Annual report 2017

Contents

About this annual report

This Annual Report is for members of Complete Super and Complete Pension (brightday), a sub-plan of MAP Superannuation Plan (Div II) ABN 71 603 157 863, APRA Registrable Superannuation Entity No R1001587; and 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 006421 638, AFSL 235535, RSE Licence L0000635 as Trustee of Complete Super and Complete Pension. Complete Super and Complete Pension are distributed by Yellow Brick Road Wealth Management Pty Limited (ABN 93 128 650 037 AFSL 323825) and its authorised representatives.

The information in this document is intended to provide you with general information only and does not take into account your personal objectives, financial situation or needs. Before making any financial decisions about Complete Super and Complete Pension (brightday), 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 each product is available on www.brightday.com.au. You should consult a financial adviser if you require personal advice.

Report from the Board of Trustees

The year presented market challenges, consolidation and changes for the better along with continuing commitment to serving our members.

Welcome to our annual report for the year to June 2017. The year presented market challenges, consolidation and changes for the better along with a continuing commitment to serving our members.

Once again, the environment was one of change, with the year starting with the fallout and recovery from the Brexit vote, then onto the Trump presidential win and the confirming of some key changes in the Australian superannuation system.

The changes to the superannuation system give rise to a number of changes such as the amounts that can be contributed to super each year, caps on the amount that can be used to start a pension and eligibility to make personal contributions.

In May, the Trustee of the Fund changed to Diversa Trustees Limited. Diversa brings greater depth and strength to the role of the Trustee with $9.7 billion in funds under trusteeship.

Diversa is part of the expanding OneVue Group, which provides superannuation and investment management solutions and has more than $4.2 billion in funds under management. Leveraging the strength of this group is an important priority for the Trustee Board and this continued to be a key strategy through the year.

The Trustee has been focussing on building a stronger fund for the members' benefit. We aim to provide a high quality of service to our members and ensure that the MAP Superannuation Plan and sub plans comply with all relevant legislation, audit and regulatory requirements.

The Fund's introduction of the SuperMatch2 service online will allow members to match their tax file number and accompanying identification with the ATO client register. This gives our members the opportunity to locate lost and existing super.

The Board provides leadership and vision for the organisation and monitors investment strategies and returns for each product.

Investment management

Returns for the 2017 financial year have been the best in three years with the Growth option recording a 8.71% return for the year for accumulation members.

Outlook

The Board would like to thank you for entrusting your retirement savings to us. The Board would also like to thank the management team and staff for their dedication and efforts in administering the superannuation fund.

With political and economic uncertainty dominating the landscape at the moment the Board will continue to administer the superannuation fund so that it continues to meet the needs of members in a world of continuous change in investment markets, regulation and technology

Vincent Plant

Vin Plant

Chair Diversa Trustees Board

A bright future

brightday's Complete Super continues to grow from strength to strength, with good growth in funds under administration in the last financial year.

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Highlights of 2017

Solid investment returns for the professionally-managed investment options and ongoing enhancements to the investment menu means members continue to have wide investment choice.

The economy and its impact on your fund

Investment returns are driven by the underlying economies that the funds are invested in.

Australian wages growth and inflation remain low, requiring the Reserve Bank of Australia to keep interest rates at historical lows. Financial industry regulators have responded to concerns about rapidly increasing consumer debt and spiralling house prices, fuelled by low interest rates, tighter investment lending rules, including restrictions interest-only lending and lending criteria in general, particularly on living expenses.

As a result, the housing market has cooled this year, with regulators, the central bank and the Federal Government hoping for a 'soft landing' on housing prices.

The Reserve Bank has signalled its intention to increase interest rates when there are sufficient signs of wages and inflation growth above expectations. Australia continues its transition from the end of the resources boom to a more diversified economy, with the Federal Treasury indicating it believes the drag on the economy from this transition is almost at an end.

Internationally, the recovery in the US economy continues with unemployment falling and GDP growth slowly increasing.

The US Federal Reserve echoes the sentiments of other major global economies in wanting to wind down quantitative easing and other growth measures to start reducing national debt.

China remains economically resilient and appears to be successfully transitioning from an export economy to a consumption economy. The world's largest economy and population continues to control the growth in Government and its corporate debt, although transparency remains an issue for global nations.

Similarly, Japan is evidencing success transitioning from a long deflationary cycle back to a modest growth cycle, in wages growth, inflation and asset prices. Prime Minister Abe, a leader with a pro-reform agenda, has been re-elected with a strong majority in both houses indicating he will continue to be able to pass positive growth measures.

A bright future outlook

Looking ahead to the next 12 months, Complete Super has a pipeline of features and improvements planned to enhance your super fund's value and relevance.

As always, we remain committed to delivering good service, performance and tools to help you grow your super for an enjoyable, secure retirement.

