

**Committed to
Your Financial Health**

**MAP MASTER SUPERANNUATION PLAN
Annual Report to Members 30 June 2002**

MAP's Mission is to provide long term wealth creation, and a sustainable income in retirement, to members of the medical, dental and associated professions, their staff and their families.

MAP GROUP PRODUCTS

- Superannuation
- Allocated Pension
- Australian Equity Fund
- Investments for Self
Managed Super Funds
- Financial Planning

Level 9, 87 Wickham Tce, Brisbane
Phone 07 3838 1234
Toll Free 1800 640 055
www.mapfunds.com.au
enquiries@mapfunds.com.au

Chairman's Report 2001/2002



Bryan Todd,
Chairman

The past 12 months has been a difficult time characterised by a difficult investment climate and global unrest. There has also been much publicity in recent times about the failure of superannuation and poor management of investor's retirement savings.

In this confusing marketplace, it's good to know you're with an organisation that:

- diversifies your investment across 14 world class fund managers,
- has a consistent record of strong performance,
- has some of the lowest management fees,
- provides professional service and advice that you can depend on,
- embraces a strong corporate governance ethic, which involves pro-actively meeting and exceeding the regulatory standards specified by government and industry, and
- adheres to the highest ethical standards in formulating our corporate policies and business practices, and in our dealing with our employees and members.

MAP believes that it is critical to maintain a long term view when investing in the sharemarket. In the short term, sharemarkets don't always reflect economic fundamentals. Factors such as sentiment and global unrest, as recently seen in the US and global markets, can affect short term performance. MAP is confident that performance over the next 5 years will more closely approximate that of the past 5 years rather than the past 12 months.

MAP Communications

As part of our commitment to continuing member education and providing better service to our members, we have recently reviewed our member communication material and seminar program to improve the quality and nature of our communications. Visible improvements include a more varied seminar program, additional material about investment performance and changes to the presentation of our communication material.

Securing Your Financial Health

We are proud to have the trust and confidence of our members, and are committed to delivering consistent investment performance above the average of comparable fund managers.

The MAP Board and Staff assure you that we will continue to strive to secure those returns with prudent investment management and to keep fees to a minimum. We will continue to provide you with quality products and services, which are value for money, and can assist you to meet your personal financial goals.

2001/2002 Investment Report

Over the 2001/2002 year, all investment pools outperformed their benchmarks by between 0.1% (Cash) and 2.9% (Growth). This is an excellent result in an investment market that continues to be difficult. For members this means significantly higher returns than achieved by most other retail superannuation funds.

In addition, all pools have also outperformed their benchmarks over both the three and five year periods to 30 June 2002. Where possible the benchmarks are the median performance of a group of competitor funds. However, the Cash and Growth Pools are invested in a slightly different manner to the majority of competitors, and so more specific benchmarks are used.

Over the financial year, the fund achieved strong returns in the listed property (16.9%), Australian Fixed Interest (6.1%) and International Fixed Interest (8.8%) asset sectors while Australian Equities (-5.2%) and International Equities (-22.3%) performed poorly as an asset class. Cash returned 5.0%. Over the year the value of the Australian currency (in \$US) increased from 51.14 cents (US) to 56.36 cents (US).

The Australian currency also increased against the Yen, but declined against the Euro. Currency management activities undertaken by MAP protected the fund from some of the effect of the increase in the value of the Australian dollar, and added over 2.5% to the return of the International

Equity asset sector (not included in the return quoted above of -22.3%).

External Managers

As foreshadowed in last year's annual report:

- (i) the component of the property asset class managed by MAP has been transferred to external managers (UBS and Citigroup);
- (ii) further managers have been appointed for the cash (Commonwealth) and domestic equity (Ausbil Dexia) asset sectors; and
- (iii) the managers used for the international equity asset class were consolidated (ABN Amro removed).

