



Annual Report

Super/Pension

2020



Contents

From the Chair	4
Governance	5
Investments: Financial Year 2020	7
Investment options	9
Investment allocation	13
Investment performance	14
Investment managers	15
What's new in superannuation	16
Important information	21
Directory	27

About this Annual Report

This Annual Report is for members of YourChoice Super, a sub plan of MAP Superannuation Plan (Div II) ABN 71 603 157 863, APRA Registrable Superannuation Entity No R1001587, referred to in this Annual Report as the Fund or the Plan.

This Annual Report has been issued by Diversa Trustees Limited (the Trustee or Diversa Trustees or We) ABN 49 006 421 638, AFSL 235153 RSE Licence L0000635 as Trustee of YourChoice Super. The Sponsor of MAP Superannuation Plan and the appointed Promoter of YourChoice Super is OneVue Wealth Services Pty Limited ABN 70 120 380 627 AFSL No. 308868 (OneVue Wealth).

This Annual Report forms Part 2 of the annual periodic information. Your Annual Member Statement forms Part 1 of the annual periodic information and should be read in conjunction with this Annual Report.

The information in this document is intended to provide you with general information only and does not take into account one or more of your personal objectives, financial situation and needs. Before making any financial decisions about YourChoice Super, it is important that you consider the current product disclosure statement (PDS) relevant to your membership and consider your particular circumstances and whether the particular financial product is right for you. The current PDS for the product is available by calling Member and Adviser Services on 1800 640 055 or is online at www.onesuper.com/funds/your-choice-super/. You should consult a financial adviser if you require personal advice.

Welcome to the Annual Report for 2020

Dear Members

It's been over half a year since the COVID-19 pandemic swept the world, and we're all left with a lot of questions. These questions include ones regarding our safety, the possibilities of a vaccine on the horizon, how long it will take for the world to recover and many others. While some parts of Australia are looking closer to a recovery than others, the very nature of this situation means that what affects one of us affects us all.

Certainly, one of the biggest questions on our mind as Promoter has been about the effects on the Australian economy – and, as a consequence, our members' superannuation. Many markets throughout the world – Australia included – saw contractions especially in the early days of the pandemic, but many are also on the road to recovery faster than worst-case scenarios predicted.

It's important to remember, though, that your super has been invested with the long-term very much in mind. Our focus is on sustainable returns throughout your superannuation journey, and that means that short-term market movements – even those as difficult to predict as the ones related to COVID-19 – have been factored into our investment strategy.

The Asset Consultant to YourChoice Super, Mercer Investments (Australia) Limited has noted there are numerous signs which give them cause to be cautiously optimistic. However, whether the recovery can be sustained beyond the immediate rebound remains highly dependent on containing further spread of the virus and the timing and success of treatments or a vaccine which will help life return to a new normal.

No matter how long it takes for the economy to recover from COVID-19, we're continuing to work on building our members' superannuation through your working life and into retirement.

Marcus Field

On behalf of the Promoter
OneVue Wealth Services Ltd

Trustee Governance

The Trustee of the Fund is Diversa Trustees Limited (Diversa Trustees, Trustee) and is responsible for the ongoing management of the Fund. As Trustee, Diversa Trustees employ specialist providers to help look after the Fund and its investments which are outlined in the 'Directory' section at the end of this Annual Report.

As Trustee, Diversa Trustees aims to ensure that all legal and compliance obligations are properly met. It is responsible for compliance with the Trust Deed of the Fund, including ongoing satisfaction of legislative requirements, and monitoring of risk controls as specified in its' risk management framework.

In summary, the Trustee's role generally incorporates:

- fund registration,
- issue of disclosure documents,
- compliance monitoring against legislative and regulatory requirements, and
- risk management.

The names of the Directors of the Trustee as of 30 June 2020 are as follows:

- Vin Plant (Chair),
- Murray Jones,
- Robyn Fitzroy,
- Andrew Peterson, and
- Fiona McNabb.

Remuneration

The Directors of the Board did not receive and are not due any remuneration from the Fund in connection with the management of the Fund. Directors fees are paid by Diversa Trustees Limited.

Board committees

The Board of the Trustee is committed to strong principles of corporate governance, including continuous improvement of its performance and processes.

The following committees assist the Board, which in some cases involves engagement of external experts:

- Investment Committee, and
- Audit, Compliance, Risk and Remuneration Committee.

No penalties were imposed this year on any responsible person under Section 38A of the *Superannuation Industry (Supervision) Act 1993*.

Professional indemnity insurance

Diversa Trustees has professional indemnity insurance to protect the Trustee, its directors and the Fund against certain losses or liabilities. The indemnity insurance cover is subject to the terms and conditions of the relevant policy and complies with the requirements of Section 912B of the *Corporations Act 2001*.

The Trust Deed

The governing rules of the Fund are set out in the MAP Master Superannuation Plan Trust Deed. The Board has some powers to alter the Trust Deed. A copy of the Fund Trust Deed can be found online at mapfunds.com.au.

Compliance

YourChoice Super is regulated and complies with the *Superannuation Industry (Supervision) Act 1993* (SIS Act). The Fund lodges a return with APRA every year and has not received a notice of non-compliance from APRA. No penalties have been imposed in respect of the Fund under the relevant superannuation legislation.

Internal Auditor

The Trustee has appointed RSM Australia Pty Ltd, ABN 33 009 321 377 as the internal auditor of the Fund, to analyse and improve the controls and performance of the Fund. RSM Australia Pty Ltd can be contacted by writing to RSM Australia Pty Ltd, GPO Box 5138 NSW 2001. The Trustee may change internal auditors from time to time.

