

Annual Report to members for the year ended 30 June 2020

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 2020 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 2020

Dear Member,

Welcome to the Annual Report for Macquarie SuperOptions (SuperOptions) for the financial year ended 30 June 2020.

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 2020, which provides details of your benefits in the Fund.

What happened in the economy during the period?

The Australian economy started the 19/20 financial year struggling through a period of slow growth before being hit with COVID-19 in March. Lockdowns and travel bans helped reduce the impact of the virus but had a significant impact on the economy.

The effect of COVID-19 was felt around the world and led to the sharpest economic downturn since the Great Depression.

The Australian and global economies started to recover in the last few months of FY20 with government support measures boosting spending capacity.

However, hopes of a return to normality were challenged by a second wave of COVID-19 sweeping across many states in the US as well as a ratcheting up of geopolitical tensions between the US and China.

Australia's success so far in containing the virus, effective government support and business flexibility have encouraged optimism and lifted consumer spending. Despite a challenging year, Australia's economy is well positioned to continue its bounce back from COVID-19 in 2021.

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 review¹

Economic review

Global

The first six months of FY20 saw the global economy struggling with a manufacturing downturn exacerbated by US-China trade tensions, culminating in the US Treasury Department designating China as a 'currency manipulator' in August. However, at the end of the calendar year we saw the beginnings of an economic turnaround as central banks enacted a 'U-turn' on monetary policy and US-China trade tensions eased. The recovery received a further boost in early January when the US and China negotiated a 'Phase 1' trade deal, seemingly reducing the risk of a trade war.

Unfortunately, the nascent recovery came to an end in March as the outbreak of COVID-19 escalated into a global pandemic, with one country after another effectively shutting down large parts of their economies with lockdowns in order to contain the virus.

What followed was the sharpest economic downturn since the Great Depression, exemplified by staggering declines in economic activity and massive increases in unemployment rates. China's GDP in the first quarter of CY20 fell an unprecedented 10% on the previous quarter, while nearly 50 million people in the United States filed claims for unemployment benefits from mid-March to the end of June.

Governments and central banks responded with unprecedented fiscal and monetary measures: Governments announced several rounds of progressively larger fiscal spending initiatives and central banks enacted Quantitative Easing measures and sharply slashed policy rates to near zero. The measures eventually appeared to 'staunch the bleeding' and restore some semblance of confidence in the economy and financial system. Equity markets bottomed in late March and then began a very sharp rally that gathered momentum as the intensity of the virus dissipated and economies opened-up as lockdowns eased. Illustrative of the recovery was China's GDP for the second quarter of 2020 rising an unprecedented 11.5% on the previous quarter.

However, the recovery appeared to lose some steam in June as a 'second wave' of the virus, particularly in many US states, brought back lockdowns. This prompted questions about whether the much hoped-for 'V-shaped' recovery would be under threat. Additionally, late in the financial year, political risk flared up again after China approved a national security law for Hong Kong and the United States retaliated by sanctioning Chinese officials and revoking the special treatment extended by law to Hong Kong.

Australia

For most of the first half of the financial year, the Australian economy battled its way through a 'soft patch', weighed down by a global economic downturn. In response, the RBA cut the official cash rate in early July and again in early October in an effort to stimulate the economy. House prices were one of the few areas of strength. As was the case globally, the Australian economy began to see signs of recovery towards the end of the calendar year, despite the impact of devastating bushfires on the east coast.

Australia was hit by COVID-19 in March and responded with lockdowns and travel bans. This helped restrain the spread of the virus but nevertheless had a major impact on the economy, with the unemployment rate immediately rising to levels not seen for decades.

In response, extraordinary fiscal and monetary support measures were rolled out to cushion the economic fallout and limit the downturn. The Federal Government announced three major stimulus packages, the last one of which included the 'JobKeeper' subsidy to employers affected by lockdowns and the 'JobSeeker' subsidy to unemployed people. The Australian government's fiscal response as a percentage of GDP was one of the largest in the world, helping to ease the pain on the economy.

The RBA slashed the cash rate to a record low of 0.25% with forward guidance for no interest rate hikes until progress is made towards full employment and inflation returns to its 2-3% target. Additionally, the RBA began the unprecedented step of purchasing government bonds and semi-government bonds in the secondary market with the goal of keeping yields on bonds of up to three years in maturity at close to 0.25%.

The progression of the virus was relatively well contained in Australia, which meant that the Australian economy, while not unscathed, was hit relatively less than other major Western economies. As the country slowly lifted social restrictions, consumer spending picked up over the last two months of FY20, with mobility data improving and government support measures and early superannuation withdrawals providing a boost to household cash flow and spending capacity.