Other manager changes that have been made over the year include:

- the removal of Colonial First State and Credit Suisse Asset Management (domestic equities) following an annual review;
- the appointment of Schroders and UBS Asset Management as replacement managers in the domestic equities sector;
- changing to passive management in International Fixed Interest, and increasing exposure to corporate fixed interest, to obtain extra return for similar levels of risk;
- the appointment of Vanguard Australia and the removal of AMP Henderson for International Fixed Interest;

- in the Emerging Market equity asset sector, Schroders was replaced by Citigroup.

Over the next year proposals under consideration include:

- an absolute return fund as part of fixed interest;
- investment in small capitalisation companies both globally and in Australia.

We will not be proceeding with the proposed investment in venture capital at this stage as we are yet to be convinced that sustainable value can be gained, especially after taking into account the requirement for funds to be 'locked away' for periods of around five to ten years.

The Year Ahead

We believe that the current financial year will see positive returns in the Australian and International share markets, which should then provide good returns in excess of inflation across the MAP pools.



Clive Briggs,
General Manager - Investments

MAP Directors



Ms Terri Hamilton
Managing Director
LLB, FASFA, Dip FP



Mr Brad Holzberger
MSc, BA (Hons)



Dr Bryan Todd
Chairman
AM, RFD, ED, MB BS,
FAFPHM, RACP, FAMA



Dr Richard Olive
RFD, MDSC, FICD



Dr Robert Hodge
MB BS, FRCS (ED), FRCS (ENG),
FRACS, T (S), FAMA



Dr John Nye
RFD, ED, MB BS, FRACP



Dr Fred Schubert
BSc, MB BS, BA, FRANZCR,
FRCR, DDU, FAIM, FAMA



Ms Elizabeth Jameson
BA, LLB (Hons)



Dr Peter Boys
MB BS, FRACS,
FA OrthA



Dr William Glasson
MB BS (Qld), FRACO, FRACS,
FRC Oph Dip Ap Sc (Qld)

Who is MAP?

MAP is a specialist financial team dedicated to wealth creation for medical professionals. MAP offers a diverse range of products and services including the MAP Master Superannuation Plan.

MAP Master Superannuation Plan is a public offer superannuation plan made up of the:

- MAP Superannuation Plan
- MAP Allocated Pension Plan
- MAP Pooled Superannuation Trust

The Superannuation and Pension Plans are invested wholly in the MAP Pooled Superannuation Trust.

Administration Charges

Administration fees are charged monthly based on a percentage of each member's balance. Fees for the financial year were

0.55% for the cash pool and 1.33% for other pools. MAP has no entry or exit fees.

The Trustee

The Trustee of the MAP Master Superannuation Plan (the Plan) is MAP Funds Management Ltd. The Trustee charges the Plan a fee to

- meet the costs of managing the Plan, and
- meet the financial requirements of the Australian Prudential Regulation Authority (APRA).

The trustee does not pay dividends or distribute profits in any form. Fees charged to the Plan for 2001/2002 were \$2,155,000.

Indemnity Insurance

The Trustee, MAP Funds Management Ltd maintains an insurance policy to protect itself and the Plan from certain claims for damages or compensation.

Derivatives Policy

The plan may use derivatives to manage risk, to change short term asset allocations and to enhance returns. Derivatives are not used for speculation or trading purposes.

Movements in Reserves

Reserves are held only to facilitate administrative efficiency and are invested to your benefit. Income relating to reserves together with all other investment income is allocated to members' accounts. Movements in reserves over the last three years have been:

	2002 \$'000	2001 \$'000	2000 \$'000
Opening balance of reserves	1,047	463	87
Increase (decrease) in reserves	(328)	584	376
Closing balance of reserves	719	1,047	463

