

Executive Choice



ANNUAL REPORT

2019

Issued by Tidswell Financial Services Ltd ABN 55 010 810 607, AFSL 237628, RSE Licence L0000888, as Trustee for the Tidswell Master Superannuation Plan ABN 34 300 938 877, RSE R1004953

Executive Choice is a sub plan of the Tidswell Master Superannuation Plan ABN 34 300 938 877, RSE R1004953 and the Promoter is The Mills Administration Pty Ltd ABN 89 161 643 312, AFSL 433133

About this report

Your Executive Choice (the Plan) 2019 Annual Report is one of two parts that forms the Annual Periodic Statement:

PART 1: 2019 ANNUAL MEMBER BENEFIT STATEMENT

Contains personal information to help you understand your benefits over the 2018-19 financial year. You will receive this separately in the mail.

PART 2: 2019 ANNUAL REPORT

This document contains general information about the Plan including its financial condition, management and investment performance over the 2018-19 financial year. This document is available online.

This 2019 Annual Report should be read together with your 2019 Annual Member Benefit Statement.

Important

Executive Choice was a sub plan (Division 6) of the Tidswell Master Superannuation Plan ABN 34 300 938 877, RSE R1004953 during the 2018-19 financial year (the Period). The Promoter of the Plan is The Mills Administration Pty Ltd ABN 89 161 643 312, AFSL 433133.

Tidswell Financial Services Ltd ABN 55 010 810 607, AFSL 237628 (RSE Licence Number L0000888) was the Trustee of the Plan and issuer of interests in Division 6 of the Tidswell Master Superannuation Plan for the duration of the Period. During the Period, the Plan was a sub plan of the Tidswell Master Superannuation Plan ABN 34 300 938 877 (the Master Plan). The Master Plan holds Registration Number R1004953.

On 30 August 2019, the Plan was successor fund transferred from Tidswell Master Superannuation Plan to Hub24 Super Fund. Details of this successor fund transfer was sent to you prior to the event.

Neither the Annual Report nor the Benefit Statement (Parts 1 and 2) contains financial product advice, so you should not rely on it as such. Before making any decision based on this information, you should obtain and read the relevant Product Disclosure Statement (PDS) and consider seeking independent financial advice relevant to your personal circumstances.

Do you need help?

Contact Member Services on:

Telephone: 1300 650 299

Monday to Friday: 9.00am to 5.00pm AEST

or visit us online at www.sargon.com

or write to:

The Trustee
Executive Choice
GPO Box 1900
Adelaide SA 5001

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A MESSAGE FROM THE TRUSTEE

Dear Member

I am pleased to present the report for the financial year ended 30 June 2019 for Executive Choice.

It has been a busy year for superannuation funds, with a number of legislative changes, reports and recommendations being published.

In February 2019, the final report issued by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry was released. A number of recommendations came out of this report that will directly impact on superannuation funds, all of which are designed to lead to enhanced governance and a protection of the interests of all members. As the Trustee of Executive Choice, we will work to ensure compliance with all changes.

Another key item of change for all superannuation funds was the passing of the 'Protecting Your Super' legislation in April 2019. This legislation came into effect on 1 July 2019 and has been designed to protect the superannuation savings of all Australians from the unnecessary erosion of fees and insurance costs.

Under this legislation, accounts that are inactive for 16 months will lose their insurance cover whilst those inactive accounts with a balance below \$6,000 will be transferred to the ATO.

As the Trustee, we have been communicating with impacted members since earlier this year to ensure they are made aware of any changes that impact them. We will continue to communicate with all members to ensure that they are engaged with their fund.

Whilst the last 12 months produced solid returns for members, the next 12 months will likely prove more challenging. Uncertainties surrounding trade relations between the United States and China, the continued drawing out of Brexit and a world of low interest rates pose a challenge for policy makers.

A well-diversified fund will help to protect member returns in the challenging times ahead. Executive Choice offers members a menu of investments options designed to provide members with the ability to choose their investment portfolio to suit their particular risk and return requirements.

Thank you again for entrusting your retirement funding to us and please do not hesitate to contact our office for further information.

Yours sincerely

M J Terlet AO
Chairman
Tidswell Financial Services Ltd
as Trustee of **Executive Choice**

INVESTMENT REPORT

Investment Overview

The 2019 financial year saw an overall slowdown of global economic growth, particularly in Europe, Japan and China, with global trade and manufacturing activity slowing notably.

The year ended the same way as it began with heightened trade tensions being a key issue throughout the year, despite hopes that a negotiated settlement will be reached between the US and China.

There has been a major shift in monetary policy over the year, from tightening to an expectation of easing in the future. The US Federal Reserve Bank (the Fed) has moved from increasing rates in 2018 to indicating a potential cut in rates should the economic outlook weaken. In Europe, the European Central Bank (ECB) has halted quantitative tightening and now expects to retain negative interest rates for a longer period.

In Australia, the Reserve Bank of Australia (RBA) has moved from an expectation that the next move would be a rate rise to cutting rates. Central banks have been able to move to reducing rates as inflation remains low.

Australian Economy

The Australian economy slowed over the financial year, recording an annual growth rate of 1.4%. This was the slowest pace of growth since 2009, when growth was negatively impacted by the GFC.

The household sector remains under pressure, as sluggish house prices and income growth detract from sentiment. However, exports were strong, producing the largest trade surplus since the 1970s, driven by the iron ore price which almost doubled over the year.

The RBA cut the official cash rate by 25 basis points (bps) in June and another 25bps in July and October in response to a slowing economy. This was the first change to monetary policy since August 2016. Official interest rates currently stand at 0.75%. In its May Statement of Monetary Policy, the RBA lowered both its growth outlook and inflation outlook. In an environment of subdued growth and inflation sitting below the 2-3% target band, further reduction in rates are likely in coming months.