Investments – Financial Year 2020

Economic and financial market review and outlook – 30 June 2020

The 2020 financial year was an extraordinary one for society, financial markets and the global economy

Asset class returns for the period are as follows: Asset Class	Return*
Cash	0.8%
Australian Bonds	4.2%
International Bonds (hedged)	6.1%
Australian Shares	-7.6%
Australian Property Securities	-20.7%
International Shares (hedged)	1.3%
International Shares (unhedged)	5.2%
Emerging Share Markets (unhedged)	-1.5%

*Capital and Income

Data source: Thomson Reuters DataStream and MSCI.

Most financial markets posted strong gains through the first half of the financial year into January 2020, with many asset sectors posting all-time highs. The world then changed dramatically with the outbreak of COVID-19, which spread across the globe in February before being declared a pandemic on 11 March – the singular most important event defining the last 12 months. The devastating health crisis and the enormous efforts to contain it has dominated our lives and financial markets since early 2020.

From late January, governments started to impose lockdown measures on businesses and the movement of people to protect public health. To limit economic contraction and support financial markets, central banks and governments around the world cut interest rates and increased spending. While their responses helped to support markets and economies, they weren't able to prevent the largest economic shock since the 1930s. Lockdowns around the world caused many people to lose jobs or experience a fall in incomes. Unemployment numbers in most parts of the world quickly reached levels not seen for decades.

In Australia, the unemployment rate rose significantly (the highest jobless rate since 1998) as parts of the economy especially tourism, leisure, hospitality, transport and retail came to a standstill. The job losses, combined with a decline in the volume of goods and services produced, pushed Australia into its first recession in 30 years.

Global share markets experienced a substantial sell-off in March, triggered by fears of the spreading virus and the implications for economies. However, after short but very sharp declines share markets around the world recovered strongly into the financial year end. This recovery was not universal across all market sectors.

On the Australian share market, the best performing sectors for the financial year included Consumer Durables & Apparel (+45.9%), Pharmaceutical & Biotech (+32.3%), Software & Services (+19.9%) and Retail (+15.2%)*. At the other end of the scale, Energy, Banks and Insurance all recorded substantial losses.

*Data source: Australian Securities Exchange (ASX)

Bond markets performed relatively well over the year as interest rates across the maturity spectrum declined. It was a very volatile year for the Australian currency. The Australian dollar began the year around US70 cents and fell to an 18-year low of US55 cents in March before recovering back to the US70 cent level by financial year. While this economic shock was severe it appears to have been relatively short lived and it was encouraging to see the financial year end with signs of an uplift in economic activity as countries emerge from lockdown.

The number of unemployed is likely to decrease as businesses re-open but regional outbreaks could lead to renewed lockdowns. The prospect of opening and then having to close again makes businesses more reluctant to invest and hire workers and discourages consumers from spending.

The current environment has become more supportive for growth asset classes as a gradual move from recession to early stages of an expansion is usually good news for businesses, which is what drives forward looking valuations. For defensive asset classes, the environment is turning less favourable as improving sentiment reduces the appeal of safe haven assets unless we see events taking a dramatic turn for the worse.

There are numerous signs which give us cause to be cautiously optimistic. However, whether the recovery can be sustained beyond the immediate rebound remains highly dependent on containing further spread of the virus and the timing and success of treatments or a vaccine which will help life return to some kind of normal.

Data source: Mercer Market insights July 2020

Vincent Parrott

Senior Investment Consultant, Mercer

Disclaimer

The content of this article has been prepared by Mercer Investments (Australia) Limited, ABN 66 008 612 397. The information contained in this article is general in nature and does not take into account your personal situation. You should consider whether the information is appropriate to your needs, and where appropriate, seek professional advice from a financial adviser.

Investment options as at 30 June 2020

The tables following contain information regarding the investment options of the Fund for the year ended 30 June 2020. Details of investment options shown are not a guarantee of any particular benefit or return. The investment option objectives are used by the Trustee to measure the performance of the Fund's investments.

The investment objectives and strategies of the investment options available to members of YourChoice Super Pension Account are the same as the objectives and strategies of the investment options available to YourChoice Super Accumulation Account members, however no tax is applicable to pension assets (except effective 1 July 2017 for transition to retirement pensions).

The general investment objectives of RetireSelect are:

- To offer members a range of different approved investment options by return potential, risk profile and style to suit their individual circumstances and promote diversification of member strategies,
- To achieve competitive investment returns for its members commensurate with risk.

Note: Where the Fund offers members an externally managed investment option (including Managed Portfolios offered through external Responsible Entities and MDA providers) it will adopt the investment objectives specific to that option. Those objectives can be found in the Offer Documents made available to members prior to investment.

RetireSelect offers a wide range of investments including pre-mixed Pooled Investments, and Super Wrap Investment Options including the Cash Hub, Managed Funds, Managed Account Model Portfolios and ASX Listed Securities, available through the OneVue Managed Account, a registered managed investment scheme ARSN 112 517 656 (the Managed Account) and Term Deposits.

The full list of investments available in the Core Menu and Full Menu can be found in the Investment Menu available in the Secure Online Portal free of charge or on request from the Trustee or your financial adviser.

Core Menu	Full Menu
<ul style="list-style-type: none">• Pooled Investment Options• Cash Hub• Selected Managed Funds (FUND.eXchange)• Selected Managed Account Model Portfolios, available through the Managed Account• Term Deposits	<ul style="list-style-type: none">• Pooled Investment Options• Cash Hub• Full range of Managed Funds• Full range of Managed Account Model Portfolios, available through the Managed Account• ASX Listed Securities, available through the Managed Account• Term Deposits

Cash Hub

The purpose of the Cash Hub is to:

- Receive deposits and execute withdrawal requests (provided you have met a condition of release)
- Settle purchases and sales of investments
- Pay any fees, taxes and insurance premiums

The investment objective of the Cash Hub is to provide investors with returns that are at least equivalent to 'at call' bank deposit rates through exposure to a range of short term government, bank backed and corporate securities. Investment in this strategy will suit investors seeking high investment liquidity for short periods.

