



YellowBrickRoad
Super

Annual Report

2019

Super/Pension



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About this Annual Report

This Annual Report is for members of YellowBrickRoad Super, a sub plan of MAP Superannuation Plan (Div II) ABN 71 603 157 863, APRA Registrable Superannuation Entity No R1001587 and MAP Pooled Superannuation Trust (Div IV) ABN 92 209 339 241, APRA Registrable Superannuation Entity No R1001563; 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 YellowBrickRoad Super. The Sponsor of MAP Superannuation Plan and the appointed Promoter of the Fund is OneVue Wealth Services Pty Limited ABN 70 120 380 627 AFSL No 308868 (OneVue Wealth). The Sub-Promoter of YellowBrickRoad Super is Yellow Brick Road Wealth Management Pty Limited (YellowBrickRoad) AFSL 323 825 ABN 93 128 650 037.

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 YellowBrickRoad 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 online at www.ybr.com.au/superannuation. You should consult a financial adviser if you require personal advice.

Welcome to the Annual Report for 2019

As Promoters of the Fund, OneVue Wealth and YellowBrickRoad understand that super is not only important as an investment, but it is a key part of the plan for your retirement.

We are constantly looking for new ways to improve the offering. There is industry recognition for this with Investment Trends ranking OneVue 4th in its 2019 Platform Benchmarking and Competitive Analysis Report.

Investment offering expands

There are two types of investment options that are offered through the Fund – pooled investment options and super wrap investment options.

Pooled investment options are straightforward and easy to use – you select an investment strategy and are then invested in a range of diversified investments in order to meet that strategy.

Last year the Trustee appointed Mercer Investments (Australia) Limited (Mercer) as the Asset Consultant to the Fund. Mercer is one of the world's largest asset consultants with an international network of approximately 12,000 experienced investment professionals, and have been providing professional investment services to Australian clients for 45 years.

Through this appointment YellowBrickRoad is able to access the size and scale of Mercer to provide quality investment manager for your retirement savings.

Further information about Mercer can be found in the 'Investments' section and Mercer have provided the 'Year in Review'.

With super wrap investment options, we are committed to offering you a broad range of investment options that include cash, term deposits, managed funds, managed accounts and ASX listed securities. You can select from that choice to build your own investment strategy.

Ongoing improvements

We continue to enhance the product in a number of ways to improve the service we provide to you:

From 5 November 2019, we will be:

- simplifying the fee structure for the product to make it easier to understand what you are paying,
- releasing a new look suite of disclosure documents to make information about the product easier to find, and
- transitioning the Fund's pooled investment options to Mercer's management as Asset Consultant.

We will have:

- added the ability to access corporate actions for ASX listed securities,
- removed withdrawal fees (and exit fees), and
- implemented managed funds enhancements that speed up processing of managed funds and in many cases extended cut off times.

We will continue to communicate important changes to you or your adviser as they occur.

Brett Marsh

Head of Product, 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 2019 are as follows:

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

Notes:

- Garry Wayling ceased to act as a Director (Diversa Trustees Limited only) on 28 June 2019

- Andrew Peterson and Fiona McNabb commenced as Directors of the Trustee on 28 June 2019

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 and Risk Committee.