Adam Youkhana

GM, Wealth Management, YellowBrickRoad as Promoter of Complete Super and Complete Pension (brightday)

Governance

The Trustee

Diversa Trustees Limited (the Trustee) ABN 49 006 421 638, AFSL 235153, RSE Licence Number L0000635, became the Trustee of the Plan on 11 May 2017 when the former trustee of the Plan, MAP Funds Management (ABN 85 011 061 831) retired. The Trustee is responsible for the ongoing management of the Fund. Diversa Trustees is a wholly owned subsidiary of OneVue Holdings Limited (OneVue) since 6 October 2016. The Trustee employs specialist providers to help look after the Fund and its investments, which are outlined in the 'Directory' section at the end of this report.

The Trustee Board

The Board provides leadership and vision for the organisation and monitors investment strategies and returns for each product. It ensures compliance with all legislative and regulatory requirements, to give MAP members security and peace of mind about their investments.

Board members

As at 30 June 2017, the composition of the Board is as follows.

Vin Plant – Chairman

BBus Fin, MBA, F Fin, MAICD

Vin Plant is a Sydney based financial services specialist and the chairman of the Diversa Trustees Board. Vin was appointed to the Diversa Trustee Board on 4 May 2017. He has served as a non-executive director on the PayPal Australia Board since 2009 and has been Chairman of PayPal's Audit & Risk Committee since 2010. A former investment banker, he was a Partner at HSW Capital from 2009 to 2010 and held various senior positions at Standard Chartered Bank from 1991 to 2008. Vin is a fellow of FINSIA and a member of the Institute of Company Directors.

Karen Gibson – Director

BSc MBA GAICD

Karen Gibson was appointed to the Diversa Trustee Board on 4 May 2017 and is also a Director of OneVue. Throughout her career, Karen has a demonstrated a solid understanding of the superannuation industry and developed a reputation for sound and ethical decision making. She has worked with various boards including large and small organisations, retail and industry, and government and non-government institutions.

With more than 20 years' experience in operations, strategic and operational planning, investment strategy, and change and risk management, Karen has held a variety of executive roles. She was the Chief Executive at City Super and Energy Super, and General Manager of Member Advice and Communications at LGSuper. Her achievements include the successful mergers between City Super and LGSuper, and the Suncorp and Metway superannuation funds.

Karen is a graduate member of the Australian Institute of Company Directors. She is also a member of Women in Finance, Women in Super and the Australian Institute of Management.

Murray Jones – Director

Murray has worked within the financial services industry for over 20 years. He has provided advice on corporate governance and strategic planning issues to institutions; acted as an independent expert under ASIC enforceable undertakings; chaired audit risk and compliance committees; been appointed as a responsible manager for a number of AFS Licence holders spanning listed and unlisted fund managers and financial advisory businesses.

He is currently Managing Director of Compliance & Risk Services Pty Ltd which has acted for over 150 financial institutions in establishing and supporting financial services businesses. His company has also developed a web based software solution, CRSCertus, which is used by a number of prominent financial institutions to manage their risk and compliance obligations.

Murray's expertise spans retail and wholesale funds management, securities operations, superannuation, insurance, corporate advisory and financial planning.

Vincent Parrott – Director

Vincent has over 25 years' experience in the financial services industry. He has worked in leadership roles within the institutional funds management sector for AMP, SBC (now UBS Global Asset Management), BT Funds Management and Aberdeen Asset Management.

In 2001 he co-founded boutique asset manager, Souls Funds Management where he served as Managing Director from 2001 to 2008. Through his career he has had experience in investment research and portfolio management, superannuation, sales and marketing, business operations, and general management.

Garry Wayling – Director

BCom (Acctg), GAICD, ACA

Garry Wayling brings more than 30 years' experience in a professional services career to the Diversa Trustees Board. Gary was appointed to the Diversa Trustee Board on 4 May 2017. He is also a Director of OneVue and is widely regarded as a specialist in business planning, initial public offerings, due diligence and Sarbanes Oxley reviews.

His industry experience is broad encompassing large manufacturers, steelworks, major hotel chains, technology companies and IT start-ups. He has held various executive positions including Chief Financial Officer at Aston Resources Limited and Managing Director of CoalWorks Limited. Garry has also worked in external audit and advisory roles with Arthur Andersen and Ernst and Young where he was the Oceania Markets IPO Leader.

Garry is an independent Director of several companies including Eaton Vance Australia, AppDynamics Australia and Odyssey House. He is also an ex-officio member of the Board Audit Risk Committee for Mission Australia. An Associate Chartered Accountant, Garry is a Graduate of the Australian Institute of Company Directors.

Note: Andrew de Vries ceased to act as Director on 13 January 2017. Mark Cerché ceased to act as Director (Chairman) on 4 May 2017. Luke Barrett ceased to act as Director on 4 May 2017.