Note: For the latter part of the financial year, due to reductions in Reserve Bank rates, the return has been 0% after fees and costs.

The funds in the Cash Hub are held on deposit with Australia and New Zealand Banking Group Limited, ABN 11 005 357 522 (ANZ). OneVue Wealth manages and operates the Cash Hub under authority from the Trustee. We will not withdraw any part of your money except at the member's direction.

Pooled Investment Options

	CASH*	MODERATE	PASSIVE MODERATE
WHO IS THIS INVESTMENT OPTION DESIGNED FOR?	Members who prefer low risk and a high level of security on their account balance.	Members who seek exposure to mainly defensive assets and can tolerate a moderate level of risk over three years. This option invests predominantly in defensive assets across most asset classes.	Members who seek exposure to mainly defensive assets and can tolerate a moderate level of risk over three years. This option invests predominantly in defensive assets across most asset classes.
INVESTMENT RETURN OBJECTIVE	RBA Cash Rate	CPI + 0.5%	CPI +0.5% pa.
MINIMUM SUGGESTED INVESTMENT TIME FRAME	1 year	3 years	3 years
STANDARD RISK MEASURE [#]	Very Low	Medium	Medium
INVESTMENT OPTION ASSET ALLOCATION RANGE	Cash 100%	Cash 12.5 – 50.0% Australian Fixed Income 15.0 – 40.0% Global Fixed Income 10.0 – 30.0% Australian Equities 5.0 – 20.0% International Equities 5.0 – 25.0% Global Listed Property & Infrastructure 0.0 – 15.0%	Cash 12.5-50.0% Australian Fixed Income 10.0 – 35.0% Global Fixed Income 10.0 – 35.0% Australian Equities 5.0 – 20.0% International Equities 5.0 – 25.0% Global Listed Property & Infrastructure 0.0 – 15.0%
DEFENSIVE VS GROWTH STRATEGIC ASSET ALLOCATION	Defensive 100% Growth 0%	Defensive 70% Growth 30%	Defensive 70% Growth 30%

	BALANCED	PASSIVE BALANCED	GROWTH
WHO IS THIS INVESTMENT OPTION DESIGNED FOR?	Members who seek exposure to a combination of growth and defensive assets and can tolerate a medium to high level of risk over four years. This option invests predominantly in a mixture of growth and defensive assets across most asset classes.	Members who seek exposure to a combination of growth and defensive assets and can tolerate a medium to high level of risk over four years. This option invests predominantly in a mixture of growth and defensive assets across most asset classes.	Members who seek exposure to mainly growth assets and can tolerate a high level of risk over five years. This option invests mainly in growth assets across most asset classes.
INVESTMENT RETURN OBJECTIVE	CPI +1.5% p.a.	CPI +1.5% p.a.	CPI +2.5% p.a.
MINIMUM SUGGESTED INVESTMENT TIME FRAME	4 years	4 years	5 years
STANDARD RISK MEASURE [#]	Medium to High	Medium to High	High
INVESTMENT OPTION ASSET ALLOCATION RANGE	Cash 5.0% – 20.0% Australian Fixed Income 10.0% – 25.0% Global Fixed Income 15.0% – 35.0% Australian Equities 10.0% – 30.0% International Equities 10.0% – 35.0% Global Listed Property & Infrastructure 0.0% – 15.0%	Cash 5.0% – 20.0% Australian Fixed Income 10.0% – 25.0% Global Fixed Income 15.0% – 35.0% Australian Equities 10.0% – 30.0% International Equities 10.0% – 30.0% Global Listed Property & Infrastructure 0.0% – 15.0%	Cash 2.0% – 15.0% Australian Fixed Income 5.0% – 20.0% Global Fixed Income 8.0% – 25.0% Australian Equities 17.5% – 45.0% International Equities 22.5% – 50.0% Global Listed Property & Infrastructure 0.0% – 15.0%
DEFENSIVE VS GROWTH STRATEGIC ASSET ALLOCATION	Defensive 50% Growth 50%	Defensive 50% Growth 50%	Defensive 30% Growth 70%

	PASSIVE GROWTH	HIGH GROWTH	PASSIVE HIGH GROWTH
WHO IS THIS INVESTMENT OPTION DESIGNED FOR?	Members who seek exposure to mainly growth assets and can tolerate a high level of risk over five years. This option invests mainly in growth assets across most asset classes,	Members who seek exposure to mainly growth assets and can tolerate a high level of risk over seven years. This option invests predominantly in growth assets across most asset classes.	Members who seek exposure to mainly growth assets and can tolerate a high level of risk over seven years. This option invests predominantly in growth assets across most asset classes.
INVESTMENT RETURN OBJECTIVE	CPI +2.5% p.a.	CPI +3.5% p.a.	CPI +3.5% p.a.
MINIMUM SUGGESTED INVESTMENT TIME FRAME	5 years	7 years	7 years
STANDARD RISK MEASURE [#]	High	High	High
INVESTMENT OPTION ASSET ALLOCATION RANGE	Cash 2.0% – 15.0% Australian Fixed Income 5.0% – 20.0% Global Fixed Income 8.0% – 25.0% Australian Equities 17.5% – 45.0% International Equities 22.5% – 50.0% Global Listed Property & Infrastructure 0.0% – 15.0%	Cash 0.0% – 10.0% Australian Fixed Income 0.0% – 20.0% Global Fixed Income 0.0% – 25.0% Australian Equities 25.0% – 50.0% International Equities 30.0% – 50.0% Global Listed Property & Infrastructure 0.0% – 15.0%	Cash 0.0% – 10.0% Australian Fixed Income 0.0% – 20.0% Global Fixed Income 0.0% – 25.0% Australian Equities 25.0% – 50.0% International Equities 30.0% – 50.0% Global Listed Property & Infrastructure 0.0% – 15.0%
DEFENSIVE VS GROWTH STRATEGIC ASSET ALLOCATION	Defensive 30% Growth 70%	Defensive 15% Growth 85%	Defensive 15% Growth 85%

* The funds in your cash option are on deposit with Australia and New Zealand Banking Group Limited, ABN 11 005 357 522. We will not withdraw any part of your money except at your direction.