Employment growth was flat in June with the unemployment rate at 5.2%, above the RBA's target of 4.5%. At these levels, there is spare capacity in the market which makes meaningful increases in wages less likely. The participation rate held at 66.0% in June and monthly hours worked saw a small decline. The RBA is expecting employment to grow at the same rate as the working-age population for the remainder of the year.

The outlook for the Australian economy is not all doom and gloom. The housing market that had been in a downturn is beginning to show signs of a turnaround. House prices, particularly in Sydney and Melbourne, are showing signs of stronger growth, with other capital cities showing signs of stabilising. Another positive is the passing of the Federal government's Personal Income Tax Plan through the Senate. This saw millions of taxpayers receive a tax offset of \$1080, providing an \$8 billion boost to households' disposable income.

Global Economic Conditions

The 2018/19 financial year was dominated by the ebb and flow of the US-China trade tensions and the eventual dovish shift by global central banks in response to the slowdown in global manufacturing activity and trade. At the beginning of 2018/19, market sentiment remained buoyant despite the commencement of the US-China trade war. US equity markets rallied to a record high in September and the solid US economy saw the US Federal Reserve (Fed) lift interest rates twice over the first half of 2018/19.

However, an escalation of the US-China trade wars in September – with the US imposing a 10% tariff on US\$200 billion of Chinese imports and further lifting this to 25%, along with a Fed seen on automatic pilot in its approach to hiking interest rates despite the weakening global outlook, significantly undermined market sentiment. The US equity market plummeted almost 20% between its peak in September and its low on Christmas Eve.

The Fed responded by putting further rate rises on hold and adopting a neutral policy stance. This stance was further adjusted in June when the possibility of lower interest rates in response to weaker global conditions and low US inflation. This led to a resultant shift in bond yields, with US 10-year government bond yields dropping from a peak of almost 3.25% in November to 2.0% by the end of the financial year.

Europe also experienced a softening in economic conditions with local and global factors influencing the slowdown. For the financial year, Eurozone GDP growth was 1.1%. Inflation is persistently below the ECB's 2% target rate at 1.3% over the year to June. Low inflation, along with comments from the ECB president that the

economic outlook is worsening, are leading to expectations that further stimulus will be added to the economy in coming months.

In the UK, Brexit talks continue to stalemate. This has seen the exit date extended out twice and a change in prime ministry. Domestic uncertainty combined with global factors has seen a decline in business investment and a slowing growth rate.

The Japanese economy is highly dependent on exports, and growing global trade tensions are posing challenges. However, the labour market is experiencing decade low levels of unemployment as the aging of the population is feeding through to a labour shortage.

Economic indicators in China have weakened over the last 12 months not helped by the escalation in the trade war with the US in recent months. The government has responded with additional measures to boost growth, particularly around infrastructure spending.

Financial markets

Most equity markets recorded solid returns over the 12 months to June 2019, although there were swings in sentiment as the year progressed.

In Australia, the S&P/ASX 200 accumulation index generated a return of 11.6% with the resources sector outperforming producing a return of 16% compared to the return on the industrials sector of 10.5%.

Global equities (as measured by the MSCI All Country World Index, ex Australia) returned 12% over the financial year on an unhedged basis and 6.2% on a hedged basis. In the US, the S&P 500 rose 8.2% whilst Europe experienced a more modest outcome with the UK FTSE 100 falling 2.8%, the French CAC 40 index rose 7.6% and the German DAX rising a modest 0.8%. Asian generated modest returns overall with the MSCI Asia ex Japan index returning 4.8%. Within Asia, the Nikkei fell 4.6% whilst in China, the Shanghai Shenzhen CSI 300 index rose 9%.

The sharp drop in bond yields over the year as also saw strong returns for bond investors. Global fixed income (based on the Barclay's Global Aggregate) returned 7.2% on a hedged Australian dollar basis, while Australian fixed income (based on the Bloomberg AusBond Composite 0+) returned 9.6%.

Overall, for a balanced investor returns for the year were positive, returning 9.6% as measured by the Morningstar Australia Balanced Accumulation index.

Asset Class	1 year %	3 years % pa	5 years % pa	10 years % pa
Balanced Fund				
Morningstar Aus Multisector Balanced TR AUD	9.63	8.19	7.87	8.66
Australian Shares				
S&P/ASX200 TR	11.55	12.89	8.86	10.02
Australian Industrial Shares				
S&P/ASX200 Industrial TR	10.45	10.27	8.94	12.01
Australian Resources Shares				
S&P/ASX300 Resources TR AUD	15.97	26.13	8.04	4.13
International Shares				
MSCI World Ex Australia NR AUD	11.95	14.02	13.25	12.37
Emerging Markets				
MSCI EM NR AUD	6.56	12.88	8.75	7.32
Australian Property				
S&P/ASX200 A-REIT TR	19.32	8.14	13.63	13.97
International Property				
FTSE EPRA/NAREIT Developed NR Hdg AUD	9.52	5.06	8.72	15.63
Australian Fixed Interest				
Bloomberg AusBond Composite 0 + Yr TR AUD	9.57	4.23	5.06	5.97
International Fixed Interest				
Barclays Global Aggregate TR Hdg AUD	7.23	3.15	4.85	6.63
Cash				
RBA Bank accepted Bills 90 Days	1.85	1.81	2.03	2.93
Consumer Price Index (CPI)				
	1.59	1.87	1.63	2.14

Source: Morningstar Australasia Pty Ltd & Australian Bureau of Statistics (ABS)

Investment Objective & Strategy

The principal investment strategy of the Plan is to provide a range of risk and return options to suit all investors. This has been achieved by adopting a general investment policy that offers access to a wide range of investment options including managed funds, listed securities, real estate, term deposits and other income producing investments such as mortgages. This policy is designed to provide the opportunity to achieve attractive investment returns at acceptable levels of risk.