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. Any 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
- 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 comply 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 Plan's Trust Deed can be found online at mapfunds.com.au.

Compliance

MAP Superannuation Plan and MAP Pension Plan are 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: the year in review

The investment team has continued to focus on refining the mix of managers within the major sectors, while ensuring careful use of the management fee budget.

Dragana Timotijevic, Head of Research
Select Investment Partners

The 2016/2017 financial year saw a pick-up in economic growth with all major economies expanding in a synchronised fashion. As yet, there has been little sign of a meaningful pick-up in inflation. Broadly speaking, monetary policy settings have remained very supportive for global growth, even after the US Federal Reserve increased its key policy rate twice during the financial year.

The financial year started off with a rally that offset losses driven by the Brexit vote. Indications of higher interest rates in the US caused a short term weakness in the market during the September/October period. The market rallied again after the election of Donald Trump, based on promises of tax cuts and more spending. Earlier this calendar year investors were focused on a number of potentially destabilising European political events. However, the outcomes of the French presidential election and local elections in Germany eased concerns over the rise of populism in Europe.

Reduced political risks, strengthening economic activity and improvement in earnings helped lift the equity markets around the world.

The best performing asset class in the year to June 2017 was the international equities sector which was up 15.3% in local currency terms. Emerging markets in particular were a very strong performer rising 21.2% in USD terms. The Australian share market returned 14.1% during the same period. Listed property trusts, which were the highest returning sector in the previous financial year, delivered negative returns in the 2016/2017 year. Bonds and cash generated positive but very low returns.

Over the next twelve months we expect the economic backdrop to remain relatively benign. We acknowledge, however, that valuations are generally stretched across most asset classes. Fixed income assets are especially very expensive supporting a case for a low exposure to long dated government bonds. Given the current level of cash rates, cash returns are unlikely to be competitive any time soon.

We also note that the low level of volatility that has been a feature of share markets over the last year could potentially lead to increased risk taking thus sowing the seeds of a sharp market correction.

Portfolio management

The investment team has continued to focus on refining the mix of managers within the major sectors, while ensuring careful use of the management fee budget. Hence, index strategies have remained a large part of Australian and international equities sectors while the portfolios maintained some exposure to alternative assets as they tend to provide a more stable and consistent pattern of returns relative to equities.

New investments

The investment team had made a number of changes to the portfolio in the last financial year. There were no new investments in the 2016/1017 financial year.

Redeemed investments

No managers/strategies were terminated during the 2016/2017 financial year.

Objectives and strategies

Given this improving economic environment all options generated solid positive returns. Further, all options, except Diversified property outperformed their objective.

In the year to June 2017, the highest performance was generated by the growth plus option, 8.4% for super members.

This is general information only and past performance is not an indication of future performance.

Investment options

As at 30 June 2017

	Defensive Investment	Defensive Plus Investment	Balanced Investment Option
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 prefer low risk and a high level of security on their account balance.	Members who seek 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. These members will also prefer a return that tracks relevant stock market indices.
INVESTMENT RETURN OBJECTIVE	RBA Cash Rate	RBA Cash Rate + 0.25%	CPI +2.5% p.a.
MINIMUM SUGGESTED INVESTMENT TIME FRAME	1 year	1 year	5-7 years
STANDARD RISK MEASURE[#]	Very Low	Very Low	Medium - High
INVESTMENT OPTION ASSET ALLOCATION RANGE	**Cash** 100%	**Cash** 80 – 100% **Diversified fixed interest** 0 - 20%	**Cash** 30 - 60% **Australian equities** 10 - 30% **International equities** 10 - 35% **Diversified fixed interest** 0 - 20% **Diversified property** 0 - 20% **Alternative assets** 0 - 20%
DEFENSIVE VS GROWTH ASSET ALLOCATION RANGE	**Defensive** 100% **Growth** 0%	**Defensive** 100% **Growth** 0%	**Defensive** 40 - 60% **Growth** 40 - 60%

* 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 or your nominated representative's direction.

	Balanced Plus Investment	Growth Investment	Growth Plus Investment
WHO IS THIS INVESTMENT OPTION DESIGNED FOR?	Members who seek 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. These members will also prefer an active style of investment management.	Members who seek to maximize 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.	Members who seek to maximize 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 an active style of investment management.
INVESTMENT RETURN OBJECTIVE	CPI +2.50% p.a.	CPI +3.50% p.a.	CPI +3.50% p.a.
MINIMUM SUGGESTED INVESTMENT TIME FRAME	5-7 years	7 years	7 years
STANDARD RISK MEASURE#	Medium - High	High	High
INVESTMENT OPTION ASSET ALLOCATION RANGE	**Cash** 10 - 60% **Australian equities** 10 - 30% **International equities** 10 - 35% **Diversified fixed interest** 10 - 45% **Diversified property** 0 - 20% **Alternative assets** 0 - 20%	**Cash** 5 - 25% **Australian equities** 10 - 45% **International equities** 15 - 50% **Diversified fixed interest** 0 - 20% **Diversified property** 0 - 25% **Alternative assets** 0 - 25%	**Cash** 2.5 - 25% **Australian equities** 10 - 45% **International equities** 15 - 50% **Diversified fixed interest** 0 - 20% **Diversified property** 0 - 25% **Alternative assets** 0 - 25%
DEFENSIVE VS GROWTH ASSET ALLOCATION RANGE	**Defensive** 40 - 60% **Growth** 40 - 60%	**Defensive** 5 - 25% **Growth** 75 - 95%	**Defensive** 5 - 25% **Growth** 75 - 95%