Standard risk measure guidance: The standard risk measure is based on industry guidance to allow you to compare investment options that are expected to deliver a similar number of negative annual returns over any 20-year period. The standard risk measure is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than a customer may require to meet their objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return. Customers should still ensure they are comfortable with the risks and potential losses associated with their chosen investment option(s).

Investment allocation

The following table provides information on the portfolio asset allocation for all of the YourChoice Super pooled investment options as at 30 June 2020.

Asset allocation by asset class of pre-mixed pooled investment options

	CASH	AUSTRALIAN FIXED INCOME	GLOBAL FIXED INCOME	AUSTRALIAN EQUITIES	INTERNATIONAL EQUITIES	GLOBAL PROPERTY
CASH	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
MODERATE	27.29%	29.11%	13.17%	13.00%	14.80%	2.63%
PASSIVE MODERATE	33.27%	20.53%	17.11%	11.98%	13.69%	3.42%
BALANCED	16.73%	15.12%	16.64%	21.99%	24.98%	4.55%
PASSIVE BALANCED	11.62%	16.35%	18.26%	22.32%	25.36%	6.09%
GROWTH	6.67%	9.21%	12.36%	30.70%	43.77%	6.30%
PASSIVE GROWTH	9.94%	8.60%	12.43%	28.72%	32.67%	7.65%
HIGH GROWTH	4.75%	3.69%	5.33%	38.34%	44.61%	3.28%
PASSIVE HIGH GROWTH	30.98%	3.01%	4.34%	26.04%	32.96%	2.76%

For more information

Further information regarding the Fund's investment options for accumulation and pension Account members is available in the current PDS and PDS Guides relevant to your membership in the Fund. These documents are available by phoning Member and Adviser Services on 1800 640 055 or online at onesuper.com/funds/your-choice-super/.

You should consider the most up to date PDS and Guides where applicable, Annual Report and any Significant Event Notices provided to you when choosing an investment option.

Derivatives

The Trustee does not enter into any derivatives contracts on its own account. However, external managers may use derivatives instruments and hedging procedures to protect an investment from adverse movements in the investment market, but may not gear the investment ('Gearing' is a measure of borrowing against assets or borrowing to fund investments). The Fund holds no derivatives.

Investment performance

A superannuation funds investment performance typically varies over time. Because superannuation is a long term investment, longer term returns (such as 5 and 10 investment returns) smooth out short term results.

Depending on the nature of each investment option (including its risk profile), an investment option may experience negative returns from time to time and it is generally not appropriate to assess the performance of an investment option by the return for a single year or other short term periods.

Actual returns will be determined by the investment strategy adopted and prevailing market conditions. The Fund's monthly investment performance information is also made available by phoning 1800 640 055 or online at the Secure Online Portal. Information on investment performance relating to your Account specifically is provided in your Annual Member Statement for the year ended 30 June 2020.

For fair comparison purposes, the following returns are for pooled investment options only, and are net of all investment fees, administration fees and taxes. For super wrap investment options, please see your Annual Member Statement. Past performance should not be relied upon as an indication of future returns.

YourChoice Super – Accumulation Returns (as at 30 June 2020 ²)

INVESTMENT OPTION	2020 ¹	2019 ¹	2018 ¹	5 YEAR COMPOUND RETURN ¹	10 YEAR COMPOUND RETURN ¹	RETURN SINCE INCEPTION ^{3*}	INCEPTION DATE
CASH	1.56	N/A	N/A	N/A	N/A	1.53	Oct 17
MODERATE	N/A	N/A	N/A	N/A	N/A	N/A	
PASSIVE MODERATE	N/A	N/A	N/A	N/A	N/A	N/A	
BALANCED*	4.59	N/A	N/A	N/A	N/A	6.42	Aug 17
PASSIVE BALANCED	5.71	6.58	6.19	N/A	N/A	6.16	June 16
GROWTH	N/A	N/A	N/A	N/A	N/A	13.2	
PASSIVE GROWTH	N/A	N/A	N/A	N/A	N/A	13.17	
HIGH GROWTH ⁴	8.71	12.00				N/A	Mar 17
PASSIVE HIGH GROWTH	11.85	N/A	N/A	N/A	N/A	13.17	Aug 17

1. One year returns are to 30 June 2020, and compound returns are annualised averages to 30 June 2020.
 2. All investment returns are net of investment fees and taxes, and exclude fees charged to members directly such as administration or activity fees.
 3. When the 5 or 10 years compound return is unable to be determined, the since inception return is provided.
 4. Returns are not reported for High Growth as there have been periods where there has been no investment in the option.
- Refer to the PDS and Investment Guide for further information.

Neither past performance nor volatility is not a reliable indicator of what may happen in the future. Neither capital nor returns are guaranteed.

Past performance is calculated net of investment fees and taxes, excludes fees charged to member Accounts directly, and does not take into account inflation.

Investment managers

The assets of the Fund are invested in a range of investment funds or products. The table below provides information regarding the Fund's total holdings in the investment funds or products of the underlying fund managers managed the investment funds or products in which assets of YourChoice Super were invested as at 30 June 2020.

- ANZ Bank Cash
- Mercer (Australia) Pty Ltd

Note: the underlying fund managers utilised by the Trustee for investment of the Fund's assets may be changed from time to time at the absolute discretion of the Trustee. They are shown in this report to provide historical information about the investments of the Fund during the year. You have no ability to choose the underlying fund managers utilised by the Trustee.