The Australian Dollar had a wild ride during the financial year, starting at US \$0.70 then plummeting to US \$0.57 – its lowest level since January 2003 – at the height of the crisis in March, then rallying to finish the financial year at US \$0.69.

Investment returns to 30 June 2020

	1 year to 30 Jun 2020 (%)	1 year to 30 Jun 2019 (%)	1 year to 30 Jun 2018(%)	1 year to 30 Jun 2017 (%)	1 year to 30 Jun 2016 (%)	5 years compound to 30 Jun 2020 (%)	Since Inception to 30 Jun 2020 (%)	Fund size as at 30 Jun 2020 (\$)	Fund size as at 30 Jun 2019 (\$)
Macquarie SuperOptions – Allocated Pension									
Aberdeen Actively Hedged International Shares	2.11	9.04	7.78	10.83	(2.79)	5.27	2.89	149,239	171,281
Aberdeen Multi-Asset Real Return Fund ²	(5.26)	4.72	2.10	9.92	2.00	2.58	3.24	42,917	54,673
Alphinity Wholesale Australian Share Fund	(6.29)	9.25	16.26	13.95	0.09	6.30	8.20	217,692	285,044
AMP Capital Balanced Growth Class A	(1.90)	7.51	9.15	6.78	1.94	4.61	5.37	445,862	534,168
AMP Capital Equity Class A ²	(7.33)	10.06	14.07	8.35	(1.71)	4.37	7.16	263,752	296,740
Arrow Street Global Equities	(2.01)	6.79	11.66	19.02	(2.92)	6.18	7.16	822,816	958,070
BlackRock Scientific Diversified Growth	(1.60)	9.00	9.16	10.10	1.53	5.52	5.93	582,561	797,484
BlackRock Scientific Diversified Stable	(0.05)	6.88	4.14	4.01	2.98	3.56	4.44	343,732	443,683
BT Wholesale Balanced Returns ²	(2.51)	3.14	7.84	5.73	1.86	3.15	3.66	22,446	26,784
BT Wholesale Conservative Outlook ²	(1.48)	2.98	3.95	1.89	3.33	2.12	3.81	4,038	5,659
Colonial First State Wholesale Diversified ²	(0.99)	8.26	9.67	6.20	3.16	5.18	4.49	518,269	576,136
Colonial First State Wholesale Imputation ²	(2.28)	9.60	19.94	5.61	0.77	6.45	7.19	27,860	33,554
Colonial First State Wholesale Property Securities	(19.60)	18.04	9.44	(7.13)	22.63	3.41	3.29	580,993	805,096
IFP Global Franchise ²	5.77	10.89	7.75	9.57	9.57	8.68	9.08	69,088	65,343
OnePath Wholesale Blue Chip Imputation ²	(12.47)	3.49	6.60	11.18	(6.89)	(0.01)	4.99	267,838	361,974
OnePath Wholesale Managed Growth ²	(3.52)	6.15	7.49	7.83	1.12	3.72	4.34	243,944	311,018
Macquarie Australian Equities	(3.25)	10.34	13.38	18.00	11.83	9.81	7.79	1,862,719	2,476,011
Macquarie Australian Fixed Interest	3.35	8.25	1.95	(0.63)	5.89	3.71	5.15	310,000	330,625
Macquarie Balanced	3.27	6.93	7.72	7.30	4.92	6.01	7.44	37,474,865	43,197,653
Macquarie Capital Stable	5.46	5.90	3.37	3.00	3.18	4.17	5.64	11,153,234	12,857,176
Macquarie Deposit	0.38	0.90	0.66	0.77	1.32	0.80	3.39	7,401,992	8,760,041
Macquarie Diversified Fixed Interest	3.32	6.93	1.01	0.91	4.66	3.34	4.43	2,432,622	2,665,819
Macquarie Growth	(4.03)	9.37	10.52	10.74	8.14	6.79	6.66	1,843,097	2,361,554
Macquarie OneChoice ²	4.15	10.56	8.62	7.77	9.38	8.07	7.14	72,094	79,968
Macquarie Property Securities ²	(23.49)	23.54	11.81	(4.36)	22.60	4.38	5.52	942,932	1,406,657
Macquarie Small Companies Growth	1.42	2.34	37.36	6.66	48.78	17.72	11.26	1,203,329	1,335,719
Maple-Brown Abbott Imputation Fund	(16.05)	8.72	10.26	17.78	(7.81)	1.79	5.75	660,195	919,087
NovaPort Australian Smaller Companies ²	9.32	2.27	10.52	10.10	3.22	7.02	10.31	91,676	85,140
Perpetual's Wholesale Balanced Growth	(2.25)	7.45	6.34	8.49	1.24	4.17	5.59	2,867,588	3,641,019
Perpetual's Wholesale Industrial	(9.68)	4.31	6.79	13.64	(0.99)	2.51	7.28	1,932,709	2,597,261
Platinum International	(5.18)	(0.20)	12.60	20.30	(7.50)	3.46	6.04	2,624,932	3,338,933
Schroder Wholesale Australian Equity	(12.00)	8.91	12.66	18.73	(6.09)	3.78	8.57	1,176,229	1,691,803
UBS Australian Bond	2.33	7.73	1.91	(0.58)	5.49	3.33	4.36	962,354	729,327
UBS Australian Share ²	(10.97)	3.99	8.84	9.23	(3.08)	1.30	6.83	415,655	510,156
UBS Defensive Investment ²	(1.22)	5.37	2.76	3.70	0.34	2.16	4.62	289,296	434,904

