <li>• Perpetual's Wholesale Balanced Growth</li> <li>• van Eyk Blueprint Balanced Fund<sup>6</sup></li> <li>• van Eyk Blueprint High Growth Fund<sup>6</sup></li> </ul>

<sup>4</sup> This investment is closed to new applications.

<sup>6</sup> 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)	6.0% to 9.5%	5.5% to 7.5%	5.0% to 8.5%
Target risk (% pa)	14.5% to 20.5%	10.5% to 17.0%	10.5% to 23.5%
SRM range	6 to 7	6 to 7	6 to 7
Suggested minimum timeframe	6 years	6 years	8 years
Sub strategy	<ul style="list-style-type: none"> <li>• Small cap</li> <li>• Specialist</li> <li>• Index</li> <li>• Sector specific</li> <li>• Diversified</li> <li>• LICs/LITs</li> </ul>	<ul style="list-style-type: none"> <li>• Index</li> <li>• Diversified</li> </ul>	<ul style="list-style-type: none"> <li>• Specialist</li> <li>• Regional/Country</li> <li>• Sector specific</li> <li>• LICs/LITs</li> </ul>
Investment options available	<ul style="list-style-type: none"> <li>• Alphinity Wholesale Australian Share</li> <li>• AMP Capital Equity Fund Class A<sup>4</sup></li> <li>• Colonial First State Wholesale Imputation<sup>4</sup></li> <li>• Macquarie Australian Equities option</li> <li>• Macquarie Small Companies<sup>5</sup></li> <li>• Maple-Brown Abbot Imputation</li> <li>• NovaPort Australian Smaller Companies<sup>4,5</sup></li> <li>• OnePath Wholesale Blue Chip Imputation<sup>4</sup></li> <li>• Perpetual's Wholesale Industrial<sup>5</sup></li> <li>• Schroder Wholesale Australian Equity</li> <li>• UBS Australian Share<sup>4</sup></li> </ul>	<ul style="list-style-type: none"> <li>• Aberdeen Actively Hedged International Shares</li> <li>• AMP Capital Wholesale Global Equity Growth<sup>4</sup></li> <li>• Arrowstreet Global Equities</li> <li>• Macquarie IFP Global Franchise<sup>4</sup></li> </ul>	Platinum International Fund

<sup>4</sup> This investment is closed to new applications.

<sup>5</sup> The Trustee recommends this investment be held as part of a diversified portfolio.

<sup>6</sup> 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 2018/19 financial year.

These amendments to the trust deed relate to:

1. a successor fund transfer of members from the Macquarie ADF Superannuation Fund to the Fund including amendments to confer on the transferring members equivalent rights to the rights that the transferring members had under the Macquarie ADF Superannuation Fund in respect of the benefits, and
2. the insertion of an additional exception to the Trustee's indemnity from the Fund where the expense or liability is the result of an action or suit arising out of any default, negligence or breach of trust by the Trustee.

For a copy of the current trust deed for the Fund, please visit [macquarie.com.au/yourwrap](http://macquarie.com.au/yourwrap)

## Significant events

A copy of all significant event notices can be accessed at [macquarie.com.au/yourwrap](http://macquarie.com.au/yourwrap)

## Ongoing electronic disclosure

We may communicate with and provide required disclosure to you by using any email address nominated by you or your financial adviser or by making a communication or other information available to you at [macquarie.com.au/yourwrap](http://macquarie.com.au/yourwrap) or any other relevant website, app or online portal used for Macquarie SuperOptions in the future as notified to you. If you would prefer not to receive such communications or disclosures electronically, please contact us on 1800 801 651.

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](http://macquarie.com.au/yourwrap)

## 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 2019.

## 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 2020.

## 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](http://macquarie.com.au/yourwrap)

## Accessing your Annual Report

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

## Further information

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

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

## Legislative updates

Since the beginning of the 2018/19 financial year, the following changes affecting superannuation occurred. These changes are now law unless otherwise stated.