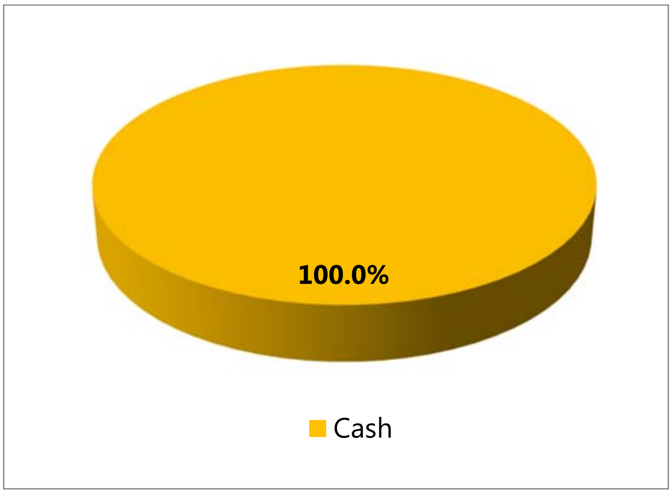
Standard risk measure guidance: The standard risk measure is based on industry guidance to allow you to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period. The standard risk measure is not a complete assessment of all forms of investment 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

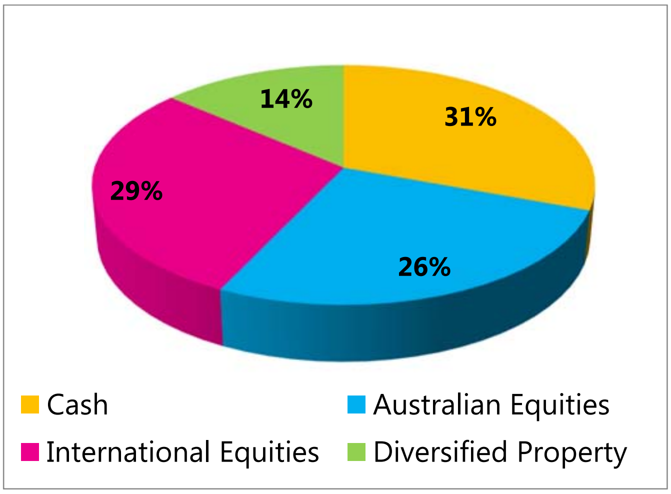
Asset allocation by asset class as at 30 June 2017

