

2019 ANNUAL REPORT

REPORTING PERIOD 1 JULY 2018 TO 30 JUNE 2019



Mentor Superannuation Master Trust

Issued December 2019

Contents

Investing your money	3
Asset allocation	7
Other information	8
Abridged financial information	11

Important information

The Mentor Superannuation Master Trust (Mentor) is offered by Oasis Fund Management Limited (OFM).

When you invest in Mentor, you become a member of the Oasis Superannuation Master Trust (ABN 81 154 851 339, RSE R1004939) (Master Trust).

The information and assumptions in this Annual Report are provided in good faith for you and your financial adviser and are current as at 30 June 2019, unless otherwise stated. Please note that this Annual Report is not intended to provide legal, investment or taxation advice (for which you should consult the appropriate professional adviser), and has been prepared without taking into account your objectives, financial situation and needs.

Before making a decision based on this material, you should consider the appropriateness of the information, having regard to your objectives, financial situation and needs.

In this Annual Report, the terms 'we', 'us' and 'our' refer to Oasis Fund Management Limited. The terms 'Mentor' and 'Mentor superannuation products', refers to Mentor Superannuation Master.

Trustee

Oasis Fund Management Limited (AFSL No 274331, ABN 38 106 045 050 RSE L0001755) (the Trustee) is the Trustee of the Master Trust and the issuer of this Annual Report.

The issuer is a wholly owned subsidiary of Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) (ANZ). Except as described in the relevant Product Disclosure Statement (PDS), an investment with the issuer is not a deposit or other liability of ANZ or its related group companies and none of them stands behind or guarantees the issuer or the capital or performance of your investment. The Trustee has indemnity insurance cover in respect to its trusteeship of the Fund. Your investment is subject to investment risk, including possible repayment delays and loss of income and principal invested.

This information is current as at 30 June 2019, but may be subject to change. Updated information will be available free of charge by contacting Client Services on 1800 893 085.

Trust Deed

The Master Trust is governed by a Trust Deed, a copy of which is available upon request by contacting Client Services on 1800 893 085 or by visiting the Trustee website at oasisfundmanagement.com.au/RSE

Administrator

Macquarie Investment Management Limited (ABN 66 002 867 003, AFSL 237492) is the administrator of the Master Trust and administers Mentor on behalf of the Trustee.

Auditor

KPMG is the auditor of the Master Trust and is responsible for the annual audit of the Master Trust as well as reviewing whether certain requirements of the superannuation laws are met.

Client Services

Available Monday to Friday (except for public holidays)
8.00am – 7.00pm (Sydney Time)

Phone: 1800 893 085

Fax: 1800 097 234

Email: mentor@wrapinvest.com.au

Website: oasis.wrapinvest.com.au/mentor

Trustee address

Oasis Fund Management Limited
242 Pitt Street
Sydney NSW 2000

Administrator address

Macquarie Investment Management Limited
GPO Box 3154
Sydney NSW 2001

Directors of Oasis Fund Management Limited

The Directors of OFM for the period 1 July 2018 to 30 June 2019 are provided below:

- C J Colley (appointed 01/01/2018)
- C M Tatley (appointed on 26/10/2016)
- P G Mullin (appointed 01/03/2015)
- A H Chonowitz (appointed 01/03/2015)
- C G Clark (appointed 01/03/2013)
- S J Chapman (appointed 22/08/2011)
- V S M Weekes (appointed 22/08/2011)

Investing your money

Trustee's investment objective and strategy

The Trustee's objective is to offer members a diverse and broad range of managed funds, term deposits and ASX listed securities so that a member may be able to, with the assistance of their financial adviser, develop investment strategies for their particular investment goal, risk profile and life stage. The Trustee's investment strategy has regard to:

- **Diversification**

The Trustee considers the level and adequacy of diversification of the investments covered by the strategy in order to meet the needs of members across the full risk profile spectrum.