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

Professional indemnity insurance

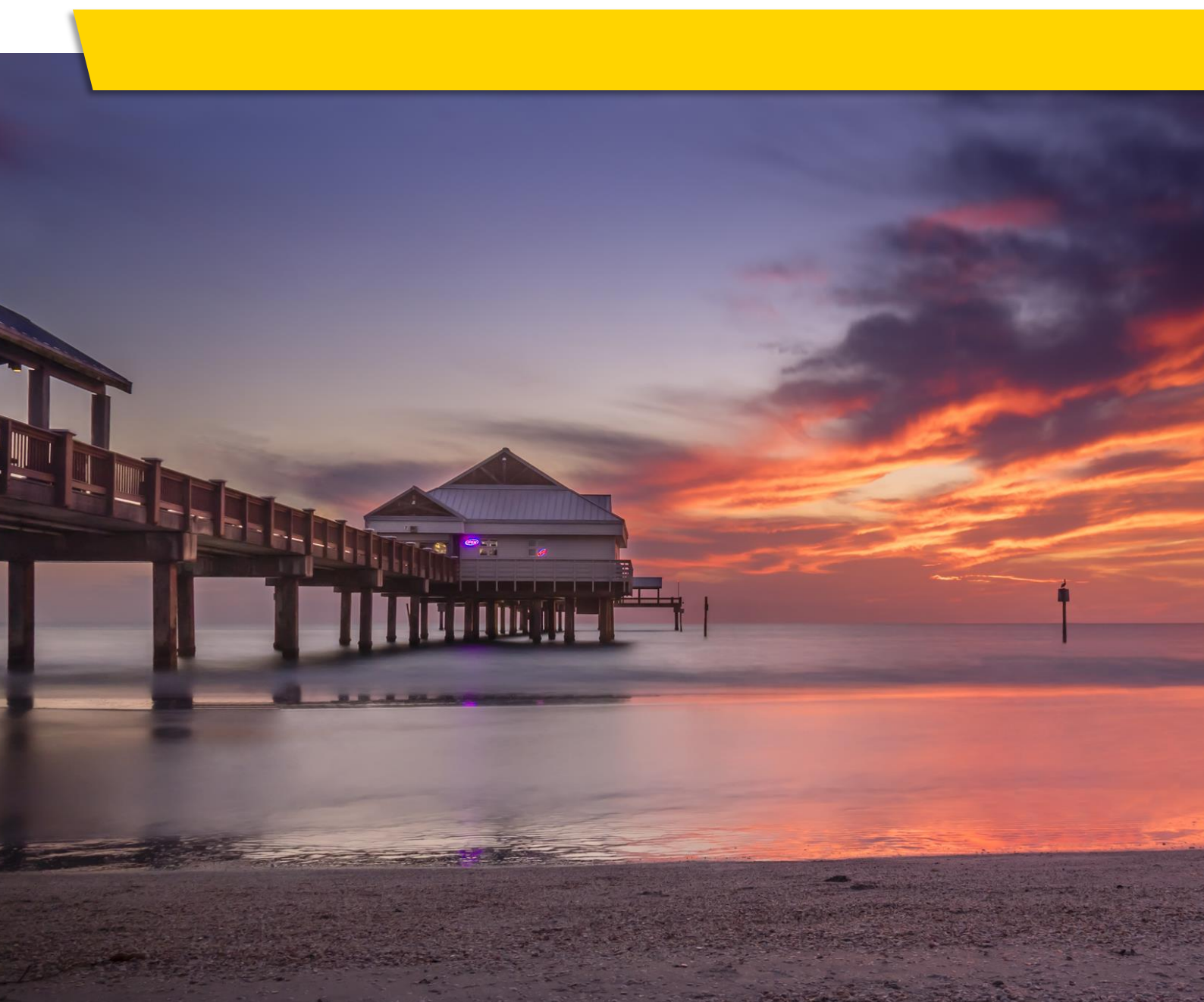
Diversa Trustees has professional indemnity insurance to protect the Trustee, its directors and the Fund against certain losses or liabilities. The indemnity insurance cover is subject to the terms and conditions of the relevant policy and complies with the requirements of Section 912B of the Corporations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

YellowBrickRoad 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.



Investments

Financial year ending 30 June 2019 in review

Asset consultant

The Trustee utilises an independent Asset Consultant to provide advice regarding the investments of YellowBrickRoad Super. The Asset Consultant is Mercer Investments (Australia) Limited.

The underlying investment managers and investment funds utilised by YellowBrickRoad Super are appointed and removed by the Trustee in accordance with YellowBrickRoad Super's investment strategy. Any decision to appoint/remove a manager or fund is based upon an assessment of the style and performance of the manager or fund.

