

2020 ANNUAL REPORT

REPORTING PERIOD 1 JULY 2019 TO 30 JUNE 2020



Mentor Superannuation Master Trust

Issued December 2020

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Message from the Chair

I am pleased to present the Trustee's Annual Report to members of the Oasis Superannuation Master Trust (the Fund) for the year ended 30 June 2020. This report has been prepared by Oasis Fund Management Limited, as Trustee of the Fund (OFM or Trustee).

Within the report you will find general information about the Fund including abridged financial statements, changes to the Fund and developments in super.

As you may already know, on 31 January 2020, ANZ's Pensions and Investments (P&I) business was acquired by IOOF, one of Australia's leading wealth management organisations. We are progressing well with smoothly integrating P&I into the IOOF business with minimal disruption to the services we provide to you as a valued member. We are also ensuring your investments continue to be well managed and you have access to all the tools, support and financial advice you need to achieve your financial goals.

Undoubtedly, the 2020 financial year has been one of the most challenging and volatile in recent history. In the first half of the financial year, Australia experienced serious and prolonged drought conditions with bush fires causing devastation along the eastern seaboard. Then, from February 2020, the global COVID-19 pandemic has caused unprecedented disruption and significant distress to many Australians.

This year an independent Office of the Superannuation Trustee was established to support the Trustee in meeting our statutory and fiduciary obligations, assisting in managing conflicts and ultimately generating good outcomes for members. Our investment in governance remains the cornerstone to best serve the interests of our members and ensure members' best interests are at the heart of everything we do.

I'm delighted to announce that, in February 2021, we will be holding our inaugural Annual Members' Meeting. During the meeting you will hear from our Board and Management about the performance and operations of the Fund and the outlook for the year ahead. Members will have the opportunity to ask questions in relation to the Fund.

On behalf of the Board and Management, we thank you for your ongoing support.



Victoria Weekes
Chair, Oasis Fund Management Limited

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 2020, 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 Trustee is part of the IOOF group of companies comprising IOOF Holdings Limited ABN 49 100 103 722 and its related bodies corporate (IOOF Group). Neither the Trustee, nor any other related or associated company, guarantee the repayment of capital, the performance of, or any rate of return of the investment. The investment is subject to investment risks and other risks. This could involve delays in the repayment of principal and loss of income or principal invested.

This information is current as at 30 June 2020, but may be subject to change. Updated information will be available free of charge by contacting Client Services on 1800 893 058.

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 893 058 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 893 058

Email: mentor@wrapinvest.com.au

Website: oasis.wrapinvest.com.au/mentor

Trustee address

Oasis Fund Management Limited
347 Kent 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 2019 to 30 June 2020 are provided below:

Name	Date of Appointment	Date of Resignation
R A Bloore	31/01/2020	–
S J Chapman	01/08/2011	31/07/2019
A H Chonowitz	01/03/2015	–
C G Clark	01/03/2013	31/01/2020
C J Colley	01/01/2018	–
J M Harvey	31/01/2020	–
P G Mullin	01/03/2015	31/01/2020
C M Tatley	26/10/2016	31/01/2020
V S M Weekes	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
- Antipodes Partners
- Apis Capital Advisors
- 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
- DDH Graham Limited
- DFA Australia Ltd
- Eley Griffiths Group Pty Ltd
- Epoch Investment Partners, Inc.
- FIL Investment Management (Australia) Limited
- First Sentier Investors
- 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
- 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
- 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 2020 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 2020:

	Unallocated surplus		Tax reserve		Operational Risk Financial Requirement reserve		Total reserves	
	30 June 2020 \$000	30 June 2019 \$000	30 June 2020 \$000	30 June 2019 \$000	30 June 2020 \$000	30 June 2019 \$000	30 June 2020 \$000	30 June 2019 \$000
Opening balance as at 1 July	–	–	41,485	29,900	13,350	13,149	54,835	43,049
Profit/(loss) after income tax	(18,939)	11,786	–	–	–	–	(18,939)	11,786
Net transfer to/(from) reserves	18,939	(11,786)	(16,889)	11,585	(2,050)	201	–	–
Closing balance	–	–	24,596	41,485	11,300	13,350	35,896	54,835

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 2020	30 June 2019
Cash	16.5%	16.3%
Australian Fixed interest	9.9%	9.5%
International Fixed Interest	9.5%	9.3%
Property	4.7%	5.5%
Australian Equity	33.4%	32.8%
International Equity	25.1%	25.4%
Other	0.9%	1.2%
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 IOOF 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 2020 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 893 058 or by visiting the Trustee website at oasisfundmanagement.com.au/RSE

Enquiries and Complaints

We value your feedback 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 893 058

Email: mentor@wrapinvest.com.au

In Writing: GPO Box 3154 Sydney NSW 2001.

Further Help – the Australian Financial Complaints Authority (AFCA)

You have the option to lodge a complaint with AFCA directly rather than lodging a complaint with us. Otherwise, you can also lodge a complaint with AFCA if you are not satisfied with our response or if your complaint has not been resolved within the maximum time frame prescribed by RG165/RG271. AFCA provide a fair and independent financial services complaint resolution that is free to consumers.

Website www.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.

Changes to rules for who can receive contributions into super

The Government changed the age requirements for who could receive super contributions from 1 July 2020.