brightday Superannuation Plan

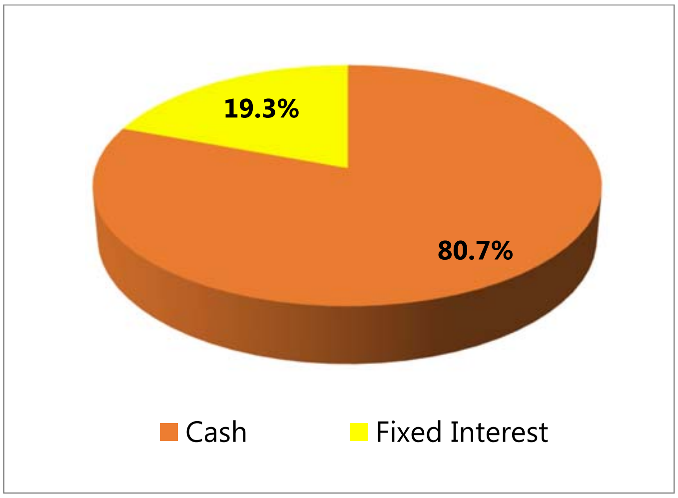
DEFENSIVE



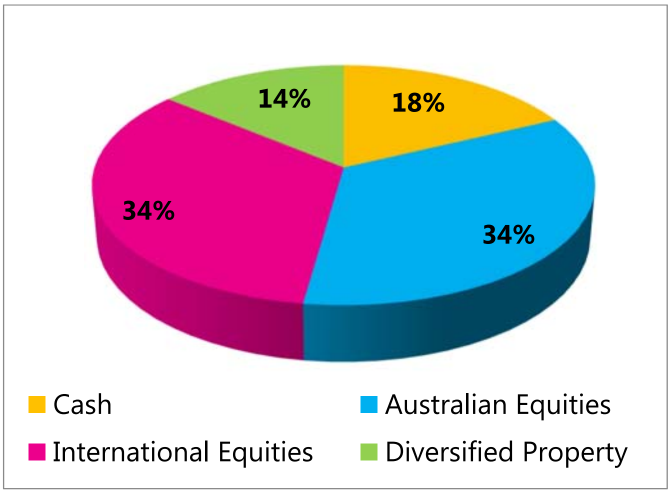
BALANCED PLUS



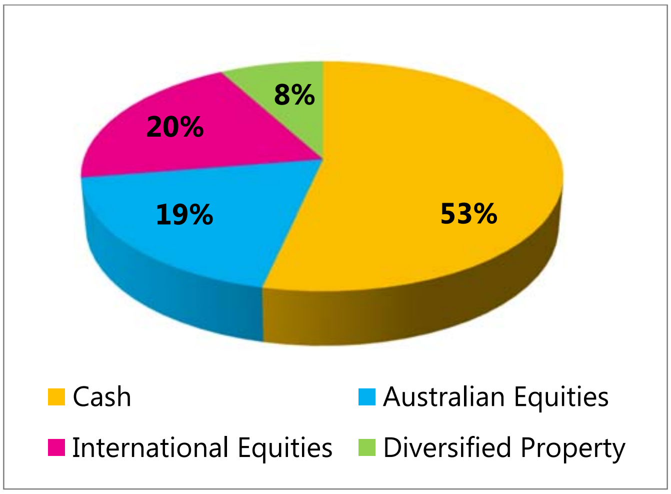
DEFENSIVE PLUS



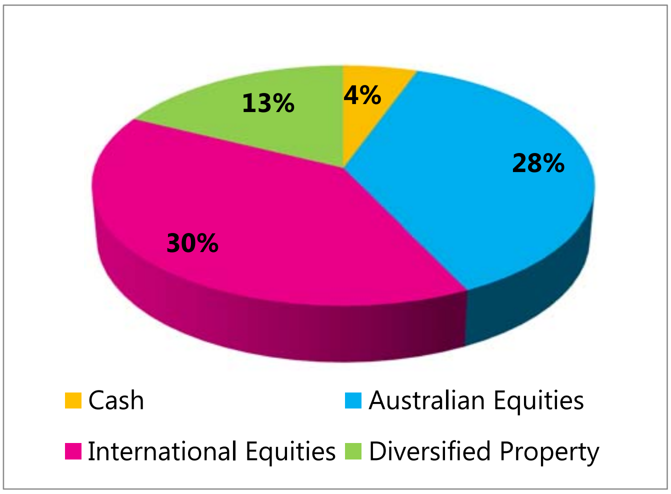
GROWTH



BALANCED



GROWTH PLUS



Using derivatives

The trustee may use derivatives to manage risk or gain exposure to types of investments where we believe it is appropriate. Derivatives include a wide assortment of instruments such as forwards, futures, options, swaps, and warrants. Derivatives are used to control risk, improve returns or to change asset class weightings as part of an overall investment strategy. Derivatives are not used for speculation. All derivatives are cash or security backed and no gearing of positions is allowed. The fund exposure was less than 5% of total assets over the reporting period.

Investment performance

For fair comparison purposes, 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. Actual returns will be determined by the investment strategy adopted and prevailing market conditions.

brightday Superannuation Plan (%)

Investment option	1 Year	From Inception*
Defensive	1.7	2.0
Defensive Plus	2.2	2.2
Balanced	6.2	4.1
Balanced Plus	6.1	4.6
Growth	8.7	5.5
Growth Plus	8.4	6.7

Notes

* Returns are to 30 June 2017 and net of all investment fees, administration fees and taxes.

** The Fund and the investment options opened from 31 December 2014. Subsequently 5 and 10 year compound returns are unable to be determined.

Neither past performance nor volatility is a reliable indicator of what may happen in the future. Neither capital nor returns are guaranteed. Past performance is calculated pre-tax and after fees and expenses, assumes distribution reinvestment but does not take into account inflation.

Investment managers

The underlying investment managers of brightday

- Bennelong Funds Management
- Smarter Money Investments Pty Ltd
- BlackRock Investment Management (Australia) Limited
- Grantham, Mayo, Van Otterloo & Co
- Invesco Australia Ltd
- Lazard Asset Management Pacific Co
- Macquarie Investment Management Limited
- Northcape Capital Pty Ltd
- Select Investment Partners Limited
- T-Rowe Price International Ltd

Concentration of assets

As at 30 June 2017, the following underlying investments exceeded 5% of the total assets of the Fund:

Investment Manager	2017
Macquarie Investment Management	8.79%

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 Super

1 July 2017 brought some of the most significant changes to superannuation legislation in a decade. The following information is general information only and does not take into consideration your personal needs or objectives and is provided to assist you to understand how these changes pre and post 1 July 2017 may affect you and how to respond to the changes, by providing factsheets, online newsletters and making courtesy calls to members.