MAP Returns Information

		Returns (%) to 30 June						
	Asset Allocation	2002	2001	2000	1999	1998	5 yr Compound p.a.	
Cash Pool	MAP - Super & PST		3.9	5.6	4.3	4.2	4.9	4.6
	Benchmark - Super & PST		3.8	5.0	4.6	4.1	4.1	4.3
	MAP - Pension		4.5	6.4	5.6	5.6	6.0	5.6
Capital Stable Pool	MAP - Super & PST		2.4	6.9	7.0	5.0	6.2	5.6
	Market - Super & PST		-0.1	4.7	6.5	4.5	6.1	4.1
	MAP - Pension		2.5	7.6	8.2	6.3	7.3	6.4
Balanced Pool	MAP - Super & PST		-3.7	7.5	10.6	8.3	6.4	5.7
	Market - Super & PST		-5.7	4.3	11.7	7.8	8.1	5.0
	MAP - Pension		-4.4	8.3	11.8	9.7	7.5	6.5
Growth Pool	MAP - Super & PST		-9.0	8.2	12.7	11.5	6.7	5.7
	Benchmark - Super & PST		-11.8	5.4	12.2	10.5	10.8	5.0
	MAP - Pension		-10.2	9.0	13.9	12.8	7.8	6.4

■ Cash
 ■ Australian Fixed Interest
 ■ International Fixed Interest
 ■ Australian Equities
 ■ International Equities
 ■ Property (Listed)

All Returns are quoted net after tax and fees. Past returns are not a guarantee or indication of future returns. For more information on MAP Investment Choice, please refer to MAP Investment Strategy Information Sheet.

MAP Super Facts

2001/2002

Total Funds Under Management	\$177,566,000
Annual Fee - Cash Pool	0.55%
Annual Fee - Other than Cash Pool	1.33%
CPI Average	2.4%
Contributions	\$25,919,000
Total Members	3,571
New Members	368

More than just Super

As a member of MAP you can also access a range of other ways to increase your income in retirement, and protect your assets.

Death & Disability Insurance and Income Protection

As a MAP member, you can access a range of insurance options at competitive rates.

Member Investment Choice

Whether you're a conservative or aggressive investor, MAP has an Investment Pool to suit you. MAP Investment Choice gives you the ability to mix and match a portfolio to suit your personal tolerance to risk ranging across all assets classes – cash, fixed interest, property, Australian and International equities.

Spouse Contributions

A great way of increasing your retirement benefit and reducing your Reasonable Benefit Limit issues, is to contribute to MAP Superannuation for your spouse, giving you an up front tax rebate of up to \$540 (if your spouse is earning less than \$13,800). Providing an income for your spouse in retirement, also reduces your personal tax liabilities in future years.

Portability

No matter where you are working, your employer and/or you can contribute to your MAP account. This gives you the advantage of keeping your super in one place, so it is easier to keep track of your super if your employment takes you far and wide. It also means that you pay a single low account fee, which could reduce the overall cost of setting up multiple super accounts.

Retirement

You can turn your MAP Superannuation Account into a MAP Allocated Pension when you are ready to retire, and draw what you need to live on when you need it. MAP Financial Planners can help you plan your retirement and make sure that you give yourself the best possible advantages to reduce tax, increase your income and preserve your assets.

Self Managing Your Super

MAP understands that our members have a variety of different needs and investment styles. That is why we have implemented a service to make managing your self managed super fund easy. MAP Financial Planners can help you develop an investment strategy and invest

your super savings with a range of different investment managers, including MAP, at highly competitive market rates. We can also arrange for administration, compliance and taxation advice when you need it.

MAP Seminars – Information to keep you ahead

MAP has a strong commitment to keeping our members informed about issues that may affect their retirement savings by:

- running regular seminars throughout Queensland and New South Wales
- providing a range of Information Brochures designed to simplify your investments
- MAP Update, issued quarterly, keeps you up to date about your investment and current financial issues.

MAP Financial Planning

MAP Financial Planning can set you on the right track to maximising your future wealth. A financial plan, available to MAP members for a nominal fee, will determine your needs, provide a plan to achieve your goals, and provide you with the right investment products.

Investment Selection

MAP offers members a choice of four investment pools. The four investment choices are Growth, Balanced, Capital Stable and Cash.