Concentration of assets

As at 30 June 2020, the following underlying investments exceeded 5% of the total assets of the YourChoice Super:

	2020	2019
ANZ Bank Cash	5.7%	5.8%
Mercer Investments (Australia) Limited	80.8%	77.8%

Other considerations

The Trustee does not take into consideration labour standards or environmental, social or ethical considerations in the selection, retention or realisation of the Fund's investments. However, any external investment managers of underlying investments may choose to take into account such considerations when making their investment decisions.

News in Superannuation

This update was compiled as at October 2020 and is subject to change. For up to date information relating to taxation of superannuation, go to ato.gov.au or contact the Fund.

It's been another significant financial year, with further changes to laws by the Federal Government for superannuation, as well as amendments to support the economy through COVID-19, with certain opportunities becoming available, some of which may apply to you.

Contributing to Super

The 'work test'

From 1 July 2020, Australians aged 65 and 66 don't need to meet the 'work test' to make a voluntary contribution. However, the 'work test' is still applicable after you turn age 67 up until you turn age 75. To meet the 'work test' you must be gainfully employed or self-employed (for reward) for a period of at least 40 hours in a period of 30 consecutive days in the financial year in which the contribution is made.

'Work Test exemption'

For individuals aged 65 to 74, the 'work test exemption' has applied since July 2019. To meet the criteria, you must have:

- Satisfied the work test in the financial year preceding the year in which you made the contribution,
- A total superannuation balance of less than \$300,000 at the end of the previous financial year, and
- Not previously used the work test exemption.

From age 75

At age 75 or older, you can no longer make any after tax contributions to your super, even if you satisfy the work test or the work test exemption and your total super balance is less than the Total Superannuation Balance Cap. There is one exception, you can make a voluntary personal contribution provided it is received by the fund within 28 days of the date on which you turn 75. The Total Superannuation Balance Cap is currently \$1.6 million and includes all accumulation and pension superannuation assets.

Spouse Contributions

If you are eligible, your spouse can make after tax contributions to your super on your behalf.

From 1 July 2020, the age limit for spouse contributions has risen from age 69 to age 74. If you are aged 67 to 74 you will still need to meet the work test or satisfy the work test exemption criteria. Previously, you were eligible if you had not reached age 65, or you had reached preservation age but were aged up to age 69 and met the work test or work test exemption. The contribution must also be paid from an account in the name of your spouse or a joint account where your spouse is an account holder.

A 'spouse' includes your husband or wife via marriage or a person you are in a relationship that is registered under certain state or territory laws or another person, who although not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple.

Contributions Caps

There are limits to the amounts of contributions you are able to make to your super each financial year in order to be taxed at lower rates. These limits are called contribution caps. The cap amount and how much tax you need to pay depends on your age, the financial year that the contribution relates to and whether the contributions are concessional (before-tax) or non-concessional (after-tax) contributions.

Caps for the upcoming financial year 2020-2021:

- the concessional contributions cap is \$25,000 irrespective of your age.
- the non-concessional contribution cap is \$100,000 per year.

Carry forward arrangements

Concessional cap – Carry forward arrangements

Since 1 July 2018, you have been able to carry forward an unused amount of your concessional contributions cap. The first year in which you have been able to increase your concessional cap by the amount of unused cap was 2019-20, however only if you had a total super balance of less than \$500,000 at the end of 30 June in the previous year. Unused amounts are available to you for a maximum of five years, and will expire after this if not used.

Non Concessional contribution cap – Bring Forward arrangements

For the 2020-21 financial year, it was proposed to extend the non-concessional cap bring-forward rule to people up to the age of 67. However, at the time of writing, this is not yet law. Currently, if you are under age 65, and are eligible, you may be able to make non-concessional contributions up to three times the annual non-concessional contributions cap in a single year in any one three-year-period.

That is, you can contribute up to \$300,000 in any one three-year period, depending on your total superannuation balance. This means, that when you make contributions greater than the annual cap, you automatically gain access to future year caps. You can then make further non-concessional contributions after the end of that three-year period, up to your non-concessional contribution cap, provided your total superannuation balance is still less than \$1.6 million.

Further information including eligibility criteria can be found in the Super caps, rates and thresholds factsheet available on the Funds Secure Online Portal or at ato.gov.au/super. Contribution caps may change from time to time. Refer to ato.gov.au/super for up to date information.

Accessing your super early

There are very limited circumstances when you can access some or all of your super before you reach your preservation age or retire. These circumstances are related to specific medical conditions, severe financial hardships, or specific legislation such as the *First Home Super Saver scheme* (FHSS).

The First Home Super Saver (FHSS) scheme

Since 1 July 2018, you've been able to withdraw up to \$30,000 you may have voluntarily contributed to your super account since 1 July 2017 for the purposes of buying your first home. The benefit of this scheme is that as your deposit is being saved through super, you could pay less tax than on outside-super savings.

There have been some changes to the FHSS scheme which came into effect on 1 July 2019. These include:

- The FHSS scheme can only be used to buy a home in Australia,
- You must apply for and receive a FHSS determination from the Australian Taxation Office before signing a contract for your first home or applying for the release of your FHSS savings, and
- You have 12 months from the date you made a release request to either sign a contract to purchase or construct your home (and notify the ATO within 28 days of signing) or re-contribute the assessable amount FHSS amount (minus withheld tax) into your super and notify the ATO within 12 months of the valid release request date.

Financial hardship and Incapacity

Early release from your super can be considered under financial hardship and incapacity:

By application to the Fund for consideration by the Trustee:

- Severe financial hardship,
- Temporary incapacity,
- Permanent incapacity, and
- Terminal illness.