² This option is closed to new investments.

	1 year to 30 Jun 2020 (%)	1 year to 30 Jun 2019 (%)	1 year to 30 Jun 2018(%)	1 year to 30 Jun 2017 (%)	1 year to 30 Jun 2016 (%)	5 years compound to 30 Jun 2020 (%)	Since Inception to 30 Jun 2020 (%)	Fund size as at 30 Jun 2020 (\$)	Fund size as at 30 Jun 2019 (\$)
Macquarie SuperOptions – Super/Rollover									
Aberdeen Actively Hedged International Shares	2.18	8.06	7.65	10.08	(2.46)	4.99	2.53	3,439,952	3,662,343
Aberdeen Multi-Asset Real Return Fund ²	(5.01)	4.20	2.22	8.93	3.38	2.64	2.87	737,207	854,585
Alphinity Wholesale Australian Share Fund	(5.81)	7.82	15.63	13.69	(0.35)	5.87	7.48	1,190,805	1,575,829
AMP Capital Balanced Growth Class A	(1.81)	6.73	8.69	6.30	1.56	4.22	4.81	3,285,622	3,712,824
AMP Capital Equity Class A ²	(6.84)	8.93	12.54	7.70	(1.73)	3.86	6.45	585,121	753,446
Arrow Street Global Equities	(1.72)	5.98	10.04	18.31	(2.90)	5.65	6.43	11,774,343	12,839,566
BlackRock Scientific Diversified Growth	(1.64)	7.58	8.59	9.31	2.36	5.15	5.25	2,446,355	2,705,650
BlackRock Scientific Diversified Stable	(0.17)	5.95	3.67	3.54	2.58	3.09	3.85	1,213,674	1,325,550
BT Wholesale Balanced Returns ²	(2.24)	2.96	7.28	5.29	1.49	2.90	3.21	219,233	362,842
BT Wholesale Conservative Outlook ²	(1.63)	2.32	3.56	1.51	3.12	1.76	3.17	94,328	111,145
Colonial First State Wholesale Diversified ²	(0.81)	7.68	8.82	5.75	2.94	4.81	4.11	4,344,945	5,037,894
Colonial First State Wholesale Imputation ²	(2.23)	9.86	15.39	6.50	0.09	5.72	6.54	330,341	329,726
Colonial First State Wholesale Property Securities	(17.88)	16.90	9.05	(7.17)	19.92	3.10	2.79	2,519,286	3,265,741
IFP Global Franchise ²	5.29	10.07	7.18	9.29	8.67	8.08	8.29	924,335	907,833
OnePath Wholesale Blue Chip Imputation ²	(11.24)	3.30	5.39	11.89	(6.18)	0.28	4.74	1,109,038	1,767,170
OnePath Wholesale Managed Growth ²	(3.28)	5.42	6.87	7.16	0.76	3.30	3.88	2,073,443	2,234,421
Macquarie Australian Equities	(4.38)	9.00	12.08	17.27	10.34	8.60	6.60	12,625,101	13,956,578
Macquarie Australian Fixed Interest	2.69	7.04	1.45	(0.94)	5.23	3.05	4.39	2,109,813	2,102,640
Macquarie Balanced	2.91	6.44	6.59	6.16	4.70	5.34	6.23	41,950,913	44,482,559
Macquarie Capital Stable	4.84	5.88	3.48	2.33	2.65	3.82	4.82	6,855,844	6,985,007
Macquarie Deposit	0.24	0.66	0.49	0.55	0.98	0.59	2.87	36,089,587	40,686,081
Macquarie Diversified Fixed Interest	2.63	5.96	0.60	0.34	3.90	2.66	3.76	2,076,992	2,108,495
Macquarie Growth	(4.50)	7.63	8.92	10.09	5.53	5.39	5.78	24,280,007	28,868,226
Macquarie OneChoice ²	3.24	9.59	7.83	6.97	8.95	7.28	6.23	6,009,358	6,181,669
Macquarie Property Securities ²	(23.29)	22.47	10.68	(4.16)	24.88	4.47	4.89	2,826,916	4,351,423
Macquarie Small Companies Growth	1.25	2.35	35.58	6.24	48.47	17.23	9.96	14,949,615	15,870,192
Maple-Brown Abbott Imputation Fund	(14.65)	7.80	9.57	17.20	(7.10)	1.88	5.45	3,879,063	4,925,909
NovaPort Australian Smaller Companies ²	(4.65)	2.80	10.52	10.00	3.01	4.18	8.91	537,635	607,939
Perpetual's Wholesale Balanced Growth	(2.01)	6.68	5.68	7.69	1.27	3.79	5.22	15,887,527	19,885,883
Perpetual's Wholesale Industrial	(8.89)	3.65	6.17	12.82	(1.24)	2.24	6.72	4,297,954	6,005,502
Platinum International	(4.61)	(0.07)	12.08	18.68	(6.65)	3.43	5.47	8,801,355	10,555,191
Schroder Wholesale Australian Equity	(11.15)	7.51	11.64	17.58	(5.76)	3.39	7.83	3,920,643	4,833,386
UBS Australian Bond	1.99	6.60	1.56	(0.95)	4.88	2.78	3.70	1,420,442	1,423,282
UBS Australian Share ²	(10.03)	3.41	8.05	8.95	0.18	1.87	6.34	1,643,148	1,925,973
UBS Defensive Investment ²	(0.96)	4.71	2.16	3.54	0.23	1.91	3.93	1,144,540	1,278,445