2017 highlights of the key changes include:

Introduction of a total superannuation balance from 1 July 2017

The 'total superannuation balance' is being introduced as part of a new test to determine an individual's non-concessional contributions cap and bring forward period. Your total will essentially be the total value of your accumulation and retirement phase interests including rollover amounts across all of your superannuation providers calculated as at 30 June of each financial year commencing 30 June 2017. It excludes any contributions made with the proceeds of a personal injury compensation payment.

Your total super balance is relevant when working out your eligibility for the:

- unused concessional contributions cap carry-forward
- non-concessional contributions cap and the two or three year bring-forward period
- government co-contribution
- tax offset for spouse contributions.

Your total super balance cap will be indexed annually. Where your super balance is greater than the general transfer balance cap of $1,600,000, you may be in excess of the non-concessional contributions cap after 1 July 2017. Also refer to the Pre 30 June and 1 July super changes fact sheet which shows the calculation as well as case studies.

Changes to the concessional and non-concessional contribution caps

BEFORE 1 JULY 2017		FROM 1 JULY 2017
Less than 49[1] years old	$30,000	**$25,000[2]**
49 or older[1]	$35,000	

[1] As at the last day of the financial year 30 June 2017.
[2] The new cap will be indexed in line with the average weekly ordinary time earnings (AWOTE).

Improved personal superannuation contribution deductions up to the concessional contribution cap

From 1 July 2017, you can claim a tax deduction can for your personal voluntary contributions to a complying superannuation fund up to the concessional contribution cap. Certain eligibility rules apply. Further guidance can be found at www.ato.gov.au.

The non-concessional (after-tax) contribution caps decrease from 1 July 2017[3].

	BEFORE 1 JULY 2017	FROM JULY 2017
Annual (1 year)	$180,000	$100,000[5]
3 year bring forward[4]	$540,000	$300,000[6]

The bring-forward arrangement

If you are under 65 years, you may make non-concessional contributions of up to three times the annual non-concessional contributions cap in a single year by bringing forward your non-concessional contributions cap for a two or three-year period. If eligible, you automatically gain access to future-year caps, and this is known as the bring-forward arrangement.

Going forward into the 2017-18 financial year, to access the bring-forward arrangement:

- you must be under age 65 years of age for at least one day during the triggering year (the first year)
- your total superannuation balance must be less than $1.5 million as at 30 June 2017
- the remaining cap amount for years two and three of a 'bring' forward' arrangement will be reduced to nil for a financial year if your total super balance is greater than or equal to the general transfer cap of $1.6 million as at 30 June of the previous financial year.

[3] The new cap will be indexed in line with AWOTE.
[4] Only available if your total superannuation balance is less than $1.6m.
[5] Available if you are aged 65 or less.
[6] This maximum amount will decrease if your total superannuation balance is over $1.4m.

How the bring-forward arrangement works

Total super balance at 30 June 2017	Max. non-concessional contributions cap for first year available	Bring-forward period
Less than $1.4m	$300,000	3 years
$1.4m to less than $1.5m	$200,000	2 years
$1.5m to less than $1.6m	$100,000	No bring-forward period, general concessional contribution cap applies
$1.6m	Nil	N/A

A transitional period applies

If you have triggered the bring-forward cap by contributing a non-concessional contribution in excess of $180,000 in either 2015-16 or 2016-17 but have not fully used your bring-forward amount before 1 July 2017, transitional arrangements will apply. This means that the maximum amount of bring-forward available to you will be reflected in the reduced annual contribution caps available to you.

The year the bring-forward period started	Maximum non-concessional bring-forward amount available in 2017-18
2015-16	$460,000 ($180,000 annual cap x 2 years, + $100,000 x 1 year
2016-17	$380,000 ($180,000 annual cap x 1 year, + $100,000 x 2 years
2017-18	$300,000 ($100,000 annual cap x 3 years)

How the transitional arrangements work

Where the non-concessional contribution bring-forward was triggered in 2015-16, the transitional cap will be $460,000 (instead of $540,000).

If the bring-forward was triggered in 2016-17, the transitional cap will be $380,000.

Obtaining financial planning advice will assist you to consider your options.

Non-concessional contribution restrictions

Members with a total super balance of $1,400,000 or more on 30 June 2017 will have restrictions on the amount that can be contributed to super. This includes:

- a reduced non-concessional contributions cap
- a shorter bring forward period
- the inability to make any contributions if your total super balance is over $1,600,000.