Appointment of MERCER as Asset Consultant to the Fund

Mercer Investments Australia Ltd was appointed by the trustee, Diversa Trustees as the Asset Consultant to YellowBrickRoad Super during the financial year. In this role, Mercer assists the Trustee to set the investment objectives for the Fund, as well as manage the investment strategy to meet those objectives.

About Mercer

Mercer was founded in 1945 as William M. Mercer Limited in Canada. William M. Mercer Limited was acquired by Marsh & McLennan Companies, Inc. in 1959. The firm is listed on the New York Stock Exchange. Mercer's Australian operations commenced in 1971, with investment advice provided to Australian organisations since 1972.

The Mercer portfolio management teams now manage approximately US\$200 billion worldwide, with approximately A\$33 billion invested on behalf of clients in Australia and New Zealand. Mercer has an international network of over 1200 highly experienced investment professionals working in over 43 countries with sophisticated investment tools which contribute to providing diversified portfolios that outperform in even the most volatile markets.

Managing YellowBrickRoad Super

YellowBrickRoad Super will transition its pooled investment options and underlying managed fund investments during the financial year 2019/2020.

Managing the YellowBrickRoad Super investment strategy will involve setting the allocation to the various asset sectors in which each option invests (Strategic Asset Allocation) and selecting and managing the underlying investments which make up the portfolio. The underlying investments are made up from Mercer Multi-Manager Funds (MMF's) which invest with selected investment managers that have specialist skills in each selected asset sector.

The process for determining the optimal Strategic Asset Allocation for the Fund is driven by Mercer's latest global investment and risk management insights, robust modelling capabilities and reliable capital market assumptions. Qualitative analysis is reinforced by rigorous quantitative risk modelling involving stress-testing, risk factor analysis and liquidity analysis utilising Mercer proprietary investment tools.

Selection of the managers for the Fund is based on Mercer's rigorous manager ratings process designed to identify high quality investment strategies with the greatest probability of outperforming their peers. The process is forward-looking and consistent across regions and asset classes. It involves a combination of on-site visits to managers, discussion amongst Mercer researchers, qualitative views, quantitative analysis, the direct experience of Mercer consultants, and ongoing reviews. Mercer constructs an optimal blend of managers for the Fund to achieve the objectives set for the portfolio.

Selected managers are regularly monitored to ensure they continue to invest according to their planned strategy and to track any material changes affecting managers. Any significant change to, or concern with research inputs, investment process, or underlying personnel may trigger a review, and subsequently, the termination and replacement of the manager.

Mercer commenced environmental, social and governance (ESG) research in 2005, and has since integrated ESG factors into the standard manager research process for all asset classes, with a rating specific to ESG integration capabilities. ESG integration provides additional risk management views and analysis and continues to be woven into standard manager selection processes.

Financial year 2019 in review

Investment markets delivered strong returns in the 2019 financial year despite the 12 months being a particularly volatile period. Asset class returns for the period were as follows:

Asset Class	Return* (%)
Cash	1.8
Australian Bonds	3.1
International Bonds (hedged)	1.9
Australian Shares	13.0
Australian Property Securities	13.0
International Shares (hedged)	10.8
International Shares (unhedged)	15.0
Emerging Share Markets (unhedged)	12.3



*Capital and income return

The year started on a strong note with most equity markets posting positive September quarter returns. This was primarily supported by robust economic growth in the US, which led the Federal Reserve to raise rates for a third time in 2018, moving closer to normalising its monetary policy. Against this positive economic backdrop, US-China trade tensions continued to build with further tariffs imposed by the US on US\$200bn of Chinese imports and China retaliating with tariffs on US\$60bn of US imports.

The December 2018 quarter saw a sharp reversal in the positive market sentiment. Share markets experienced sharp declines, mostly attributable to concerns that the rising US interest rates would slow growth, and the rising global trade tensions were unlikely to be resolved in the near term, further adding to a slowing economic environment. As a result, investors moved to defensive assets, reflected in meaningfully lower bond yields over the December 2018 quarter.