To ensure a high level of diversification and minimise risks from inadequate diversification, the Trustee makes available a broad range of investments across investment types (direct securities, managed funds, separately managed accounts (SMAs)), asset classes (traditional and alternative), investment managers and investment styles.

- **Liquidity**

The Trustee considers the liquidity of the underlying assets when assessing the investment as part of its selection criteria and reviews liquidity stress testing of the options as performed by the managers. The Trustee maintains a set minimum of the Fund's assets in cash at all times. This recognises the Trustee's requirements to pay expenses, tax and benefits when they become due and accounting for circumstances beyond its control.

- **Valuation**

The Trustee takes into consideration the reliability of valuation information to ensure members receive accurate unit pricing and returns on their investments. Managed fund unit prices are determined in accordance with each external fund's constitution and are usually calculated each business day by the external fund manager and/or their appointed administrator.

Where the investment option has exposure to certain types of assets for which daily prices are unavailable (e.g. alternatives, private equity or direct/unlisted property and infrastructure), these assets may be valued less frequently.

- **Product Complexity**

The Trustee considers the complexity of products and their suitability to members when assessing investments as part of its selection criteria.

- **Cost and Taxes**

The Trustee reviews the investment costs which may be incurred in relation to the investment option. This includes the size and reasonableness of the overall costs in absolute terms and relative to other investment options on the menu and available in the Australian market, the impact on investment option net performance and on achieving stated investment objectives and the alignment of the investment option fee structure with investment objectives and meeting investors' longer term interests.

The Trustee considers the potential impact of taxes on the performance of the investment as part of its selection criteria.

- **Use of derivatives**

The Trustee considers the potential risk exposure associated with derivatives when assessing investment options and reviews manager Derivative Risk Statements to ensure appropriate use of derivatives.

The Trustee takes into consideration existing and prospective investment liabilities when assessing investment options and its ability to discharge any liabilities and any potential large redemptions. Note that the Fund is not a defined benefit fund, nor is it capital guaranteed.

The Trustee places significant importance on the assessment of investments prior to making them available to investors. The Trustee takes into account the requirements of the *Superannuation Industry (Supervision) Act 1993* (SIS), APRA Prudential Standards, APRA Guidelines, *Corporations Act 2001* and general Trust law for any new managed investments proposed.

The Trustee's key selection criteria and considerations in assessing managed fund investments prior to making them available to investors include:

- the fund must be a registered scheme with ASIC;
- the fund must be open to investment for new and existing clients;
- the fund must be managed by a leading investment manager in the appointed asset class and must form part of a strong organisational structure;
- the investment team responsible for managing the fund must be well resourced, experienced and stable;
- the investment manager must have a clear investment philosophy and process for the management of the fund;
- consideration of the fund's valuation policy for the underlying assets;
- there must be clearly identifiable risk factors and sources of return and minimal level of complexity associated with the fund;
- the fund must have strong independent research house ratings;
- the fund must have competitive long term investment performance. Where no long term performance is available, short term performance will be considered along with the portfolio management team's previous track record;
- the fund's liquidity and the liquidity of the underlying investments. Liquidity and stress testing analysis of the fund must have been completed by the investment manager. The analysis should be in line with expectations given the fund strategy and asset allocation.

You can select approved Australian Securities Exchange (ASX) listed securities, term deposits, SMAs or choose from a menu of over 150 managed funds. Specific information (including objectives and strategies) for each individual managed fund can be obtained from the relevant Product Disclosure Statement. The underlying PDS for each investment is available upon request from your financial adviser.

Investment managers

Mentor is supported by some of Australia's leading fund managers to provide you with a broad range of managed investments.