Introduction of $1.6 million transfer balance cap

The transfer balance cap introduces a new limit on the amount of your accumulated super benefits that you can transfer or hold in retirement phase to support an income stream over the course of your lifetime. From 1 July 2017, the transfer balance cap will start at $1.6 million, and will be indexed in line with the consumer price index (CPI). However, the indexation will be based on the amount remaining of available cap space.

The transfer balance cap does not include transition to retirement (TRR) accounts, and there is no limit on the amount you can have in your accumulation super accounts.

The transfer balance cap works in a similar way to a bank account. Amounts transferred to the retirement phase give rise to a credit (an increase), and certain transfers out of the retirement phase give rise to a debit (a decrease) in your transfer balance account. You will be able to make multiple transfers into retirement phase accounts, as long as you have available cap space. After 1 July 2017, If your pension account(s) grow over time (through investment earnings to more than $1.6 million), you will not exceed your cap. However, if your pension accounts go down over time, you cannot 'top up', if you have already used your cap.

Amounts in excess of the transfer balance cap need to be moved from the pension prior to 1 July 2017, however, the government has allowed transitional arrangements to minimise uncertainty up until 31 December 2017 between $1.6 and $1.7 million. Should the transfer balance cap still be exceeded, the excess has to be removed from the retirement phase pensions, and tax be paid on notional earnings on the excess amount.

There are different tax rules for those who have certain defined benefit or Term allocated income pensions, where you cannot transfer or remove excess amounts from the pension. Further information and guidance can be found at ato.gov.au, and/or consult a financial adviser regarding your situation.

What counts towards your transfer balance cap?

- The combined value of all superannuation pension accounts held in retirement phase
- The value of other pensions or annuities must also be counted towards your cap, for example:
  - a superannuation pension you start to receive from a deceased spouse's superannuation account
  - a pension income you receive from a former spouse's superannuation pension as part of a family court settlement.

The new rules from 1 July 2017

If you retire and commence a new income stream from your superannuation after 1 July 2017, your transfer balance account begins on the day you transfer superannuation assets in and commence an income stream, remembering the transfer balance cap is $1.6 million cap.

Where you already have an account based pension and are receiving an income stream, you will need to keep track of your transfer balance account to ensure you do not exceed the transfer balance cap.

Where you are under the cap, you may be able to transfer more in by for example, commencing a new pension.

Options to reduce the value of your pension accounts to $1.6m include:

- commuting the excess amount including any notional earnings and transfer it back to your accumulation account
- withdrawing the excess amount including any notional earnings as a lump sum
- making additional pension payments to reduce your pension balance to below $1.6m.

Although there is a limit on the amount of assets you can transfer into a tax free retirement phase (pension) account, this does not affect the amount you can have in the accumulation of taxable income phase of a super fund. Any amount can be held in super accumulation (taxable) phase, and/or be taken as lump sum payments.

Consider obtaining financial advice to assess your closeness to the total super balance and transfer balance cap, and to assist you to determine your ability to make further non-concessional contributions.

Change to the taxation arrangements for transition to retirement income streams

Transition to retirement income streams (TRIS) were available to assist individuals to gradually move into retirement by accessing a limited amount of super. Prior to July 2017, where a member has commenced a TRIS, the superannuation fund receives tax free earnings on the superannuation assets that support it.

From 1 July 2017, the government removed the tax exempt status of earnings from assets that support a TRIS. These earnings are taxed at 15 per cent, regardless of the date the TRIS commenced, the same as the members' super accumulation account.

Capital gains tax relief is available where assets need to be moved from a non-taxed to a taxed environment to meet this requirement. A TRIS is not being counted towards an individual's transfer balance cap for the retirement phase. (Also refer to the section 'introduction of $1.6 million transfer balance cap'.)

Increase to spouse contribution tax offset threshold

A tax offset of up to $540 may be available if you make a non-concessional contribution for your spouse.

From 1 July 2017, your spouse's eligible income threshold increased, allowing more members to claim this tax offset.

	Total income of your spouse	Tax offset available to you
Up to 30 June 2017	Up to $10,800	$540
	$10,800 to $13,800	Up to $540
	Over $13,800	Nil
From 1 July 2017	Up to $37,000	$540
	$37,000 to $40,000	Up to $540
	Over $40,000	Nil

Name change

The low income superannuation tax offset (LISTO) replaces low income superannuation contribution (LISC).

The current LISC will be replaced by LISTO. There are no changes to the eligibilities or the operation of the scheme. To be eligible, your adjusted taxable income must be less than $37,000. The amount payable will be the lesser of 15 per cent of eligible contributions and $500. If you are a low income earner and have contributions paid into your superannuation fund, you do not need

Co-contribution

Co-contribution thresholds have been increased. The full co-contribution rate now applies to incomes up to $36,813 and the partial co-contribution to incomes up to $51,813. The government co-contribution is made automatically as long as the member has lodged a tax return for the financial year in which the voluntary contribution is made.