You can invest in one, or any combination of pools, depending on your personal risk profile. This provides you with diversification across a range of asset classes and fund managers. You can switch between each pool at no cost on a quarterly basis if you give MAP fourteen days notice.

Cash Pool

The strategy of this pool is to invest in only capital secure liquid investments. The investment objective is to achieve a return, before fees, commensurate with the return achieved on wholesale cash management funds.

Capital Stable Pool

The strategy of this pool is to achieve superior returns to the Cash Pool while controlling investment risk by investing

across all the major investment classes being cash, fixed interest, equities and property. Capital risk is further reduced on a medium to longer-term basis by a requirement to hold a minimum of 65% (maximum 80%) in income assets (cash and fixed interest) and a maximum of 35% (minimum 20%) in the more volatile growth assets (equities and property).

The objective of this pool is to consistently achieve a medium term (4 years plus) return, before fees and taxes, equal to the Consumer Price Index (CPI) plus 2% p.a.

Balanced Pool

The strategy of this pool is to achieve growth over the medium to longer term by investing principally in growth assets (equities and property). Even so investment in these asset classes is limited to a maximum of 75% (minimum 60%) of the pool. Income assets (cash and fixed interest) form a minimum of 25% (maximum 40%) of the pool.

The objective of this pool is to consistently achieve a medium to longer term return (8 years plus), before fees and taxes, at least equal to the Consumer Price Index (CPI) plus 4% p.a.

Growth Pool

The strategy of this Pool is to achieve growth over the longer term by investing in domestic and international equities with a small reserve of approximately 5% held in cash for liquidity purposes. The investment in equities is to be a minimum of 80%. The objective of this pool is to achieve a long term return (10 years plus), before fees and taxes, equal to the Consumer Price Index plus 5% per annum.

MAP can provide you with an Information Sheet on Investment Strategy to assist you with your investment decision, or you can talk to a MAP Financial Planner on 07 3838 1234 or 1800 640 055 (outside Brisbane).

MAP Master Superannuation Plan

MAP Superannuation Plan • MAP Personal Pension Plan • MAP Pooled Superannuation Trust (PST)

	Superannuation Plan		Pension Plan		Pooled Super Trust	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
Statement of Financial Position						
Investments					171,478	171,812
Investments in MAP PST	127,687	126,826	40,464	39,390		
Cash					2,227	3,046
Receivables					5,168	3,155
Deferred Tax Assets					1,095	
Total Assets	127,687	126,826	40,464	39,390	179,968	178,013
Sundry Creditors					219	111
Current Tax Liabilities					2,117	1,316
Deferred Tax Liabilities					66	1,300
Total Liabilities					2,402	2,727
Net Assets Available	127,687	126,826	40,464	39,390	177,566	175,286
Representing						
Cash Pool	4,610	4,235	706	26	5,321	4,321
Capital Stable Pool	15,166	15,776	8,299	7,093	23,927	23,268
Balanced Pool	64,808	66,286	23,958	23,735	93,328	93,965
Growth Pool	43,103	40,529	7,501	8,536	54,271	52,685
Reserves					719	1,047
	127,687	126,826	40,464	39,390	177,566	175,286
Statement of Change in Net Assets						
Net Assets Available at Beginning of Financial Year	126,826	108,244	39,390	38,070	175,286	152,676
Investment Revenue	(3,988)	9,587	(1,164)	3,570	(7,775)	14,322
Administration Fees	(1,629)	(1,400)	(531)	(477)	(2,298)	(1,928)
Income Tax (Expense)/ Benefit excluding Contributions Tax					1,960	42
Net Fund Earnings	(5,617)	8,187	(1,695)	3,093	(8,113)	12,436
Contributions and Rollovers	23,967	21,938	210			
Contributions Tax (transferred to PST)	(1,978)	(1,853)				
Surcharge Tax	(700)	(629)	(23)	(15)		
Applications MAP PST					23,103	22,674
Benefits Paid	(8,366)	(7,462)	(3,781)	(4,100)		
Redemptions MAP PST					(12,765)	(11,787)
Transfers between Divisions	(6,445)	(1,599)	6,363	2,342	82	(743)
Other Movements in Reserves					(27)	30
Net Assets available at End of Financial Year	127,687	126,826	40,464	39,390	177,566	175,286

The financial information set out above is extracted from the Plan's audited financial statements. The audited accounts were not subject to any qualification.