Shares rebounded strongly in the first quarter of 2019, with the turnaround largely due to the Federal Reserve reversing its tightening policy bias in favour of a more accommodative monetary policy, raising market expectations for the first cut in the US federal funds rate in over a decade. This was followed by a similar stance adopted by other central banks. The delay of Brexit beyond March to October 2019 also provided some respite for the UK equity market. Although trade tensions continued to weigh on market sentiment, with further tariff increases announced by both the US and China in May, investors remained hopeful that the resumption of trade talks would finally lead to a trade deal between the US and China.

Global equity markets ended the year on a strong note, posting positive returns over the final quarter of 2019. The prospect of lower rates into the new financial year outweighed the negative impact of expected slower global growth and ongoing geopolitical risks centred on the unresolved US-China trade dispute.

Bond markets performed particularly strongly over the year as yields reversed course and trended downwards. Australian bonds (11.0%) outperformed Global bonds (7.2%, hedged), due to comparatively greater yield decreases in Australia. Over the year, Australian 10-year bond yields decreased from 2.64% to 1.32%, compared to US 10 years which fell from 2.85% to 2.00%. Notably, the spread between US and Australian 10-year bonds remained negative and widened further over the year.

In Australia, economic growth slowed further to a meagre 1.4% for the year to June 2019, the weakest growth rate since the Global Financial Crisis. Amid the softening economic conditions, the Reserve Bank of Australia ended a 34-month pause to cut the official cash rate by 0.25% to a historic low of 1.25% in June 2019. This was done in a bid to combat weakening employment, wages and inflation.

In spite of the weak economic outlook towards year end, the Australian share market rose 11.4% over the financial year, with a significant recovery in 2019, boosted by the surprise Coalition victory in May, which more than offset the volatility during the December 2018 quarter in which the Australian market fell by 8.4%. The Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry began in March 2018, with the final report released in February 2019.

Negative sentiment weighted on financials, particularly big banks, throughout this period. However, banks experienced a relief rally in the wake of the final report which was light on specific recommendations for the banks' core business structures. Overall the S&P/ASX300 Financials rose 8.2% over the year, underperforming the broader share market. Australian Property Securities performed particularly strongly (19.4%) supported by the falling interest rate environment.

There are a number of signs that global growth is set to slow materially in the current financial year and global trade tensions are likely to persist for some time. Slower growth and subdued inflation globally are likely to support further falls in interest rates in the near term. While this environment does not suggest markets will necessarily fall, investors should be prepared for lower returns in the coming year than delivered in financial year 2019.

Vincent Parrott

Senior Investment Consultant, Mercer.



Investment options

The tables following contain information regarding the investment options of the Fund for the year ended 30 June 2019. 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 the YellowBrickRoad Super Pension Account are the same as the objectives and strategies of the investment options available to YellowBrickRoad Super Accumulation Account members, however no tax is applicable to pension assets (except effective 1 July 2017 for transition to retirement pensions). YellowBrickRoad Super offers a range of investment choices.

YellowBrickRoad Super pooled investment options - as at 30 June 2019

	Smart Cash	50/50	Go for Growth
Who is this investment option designed for?	Members who prefer low risk and a high level of security on their account balance and prefer a lower cost option.	Members who seek moderate to high returns over the medium to long term in a diversified investment option, and who are comfortable accepting fluctuations in their account balance over the medium to long term.	Members who seek to maximise returns over the long term in a diversified investment option, and who are comfortable accepting fluctuations in their account balance over the long term. These members will also prefer a return that tracks relevant stock market indices.
Investment return objective	CPI + 1.50% per annum	CPI + 2.50% per annum	CPI + 3.50% per annum
Minimum suggested investment time frame	1 year	3-5 years	7+ years
Standard risk measure [#]	Very low	Medium	High
Investment option asset allocation range	Cash 0 - 100% Diversified fixed interest 0 - 100%	Cash 10-60% Diversified fixed interest 10-45% Australian equities 10-30% International equities 10-35% Alternative assets 0-20% Diversified property 0-20%	Cash 2.5-25% Diversified fixed interest 0-20% Australian equities 10-45% International equities 15-50% Alternative assets 0-25% Diversified property 0-25%