The names of the investment managers of the managed investments and term deposits are as follows:

- Aberdeen Standard Investment Australia Limited
- Alphinity Investment Management Pty Ltd
- Antares Capital Partners Ltd
- APN Funds Management Ltd
- Ausbil Investment Management Limited
- Bennelong Australian Equity Partners Pty Ltd
- Bentham Asset Management Pty Ltd
- BlackRock Investment Management (Australia) Limited
- BlackRock Investment Management LLC
- CBRE Clarion Securities, LLC
- Celeste Funds Management Limited
- Colonial First State Asset Management (Australia) Limited
- Colonial First State Global Asset Management (Australia) Limited
- DDH Graham Limited
- DFA Australia Ltd
- Eley Griffiths Group Pty Ltd
- Epoch Investment Partners, Inc.
- FIL Investment Management (Australia) Limited
- Hyperion Asset Management Limited
- Independent Franchise Partners LLP
- Invesco Australia Limited
- Investors Mutual Limited
- Janus Henderson Investors (Australia) Institutional Funds Management Limited
- Lazard Asset Management Pacific Co
- Lighthouse Investment Partners, LLC
- Macquarie Investment Management Global Limited
- Magellan Asset Management Limited
- Maple-Brown Abbott Limited
- Merlon Capital Partners Pty Ltd
- MLC Investments Limited
- NAB Asset Management Services Limited
- Nikko AM Limited
- Novaport Capital Pty Ltd
- OnePath Funds Management Limited
- Pandal Institutional Limited
- Perennial Value Management Limited
- Perpetual Investment Management Limited
- PIMCO Australia Pty Limited
- Platinum Investment Management Limited
- Plato Investment Management Limited
- PM CAPITAL Limited
- Realindex Investments Pty Limited

- RREEF America LLC
- Schroder Investment Management Australia Limited
- Solaris Investment Management Limited
- UBS Asset Management (Australia) Ltd
- Value Partners Hong Kong Limited
- Vanguard Investments Australia Ltd
- Ventura Investment Management Ltd
- Walter Scott and Partners Limited
- Winton Capital Management Limited
- Yarra Funds Management Limited
- Zurich Investment Management Limited

Selecting investment options

When selecting investment options, you need to consider how long you wish to invest your money and the level of risk you are prepared to accept. In general, investments with the potential to earn higher returns (for example, shares) carry the higher risk. Not only may the rate of return go up and down, but the value of your investment (the capital value) can also rise and fall. For investments that generally earn lower returns (for example, cash), the capital value is less likely to fluctuate.

You may change/switch all or part of your existing account balance between investment options. Please note that transaction cost factors may apply upon switching.

Diversification

Mentor allows you to diversify your superannuation investments by providing access to a wide range of managed investments, term deposits and listed securities.

Diversification is achieved by holding more than one type of investment. Investors are able to achieve diversification using one, or a combination, of the following:

- holding different assets – such as shares in different companies
- investing in different asset classes – such as shares, property and fixed interest
- investing with several fund managers – all with different investment styles.

Depending on how you diversify, underperformance in one area may be offset by positive performance in another.

Detailed information about the current managed investments offered through the Master Trust is available through your financial adviser.

Investment earnings

Units and shares are allocated to you proportionally according to the size of your investment in the underlying managed investment or listed security. At any time, your investment is equal to the number of units and/or shares you have been allocated, multiplied by the prevailing unit price of the relevant underlying managed investment or relevant share price. The net investment earnings (after deduction of management fees and taxes) are reflected by changes in the unit price, plus distributions, interest and dividends credited to your account. Distributions, interest payments and dividends from the underlying holdings can either be allocated to your Cash Account where they accrue interest, or you can use them for reinvestment.

Derivatives

The Trustee did not directly invest in derivative investments for the year ending 30 June 2019 and it is the policy of the Master Trust not to invest directly into derivatives. Where the fund does have a holding of derivatives, this may be a result of indirect investments gained through participating in a corporate action.

Managed funds may use derivatives such as futures, options and forward rate agreements. Where derivatives are used depends on the investment strategies of the individual managed investments. Copies of the product disclosure statement for the individual managed investments are available from the Mentor website oasis.wrapinvest.com.au/mentor

Except where specially approved by the investment guidelines for that particular managed fund, derivatives will not be used to gear a managed fund's assets, or for speculative purposes.