MAP Pooled Superannuation Trust Portfolio as at 30 June 2002

When you invest with MAP, you are investing in a diversified portfolio of quality investments utilising a selection of highly regarded fund managers...

	Cash Pool \$'000	Capital Stable Pool \$'000	Balanced Pool \$'000	Growth Pool \$'000
Australian Equities				
Ausbil Investment Trust Australian Active Equity Fund		294	4,277	3,886
MAP Australian Equity Fund		2,169	19,602	16,851
Maple- Brown Abbott Australian Equity Trust		194	3,526	4,012
Schroder Australian Equity Fund		440	4,801	4,334
UBS Australian Share Fund		181	1,976	1,783
Direct Shares			292	241
	0	3,278	34,474	31,107
	0% (2001 0%)	14% (2001 16%)	38% (2001 40%)	59% (2001 64%)
Overseas Equities				
Citigroup Emerging Market Trust		63	672	609
Credit Suisse International Shares Fund		688	6,217	4,437
Fidelity Advantage Global Growth Equities Trust		195	2,150	1,404
Fidelity Advantage Europe Trust		77	860	561
Morgan Stanley Global Value Equity Trust		458	3,191	3,623
NCIT - Capital International - Emerging Markets Share Trust		65	696	616
Wellington Global Research Equity Portfolio		234	5,321	5,895
	0	1,780	19,107	17,145
	0% (2001 0%)	8% (2001 7%)	21% (2001 22%)	32% (2001 27%)
Property				
Citigroup Property Securities Trust		1,291	3,255	
UBS Property Securities Fund			3,813	
Vanguard Property Securities Index Fund		1,085	3,456	
	0	2,376	10,524	0
	0% (2001 0%)	10% (2001 10%)	12% (2001 9%)	0% (2001 0%)
Australian Fixed Interest				
Rothschild Fixed Interest Wholesale Trust		3,035	6,453	
UBS Australian Bond Fund		2,704	4,134	
	0	5,739	10,587	0
	0% (2001 0%)	25% (2001 29%)	12% (2001 15%)	0% (2001 0%)
Overseas Fixed Interest				
Schroder Emerging Markets Bond Fund		686	1,354	
Vanguard International Credit Securities Index Fund (Hedged)		1,059	2,119	
Vanguard International Fixed Interest Index Fund (Hedged)		2,097	4,195	
	0	3,842	7,668	0
	0% (2001 0%)	17% (2001 13%)	8% (2001 6%)	0% (2001 0%)
Cash				
Macquarie Treasury Fund	3,222	3,321	2,952	1,959
Commonwealth Premium Cash Management Fund	2,088	2,836	5,107	3,105
	5,310	6,157	8,059	5,064
	100% (2001 100%)	26% (2001 25%)	9% (2001 8%)	9% (2001 9%)
Total Pool Investments	5,310	23,172	90,419	53,316
Total Portfolio (including unallocated cash to cover liabilities)				173,705