By application via my.gov.au and regulated by the ATO:

- COVID-19 early release from super,
- Compassionate grounds, and
- First home super saver scheme

Coronavirus Economic Response Package Omnibus Bill

Changes were made by the Federal Government as part of the coronavirus *Economic Response Package Omnibus* Bill 2020 which received Royal Assent on 24 March 2020. The two measures which impacted super were the Temporary Early Access to Superannuation (Early release) and Superannuation Drawdowns.

COVID-19 Early release from super

From 20 April 2020, members with super accounts were able to apply for an early release payment of up to \$10,000. Members were also able to apply for an additional release of \$10,000 from 1 July 2020 up until 24 September 2020. Subsequently, the Government made a further change enabling the additional release of \$10,000 post 1 July 2020 to continue up until 31 December 2020.

Amounts paid from a members super Account are tax free and, will not affect Centrelink or Veteran's Affairs payments. The amounts are treated as non-assessable non-exempt income, are not counted as assessable income and are not considered under any income or means test. Members can only apply once in each financial year, so can make two applications at most per person.

In addition, members who satisfy a financial hardship or compassionate condition of release can still apply for these in addition to the early release of super.

Details on meeting eligibility requirements, and accessing funds for the 'COVID-19 Early Release from Super' can be found at ato.gov.au/super, including ATO TV outlining how easy it is to set up a MyGov account.

A summary of information around Financial Hardships options can also be found in the Additional Information Guide of the Fund.

Superannuation Drawdowns

Changes to superannuation drawdowns were effective from 25 March 2020. The minimum drawdowns were reduced to provide support for retirees to enable them to manage market volatility and reduce the impact of the downturn on retirement savings in the drawdown phase.

For the remainder of the 2019/2020 financial year, and for the full 2020-2021 financial year, pension payment minimum amounts were halved for:

- Account based annuities and pensions including transition to retirement income streams,
- Allocated annuities and pensions,
- Market-linked annuities and pensions also known as term allocated pensions.

Options provided included:

- submit new instructions to vary pension drawdown amounts, or to
- continue on as normal.

If the Fund did not receive any new instructions from you to amend pension payments, the Trustees' default position was for the administrator to continue to drawdown at the pre-existing level. This meant, the new pension minimums were applied on an opt-in basis for the remainder of the financial year, and continuing into the 2020/21 financial year.

Transition to Retirement Pensions are a form of an account-based pension, and have both minimum and maximum payments to consider when opting in and lodging a superannuation drawdown.

Further information on Superannuation Drawdowns can be found at www.ato.gov.au/super.

Protecting Your Superannuation Package Legislation

Changes to your insurance cover

Protecting Your Superannuation Package legislation came into effect from 1 July 2019. This required funds to cancel members' insurance cover when an account is considered "inactive" – that is, the account hasn't received a contribution or rollover for 16 consecutive months (regardless of your account balance), and you have not advised us that you want to keep your insurance cover.

The Fund regularly communicates with members to provide notifications of the possible cancellation of their insurance at 9 months, 12 months and at 16 months after the account has last received a contribution. Where members wish to retain their insurance cover, they may 'opt in' by completing, forwarding or emailing to the Fund the opt in to maintain or reinstate insurance cover form. This form can be found on the Secure Online Portal in the FAQ/Forms tab.

Caps on certain fees

Since 1 July 2019, a cap has been applied on administration fees, investment fees and certain costs charged to your account if your account has a balance of \$6,000 or less on the last day of the financial year (or when the account is closed). The first year this has been applied is as at 30 June 2020.

The cap for those with a balance of \$6,000 or less is 3% of the account balance. If you're charged more than this during the financial year, you'll be refunded the excess within three months from the end of the financial year, or at the time you close your account. In addition to the above, exit fees have been banned on all super accounts. Please note that other fees may still apply.

Unclaimed Super Monies Act (Amendment)

Note: The unclaimed super monies payment due to be paid by the Fund in April 2020 was deferred until 31 October 2020 due to COVID-19.

Treatment of inactive low-balance super accounts

Since 31 October 2019, if you have had an inactive low-balance account, the ATO will try to match this with your account. This also applies to accounts identified as being low-balance and inactive from 30 June 2019, which if they have not been activated, must be transferred to the ATO by 31 October 2019.

The exception to this is where you have provided a written notice to the ATO declaring that you are not a member of an inactive low balance account. If this applies to you, you can authorise the Fund to provide the written notice to the ATO on your behalf. The notice must be provided to the commissioner of Taxation on or before the relevant due date for the payment to the ATO.

The notice is valid for 16 months, and after that period if your Account remains an inactive low balance Account, you will need to complete another declaration every 16 months, and will need to continue to do so if you wish your funds to remain in your YourChoice Account.

Further information on unclaimed super monies and inactive low-balance super accounts can be found in the Important Information section of this Annual Report or on the ATO website at <https://www.ato.gov.au/Individuals/Super/In-detail/Growing-your-super/Inactive-low-balance-super-accounts/>.

Alternatively, if you make a contribution or rollover to your Account, make changes to your insurance, or change your investment options, before the transfer date, your account will be considered 'active' and won't be closed or transferred to the ATO.

Putting Members Interests First Act 2019 (PMIF)

The *Putting Members Interests First* Bill was passed by Federal Parliament in September 2019, and came into effect on 1 April 2020.

It is designed to protect low balance accounts and the superannuation savings of members aged under 25 from balance erosion due to insurance coverage they may not need.

From 1 April 2020, insurance cover is now only offered on an opt-in basis – meaning you'll have to choose to participate in insurance cover, rather than having it applied by default – if you're under 25 or have a balance less than \$6,000. There is one exception to this, and that's if you work in what's determined to be a "dangerous occupation" such as the police force, truck driving, farming or concreting. Further information on PMIF can be found on the Federal Government Treasury website.

Default Insurance Cover held should also be considered, as certain occupations including those noted as 'dangerous' are excluded from cover.