The higher the proportion allocated to growth assets (e.g. property, Australian and international shares, etc), the higher the expected level of return, but with increased risk. Conversely, when a higher proportion is allocated to defensive assets (e.g. cash, fixed interest, mortgages, etc), a lower level of return and risk may be expected.

Historically, portfolios with a higher weighting towards growth assets have outperformed more conservatively invested portfolios. Given the long term nature of investing, it is logical that many people weight their portfolios towards growth assets. However, when constructing your portfolio you should consider the need for diversification to ensure that the investment options selected meet your individual needs, risk tolerance and investment timeframe.

IMPORTANT INFORMATION ABOUT THE TRUSTEE

Trustee

The Trustee of the Master Plan, under the Trust Deed governing the rules of the Plan, is Tidswell Financial Services Ltd ABN 55 010 810 607, RSEL L0000888, AFSL 237628 (**Trustee**).

Directors of the Trustee during the year ending 30 June 2019 were/are:

Current as at 30 June 2019		Directors who resigned during the Year		
Name	Date Appointed	Name	Date Appointed	Date Resigned
Ronald Peter Beard	20 August 2012	Andre Paul Morony	21 August 2018	28 August 2018
Fiona Margaret McNabb	1 October 2017			
Stephen William Miller	1 October 2017			
Andrew John Peterson	20 March 2018			
Michael John Terlet AO	19 April 1991			

The Trustee and its directors hold and have held professional indemnity insurance over the entirety of the 2018-2019 financial year.

The Trustee has agreed to act as the independent corporate Trustee and the Fund is administered by the Trustee.

Trustee Committees

The Board has established three Committees and appoints all members. The Trustee's committees are:

Current as at 30 June 2019		Current as at 30 June 2019	
Board, Audit, Risk and Compliance Committee		Investment Committee	
Name	Role	Name	Role
Fiona Margaret McNabb	Chair	Stephen William Miller	Chair
Michael John Terlet AO	Committee Member	Ronald Peter Beard	Committee Member
Stephen William Miller	Committee Member	Fiona Margaret McNabb	Committee Member
Remuneration, People and Culture Committee			
Stephen William Miller	Chair		
Michael John Terlet AO	Committee Member		
Fiona Margaret McNabb	Committee Member		

Trust Deed

During the year, the Trustee amended the Trust Deed to introduce a number of new divisions within the Master Plan. This change has no impact upon you or your benefits within the Tidswell Master Superannuation Plan.

The new divisions are designed to provide the Trustee with the ability to offer interests in other divisions of the Master Plan.

Compliance

The Trustee believes that the Plan has satisfied the requirements of the Superannuation Industry (Supervision) Act (SIS) for the year ended 30 June 2019, and that the Australian Prudential Regulation Authority (APRA) will be satisfied that the Plan is operating in accordance with SIS.

Audit

KPMG has completed an audit for the Plan. The audited abridged financial information for the Fund is provided within the 'Abridged Financial Information' section of this Annual Report. A full copy of the audited accounts and auditor's report will be available for inspection on the Trustee's website www.sargon.com.

Contributions

Under the compulsory Superannuation Guarantee (SG) scheme, employers must contribute 9.5% of an employee's ordinary time earnings (OTE) to a complying superannuation fund. These contributions must be made within 28 days of the end of the quarter.

The SG payment rate is legislated to remain at 9.5% until 2020/21 after which it will increase by 0.5% each year until it reaches 12% by 1 July 2025.

Members should check their individual benefit statements to confirm that total contributions have been received from their employer for the year ended 30 June 2019.

Allocation of Earnings

Your accumulation account will benefit from investment earnings (which may be positive or negative). This will be reflected in the unit price of your investment option(s) (the price goes up with positive investment earnings and goes down if there are investment losses). The unit price for an investment option you have selected reflects the total dollars held in that investment option divided by the number of units issued, and the value of your account depends on the value of the unit price and the number of units you hold.

Reserving Policy

We are required under legislation to keep a financial reserve to cover any losses that members incur due to a breakdown in operations. This is referred to as the Operational Risk Financial Requirement (ORFR).

The ORFR may be funded from the financial resources of the Trustee, the Plan assets or a combination of both. The Trustee has determined it will address this requirement by establishing and managing an Operational Risk Financial Reserve.

Operational Risk Reserve Investment Strategy

The Trustee has determined that the ORFR has sufficient resources for the present. Accordingly Members will, for the moment, not be required to contribute to this reserve. The Trustee has determined to hold all such reserves in Cash.

The Trustee reserves the right to apply a levy in the future should the reserve fall below the requirements set out in legislation.

Expense Reserve

The Trustee has established an Expense Reserve used for the benefit of all members. This reserve sets aside a provision for unexpected or unforeseen expenses, that the Board determines should be met from a reserve rather than directly deducted from member accounts. The Trustee holds this reserve in cash.

The balance of each reserve within Executive Choice at the end of the previous three years is summarised below.

Year ended 30 June	Expense Reserve (\$'000)	Operational Risk Reserve (\$'000)
2019	\$339	\$436
2018	\$284	\$427
2017	\$1	\$418

Insurance

The insured benefits from the Fund are provided under a policy of insurance between us the Trustee and MetLife Insurance Limited.

The level of cover is subject to terms, conditions, restrictions, adjustments and offsets (if any) imposed under the policy by the insurer. Members should check their individual benefit statements to confirm the level of cover that they hold.