Removal of the Work Test requirement

Prior to 1 July 2020, people aged 65 and 66, who wanted to contribute to their super, had to meet the Work Test, which required them to show they'd been in paid work for at least 40 hours over a period of 30 consecutive days. The Federal Government removed this requirement from the start of the 2020/21 financial year.

Increase to the age limit on spouse contributions

On 1 July 2020, the age limit for receiving spouse contributions to super rose from 69 years to 74 years. This means that a person can now keep making voluntary payments to their partner's super until their partner turns 74 years of age.

For more information about your eligibility to make contributions, we encourage you to speak to your financial adviser.

COVID-19 Temporary early access to your superannuation

On 23 March 2020, the Government passed stimulus measure due to the impact of Coronavirus, with the measures affecting super, tax and social security.

The super measures included access to lump sums from super on compassionate grounds and changes to minimum pension requirements.

Access to lump sums from super on compassionate grounds

Eligible individuals who are financial impacted by the Coronavirus had the opportunity to access up to \$10,000 of their super before 1 July 2020. A further \$10,000 can now also be accessed for eligible individuals from 1 July 2020 until 31 December 2020.

Eligibility

To apply for early release of your super, you must satisfy any one or more of these requirements:

- you're unemployed,
- you're eligible to receive a JobSeeker Payment, Youth Allowance for Jobseekers, Parenting Payment (which includes the single and partnered payments), Special Benefit or Farm Household Allowance;

or, on/after 1 January 2020:

- you were made redundant; or
- your working hours were reduced by 20% or more; or
- if you are a sole trader – your business is suspended or there was a reduction in your turnover of 20% or more.

Members accessing their super will not need to pay tax on amounts released and the money withdrawn will not affect Centrelink or Veterans' Affairs payments.

If you're not sure whether you're eligible for the COVID-19 early access to super, you can contact the ATO on 13 10 20 to discuss your situation. The ATO can then work with you to determine whether you are in fact eligible based on your individual circumstances.

Eligible members can apply online through the Australian Taxation Office (ATO) via myGov until 31 December 2020.

For details about this Government measure,

- visit ATO webpage COVID-19 early release of super
- download Treasury's Early access to superannuation fact sheet

COVID-19 (novel coronavirus) – temporarily reducing superannuation minimum payment amounts

For many retirees, the significant losses in financial markets as a result of the COVID-19 crisis are having a negative effect on the account balance of their superannuation pension or annuity.

To assist retirees, the Government has reduced the minimum annual payment required for account-based pensions and annuities, allocated pensions and annuities and market-linked pensions and annuities by 50% in the 2019–20 and the 2020–21 financial years.

Superannuation and annuity providers calculate the minimum annual payment required at 1 July each year, based on the account balance of the member or annuitant. The 50% reduction will apply to the calculated minimum annual payment.

Superannuation pensions and annuities that have already commenced

For pensions and annuities that commence part-way during the 2019–20 or the 2020–21 financial year, the 50% reduction applies to the minimum annual payment that is calculated proportionally on the account balance on commencement day.

For any more information about the measures introduced by the Government in response to the Coronavirus, we encourage you to speak to your financial adviser.

Abridged financial information

The following financial information is taken from the 30 June 2020 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 2020

	30 June 2020 \$'000	30 June 2019 \$'000
Assets		
Cash and cash equivalents	459,764	490,442
Investment assets		
Term deposits	42,013	90,909
Equities	300,145	341,754
Interest bearing securities	14,030	17,496
Units in unlisted unit trusts	3,026,730	3,592,190
Total investment assets	3,382,918	4,042,349
Receivables	32,472	35,252
Tax assets		
Current tax asset	8,702	5,948
Total tax assets	8,702	5,948
Total assets	3,883,856	4,573,991
Liabilities		
Payables	3,699	4,472
Tax liabilities		
Deferred tax liability	3,668	22,762
Total Tax liabilities	3,668	22,762
Total liabilities (excluding member benefits)	7,367	27,234
Net assets available for member benefits	3,876,489	4,546,757
Member benefits		
Defined contribution member liabilities	3,840,593	4,491,922
Total Member benefits	3,840,593	4,491,922
Total net assets	35,896	54,835
Equity		
Operational Risk Financial Requirement reserve	11,300	13,350
Tax reserve	24,596	41,485
Total equity	35,896	54,835

Income Statement for the year ended 30 June 2020

	30 June 2020 \$'000	30 June 2019 \$'000
Revenue		
Interest income	1,824	3,520
Dividend income	10,694	17,134
Distributions	171,122	186,668
Net change in fair value of investments	(286,689)	77,443
Other revenue	210	319
Total revenue	<u>(102,839)</u>	<u>285,084</u>
Expenses		
General administration expenses	49,906	56,208
Total expenses	<u>49,906</u>	<u>56,208</u>
Profit/(loss) from operating activities	<u>(152,745)</u>	<u>228,876</u>
Less: Net benefits allocated to defined contribution members' accounts	77,835	(212,788)
Profit/(loss) before income tax	<u>(74,910)</u>	<u>16,088</u>
Income tax benefit/(expense)	55,971	(4,302)
Profit/(loss) after income tax	<u>(18,939)</u>	<u>11,786</u>

Client Services

Phone: 1800 893 058

Email: mentor@wrapinvest.com.au

Correspondence address

Mentor

GPO Box 3154

Sydney NSW 2001