Important information

Abridged financial information

Set out below is the abridged financial information relating to the MAP Superannuation Plan and sub plan YourChoice Super*.

Statement of MAP Superannuation Plan consolidated financial position (as at 30 June 2020)*	2020 \$'000	2019 \$'000
OPENING NET ASSETS (AS AT 1 JULY 2016)	783,434	583,440
INCREASE (DECREASE)	5,237	199,994
CLOSING NET ASSETS	788,671	783,434

Statement of YourChoice Super member movements (as at 30 June 2020)	2020 \$'000	2019 \$'000
OPENING NET ASSETS (AS AT 1 JULY 2016)	293,046	96,370
INCREASE (DECREASE)	45,687	196,676
CLOSING NET ASSETS	338,733	293,046

*The financial accounts for MAP Superannuation Plan (Div 11) have been prepared in accordance with accounting standard AASB1056 Superannuation Entities applicable to reporting periods on or after 1 July 2016. The financial accounts for MAP Superannuation Plan (Div 11) and audit report can be made available to members on request by phoning Member and Adviser Services (See contact details in the Directory on the back page).

Reserves

The Trustee maintains the following reserves in the Fund for the benefit of members. Reserves are held to meet licence conditions, facilitate administration efficiency and are invested for the benefit of members.

Operational Risk Financial Requirement

Trustees of super funds are required to establish and maintain an Operational Risk Financial Reserve (ORFR) which complies with prudential requirements to ensure that the Trustee has sufficient financial resources to provide for member and/or beneficiary losses arising from an operational risk event such as incorrect benefit payments due to human or system error, unit pricing errors and loss of data. The reserve is funded from fees and other costs. Expense recovery fees may include a transfer to the ORFR to meet this regulatory requirement. Please refer to the current PDS and PDS Guides for more information.

Expense reserve

The Trustee maintains an expense reserve (ER) for costs not related to the administration of the fund. The expense reserve complies with prudential requirements and is utilised for the payment of fund fees, costs, tax and levies. Please refer to the current PDS and PDS Guides for more information.

Reserves (at 30 June 2020)

Fund Reserves MAP Superannuation Plan (Div 11) ORFR 2020	2020 \$'000	2019 \$'000	2018 \$'000
OPENING BALANCE	2,063	1,526	1,526
INCREASE (DECREASE) IN RESERVES	0	537	0
CLOSING BALANCE	2,063	2,063	1,526

Allocating net earnings to members' accounts

Pooled investment options

Your account balance is equal to the amount of units held multiplied by the applicable unit price(s). The value of each unit held and the unit price for each investment option changes with the value of the underlying assets of the investment option.

The unit pricing process for pooled investment options:

- We calculate the value of the underlying assets of each pooled investment option once every day.
- The value of the underlying assets is divided by the number of units on issue for that investment option.
- This is the unit price that will be applied to your transaction request.

Super wrap investments

The net return achieved by the super wrap investments selected by a member, after taking into account gains or losses of a revenue or capital nature, any applicable expenses or tax, and interest on the cash holdings in respect of a member, is passed on to the member.

Taxes relating to investment income and capital gains are applied at the Fund level. To the extent practicable, the effect of these taxes is passed on to members based on the individual investments in their super wrap investments, however this may not occur in all circumstances or may be based on reasonable estimates.

Members who leave the Fund will not receive the benefit of un-recouped capital losses.

The value of a member's Fund Account will reflect the performance of underlying investments attributable to the member's investments, based on market valuations provided as at the close of business on the previous day. Updated valuations of your super wrap investments will generally be available online each Business Day (see the current PDS for more information about available online reports). Income and distributions from investments will be accrued in your cash holding in the Cash Hub or reinvested in separately managed accounts if held.

Refer to the current PDS for more detailed information about the calculation of earnings. The PDS is available at www.onesuper.com/funds/your-choice-super/

Refer to your Annual Member Statement for information about the gross investment performance of each of the model portfolios, as well as the net investment performance for your portfolio of investments.

Types of unclaimed super

Superannuation legislation requires the Trustee of the fund to transfer information and superannuation benefits to the Australian Taxation Office (ATO) when member benefits are classified as Unclaimed Super. There are two ATO reporting periods each year (by 31 October for the 30 June six-month period, and by 30 April for the 31 December six-month period).

1. **Member aged 65 years or older** – your account has been inactive for two years or more, and we have not been able to make contact with you for five years.
2. **Non-member spouse** – An amount payable to a non-member spouse as a result of a family law superannuation split, and after making reasonable efforts to contact, the non-member spouse, and after a reasonable period has passed, we are unable to ensure that the non-member spouse will receive the amount.
3. **Deceased member** – the trustee is unable (after reasonable endeavour) to locate a beneficiary to pay your benefit to.
4. **Temporary residents** – temporary residents permanently leaving Australia have up to six months to claim their super and if not claimed the amount will be transferred to the ATO.
5. **Former temporary resident member** and you have not claimed your benefit after six months from your visa expiry or cancellation date and you are not an Australian or New Zealand citizen.
6. **Small and insoluble lost member** – when your balance is less than \$6,000 (small lost member account) and you are considered as:
 - **uncontactable** – two pieces of mail sent to you have been returned undelivered, no contributions or rollovers have been received within the last 12 months, and the fund is satisfied that it will never be possible to pay an amount to the member (insoluble lost member account)
 - **Holding an Inactive low-balance account** – A super account is an inactive low-balance account if all of the following criteria are met on unclaimed money day where:
 - no contribution or rollover has been received for 16 months,
 - the account balance is less than \$6,000,
 - the member has not met a prescribed condition of release,
 - the account is not a defined benefit account,
 - there is no insurance on the account, or
 - the Fund is not a self-managed super fund (SMSF) or small Australian Prudential Regulation Authority (APRA) Fund.