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 2020

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	30/06/19	5.91	94.09	0.00	0.00	0.00	0.00	0.00	0.00
		30/06/20	4.68	95.32	0.00	0.00	0.00	0.00	0.00	0.00
AMP Capital Balanced Growth – Class A	AMP0441AU	30/06/19	-1.99	22.93	37.70	21.85	9.56	8.78	0.00	1.17
		30/06/20	-3.60	24.20	33.80	22.29	12.16	10.28	0.00	0.86
AMP Capital Equity Fund – Class A Units	AMP0370AU	30/06/19	0.67	87.16	0.00	0.74	0.00	7.07	0.00	4.35
		30/06/20	-0.80	89.84	0.00	0.92	0.04	6.53	0.00	3.47
BlackRock Scientific Div Growth Fund	BAR0813AU	30/06/19	2.18	26.03	31.80	2.10	8.92	5.05	0.00	23.92
		30/06/20	1.64	26.19	32.13	2.25	8.93	4.95	0.00	23.91
BlackRock Scientific Div Stable Fund	BAR0811AU	30/06/19	16.58	10.68	9.60	21.21	23.12	3.90	0.00	14.90
		30/06/20	13.61	11.16	10.10	21.96	23.93	3.99	0.00	15.26
CFS Wsale Diversified Fund	FSF0008AU	30/06/19	7.93	31.69	20.51	19.24	10.26	5.07	0.00	5.30
		30/06/20	9.79	30.85	20.74	18.94	10.03	4.61	0.00	5.04
CFS Wsale Imputation Fund	FSF0003AU	30/06/19	1.77	98.10	0.00	0.00	0.00	0.00	0.00	0.00
		30/06/20	1.97	98.23	0.00	0.00	0.00	0.00	0.00	0.00
CFS Wsale Property Securities	FSF0004AU	30/06/19	0.35	0.00	0.00	0.00	0.00	99.65	0.00	0.00
		30/06/20	0.38	0.00	0.00	0.00	0.00	99.62	0.00	0.00
Challenger Smaller Comp – Premier Class	HOW0018AU	30/06/19	8.37	91.63	0.00	0.00	0.00	0.00	0.00	0.00
		30/06/20	7.27	92.73	0.00	0.00	0.00	0.00	0.00	0.00
IFP Global Franchise Fund	MAQ0404AU	30/06/19	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00
		30/06/20	4.83	0.00	95.17	0.00	0.00	0.00	0.00	0.00
Maple-Brown Abbott Aus Share – WS units	ADV0046AU	30/06/19	6.83	93.17	0.00	0.00	0.00	0.00	0.00	0.00
		30/06/20	2.34	97.66	0.00	0.00	0.00	0.00	0.00	0.00
NovaPort Wsale Smaller Companies Fund	HOW0016AU	30/06/19	8.37	91.63	0.00	0.00	0.00	0.00	0.00	0.00
		30/06/20	7.27	92.73	0.00	0.00	0.00	0.00	0.00	0.00
OnePath Wholesale Blue Chip Imputation	MMF0340AU	30/06/19	2.52	94.90	0.00	0.00	0.00	2.58	0.00	0.00
		30/06/20	2.33	81.51	0.00	0.00	0.00	4.62	0.00	11.54
OnePath Wholesale Managed Growth	MMF0115AU	30/06/19	3.00	24.67	30.08	8.44	7.60	3.80	0.00	22.41
		30/06/20	0.85	21.27	28.23	8.09	7.76	4.99	0.00	28.80
Pental Active Conservative Fund	BTA0805AU	30/06/19	19.09	10.43	9.04	25.67	15.98	4.23	0.00	15.56
		30/06/20	25.09	9.01	11.81	16.75	17.40	5.14	0.00	14.80
Pental Balanced Returns Fund	BTA0806AU	30/06/19	1.82	25.67	21.85	16.81	11.48	4.59	0.00	17.78
		30/06/20	11.86	22.37	26.90	9.98	8.10	6.08	0.00	14.71