Defensive vs growth asset allocation range

Defensive
100%
Growth
0%

Defensive
40-60%
Growth
40-60%

Defensive
5-25%
Growth
75-95%

	Defensive Index	Balanced Index	Growth Index
Who is this investment option designed for?	Members who prefer low risk and a high level of security on their account balance and prefer a lower cost option	Members who seek moderate to high returns over the medium to long term in a diversified investment option, and who are comfortable accepting fluctuations in their account balance over the medium to long term.	Members who seek to maximise returns over the long term in a diversified investment option, and who are comfortable accepting fluctuations in their account balance over the long term. These members will also prefer a return that tracks relevant stock market indices.
Investment return objective	RBA Cash Rate	CPI + 2.5% per annum	CPI +3.50% per annum
Minimum suggested investment time frame	1 year	5-7 years	7+ years
Standard risk measure [#]	Very low	Medium to High	High
Investment option asset allocation range	Cash 100%	Cash 10-60% Diversified fixed interest 10-45% Australian equities 10-30% International equities 10-35% Alternative assets 0-20% Diversified property 0-20%	Cash 5-25% Diversified fixed interest 0-20% Australian equities 10-45% International equities 15-50% Alternative assets 0-25% Diversified property 0-25%
Defensive vs growth asset allocation range	Defensive 100% Growth 0%	Defensive 40 - 60% Growth 40 - 60%	Defensive 5 - 25% Growth 75 – 95%

[#] 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

Asset allocation by asset class as at 30 June 2019

The following table provides information on the portfolio allocation for all of the YellowBrickRoad Super investment options in Accumulation and Pension as at 30 June 2019.

	Smart Cash	50/50	Go for Growth	Defensive Index	Balanced Index	Growth Index
Cash	100.00%	34.27%	21.05%	100.00%	57.59%	28.88%
Australian Fixed Income	0.00%	35.36%	25.87%	0.00%	0.00%	0.00%
Global Fixed Income	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Australia Equities	0.00%	15.62%	27.61%	0.00%	18.88%	32.41%
International Equities	0.00%	9.24%	16.31%	0.00%	18.00%	29.60%
Global Property	0.00%	5.51%	9.17%	0.00%	5.52%	9.11%
Global Infrastructure	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Alternatives	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Further information regarding the Fund's investment options for Accumulation and Pension members is available in the current PDS and Guides relevant to your membership in the Fund. These documents are available by phoning Member and Adviser Services on 1300 850 538 or at www.ybr.com.au/superannuation.

You should consider the most up to date PDS and PDS 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-year 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 1300 850 538 or online at www.ybr.com.au/superannuation.

Information on investment performance relating to your Account specifically is provided in your Annual Member Statement for the financial year ended 30 June 2019.

For fair comparison purposes, the following returns shown are net of all investment fees, administration fees and taxes. Past performance should not be relied upon as an indication of future returns.

YellowBrickRoad Super - Accumulation Returns (%)²

	2019	2018 ¹	2017 ¹	2016 ¹	2015 ¹	5 year compound return ¹	10 year compound return ¹	Return since inception ³
Smart Cash	2.41%	1.55%	2.70%	2.49%	2.91%	2.41%	N/A	2.57%
50/50	5.64%	5.63%	6.72%	2.02%	5.17%	5.02%	N/A	5.47%
Go for Growth	7.96%	8.50%	9.70%	1.66%	7.23%	6.97%	N/A	7.62%
Defensive Index	1.41%	1.73%	N/A	N/A	N/A	N/A	N/A	1.56%
Balanced Index	5.47%	6.11%	N/A	N/A	N/A	N/A	N/A	5.79%
Growth Index	8.50%	9.95%	N/A	N/A	N/A	N/A	N/A	9.19%