Investment reserves

The Master Trust does not maintain investment reserves.

Reserves

Tax reserve

The Trust Deed of the Master Trust allows it to maintain reserves. Currently, the Master Trust maintains a tax reserve that includes amounts that are both permanent and timing differences which have not been allocated to members.

Monies held by the Master Trust as a reserve are invested by the Trustee in an interest bearing bank account.

Operational Risk Financial Requirement reserve

Under APRA Prudential Standard SPS 114: *Operational Risk Financial Requirement* an Operational Risk Financial Requirement (ORFR) target amount is required to be held.

The financial resources held to meet the ORFR target amount can be held either as:

- an operational risk reserve within the fund;
- operational risk trustee capital held by the RSE licensee; or
- a combination of both.

Statement of changes in reserves for the year ended 30 June 2019:

	Unallocated surplus		Tax reserve		Operational Risk Financial Requirement reserve		Total reserves	
	30 June 2019 \$000	30 June 2018 \$000	30 June 2019 \$000	30 June 2018 \$000	30 June 2019 \$000	30 June 2018 \$000	30 June 2019 \$000	30 June 2018 \$000
Opening balance as at 1 July	–	–	29,900	32,945	13,149	12,972	43,049	45,917
Profit/(loss) after income tax	11,786	(2,868)	–	–	–	–	11,786	(2,868)
Net transfer to/(from) reserves	(11,786)	2,868	11,585	(3,045)	201	177	–	–
Closing balance	–	–	41,485	29,900	13,350	13,149	54,835	43,049

Asset allocation

The asset allocation information in the table below shows how the Fund, as a whole, and not for Mentor as an individual product in the Fund, is invested across the different asset classes.

When you invest into the Fund you can invest in a number of different term deposits, managed funds and approved ASX listed securities. Term deposits are classified as cash and ASX listed securities are classified as Australian shares. Where a managed fund invests across a number of asset classes, we will treat the asset allocation based on a 'look through basis' using the managed fund's individual asset allocations.

Asset	30 June 2019	30 June 2018
Cash	16.3%	14.8%
Australian Fixed interest	9.5%	9.1%
International Fixed Interest	9.3%	9.1%
Property	5.5%	4.8%
Australian Equity	32.8%	36.2%
International Equity	25.4%	24.6%
Other	1.2%	1.4%
Total	100%	100%

The information in the preceding table has been obtained from fund managers either directly or from a third party and was current at the time this document was prepared. Whilst the external sources of this information are considered reliable, the Trustee and any ANZ company cannot guarantee either the accuracy or completeness of the information and do not accept any responsibility for any inaccuracies, errors or omissions.

Investment options that exceeded five percent of the total assets of the Fund

The following investment options, exceed five percent of the total assets of the Fund.

- Cash account

Managed fund Information

The most up to date asset allocation for each of the managed funds is available from your financial adviser.

The asset allocation for each fund that you are invested in is included in the 'Detailed Superannuation Asset Allocation' report that can be accessed in the reporting section of the Online Portal.

For asset allocation information on other funds that you are not invested in, please refer to your financial adviser.

Other information

Protecting Your Super measures introduced from 1 July 2019

The Federal Government's Protecting Your Super package came into effect on 1 July 2019. The new package is designed to protect super account balances from unnecessary erosion by fees and insurance costs.

Changes affecting insurance cover

If your super account is classified as inactive, that is an amount is not received in your account for a continuous 16 month period, your insurance cover in your super account will be cancelled. If this is the case, you will be notified in writing that your cover is at risk of being cancelled. You must opt-in if you want to retain your insurance cover, even if you are not contributing to your account.

Before making a decision about your insurance cover, we encourage you to speak to your financial adviser to determine if your insurance cover is still appropriate for you.

Note, cancellations as a result of these regulatory changes will occur on or after 1 July, so your annual statement will still show an insured benefit as at 30 June even if your insurance cover is subsequently cancelled after that date.