MAP Staff



Clive Briggs
General Manager
Investments



Brendan Tanwan
Senior Financial
Consultant



Greg Hoyes
Chief Financial
Officer



Terri Hamilton
Managing
Director



Maree Thomson
Client Services
Manager



Andrew Martin
Investment
Manager



Noelene Mouritz
Senior Financial
Consultant



Lynn Fergusson
Client Services
Officer



Deanne McDonald
Manager, Finance
and Administration



Georgie North
Communications
Officer



Kylie Seeto
Accountant



Linda Kader
Financial
Information Officer



Fiona Shepherd
Financial
Consultant

Legislative Changes

- From 1 July 2002, self employed persons can claim a deduction for contributions on the first \$5,000 (previously \$3,000) plus 75% of the excess (up to the age based limit).
- From 1 July 2002, persons aged between 70 and 75 can make non-deductible personal contributions to super provided they are working at least 10 hours per week.
- From 1 July 2002, the Superannuation Guarantee Charge contribution rate increased from 8% to 9%. From 1 July 2003, contributions must be made at least quarterly (previously yearly).
- Temporary residents departing Australia can access their super.
- New rules for splitting of superannuation on divorce come into effect in December.

Under consideration

- Allowing married couples to split contributions.
- Government contribution matching of superannuation contributions for low income earners.
- Reduction of the Superannuation Surcharge.

More information is available on any of these Government initiatives by contacting MAP on 07 3838 1234 or 1800 640 055 (toll free outside Brisbane).

Reserving Policy

At 30 June 2002, the MAP Master Superannuation Plan (the Plan) held reserves of \$719,000 or 0.4% of the Plan's assets. The reserves are invested to your benefit, and are only held for administrative efficiency. Any income from the reserve investments, together with all other investment income, is distributed to member accounts.

Complaints Procedure

If you have a complaint about MAP's product or services you can take the following steps:

1. Contact MAP's Chief Financial Officer at MAP's Brisbane office and register details of your complaint. Every effort will be made to resolve your complaint promptly and fairly. You will be advised of the outcome within 30 days, if not sooner.
2. If you are not satisfied with our response, you can complain to the Superannuation

Complaints Tribunal. Contact details are provided below or go to www.sct.gov.au.

Eligible Rollover Fund (ERF)

If you change address, you must notify us as soon as possible so that we can keep in touch with you about your superannuation account.

If we cannot contact you by mail on two consecutive occasions, the Superannuation Industry Supervision (SIS) legislation requires that we rollover your superannuation to an Eligible Rollover Fund (ERF).

MAP's ERF is Colonial Supertrace Eligible Rollover Fund (address below). The Australian Prudential Regulatory Authority (APRA) holds information of benefits held in ERFs and can be contacted on 131 060.

Further Information

To view the audited financial statements and Australian Prudential Regulatory Authority (APRA) returns, contact MAP on 07 3838 1234 or 1800 640 055 (outside Brisbane). A copy of the Trust Deed can also be obtained for a small fee.

Keep in touch. Contact MAP

MAP Office

MAP Funds Management Ltd
ABN 85 011 061 831
Level 9, 87 Wickham Terrace
Brisbane Qld 4000
GPO Box 1130 Brisbane Qld 4001
Telephone 07 3838 1234
Facsimile 07 3838 1235
Toll free 1800 640 055 (outside Brisbane)
www.mapfunds.com.au
enquiries@mapfunds.com.au

MAP Financial Planning Pty Ltd

ABN 91 090 411 537
Telephone 07 3838 1234
Toll free 1800 640 055 (outside Brisbane)

Trustee

MAP Funds Management Ltd
ABN 85 011 061 831

Managing Director

Ms Terri Hamilton
LLB, FASFA, Dip FP

Chief Financial Officer

Mr Greg Hoyes
ACA, BCom

General Manager - Investments

Mr Clive Briggs
BCom, MBA, CPA

Auditors

KPMG
Central Plaza One
Level 30, 345 Queen St
Brisbane Qld 4000

Custodian

Permanent Trustee
Company Limited
Level 8, 410 Queen St
Brisbane Qld 4000

Eligible Rollover Fund

Colonial Supertrace
Locked Bag 5429
Parramatta NSW 2124
Telephone 1300 788 750
Facsimile 02 9947 4184

Superannuation Complaints Tribunal

Locked Bag 3060
GPO Melbourne Vic 3001
Telephone 131434
www.sct.gov.au