### Protecting your superannuation initiatives

Reforms announced in the 2018 Federal Budget to protect superannuation savings from erosion due to fees and insurance premiums were introduced. The changes:

- limits the fees that can be charged on superannuation accounts where the balance is less than \$6,000. The maximum administration and investment fees that can be deducted is limited to 3 per cent annually of the account balance on the relevant test day
- prevents superannuation fund trustees from charging exit fees
- prevents trustees from providing insurance on an opt-out basis to:
  - inactive accounts
  - accounts with balances of less than \$6,000, and
  - where the member is under age 25 and opens a new account on or after 1 April 2020.

Insurance cover for these members will need to be offered on an opt-in basis

- requires superannuation funds to transfer inactive accounts with balances below \$6,000 to the Australian Taxation Office (ATO)
- enables the ATO to proactively pay amounts it holds into a member's active superannuation account where the combined balance would be greater than \$6,000.

### Downsizer contributions

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 certain requirements are met, such as the property 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

The First Home Super Saver Scheme (FHSSS) commenced, 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 FHSSS limits the amount of contributions that can be released to \$15,000 per financial year and \$30,000 in total however only 85% of eligible concessional contributions can be released. The FHSSS applies to contributions made from 1 July 2017 and can be accessed from 1 July 2018.

### 2019 Federal Budget superannuation changes

The Government proposed a number of changes to the superannuation rules in the 2019 Federal Budget, including:

#### Work test changes

From 1 July 2020, Australians aged 65 and 66 will be able to make voluntary superannuation contributions, both concessional and non-concessional, without meeting the Work Test.

Currently the Work Test (a minimum of 40 hours work over a 30 consecutive day period in the financial year of contribution) applies from a super fund member's 65th birthday.

This change will align the superannuation Work Test with the eligibility age for the Age Pension, which is scheduled to reach age 67 from 1 July 2023.

#### Spouse contribution age limit

The maximum age at which a spouse contribution can be made will be increased from age 69 to age 74. The limit applies to the age of the spouse into whose super account the spouse contribution is being made.

Currently those age 70 and over cannot receive contributions made by another person, including a spouse, on their behalf. This measure is proposed to commence from 1 July 2020.

#### NCC bring-forward arrangements

The cut-off age for the bring-forward of up to two future years of the non-concessional contribution (NCC) cap will be extended by two years. This means NCCs of up to \$300,000 can be made in one year.

Currently the bring-forward arrangement applies until 30 June in the financial year the super fund member turns age 65. This will be extended to allow those age 65 and 66 to use the bring-forward arrangement.

This measure is proposed to commence from 1 July 2020.

#### Permanent tax relief for merging superannuation funds

The Government will make permanent the current tax relief for merging superannuation funds that is due to expire on 1 July 2020.

Since December 2008, tax relief has been available for superannuation funds to transfer revenue and capital losses to a new merged fund, and to defer taxation consequences on gains and losses from revenue and capital assets.

The tax relief will be made permanent from 1 July 2020, ensuring superannuation fund member balances are not affected by tax when funds merge. It will remove tax as an impediment to mergers and facilitate industry consolidation. Consolidation would help address inefficiencies by reducing costs, managing risks and increasing scale, leading to improved retirement outcomes for members.

These proposals are not yet law.

## 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 2018/19 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 (\$2.442 billion)
- in Macquarie Group Limited (\$4.549 billion) including the Macquarie Wrap Solutions Cash Account (\$1.352 billion)
- in Dimensional Funds Australia Limited (\$3.586 billion), and
- in Vanguard Investments Australia Limited (\$3.350 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](mailto:enquiries@supersafeguard.com.au)

Website: [supersafeguard.com.au](http://supersafeguard.com.au)