Changes to fees and costs

Super accounts with small balances (less than \$6,000) will now have their administration, investment fees and indirect costs capped at no more than 3% of the account balance per annum. This means that if your account balance is less than \$6,000 at the end of the financial year, and the total investment, administration fees and indirect costs charged to your account exceeds 3% of that balance, then the excess above 3% will be refunded within 3 months of the end of the financial year. This also applies to accounts of less than \$6,000 that are closed during the year.

Transfer of inactive low-balance accounts to the Australian Taxation Office

If your account was or becomes inactive for 16 months and the balance is less than \$6,000, we are required to transfer your account to the Australian Taxation Office (ATO).

The ATO will then try to transfer the money into an active super account, if you have one. There are a few ways that you can prevent your account from becoming an inactive low-balance account, including:

- make a contribution or have your employer contribute to your account,
- change your insurance,
- nominate a valid beneficiary, or
- combine your super accounts so your balance is \$6,000 or more.

Eligible Rollover Fund

An ERF is a low risk, low return investment fund which does not offer insurance cover.

Your superannuation benefits may be transferred to an ERF if your account balance is less than \$1,000 and:

- we have not received a contribution from you (or received on your behalf) for two consecutive years; and
- where one item of correspondence is returned to us as unclaimed mail from your last known address.

Before transferring your superannuation benefits to an ERF, the Trustee will attempt to communicate this to you and provide you with an option to nominate another superannuation fund.

The ERF chosen for the Fund is:

AMP Eligible Rollover Fund (AMP ERF)
AMP Eligible Rollover Fund
Locked Bag 5400
Parramatta NSW 1741

We will notify you if the nominated ERF changes in the future.

For detailed information about the AMP ERF, please contact the AERF directly. The trustee of the AMP ERF is AMP Superannuation Limited ABN 31 008 414 104 RSE Licence No. L0000550.

If your benefits are transferred to the AMP ERF, you will cease to be a member of the Master Trust and become a member of the AMP ERF.

Investment returns

You should refer to your Annual Statement for the year ended 30 June 2019 for details of investment performance relating to your chosen investments.

Alternatively, information on the performance of accessible listed securities and term deposits are available through the Online Portal. Information on the performance of managed funds is available from your financial adviser.

Change of personal details

It is important that you stay in touch with us and keep your account active and up to date, so you do not become 'lost', and so we can keep you informed about your investment and pay any benefits directly to you.

Please refer to your Annual Statement and let us know if anything has changed or has not been reported accurately e.g. address details – both postal and residential, beneficiaries, insurance benefits, Tax File Number, etc.

To update your details, please contact Client Services.

Unclaimed money superannuation members

The Trustee is required to transfer your benefits to the ATO as unclaimed money if all of these circumstances apply:

- you are aged 65 or over
- the Trustee has not received a contribution or rollover for you for two years
- after making reasonable efforts, the Trustee is unable to contact you again, after five years since last contacting you.

Lost Member Reporting and Payments

It is important that you stay in touch with us and keep your account active, so you do not become 'lost'.

You may be classified as a 'lost member' if:

- we have made one or more attempts to send written communications to you at your last known address and we believe on reasonable grounds that you can no longer be contacted at any address known to the fund; and
- you have not contacted us (by written communication or otherwise) within the last 12 months of your membership of the Fund; and
- you have not accessed details about your account online within the last 12 months of your membership of the Fund; and
- we have not received a contribution or rollover from you, or on your behalf, in the last 12 months of your membership of the Fund.

We are required to report a 'lost member's' account to the Australian Taxation Office (ATO).

Additionally, we are required to transfer a lost member's account to the ATO if:

- the account balance is less than \$6,000; or
- we are satisfied that it will never be possible, having regard to the information reasonably available to us, to pay an amount to the member.

If your account does become 'lost' and paid to the ATO you will lose any insurance associated with the account, and will need to contact the ATO about payment options.