Service Providers

The Trust Deed permits the Trustee to appoint independent specialists to assist with the management and operation of the Fund. The Trustee has appointed the following professional firms to provide services to it:

Service	Professional Firm
Promoter (supports the Plan by promoting it and providing the Trustee valuable input to ensure real benefits are delivered to members)	The Mills Administration Pty Ltd ABN 89 161 643 312
Custodian (the independent corporate Custodian of the Plan)	Sargon CT Pty Ltd ABN 12 106 424 088
Administrator (administers and maintains all records of the Plan)	Tidswell Financial Services Ltd ABN 55 010 810 607
Insurer (underwrites all the insurance on member's lives)	MetLife Insurance Limited ABN 75 004 274 882
Auditor (independently verify the financial and operational strength of the Plan)	KPMG ABN 51 194 660 183
Investment Manager(s) (where assets of the Plan are invested for future growth)	<ul style="list-style-type: none"> • Bennelong Funds Management LtdABN 39 111 214 085 • Blackrock Investment Management (Australia) Limited ABN 13 006 165 975 • Colonial First State Investment LimitedABN 98 002 348 352 • FIL Responsible Entity (Australia) Limited.....ABN 33 148 059 009 • Macquarie Investment Management LimitedABN 66 002 867 003 • Magellan Asset Management LimitedABN 31 120 593 946 • Paradise Investment Management Pty Ltd.....ABN 64 090 148 619 • Pengana Capital LtdABN 30 103 800 568 • PIMCO Australia Pty Limited.....ABN 54 084 280 508 • RARE Infrastructure Limited.....ABN 84 119 339 052 • Russell Investment Management LimitedABN 53 068 338 974 • Schroder Investment Management Australia Limited ABN 22 000 443 274 • Vanguard Investment Australia LtdABN 72 072 881 086

Investments representing more than 5% of Plan assets

As at 30 June 2019, at least 5% or more of Executive Choice's assets were invested in the following:

Investment	Amount	% of Plan Assets
Russell Balanced Fund - Class C	\$23,225,873.95	29.38%
Russell Diversified 50 Fund - Class C	\$9,070,725.00	11.47%
Russell Growth Fund	\$8,498,376.60	10.75%
Magellan Global Fund	\$7,399,298.11	9.36%
Russell High Growth Fund	\$5,944,937.44	7.52%
Pengana Australian Equities	\$5,033,852.65	6.37%

Combining investments offered by Executive Choice by Investment Manager to indicate those managers with 5% or more of Executive Choice's assets are set out below:

Investment Manager	Amount	% of Plan Assets
Russell Investment Management Limited	\$46,739,912.99	59.12%
Magellan Asset Management Limited	\$7,399,298.11	9.36%
Pengana Capital Ltd	\$5,033,852.65	6.37%

Derivatives

Derivatives, such as futures or options, are financial contracts used in the management of investments whose value depends on the value of specific underlying investments. For example, the value of a share option is linked to the value of the underlying share.

The Trustee does not directly use derivative instruments. However, some of the underlying managed funds may do so.

External fund managers may use derivatives in managing the investment options that are available through the Plan.

Further Information

We encourage you to review your member benefit statement with this Annual Report. If you would like to discuss any aspect of your statement or this Annual Report, please contact your financial adviser or Member Services on 1300 650 299.

INVESTMENT INFORMATION

An extensive range of carefully selected investment options are available through Executive Choice. Our research considers a broad range of products when constructing the list of investments being offered and we select only those that we believe are worthy of making available to our members. We also monitor the performance of the available investment options to ensure they remain competitive.

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Russell Investments Conservative Fund - Class C

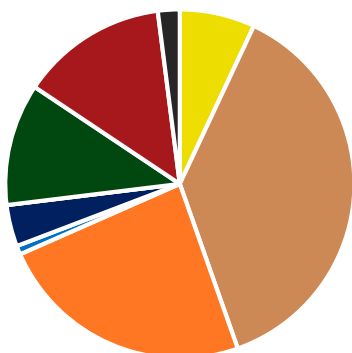
Objective

To provide returns over the short to medium term, with low volatility, consistent with a diversified mix of predominantly defensive assets and some growth-oriented assets.

Strategy

The Fund typically invests in a diversified portfolio mix with exposure to growth investments of around 30% and defensive investments of around 70%. Derivatives may be used to implement investment strategies.

Asset Allocation as at 30 June 2019



Cash	6.98%
Australian Fixed Interest	37.63%
International Fixed Interest	23.79%
Australian Property	0.81%
International Property	3.86%
Australian Shares	11.31%
International Shares	13.60%
Other	2.02%

Source: Morningstar

Performance as at 30 June 2019 - Super

Annual Returns		Compound Annual Returns	
30 June 2019	4.68%	1 year	4.68%
30 June 2018	1.64%	3 years p.a.	2.91%
30 June 2017	2.47%	5 years p.a.	3.06%
30 June 2016	2.25%	Since inception p.a. (30/09/2013)	3.64%
30 June 2015	3.22%		

Performance as at 30 June 2019 - Pension

Annual Returns		Compound Annual Returns	
30 June 2019	5.28%	1 year	5.28%
30 June 2018	2.20%	3 years p.a.	3.68%
30 June 2017	3.65%	5 years p.a.	3.78%
30 June 2016	2.04%	Since inception p.a. (30/09/2013)	4.19%
30 June 2015	4.48%		

Russell Investments Diversified 50 Fund - Class C

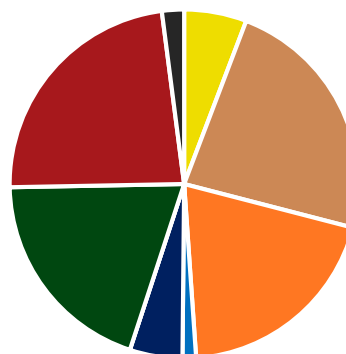
Objective

To provide returns over the medium term, with moderate volatility, consistent with a diversified mix of defensive and growth-oriented assets.

Strategy

The Fund typically invests in a diversified portfolio mix with exposure to growth investments of around 50% and defensive investments of around 50%. Derivatives may be used to implement investment strategies.

