

## Monthly Bulletin

### Investment outlook after another solid financial year

The past financial year saw solid to strong returns from most asset classes drive good returns from balanced and growth orientated investment strategies, including from super funds.

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### July 2014 Investment Outlook— Macquarie Half year update

As the second half of the year gets underway we've taken the opportunity to look back over the last 12 months and offer our views on the investment outlook for the rest of 2014 and into 2015.

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Great start for the 2014 financial year for markets

July 2014 Edition



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#### Ken's Corner

Welcome to the July 2014 Edition of our Monthly Bulletin. We have reached the mid-year point of 2014 and the markets have been surging ahead despite geopolitical headwinds from the Gaza conflict and the war in Ukraine. Investors have shrugged-off negative World events and pushed World markets including the Dow Jones, S&P 500 and the All Ords to it's highest levels since the GFC. Once again, the economic recovery in the US and a soft –landing for the Chinese economy have contributed to much of the optimistic sentiment. In the first article, Shane Oliver shares his thoughts on the investment outlook for the rest of the year. In the second article, the Macquarie Investment Management team summarizes the investment markets for the last 12 months and offers their views on the investment outlook for the rest of 2014 and into 2015.

In Focus this month looks at Centrelink deeming income test and Account Based Pensions (ABPs). Legislation was passed to apply deeming to income test to ABPs commenced from 1 January 2015 if they do not meet grandfathering conditions.

## In Focus

### Centrelink deeming income test and Account Based Pensions

In March 2014 legislation was passed to apply the deeming income test to ABPs from 1 January 2015. However, some clients (see below for eligibility) with an ABP before that date, may have it grandfathered, retaining the current non-assessable portion income test instead.

The current income test for ABPs is grandfathered if the following conditions are met:

1. Client commenced the ABP **before 1 January 2015 and was** in receipt of specified Centrelink / Department of Veteran Affairs (DVA) income support payments **before** that date, and
2. From 1 January 2015, the client **retains** the existing ABP **and** continues to receive income support payments.

There are also special rules for couples. On the death of the original owner, grandfathering will extend to a pre-1 January 2015 ABP that automatically reverts to a surviving spouse, provided that at reversion, the surviving spouse is receiving income support payments.

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