Closing or blocking access to your account

Unless prohibited under Australian law, we may close your account if we think that you haven't used it appropriately or for any other reason we, acting reasonably, consider appropriate. We will not give you prior notice before closing your account if we consider that immediate closure is necessary to protect us or you from suffering financial loss (for example, as a result of suspected fraudulent activity on the account).

Proceeds of crime

Generally, your superannuation benefits may not be cashed or rolled over, where the Trustee must comply with a forfeiture order which allows the proceeds of crime to be recovered from your super.

Temporary residents (holding a temporary visa under the *Migration Act 1958* other than a retirement visa Subclass 405 or 410)

If you are a temporary resident (as defined above) or former temporary resident and you are not an Australian or New Zealand citizen or permanent resident, you are only able to access preserved benefits on meeting one of the following conditions of release:

- eligibility for a Departing Australia Superannuation Payment (DASP)
- permanent incapacity*
- terminal medical condition†
- death.

If you are a temporary resident and you permanently depart Australia and no longer hold a visa, we are obliged to transfer your unclaimed super to the ATO after six months of your departure or cessation of your visa (as notified by the ATO). Irrespective of whether you later return to Australia or remain overseas, you can apply to the ATO for release of your super. Transferred super benefits can be claimed via the ATO's website at ato.gov.au

On transfer of your super benefit to the ATO, you will cease to be a member of the Fund. In this case, we rely on ASIC relief not to provide you with an Exit Statement or any other exit disclosure. If you become an Australian or New Zealand citizen or permanent resident, the obligation to transfer your super benefit to the ATO does not apply and you can continue to be a member of the Fund.

* 'Permanent incapacity' means the Trustee must be reasonably satisfied that you are unlikely, because of ill health (whether physical or mental) to engage in gainful employment for which you are reasonably qualified by education, training or experience.

† 'Terminal medical condition' means that all the following circumstances exist:

- a. two registered medical practitioners have certified, jointly or separately, that the person suffers from an illness, or has incurred an injury, that is likely to result in the death of the person within a certification period that ends not more than 24 months after the date of the certification
- b. at least one of the registered medical practitioners is a specialist practicing in an area related to the illness or injury suffered by the person
- c. for each of the certificates, the certification period has not ended.

Documents available upon request

A copy of the full audited accounts, the auditor's report and the Trust Deed are available free of charge on request from Client Services on 1800 893 085 or by visiting the Trustee website at oasisfundmanagement.com.au/RSE

Enquiries and Complaints

We value your feedback regarding our performance and we're committed to resolving any concerns you may have.

Our customer service team is your first point of contact for any enquiries, raising concerns or providing feedback. Our contact details are below. We will do our best to resolve your concerns genuinely, promptly, fairly and consistently, and keep you informed of the progress.

If you are not satisfied with the response to your complaint or feedback, your concerns will be escalated to our Complaints Resolution Centre.

Phone: 1800 893 085

Email: mentor@wrapinvest.com.au

In Writing: GPO Box 3154 Sydney NSW 2001.

Further Help – the Australian Financial Complaints Authority (AFCA)

If your concerns have not been resolved to your satisfaction, you can lodge a complaint with AFCA who provides fair and independent financial services complaint resolution that is free to consumers.

Website afca.org.au

Email info@afca.org.au

Telephone 1800 931 678 (free call)

In writing Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001

Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

FSC Standard No.20: Superannuation Governance Policy

The Trustee is a member of the Financial Services Council (FSC) and adopts the FSC Standards. FSC have developed Standard No. 20: Superannuation Governance Policy to promote strong governance arrangements by trustees of superannuation entities. Key requirements under FSC Standard No. 20 and how the Trustee achieves compliance:

Requirement	How the Trustee achieves compliance
The Trustee should ensure the necessary governance arrangements are in place to satisfy an independence criterion. This has the following main elements: i. a requirement that the Chair of the entity's Board be independent; ii. a requirement that a majority of directors of that Board be independent; and iii. a requirement that a quorum for proceedings of the Board (when acting as the Board) is satisfied only if independent directors constitute a majority of directors present and entitled to vote at those proceedings.	The Board consists of a majority of independent, non-executive directors and the Chair of the Board is an independent, non-executive director. The quorum requirements in the Board's Charter align with the requirements of the Standard.
The directors of the Trustee should not accept or hold multiple and competing positions on Trustee Boards.	Directors of the Trustee do not hold multiple or competing positions on Trustee Boards.
The Trustee is required to develop and implement in relation to each RSE it operates, an Environmental, Social and Governance (ESG) Risk Management Policy. This requirement only applies to a MySuper product.	The Trustee does not offer a MySuper product under the Master Trust.
The Trustee should develop and implement in relation to each Registrable Superannuation Entity (RSE) it operates, a policy concerning diversity of Board membership and disclose to Fund members the policy or a summary of that policy requirement for the Board to establish measurable objectives for achieving gender diversity and for the Board to assess annually both the objectives and progress in achieving them and to disclose to Fund members that information.	The Trustee has developed a Board Diversity Policy – which is available at oasisfundmanagement.com.au/RSE
The Trustee should develop and publicly disclose to Fund members in relation to each RSE it operates, its voting policy and to publish its Australian Proxy Voting record in accordance with FSC Standard 13 Voting Policy, Voting Record and Disclosure.	The Trustee has developed a Proxy Voting Policy – which is available at oasisfundmanagement.com.au/RSE together with details of the fund's voting records.

Abridged financial information

The following financial information is taken from the 30 June 2019 audited financial statements (except where indicated otherwise) of the Oasis Superannuation Master Trust as a whole.

If you would like a copy of the audited financial statements and auditor's report, please contact Client Services.

Statement of Financial Position as at 30 June 2019

	30 June 2019 \$'000	30 June 2018 \$'000
Assets		
Cash and cash equivalents	490,442	496,440
Investment assets		
Term deposits	90,909	95,361
Equities	341,754	350,616
Interest bearing securities	17,496	26,822
Units in unlisted unit trusts	3,592,190	3,820,128
Total investment assets	4,042,349	4,292,927
Receivables	35,252	69,118
Tax assets		
Current tax asset	5,948	16,817
Total tax assets	5,948	16,817
Total assets	4,573,991	4,875,302
Liabilities		
Payables	4,472	5,009
Tax liabilities		
Deferred tax liability	22,762	11,963
Total Tax liabilities	22,762	11,963
Total liabilities (excluding member benefits)	27,234	16,972
Net assets available for member benefits	4,546,757	4,858,330
Member benefits		
Defined contribution member liabilities	4,491,922	4,815,281
Total Member Benefits	4,491,922	4,815,281
Total net assets	54,835	43,049
Equity		
Operational Risk Financial Requirement reserve	13,350	13,149
Tax reserve	41,485	29,900
Total equity	54,835	43,049

Income Statement for the year ended 30 June 2019

	30 June 2019 \$'000	30 June 2018 \$'000
Revenue		
Interest income	3,520	3,786
Dividend income	17,134	16,072
Distributions	186,668	257,498
Net change in fair value of investments	77,443	124,288
Other revenue	319	377
Total investment revenue	<u>285,084</u>	<u>402,021</u>
Expenses		
General administration expenses	56,208	63,174
Total expenses	<u>56,208</u>	<u>63,174</u>
Profit/(loss) from operating activities	<u>228,876</u>	<u>338,847</u>
Less: Net benefits allocated to defined contribution members' accounts	(212,788)	(356,535)
Profit/(loss) before income tax	<u>16,088</u>	<u>(17,688)</u>
Income tax (expense)/benefit	(4,302)	14,820
Profit/(loss) after income tax	<u>11,786</u>	<u>(2,868)</u>

Client Services

Phone: 1800 893 085

Fax: 1800 097 234

Email: mentor@wrapinvest.com.au

Correspondence address

Mentor

GPO Box 3154

Sydney NSW 2001