Asset Allocation as at 30 June 2019



Cash	5.79%
Australian Fixed Interest	23.24%
International Fixed Interest	19.87%
Australian Property	1.25%
International Property	4.88%
Australian Shares	19.67%
International Shares	23.25%
Other	2.05%

Source: Morningstar

Performance as at 30 June 2019 - Super

Annual Returns		Compound Annual Returns	
30 June 2019	5.41%	1 year	5.41%
30 June 2018	4.50%	3 years p.a.	4.91%
30 June 2017	4.94%	5 years p.a.	4.60%
30 June 2016	0.76%	Since inception p.a. (30/09/2013)	4.86%
30 June 2015	6.27%		

Performance as at 30 June 2019 - Pension

Annual Returns		Compound Annual Returns	
30 June 2019	5.61%	1 year	5.61%
30 June 2018	4.76%	3 years p.a.	5.34%
30 June 2017	5.78%	5 years p.a.#	5.05%
30 June 2016	1.21%	Since inception p.a. (30/09/2013)	5.44%
30 June 2015	6.56%		

Blackrock Global Allocation Fund (Aust) (D Class)

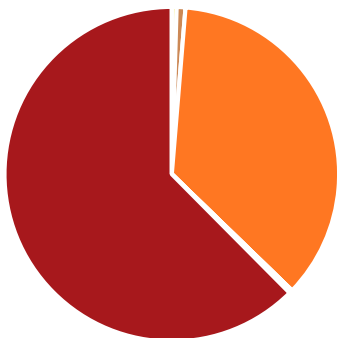
Objective

The Fund aims to provide high total investment returns through a fully managed investment policy utilising international equity securities, debt and money market securities, the combination of which will be varied from time to time both with respect to types of securities and markets in response to changing market and economic trends.

Strategy

The Fund seeks to achieve its objective by investing in both equity and debt securities, including money market securities and other short-term securities or instruments, of issuers located around the world. There is no limit on the percentage of assets the Fund can invest in a particular type of security.

Asset Allocation as at 30 June 2019



Cash	0.46%
Australian Fixed Interest	0.85%
International Fixed Interest	35.93%
Australian Shares	0.32%
International Shares	62.44%

Source: Morningstar

Performance as at 30 June 2019 - Super

Annual Returns		Compound Annual Returns	
30 June 2019	3.43%	1 year	3.43%
30 June 2018	2.63%	3 years p.a.	5.86%
30 June 2017	11.66%	5 years p.a.	4.47%
30 June 2016	-3.81%	Since inception	4.45%
		p.a.	
		(03/10/2013)	
30 June 2015	6.42%		

Performance as at 30 June 2019 - Pension

Annual Returns		Compound Annual Returns	
30 June 2019	4.21%	1 year	4.21%
30 June 2018	2.98%	3 years p.a.	6.50%
30 June 2017	12.62%	5 years p.a.	4.86%
30 June 2016	-3.87%	Since inception	4.84%
		p.a.	
		(14/11/2013)	
30 June 2015	7.43%		

Russell Investments Balanced Fund - Class C

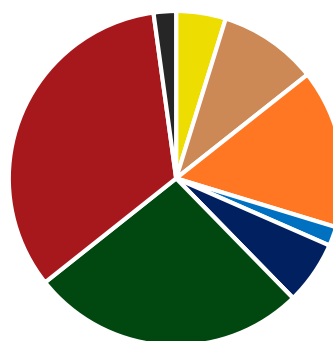
Objective

To provide returns over the medium to long term, with moderate to high volatility, consistent with a diversified mix of predominantly growth oriented assets and some defensive assets.

Strategy

The Fund typically invests in a diversified portfolio mix with exposure to growth investments of around 70% and defensive investments of around 30%. Derivatives may be used to implement investment strategies.

Asset Allocation as at 30 June 2019



Cash	4.79%
Australian Fixed Interest	15.36%
International Fixed Interest	9.56%
Australian Property	1.86%
International Property	6.12%
Australian Shares	26.63%
International Shares	33.51%
Other	2.17%

Source: Morningstar

Performance as at 30 June 2019 - Super

Annual Returns		Compound Annual Returns	
30 June 2019	4.63%	1 year	4.63%
30 June 2018	6.26%	3 years p.a.	6.20%
30 June 2017	7.91%	5 years p.a.	5.62%
30 June 2016	0.08%	Since inception	5.91%
		p.a.	
		(30/09/2013)	
30 June 2015	7.63%		

Performance as at 30 June 2019 - Pension

Annual Returns		Compound Annual Returns	
30 June 2019	4.94%	1 year	4.94%
30 June 2018	6.64%	3 years p.a.	6.58%
30 June 2017	8.37%	5 years p.a.	5.94%
30 June 2016	-0.01%	Since inception	6.39%
		p.a.	
		(30/09/2013)	
30 June 2015	7.94%		

Schroder Balanced Fund Professional Class

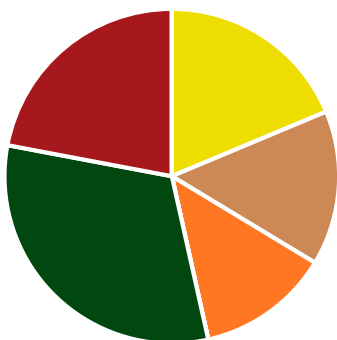
Objective

The Fund aims to deliver an investment return before fees of 5.0% p.a. above Australian inflation over the medium to long term. Inflation is defined as the RBA's Trimmed Mean, as published by the Australian Bureau of Statistics.

Strategy

The Schroder Balanced Fund is an investment strategy which adopts a traditional multi-asset investment approach. The strategic asset allocation is formulated with Schroders' proprietary medium-term asset class return projections and risk expectations. Investment allocations are adjusted for shorter term considerations to derive the most suitable tactical asset allocation to add value and manage risk.