Perpetual Wsale Balanced Growth Fund	PER0063AU	30/06/19	16.20	28.23	28.53	17.85	-0.42	7.46	0.27	1.89
		30/06/20	15.69	25.63	28.48	17.15	0.42	10.91	0.72	0.00
Perpetual Wsale Industrial Share Fund	PER0046AU	30/06/19	6.26	80.82	6.14	0.00	0.00	6.78	0.00	0.00
		30/06/20	3.78	83.54	8.63	0.00	0.00	4.05	0.00	0.00
Platinum Intl Fund	PLA0002AU	30/06/19	15.87	0.08	84.05	0.00	0.00	0.00	0.00	0.00
		30/06/20	6.96	0.66	92.39	0.00	0.00	0.00	0.00	0.00
Schroder Wsale Australian Equity Fund	SCH0101AU	30/06/19	2.53	97.47	0.00	0.00	0.00	0.00	0.00	0.00
		30/06/20	2.54	97.46	0.00	0.00	0.00	0.00	0.00	0.00
UBS Australian Bond Fund	SBC0813AU	30/06/19	4.57	0.00	0.00	98.19	-2.76	0.00	0.00	0.00
		30/06/20	-11.25	0.00	0.00	104.84	6.41	0.00	0.00	1.03
UBS Australian Share Fund	SBC0817AU	30/06/19	1.50	88.54	0.00	0.00	0.00	0.00	0.00	9.95
		30/06/20	0.99	85.24	0.00	0.00	0.00	5.19	0.00	8.59
UBS Defensive Investment Fund	SBC0814AU	30/06/19	46.52	14.06	15.69	27.66	-10.42	6.03	0.00	0.46
		30/06/20	16.03	15.98	14.52	30.28	16.33	5.49	0.00	0.37
WSale Global Eq Growth Fund	NML0318AU	30/06/19	1.14	0.00	98.86	0.00	0.00	0.00	0.00	0.00
		30/06/20	0.61	0.00	99.39	0.00	0.00	0.00	0.00	0.00
Aberdeen Stand Multi-Asset Real Ret Fund	CRS0002AU	30/06/19	6.26	16.82	17.24	1.78	31.57	2.99	0.00	23.34
		30/06/20	2.78	9.43	21.79	1.90	36.80	0.00	0.00	27.30
Aberdeen Standard Act Hdgd Int Eq Fund	CRS0005AU	30/06/19	1.00	0.00	99.00	0.00	0.00	0.00	0.00	0.00
		30/06/20	2.89	0.00	97.11	0.00	0.00	0.00	0.00	0.00
Macquarie Master Balanced Fund	MAQ0058AU	30/06/19	24.95	22.52	28.61	12.89	7.04	0.00	0.00	3.99
		30/06/20	6.04	23.04	25.52	28.90	12.08	0.00	0.00	4.41
Macquarie Master Capital Stable Fund	MAQ0059AU	30/06/19	43.80	4.97	7.85	28.70	8.94	0.00	0.00	5.73
		30/06/20	12.75	10.71	10.55	50.51	12.82	0.00	0.00	2.67
Macquarie Australian Fixed Interest Fund	MAQ0061AU	30/06/19	10.45	0.00	0.00	77.08	12.47	0.00	0.00	0.00
		30/06/20	5.55	0.00	0.00	89.63	4.81	0.00	0.00	0.00
Macquarie Master Small Companies Fund	MAQ0085AU	30/06/19	3.67	96.33	0.00	0.00	0.00	0.00	0.00	0.00
		30/06/20	2.44	97.56	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	30/06/19	1.25	98.75	0.00	0.00	0.00	0.00	0.00	0.00
		30/06/20	0.88	99.12	0.00	0.00	0.00	0.00	0.00	0.00
Arrowstreet Global Equity Fund	MAQ0464AU	30/06/19	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00
		30/06/20	1.71	0.00	98.29	0.00	0.00	0.00	0.00	0.00
Macquarie Dynamic Bond Fund	MAQ0274AU	30/06/19	13.24	0.00	0.00	14.77	72.00	0.00	0.00	0.00
		30/06/20	24.50	0.00	0.00	22.37	53.13	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 2020.