YellowBrickRoad Super - Pension Returns (%)²

	2019	2018 ¹	2017 ¹	2016 ¹	2015 ¹	5 year compound return ¹	10 year compound return ¹	Return since inception ³
Smart Cash - Pension	2.77%	1.81%	3.22%	2.88%	3.42%	2.82%	N/A	2.89%
50/50 - Pension	6.61%	6.49%	7.83%	2.88%	5.41%	5.83%	N/A	6.24%
Growth - Pension	9.32%	11.17%	11.43%	2.85%	8.02%	8.51%	N/A	9.69%
Defensive Index - Pension	1.65%	1.79%	N/A	N/A	N/A	N/A	N/A	1.71%
Balanced Index - Pension	6.51%	5.32%	N/A	N/A	N/A	N/A	N/A	6.03%
Growth Index - Pension	9.87%	7.94%	N/A	N/A	N/A	N/A	N/A	9.10%

Notes:

¹ One year returns are to 30 June 2019 and compound returns are annualised averages to 30 June 2019.

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.

* The Fund and the Smart Cash, 50/50, and Go for Growth investment options opened from 1 May 2013. Subsequently 5 and 10-year compound returns are unable to be determined.

** The Index Investment Options commenced on 26 May 2017. Subsequently, 3, 5 and 10-year compound returns are unable to be determined.

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

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 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 YellowBrickRoad Super were invested as at 30 June 2019.

- ANZ Bank Cash
- Blackrock Investment Management (Australia) Limited
- Macquarie Investment Management
- Smarter Money Investments 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 2019, the following combination of underlying investments exceeded 5% of the total assets of the YellowBrickRoad Super.

	2019	2018
Cash Australia and New Zealand Banking Group Limited – Cash Account	15.8%	9.3%
Blackrock Investment Management (Australia) Limited	17.8%	11.0%
Macquarie Investment Management Limited	37.5%	23.6%
Smarter Money Investments Pty Ltd	23.1%	6.5%
Bennelong Avoca & Australian Equity Partners	0%	12.6%
T-Rowe Price International Ltd	0%	6.9%
Mercer Investments (Australia) Limited	0%	6.2%

Other considerations

Labour standards, environmental, social or ethical considerations are not taken into account in making investment decisions or selecting underlying investment managers or investment funds.

What's new in superannuation

This update was compiled as at November 2019 and is subject to change. For up to date information relating to taxation of superannuation, go to ato.gov.au or contact the Fund.

Over the past financial year, there have been several changes to laws surrounding superannuation, some of which may apply to you.

The First Home Super Saver (FHSS) scheme

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

There have been some changes made to, and conditions associated with the FHSS scheme over the past financial year, though, 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.

Protecting Your Superannuation Package Legislation

Changes to your insurance cover

From 1 July 2019, with the implementation of the Protecting Your Superannuation Package legislation, if your account is considered "inactive" that is, the account hasn't received a contribution or rollover for 16 months (regardless of your account balance), your insurance cover will be terminated if it is held in a Super Fund.

The Fund is regularly communicating 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 and forwarding or emailing to the Fund the Opt In to maintain or reinstate insurance cover form, and/or completing and forwarding or emailing to the ATO notification of not being an inactive member.

Both of these forms can be found on the Secure Online Portal in the FAQ/Forms tab.

Caps on certain fees

From 1 July 2019, a cap will be 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).

That cap is 3% of your account balance. If you're charged more than that 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 might still apply.

Unclaimed Super Monies Act (Amendment)

Treatment of inactive low-balance super accounts

From 31 October 2019, if you have an inactive low-balance account, the ATO will try to match said account with your active one. This also applies to accounts identified as being low-balance and inactive from 30 June 2019, which must be transferred to the ATO by 31 October 2019.

An inactive low-balance account is defined as:

- Having an account balance lower than \$6,000
- For the past 16 months the member:
 - hasn't received any rollovers or contributions,
 - hasn't completed a request to change investment options,
 - hasn't made a binding beneficiary nomination, or hasn't made an amendment to an existing nomination,
 - hasn't changed their insurance coverage,
 - the Account holder hasn't given notice to the Commissioner of Taxation that the account is not an inactive low balance account, or
 - the superannuation provider was not owed money.