Asset Allocation as at 30 June 2019



Cash	18.69%
Australian Fixed Interest	14.96%
International Fixed Interest	12.85%
Australian Shares	31.47%
International Shares	22.03%

Source: Morningstar

Performance as at 30 June 2019 - Super

Annual Returns		Compound Annual Returns	
30 June 2019	5.84%	1 year	5.84%
30 June 2018	6.20%	3 years p.a.	7.43%
30 June 2017	10.50%	5 years p.a.	5.89%
30 June 2016	-2.05%	Since inception	6.14%
		p.a.	
		(30/09/2013)	
30 June 2015	7.43%		

Russell Investments Growth Fund - Class C

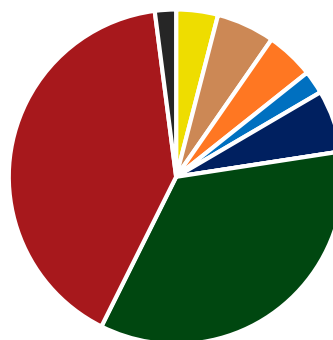
Objective

To provide capital growth over the long term consistent with a portfolio focusing on growth assets, while accepting fluctuations in capital values in the short term.

Strategy

The Fund typically invests in a diversified portfolio mix with exposure to growth investments of around 90% and defensive investments of around 10%. Derivatives may be used to implement investment strategies.

Asset Allocation as at 30 June 2019



Cash	4.04%
Australian Fixed Interest	5.63%
International Fixed Interest	4.64%
Australian Property	2.26%
International Property	6.00%
Australian Shares	34.80%
International Shares	40.58%
Other	2.05%

Source: Morningstar

Performance as at 30 June 2019 - Super

Annual Returns		Compound Annual Returns	
30 June 2019	4.76%	1 year	4.76%
30 June 2018	8.11%	3 years p.a.	7.30%
30 June 2017	9.30%	5 years p.a.#	6.37%
30 June 2016	-1.03%	Since inception	5.90%
		p.a.	
		(03/10/2013)	
30 June 2015	8.53%		

Performance as at 30 June 2019 - Pension

Annual Returns		Compound Annual Returns	
30 June 2019	5.74%	1 year	5.74%
30 June 2018	7.83%	3 years p.a.	7.90%
30 June 2017	10.43%	5 years p.a.#	6.99%
30 June 2016	-0.96%	Since inception	6.68%
		p.a.	
		(27/12/2013)	
30 June 2015	9.40%		

Russell Investments High Growth Fund - Class C

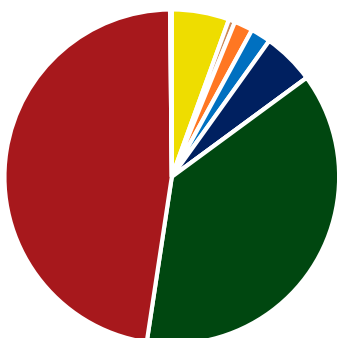
Objective

To provide capital growth over the long term consistent with a portfolio focusing solely on growth assets, while accepting fluctuations in capital values in the medium term.

Strategy

The Fund typically fully invests in a diversified portfolio of growth investments. Derivatives may be used to implement investment strategies.

Asset Allocation as at 30 June 2019



Cash	5.55%
Australian Fixed Interest	0.61%
International Fixed Interest	1.80%
Australian Property	1.94%
International Property	5.02%
Australian Shares	37.48%
International Shares	47.43%
Other	0.17%

Source: Morningstar

Performance as at 30 June 2019 - Super

Annual Returns		Compound Annual Returns	
30 June 2019	5.09%	1 year	5.09%
30 June 2018	8.66%	3 years p.a.	8.34%
30 June 2017	11.68%	5 years p.a.	7.68%
30 June 2016	-1.40%	Since inception	15.92%
		p.a.	
		(30/09/2013)	
30 June 2015	10.03%		

Performance as at 30 June 2019 - Pension

Annual Returns		Compound Annual Returns	
30 June 2019	N/A	1 year	N/A
30 June 2018	N/A	3 years p.a.	N/A
30 June 2017	N/A	5 years p.a.	N/A
30 June 2016	N/A	Since inception	N/A
		p.a.	
		(30/09/2013)	
30 June 2015	N/A		

Colonial First State Wholesale Premium Cash Fund

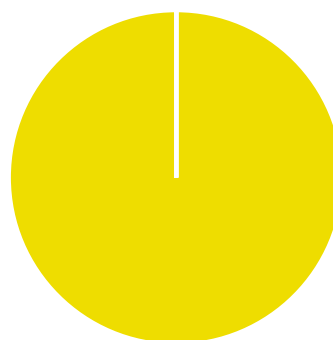
Objective

To outperform (before tax and fees and assuming income as reinvested) the returns of Australian money markets over rolling two year periods as measured by the Reserve Bank of Australia cash rate.

Strategy

The fund's strategy is to invest in high quality money market securities, with short maturities, to achieve a very stable income stream. The fund invests in assets that offer value-for-risk by taking into account economic analysis and market trends. Derivatives may be used for risk management.

Asset Allocation as at 30 June 2019



Source: Morningstar

Cash	100.00%
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Performance as at 30 June 2019 - Super

Annual Returns		Compound Annual Returns	
30 June 2019	0.68%	1 year	0.68%
30 June 2018	0.41%	3 years p.a.	0.42%
30 June 2017	0.16%	5 years p.a.	0.59%
30 June 2016	0.63%	Since inception	0.70%
		p.a.	
		(30/09/2013)	
30 June 2015	1.08%		

Performance as at 30 June 2019 - Pension

Annual Returns		Compound Annual Returns	
30 June 2019	0.86%	1 year	0.86%
30 June 2018	0.37%	3 years p.a.	0.59%
30 June 2017	0.53%	5 years p.a.	0.79%
30 June 2016	0.91%	Since inception	0.88%
		p.a.	
		(30/09/2013)	
30 June 2015	1.31%		

Macquarie Income Opportunities Fund

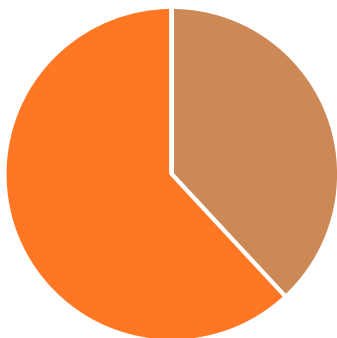
Objective

The Fund aims to outperform the Bloomberg Ausbond Bank Bill Index over the medium term (before fees). It aims to provide higher income returns than traditional cash investments at all stages of interest rate and economic cycles.