When is an Inactive Low-Balance Account considered active?

An inactive low-balance account is deemed to be active if any of the following have occurred within the last 16 months. The member:

- Changed or elected to maintain the investment options,
- Changed their insurance coverage,
- Made or amended a binding beneficiary nomination,
- Notifies the Fund or ATO in writing that they are not a member of an inactive low-balance account, or
- Owes the super provider an amount in respect of their membership.

Further information can be obtained from the website [ato.gov.au/Individuals/Super/Growing your super](http://ato.gov.au/Individuals/Super/Growing_your_super)

Member statements

Your Annual Member Statement is published online within your Account, you can access this via the Super tab/Report inbox in the Secure Online Portal. Additionally, we also publish product updates and personalised communications to you online.

Superannuation surcharge tax

While the superannuation surcharge was abolished with effect from 1 July 2005, the ATO may still issue assessments in relation to previous years. Any amounts deducted by the Fund in relation to the superannuation surcharge tax payable will be reflected in the transaction section of your Annual Member Statement.

Eligible rollover fund

Subject to any obligation to pay lost member benefits to the ATO, in situations where your member benefit is classified as lost super monies, there are circumstances in which the Trustee would pay a member benefit to an eligible rollover fund (ERF). An ERF receives and invests the entitlements of superannuation fund members in certain circumstances.

The Trustee may transfer your superannuation benefit to the Plan's ERF if you become:

- an inactive member (that is, you joined the Plan more than 16 months ago, but in the last 16 months there have been no contributions or rollovers credited to your account), or are
- a lost member (that is, two items of written communication from the Plan have been sent to your last known address and have been returned unclaimed in the last 12 months).

Being transferred to an ERF may affect your benefit because:

- you will cease to be a member of the Plan,
- any insurance cover you had with the Plan will cease, or
- you will become a member of SMERF and be subject to its governing rules.

The ERF currently selected by the Trustee is:

Super Money Eligible Rollover Fund (SMERF)

Phone:	1800 114 380
Write:	PO Box 1282, Albury NSW 2640
Visit:	www.smerf.com.au

Disclosure of Interest

The Trustee is also the Trustee of SMERF and receives remuneration in this capacity.

The future of ERF

The Government has been working towards the closure of Eligible Rollover Funds, however due to COVID-19 the effective date of the proposed change was deferred until 2021. The Trustee is monitoring the passage of the Treasury Laws Amendment (Reuniting More Superannuation) Bill 2020, and if passed, will issue communications to all members advising of the change.

Conflicts

The Trustee's approach to conflicts management is governed by its Conflicts Management Policy, which sets out the principles and the minimum requirements of the Trustee. Conflicts are identified, recorded and managed on an ongoing basis via the Trustee's registers of relevant duties and interests and via other related Trustee policies, systems and processes. Training and awareness with respect to the Trustee's Conflicts Management Framework is undertaken annually.

Enquiries and Complaints

The Trustee has set up a formal procedure for dealing with complex enquiries and complaints about YourChoice Super Account, including insurance. You can make an initial enquiry by phoning Member and Adviser Services, or you can formally register your complaint by email or by writing to the Complaints Officer: A summary of the enquiries and complaints process will be provided with an acknowledgement at the time of your enquiry or complaint.

Phone:	1800 640 055
Email:	enquiries@mapfunds.com.au
Write:	Complaints Officer YourChoice Super or YourChoice Pension PO Box 1282 Albury NSW 2640

We aim to resolve all complex enquiries and complaints quickly and fairly. If you are not satisfied with the final decision, or we have not responded within 90 days from the date that your complaint is received, you may lodge a complaint with the Australian Financial Complaints Authority (AFCA), our external dispute resolution (EDR) scheme.

AFCA

AFCA is an EDR scheme that deals with complaints from consumers in the financial system. AFCA replaced the Superannuation Complaints Tribunal.

Strict time limits apply for lodging certain complaints with AFCA; otherwise AFCA may not be able to deal with your complaint.

To find out if AFCA can handle your complaint and determine the type of information you need to provide, AFCA contact details are as follows:

Phone:	1800 931 678
Email:	info@afca.org.au
Write:	Australian Financial Complaints Authority (AFCA) GPO Box 3 Melbourne VIC 3001
Visit:	afca.org.au

Access to AFCA is free of charge. You can also find out more about YourChoice enquiries and complaints procedures via the factsheet at the Secure Online Portal.

Information on request

The following information is available on the Fund website, via the Secure Online Portal and/or by contacting Member and Adviser Services (refer to the Directory on the back page):

- the Fund's various Product Disclosure Statements (including Investment Guide, Insurance Guide and Additional Information Guide which are incorporated by reference, where applicable),
- the Fund's regular investment performance,
- recent member newsletters,
- the Fund's Trust Deed and Rules,
- all forms, e.g. the Nomination of Beneficiaries form.
- information about your benefit entitlements, and
- any other information that may help you understand particular investments of the Fund or its management.

Disclaimer

Reasonable care is taken to ensure that information is correct, however neither the Trustee nor its service providers accept responsibility for any errors, misprints or for anyone acting on this information. The Trustee reserves its right to correct any errors or omissions.

The terms of your membership in the Fund are set out in the Fund's Trust Deed and any applicable insurance policy. Should there be any inconsistency between the Annual Report and the Fund's Trust Deed, the terms of the Fund's Trust Deed will prevail.

The Trustee reserves the right to amend the terms and conditions of the Fund in accordance with the provisions of the Trust Deed and superannuation law. The Trustee may also withdraw the PDS and close the Fund.

Directory

Obtaining further information

Member and Adviser Services

Phone: 1800 640 055

Email: enquiries@mapfunds.com.au

Website: mapfunds.com.au

Mail: PO Box 1282 Albury NSW 2640

Trustee

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RSE Licence No L0000635

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Administrator

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