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"> • Term deposits • Annuities • Sector specific • Enhanced • Specialist • Diversified • Unsecured notes • LICs/LITs
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 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"> • 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)	3.0% 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"> • 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)	6.0% 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"> • Small cap • Specialist • Index • Sector specific • Diversified • LICs/LITs 	<ul style="list-style-type: none"> • Index • Diversified 	<ul style="list-style-type: none"> • Specialist • Regional/Country • Sector specific • LICs/LITs
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

Intra-fund transfer of SuperOptions members to Macquarie Wrap

On or around 4 August 2020, all SuperOptions members were sent a significant event notice which outlined the proposed 'intra-fund transfer' of SuperOptions members to Macquarie Wrap.

The Trustee assessed the future of SuperOptions and concluded that it is in the best interest of members for their benefits to be transferred to another superannuation product within the Macquarie Superannuation Plan and for SuperOptions to be terminated.

This transfer, called an Intra-Fund Transfer (IFT), is a permitted under superannuation legislation, subject to strict requirements being met. In particular, the IFT can proceed only if the Trustee is satisfied that to do so is in the best interest of members of SuperOptions and that the other fund provides each member with equivalent rights in respect of the member's transferred benefits.

The Trustee has assessed the features of each fund and tested equivalency of members' rights in respect of benefits in relation to fees, investments, anticipated returns and other factors. As a result, the Trustee is satisfied that the proposed transfer to Macquarie Wrap is in the best interests of the members of SuperOptions and that each member being transferred is being provided with equivalent rights in respect of their benefits.

The transfer was completed on 25 September 2020.

Amendments to the Fund's trust deed

The trust deed of the Fund was amended during the 2019/20 financial year.

These amendments to the trust deed relate to:

1. a intra-fund transfer of members from the Macquarie SuperOptions to the Macquarie Super Accumulator and Macquarie Pension Manager within the Fund including amendments to expressly permit the intra-fund transfer and to assist in conferring equivalent rights (to transferring members) to the rights that the transferring members had under the Macquarie SuperOptions in respect of the benefits
2. provide for the issuing of the Macquarie Consolidator II and Macquarie Manager II (Series II) superannuation products including amendments that allow for new classes and different fees within the Wrap Superannuation Division of the Fund. The changes brought about by the amendments to the trust deed will only affect existing members who choose to move to a Series II product.

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

Significant events

A significant event notice was issued on 9 April 2020 to pension members to notify them of the temporary reduction in the minimum pension payment requirements for the 2019/20 and 2020/21 financial years. The change in pension minimum requirements was announced by the Federal Government as part of their response to the coronavirus (COVID-19) pandemic.

A significant event notice was issued on 22 April 2020 to accumulation members to notify them of a temporary measure, introduced by the Federal Government as part of its response to COVID-19, allowing the early release of their superannuation if they were impacted by COVID-19.

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

Investment Option changes

The AMP Wholesale Global Equity Growth investment option through SuperOptions terminated during the year.

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 2020.

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 2021.

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.

Annual members' meeting

Due to a recent legislative change, the Trustee of the Fund is required to hold an annual meeting for all fund members. The first meeting to be held for the Fund relates to the 2019/20 financial year and it will provide members with a forum to ask questions about the Fund's performance and operations.

This meeting is for all members of the Macquarie Superannuation Plan and is scheduled to be held in March 2021. Notice of the meeting, including details on how to access the event, will be provided to members towards the end of 2020.

Insurance in Superannuation

MIML offers a variety of life insurance solutions to its members through its wrap platform via a panel of providers including:

- Zurich Australia Limited
- OnePath Life Limited
- AIA Australia Limited
- TAL Life Limited.