Strategy

Provides exposure to a wide range of investment grade credit-based securities (predominantly floating and fixed rate corporate bonds, and asset-backed securities) and cash. It may also have exposure to global high yield credit securities, emerging market debt, hybrid securities and a range of credit opportunities when they are expected to outperform and reduce exposure to these sectors when they are expected to underperform.

Asset Allocation as at 30 June 2019



Australian Fixed Interest	38.09%
International Fixed Interest	61.91%

Source: Morningstar

Performance as at 30 June 2019 Super

Annual Returns		Compound Annual Returns	
30 June 2019	2.63%	1 year	2.63%
30 June 2018	0.90%	3 years p.a.	2.45%
30 June 2017	3.63%	5 years p.a.	1.93%
30 June 2016	0.32%	Since inception	1.82%
		p.a.	
		(03/10/2013)	
30 June 2015	1.61%		

Performance as at 30 June 2019 - Pension

Annual Returns		Compound Annual Returns	
30 June 2019	3.20%	1 year	3.20%
30 June 2018	1.06%	3 years p.a.	2.86%
30 June 2017	4.07%	5 years p.a.	2.20%
30 June 2016	0.50%	Since inception	2.08%
		p.a.	
		(14/11/2013)	
30 June 2015	1.58%		

PIMCO Diversified Fixed Interest Fund - Class A Units

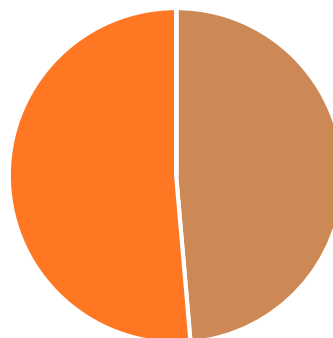
Objective

To achieve maximum total return by investing in underlying funds that invest in Australian and overseas bonds, and to seek to preserve capital through prudent investment management.

Strategy

In pursuing the Fund investment objective, PIMCO applies a wide range of diverse strategies including Duration analysis, Credit Analysis, Relative Value analysis, Sector Allocation and Rotation and individual security selection. PIMCO's investment strategy emphasises active decision making with a long-term focus and seeks to avoid extreme swings in Duration or maturity with a view to creating a steady stream of returns.

Asset Allocation as at 30 June 2019



Australian Fixed Interest	48.63%
International Fixed Interest	51.37%

Source: Morningstar

Performance as at 30 June 2019 - Super

Annual Returns		Compound Annual Returns	
30 June 2019	6.08%	1 year	6.08%
30 June 2018	1.10%	3 years p.a.	2.54%
30 June 2017	0.53%	5 years p.a.	3.50%
30 June 2016	5.33%	Since inception	3.98%
		p.a.	
		(30/09/2013)	
30 June 2015	4.54%		

Performance as at 30 June 2019 - Pension

Annual Returns		Compound Annual Returns	
30 June 2019	6.97%	1 year	6.97%
30 June 2018	1.57%	3 years p.a.	3.19%
30 June 2017	1.12%	5 years p.a.	4.16%
30 June 2016	6.49%	Since inception	4.68%
		p.a.	
		(30/09/2013)	
30 June 2015	4.74%		

Vanguard® Australian Property Securities Index Fund

Objective

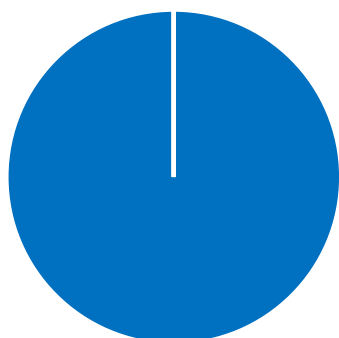
The Fund seeks to track the return of the S&P/ASX 300 A-REIT Index before taking into account fees, expenses and tax.

Strategy

The Fund will hold all of the securities in the index most of the time, allowing for individual security weightings to vary marginally from the index from time to time. The Fund may invest in securities that have been removed from or are expected to be included in the index.

The Fund may engage in securities lending. Securities lending is a common practice where holders of securities make short term loans of shares in return for a fee, to incrementally increase returns to investors.

Asset Allocation as at 30 June 2019



Australian Property 100.00%

Source: Morningstar

Performance as at 30 June 2019 - Super

Annual Returns		Compound Annual Returns	
30 June 2019	16.38%	1 year	16.38%
30 June 2018	12.07%	3 years p.a.	7.49%
30 June 2017	-6.02%	5 years p.a.	12.50%
30 June 2016	21.18%	Since inception p.a. (30/09/2013)	12.68%
30 June 2015	16.45%		

RARE Infrastructure Value Fund - (Unhedged)

Objective

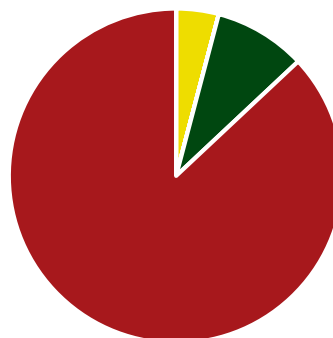
To provide investors with regular and stable income, comprised of dividends, distributions and interest received plus capital growth from a portfolio of global infrastructure securities without any hedging of the Fund's currency exposure, and to outperform the Benchmark.

Strategy

The Fund will not borrow. RARE may use options, futures or other derivatives to reduce risk or gain exposure to the market for the underlying physical investments. Derivatives are not used speculatively.