Changes to the Work Test

From 1 July 2019 an exemption from the Work Test for voluntary contributions will apply if you're between 65 and 74 and have an account balance below \$300,000. The new exemption means you will be able to make voluntary contributions for one more year after you stop working. The Work test exemption allows an individual's super fund to accept voluntary contributions made by individuals

This exemption applies for a further 12 months from the end of the financial year in which you last met the Work Test. It doesn't apply if you've used the Work Test exemption previously.

In addition, from 1 July 2020, if you're between 65 and 66 you'll be able to make voluntary super contributions without meeting the Work Test. On top of that, you will also be able to make up to three years of non-concessional contributions under the bring-forward rule.

Coming Soon

Putting Members Interests First Act 2019

(being implemented in the 2019/2020 financial year)

This Bill was passed by Federal Parliament in September 2019, and will be implemented in 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 April 2020, insurance cover must now be 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.

Important information

Abridged financial information

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

Statement of MAP Superannuation Plan consolidated financial position (as at 30 June 2019) *

	2019 \$'000	2018 \$'000
Opening net assets	583,440	476,495
Increase (decrease)	199,994	106,945
Closing net assets	783,434	583,440

Statement of YellowBrickRoad Super member movements (as at 30 June 2019) *

	2019 \$'000	2018 \$'000
Opening net assets	175,646	164,512
Increase (decrease)	(20,537)	11,134
Closing net assets	155,109	175,646

* The Funds financial accounts have been prepared in accordance with accounting standard AASB1056 Superannuation Entities applicable to reporting periods on or after 1 July 2016. The Funds financial accounts and audit report can be made available to Members on request by phoning Member and Adviser Services (Refer Directory on the back page).

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.

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 2019)

Fund Reserves MAP Superannuation Plan (Div 11) ORFR 2019

	2019	2018	2017
	\$'000	\$'000	\$'000
Opening balance	1,526	1,526	1,317
Increase (decrease) in Reserves	537	0	209
Closing balance	2,063	1,526	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 is as follows:

- 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 by contacting us on 1300 850 538, or on the Secure Online Portal

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 – a payment split for an interest is due to a non-member spouse, 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 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), or
 - 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 their investment options,
- changed their insurance coverage,
- made or amended a binding beneficiary nomination,
- notifies the 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)



If you don't want your super member benefits are not transferred to the ATO, contact the Fund and advise of any change in your personal contact details by phoning Member Services, or submitting the ATO form advising you are an active member available in the FAQ/Forms tab via the Secure Online Portal or (Refer to the Directory on the back page)

Member statements

Your Annual Member Statement is published online within your Account. Additionally, product updates and personalised communications are also published 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
- 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)

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, and
- 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

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

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 YellowBrickRoad Super or your YellowBrickRoad 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:	1300 850 538
Email:	ybrsuper@ybr.com.au
Write:	Complaints Officer YellowBrickRoad Super 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.

Commencing from 1 November 2018, 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 YellowBrickRoad Super enquiries and complaints procedures at the Funds website.

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,
- MySuper Product Dashboard,
- recent member newsletters,

- the Fund's Trust Deed and Rules,
- all forms, e.g. the Nomination of Beneficiaries form,
- information about your benefit entitlements, or
- any other information that may help you understand particular investments of the Fund or its management.

Directory

Obtaining further information

Member and Adviser Services

Phone: 1300 850 538

Email: ybrsuper@ybr.com.au

Website: www.ybr.com.au/superannuation

Mail: PO Box 1282 Albury NSW 2640

Trustee

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AFSL No. 235153

RSE Licence No L0000635

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Southbank VIC 3006

Custodian

JP Morgan Nominees Australia Limited

ABN 75 002 899 961

Level 21, 55 Collins Street

Melbourne VIC 3000

Promoter

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AFSL No. 308868

Level 5, 10 Spring Street

Sydney, NSW 2000

Sub Promoter

Yellow Brick Road Wealth Management Pty Limited

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Administrator

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