These insurance solutions include Disability Income (Income Protection) insurance, Total and Permanent Disability (TPD) cover, Death and Terminal Illness cover.

For more information on life insurance solutions through Macquarie, we would suggest you contact your financial adviser.

The Code we are bound by

The Insurance in Superannuation Voluntary Code of Practice (VCOP) came into effect from **1 July 2018**. It is a first for the industry and sets standards that will provide greater understanding, clearer accountability and consistency of delivery for insurance benefits provided in superannuation across the industry.

MIML aims to be compliant with VCOP by 31 December 2020.

We will regularly review our compliance with the Code and will publish on our website an annual Code compliance report. For a copy of the Code, please visit macquarie.com.au/yourwrap

Claims Process

Your MIML Claims Manager is here to support you through the insurance claims process. If you would like any information on how to submit a claim, please feel free to contact them. Their contact details are:

Attention: The Claims Manager

Macquarie Investment Management Limited
GPO Box 4045
Sydney NSW 2001
Email: MIMLPlatformInsurance@macquarie.com

Please note that we make staff available who are cross-cultural to assist with translation for non-English speaking clients.

For a copy of our Claims Summary Guide, please visit macquarie.com.au/yourwrap

Member education

Towards the end of 2020, MIML will be publishing articles on the role of insurance in superannuation on Help Centre, to assist members in being more engaged and aware of the benefits of insurance, the impact on retirement savings and support services to assist vulnerable customers during the insurance claims process.

For a copy of our Insurance Guide, please visit macquarie.com.au/yourwrap

Legislative updates

Since the beginning of the 2019/20 financial year, the following changes affecting superannuation occurred. These changes are now law unless otherwise stated.

Protecting your superannuation initiatives

Reforms to protect superannuation savings from erosion due to fees and insurance premiums were introduced.

The changes:

- limit 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
- prevent superannuation fund trustees from charging exit fees
- prevent trustees from providing insurance on an opt-out basis to:
 - inactive accounts
 - accounts with balances of less than \$6,000, and
 - members who are 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

- require superannuation funds to transfer inactive accounts with balances below \$6,000 to the Australian Taxation Office (ATO)
- enable 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.

Temporary reduction to minimum pension requirements

The Government has reduced the superannuation minimum drawdown requirements for account-based pension and similar products by 50% for 2019/20 and 2020/21 financial years.

The table below shows the standard minimum payment rates and the new reduced minimum payment rates:

Age	Standard minimum drawdown rates	Reduced minimum drawdown rates for 2019/20 and 2020/21
Under 65	4.0%	2.0%
65 to 74	5.0%	2.5%
75 to 79	6.0%	3.0%
80 to 84	7.0%	3.5%
85 to 89	9.0%	4.5%
90 to 94	11.0%	5.5%
95 or more	14.0%	7.0%

COVID-19 temporary early release of super

Individuals affected by COVID-19 can access up to \$10,000 of their superannuation in 2019/20 and a further \$10,000 in 2020/21 if they satisfy at least one of the following requirements:

- they're unemployed
- they're eligible to receive a job seeker payment, youth allowance for jobseekers, parenting payment (which includes the single and partnered payments), special benefit or farm household allowance
- on or after 1 January 2020, they were made redundant, or had their working hours reduced by 20% or more, or they're a sole trader whose business has been suspended or there was a reduction in their turnover of 20% or more.

Amounts released will not be subject to tax nor will they affect Centrelink or Veterans' Affairs payments. It should be noted that payments under this condition of release are not available to temporary residents in 2020/21.

Work test changes

From 1 July 2020, individuals aged 65 and 66 are eligible to make voluntary concessional and non-concessional, superannuation contributions without meeting the work test.

Previously the work test a minimum of 40 hours work over a 30 consecutive day period in the financial year of contribution, applied from the individual's 65th birthday.

This change aligns the superannuation work test with the eligibility age for the Age Pension, which is progressively increasing and will reach age 67 from 1 July 2023.

Spouse contribution age limit

From 1 July 2020, maximum age at which a spouse contribution can be made will be increased from age 69 to age 74. The limit applies to the spouse receiving the contribution.

Previously those age 70 and over were ineligible to receive contributions made by another person, including a spouse, on their behalf.

NCC bring-forward arrangements

Eligibility for the bring-forward arrangement, which allows an individual to bring-forward up to two future years of the non-concessional contribution (NCC) cap entitlements, will be extended by two years.