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

- your interest in the Fund, including your insurance cover, will cease
- you will become a member of the Super Safeguard Eligible Rollover Fund and will be subject to its governing rules
- your account will be invested according to the investment strategy of the Super Safeguard Eligible Rollover Fund
- the Super Safeguard Eligible Rollover Fund may charge fees to your account, 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](mailto: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](mailto:info@afca.org.au)  
Website: [www.afca.org.au](http://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 Fund<sup>7</sup>

## Income statement for the year ended 30 June 2019

	2019 \$'000	2018 \$'000
<b>Superannuation activities</b>		
<b>Investment revenue</b>		
Interest	25,367	22,978
Distributions from unit trusts	692,564	605,640
Dividends	224,983	155,086
Changes in investments measured at fair value	533,703	624,729
<b>Total investment revenue</b>	<b>1,476,617</b>	<b>1,408,433</b>
<b>Total revenue</b>	<b>1,476,617</b>	<b>1,408,433</b>
<b>Expenses</b>		
Operating expenses	213,259	202,211
<b>Total expenses</b>	<b>213,259</b>	<b>202,211</b>
Net Income from superannuation activities	1,263,358	1,206,222
Income tax benefit	57,821	40,850
<b>Profit before income tax</b>	<b>1,321,179</b>	<b>1,247,072</b>
<b>Less: Net benefits allocated to members' accounts</b>	<b>1,321,179</b>	<b>1,247,072</b>
<b>Net result</b>	<b>-</b>	<b>-</b>

<sup>7</sup> This annual report contains abridged financial information for the financial year ended 30 June 2019 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 2019

	2019 \$'000	2018 \$'000
<b>Assets</b>		
Cash and cash equivalents	900,652	694,748
Investments	21,350,246	18,566,886
Receivables	321,506	258,976
Current tax asset	37,233	–
<b>Total assets</b>	<b>22,609,637</b>	<b>19,520,610</b>
<b>Liabilities</b>		
Trade and other payables	18,786	17,978
Current tax liability	–	1,705
Deferred tax liability	86,927	67,473
<b>Total liabilities excluding member benefits</b>	<b>105,713</b>	<b>87,156</b>
<b>Net assets available for member benefits</b>	<b>22,503,924</b>	<b>19,433,454</b>
Allocated to members	22,469,036	19,404,344
<b>Total net assets</b>	<b>34,888</b>	<b>29,110</b>
<b>Equity</b>		
Tax reserve	34,888	29,110
<b>Total equity</b>	<b>34,888</b>	<b>29,110</b>

## Statement of changes in member benefits as at 30 June 2019

	2019 \$'000	2018 \$'000
Opening balance of member benefits	19,433,454	17,527,317
<b>Contributions</b>		
Transfers in from other superannuation plans	2,796,539	1,891,208
Member	603,084	426,602
Employer	309,904	286,350
Government co-contributions	519	481
Successor fund transfer	171,374	–
<b>Income tax on contributions</b>		
Contributions tax	(52,668)	(47,510)
Contributions surcharge tax	–	(15)
Contributions net of tax	3,828,752	2,557,116
Transfers out to other superannuation plans	(920,331)	(891,997)
Benefits paid to members	(1,130,679)	(962,424)
Insurance premiums charged to members' accounts	(52,056)	(63,602)
Death and disability benefits credited to members' accounts	23,605	19,972
<b>Benefits allocated to members' accounts comprising</b>		
Net investment income	1,476,617	1,408,433
Operating expenses	(213,259)	(202,211)
Income tax benefit	57,821	40,850
<b>Closing balance of member benefits</b>	<b>22,503,924</b>	<b>19,433,454</b>

# Contacts

## Mailing address

**Macquarie Investment Management Limited**  
GPO Box 4045  
Sydney NSW 2001

## Office addresses

### **New South Wales**

1 Shelley Street  
Sydney NSW 2000

### **Victoria**

Level 24 101 Collins Street  
Melbourne VIC 3000

### **Queensland**

Level 8, 825 Ann Street  
Fortitude Valley QLD 4006

### **South Australia**

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Existing members, call 1800 801 651.