Reduction of the income threshold for additional contribution tax (Division 293 Tax)

For many higher income earners, an additional 15 per cent tax applies to certain concessional (before-tax) contributions, if your assessable income exceeds the legislative threshold. This threshold has been reduced from the current $300,000 to $250,000 from 1 July 2017. Your assessable income includes your total earnings, including pre-tax super contributions (employer and salary-sacrifice contributions and any personal deductible contributions).

Great news – the temporary budget repair levy ceases

The two per cent temporary budget repair levy introduced in 2014 ceased to apply from 1 July 2017.

This means:

- if your taxable income is over $180,000 your marginal tax rate decreased from 47 per cent to 45 per cent.
- if you do not quote your tax file number, the tax on your taxable component of the superannuation benefit decreased from 47 per cent to 45 per cent
- the excess non-concessional tax lowered from 47 per cent to 45 per cent
- other tax implications please refer to ato.gov.au.

Removal of death benefit anti-detriment payments

The anti-detriment payment represents the refund of the 15 per cent contribution tax paid by the deceased member on super contributions over their working lifetime, and may be paid to an eligible dependant with a lump sum death benefit payment. The anti-detriment provision has been abolished by the government from 1 July 2017. Anti-detriment payments are now only payable in respect of certain superannuation death benefit payments where the member died before 1 July 2017 and the payment is made by 30 June 2019.

Preservation age and age pension age

Preservation age is the Government specified age at which you can gain access to your superannuation benefit once you are permanently retired from employment. From 1 July 2017, the preservation age increased from 56 to 57 and affects members born between 1 July 1961 and 30 June 1962.

The qualifying age for the Government age pension will increase from 65 to 65.5 years from 1 July 2017. This means unless you meet other Government specified conditions of release, you need to be at least 57 years old to access your superannuation benefit. Unless you meet other qualifications, you also have to wait until 65.5 years to receive the age pension providing you are eligible.

Important information

Abridged financial information

Complete Super (brightday)

Set out below is the abridged financial information relating to Complete Super (brightday).

Statement of financial position (at 30 June 2017)*

	2017 $'000
Opening net assets as at 1 July 2016	8,254
Increase (decrease)	2,548
Closing net assets	10,802

* The audited Fund financial accounts and audit report will be available to members from 31 January 2018 and can be made available on request by phoning Member Services on 1800 857 680.

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 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 Guides for more information.

Reserves (at 30 June 2017)

Fund Reserves MAP Superannuation Plan (Div 11) ORFR 2017

	2017 $'000	2016 $'000
Opening balance	1,317	
Increase (decrease) in Reserves	209	1,317
Closing balance	1,526	1,317

Allocating net earnings to members' accounts

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

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

Unclaimed money

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).

Set out below is an outline of when money may be classified as unclaimed superannuation – more information is available from the ATO at ato.gov.au.

1. **Age 65** – 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. **Deceased member** – the trustee is unable (after reasonable endeavour) to locate a beneficiary to pay your benefit to.
3. **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.

4. **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.
5. **Small and 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)
   - inactive member (no rollovers or contributions received from you in the last five years), and there has been no positive act from you, such as contacting the fund, advising that you wish to stay with the fund
   - to ensure 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 1800 640 055 or emailing enquiries@mapfunds.com.au.

Member statements

Your annual member statement is published online within your Member 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 dedicated 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 two years ago, but in the last two years there have been no contributions or rollovers credited to your account)
- 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
- 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 to	PO Box 1282, Albury NSW 2640
Website	www.smerf.com.au

Complaints

The Trustee has set up a formal procedure for dealing with complex enquiries and complaints about MAP or your MAP account, including insurance. You can make an initial enquiry by phoning MAP Member 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 to	Complaints Officer Complete 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 response from us, or we have not responded within 90 days of your enquiry or complaint, you may refer your complaint to the Superannuation Complaints Tribunal (SCT),

The Superannuation Complaints Tribunal (SCT) is an independent body established by the Commonwealth Government to review trustee decisions relating to members. Strict time limits apply for lodging certain complaints with the SCT, otherwise the SCT may not be able to deal with your complaint. To find out if the SCT can handle your complaint and determine the type of information you need to provide, SCT contact details are as follows:

Phone	1300 884 114
Email	info@sct.gov.au
Write to	Superannuation Complaints Tribunal Locked Bag 3060 GPO Melbourne VIC 3001
Website	sct.gov.au

Access to the SCT is free of charge.

You can also find out more about MAP's complaint Charter on mapfunds.com.au.

Directory

Obtaining further information

Phone: 1800 857 680

Website: brightday.com.au
Mail: PO Box 1282 Albury NSW 2640

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