Currently the bring-forward arrangement applies until 30 June in the financial year in which an individual turns age 65. It is proposed that this will be extended to allow the bring-forward rule to be used up until 30 June in the financial year the member turns 67.

At the time of completing this Annual Report this proposal is not yet law.

Social security deeming rates

The Government announced reductions to the Centrelink deeming rates taking effect from 1 May 2020.

As a result, the lower deeming rate is currently 0.25% for financial investments up to \$53,000 for single pensioners and \$88,000 for pensioner couples. The upper deeming rate was reduced to 2.25% for balances over these amounts.

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 2019/20 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 (\$1.585 billion)
- in Macquarie Group Limited (\$5.372 billion) including the Macquarie Wrap Solutions Cash Account (\$1.171 billion)
- in Dimensional Funds Australia Limited (\$3.838 billion), and
- in Vanguard Investments Australia Limited (\$3.968 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.

Complaints

If you have a complaint:

- contact your adviser and discuss your enquiry or complaint with them
- if you are not satisfied with the result, you may telephone us on 1800 899 485, or
- it may then be necessary to write to us. You can write to us at:

The Complaints Manager

Macquarie Wrap
GPO Box 4045 Sydney NSW 2001
Email: complaints@macquarie.com

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

If you are not satisfied with our handling of a matter, you can request your complaint to be reviewed free of charge by contacting either the Macquarie Customer Advocate or Australian Financial Complaints Authority (AFCA), an external dispute resolution scheme, of which Macquarie is a member.

The Customer Advocate's role is to review the reasonableness and fairness of the outcome of your complaint.

You may contact our Customer Advocate as follows:

The Customer Advocate

Macquarie Bank Limited
GPO Box 4294
Sydney NSW 1164
Tel: 1800 898 307
Email: customeradvocate@macquarie.com

If you are not satisfied with our response after 90 days, you can lodge a complaint with AFCA. AFCA provides independent financial services complaint resolution.

You can contact AFCA as follows, quoting membership number 10635:

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 2020

Superannuation activities	2020 \$'000	2019 \$'000
Investment revenue		
Interest	15,903	25,367
Distributions from unit trusts	552,351	692,564
Dividends	150,220	224,983
Changes in investments measured at fair value	(1,292,461)	533,703
Total investment revenue	(573,987)	1,476,617
Total revenue	(573,987)	1,476,617
Expenses		
Operating expenses	225,992	213,259
Total expenses	225,992	213,259
Net Income from superannuation activities	(799,979)	1,263,358
Income tax benefit	170,891	57,821
Profit before income tax	(629,088)	1,321,179
Less: Net benefits allocated to members' accounts	(629,088)	1,321,179
Net result	-	-

⁷ This annual report contains abridged financial information for the financial year ended 30 June 2020 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 2020

	2020 \$'000	2019 \$'000
Assets		
Cash and cash equivalents	1,351,617	900,652
Investments	22,357,228	21,350,246
Receivables	174,253	321,506
Current tax asset	26,784	37,233
Total assets	23,909,882	22,609,637
Liabilities		
Trade and other payables	19,613	18,786
Current tax liability	–	–
Deferred tax liability	18,810	86,927
Total liabilities excluding member benefits	38,423	105,713
Net assets available for member benefits	23,871,459	22,503,924
Allocated to members	23,836,656	22,469,036
Total net assets	34,803	34,888
Equity		
Tax reserve	34,803	34,888
Total equity	34,803	34,888

Statement of changes in member benefits as at 30 June 2020

	2020 \$'000	2019 \$'000
Opening balance of member benefits	22,503,924	19,433,454
Contributions		
Transfers in from other superannuation plans	3,134,274	2,796,539
Member	786,366	603,084
Employer	332,021	309,904
Government co-contributions	552	519
Successor fund transfer	168	171,374
Contributions tax	(54,586)	(52,668)
Contributions net of tax	4,198,795	3,828,752
Transfers out to other superannuation plans	(972,936)	(920,331)
Benefits paid to members	(1,203,667)	(1,130,679)
Insurance premiums charged to members' accounts	(46,770)	(52,056)
Death and disability benefits credited to members' accounts	21,201	23,605
Benefits allocated to members' accounts		
Net investment income	(573,987)	1,476,617
Operating expenses	(225,992)	(213,259)
Income tax benefit	170,891	57,821
Closing balance of member benefits	23,871,459	22,503,924

Contacts

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Sydney NSW 2001

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Queensland

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Fortitude Valley QLD 4006

South Australia

Level 4, 63 Pirie Street
Adelaide SA 5000

Western Australia

Level 23, 240 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.