RARE will not use derivatives for the purpose of gearing the Fund. RARE regularly monitors derivative positions to ensure that the Fund can meet all derivative contract obligations from the appropriate amounts of cash or physical assets held by the Fund.

Asset Allocation as at 30 June 2019



Cash	4.11%
Australian Shares	8.90%
International Shares	86.99%

Source: Morningstar

Performance as at 30 June 2019 - Super

Annual Returns		Compound Annual Returns	
30 June 2019	13.01%	1 year	13.01%
30 June 2018	2.45%	3 years p.a.	7.90%
30 June 2017	8.98%	5 years p.a.	8.42%
30 June 2016	1.82%	Since inception p.a. (30/09/2013)	7.91%
30 June 2015	15.13%		

Performance as at 30 June 2019 - Pension

Annual Returns		Compound Annual Returns	
30 June 2019	15.24%	1 year	15.24%
30 June 2018	2.62%	3 years p.a.	8.84%
30 June 2017	9.54%	5 years p.a.	9.18%
30 June 2016	1.49%	Since inception p.a. (30/09/2013)	8.65%
30 June 2015	16.22%		

Bennelong Ex-20 Australian Equities Fund

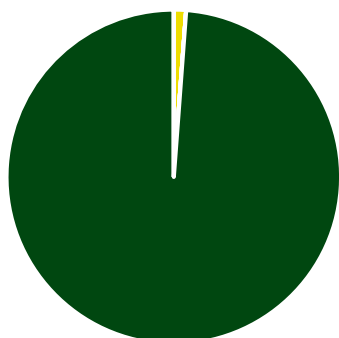
Objective

The Fund aims to outperform the return generated by the S&P/ASX 300 Accumulation Index excluding that part of the return that is generated by the stocks comprised in the S&P/ASX 20 Leaders Index, which represents the 20 largest stocks by market capitalisation in Australia, by 4% per annum after fees on a rolling three-year basis by actively managing a portfolio of primarily Australian shares.

Strategy

The Fund may invest in securities expected to be listed on the ASX. The Fund may also invest in securities listed, or expected to be listed, on other exchanges where such securities relate to ASX-listed securities. Although the Fund does not allow stocks to be bought whilst inside the S&P/ASX 20 Index, it does allow stocks that move into the S&P/ASX 20 Index to be held for up to 12 months after which they must be exited.

Asset Allocation as at 30 June 2019



Cash	1.18%
Australian Shares	98.82%

Source: Morningstar

Performance as at 30 June 2019 - Super

Annual Returns		Compound Annual Returns	
30 June 2019	-6.34%	1 year	-6.34%
30 June 2018	21.89%	3 years p.a.	7.50%
30 June 2017	8.92%	5 years p.a.	10.54%
30 June 2016	18.17%	Since inception p.a.	8.49%
30 June 2015	5.41%	(03/10/2013)	

Performance as at 30 June 2019 - Pension

Annual Returns		Compound Annual Returns	
30 June 2019	-5.63%	1 year	-5.63%
30 June 2018	23.37%	3 years p.a.	8.44%
30 June 2017	9.64%	5 years p.a.	11.65%
30 June 2016	21.03%	Since inception p.a.	9.65%
30 June 2015	6.73%	(27/12/2013)	

Colonial First State Wholesale Equity Income

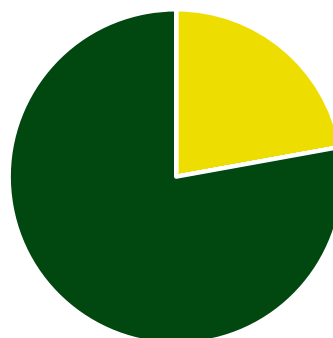
Objective

The total return is expected to exceed the S&P/ASX 100 Accumulation Index over rolling five-year periods before fees and taxes.

Strategy

The funds' returns are generated from a number of sources, including dividends, franking credits and capital returns from Australian shares, as well as option premium income. The option uses derivatives to modify the return profile of its Australian share holdings. The use of equity options in conjunction with Australian shares is expected to result in a greater proportion of the total return delivered as income and reduced volatility in returns. In the selection of Australian shares, the option utilises the proven Australian equities, core investment process.

Asset Allocation as at 30 June 2019



Cash	22.15%
Australian Shares	77.85%

Source: Morningstar

Performance as at 30 June 2019 - Super

Annual Returns		Compound Annual Returns	
30 June 2019	7.43%	1 year	7.43%
30 June 2018	13.61%	3 years p.a.	10.07%
30 June 2017	9.74%	5 years p.a.	6.42%
30 June 2016	-2.72%	Since inception p.a.	6.12%
30 June 2015	1.39%	(03/10/2013)	

Performance as at 30 June 2019 Pension

Annual Returns		Compound Annual Returns	
30 June 2019	8.58%	1 year	8.58%
30 June 2018	15.49%	3 years p.a.	11.81%
30 June 2017	11.95%	5 years p.a.	7.44%
30 June 2016	-2.62%	Since inception p.a.	6.63%
30 June 2015	1.47%	(14/11/2013)	

Fidelity Australian Equities Fund

Objective

To achieve returns in excess of the S&P/ASX 200 Accumulation Index over the suggested minimum investment time period of five to seven years

Strategy

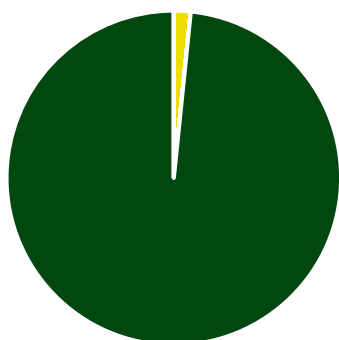
The Fund invests in a diversified selection of around 30 to 50 Australian companies.

Fidelity believes that markets are semi-efficient and share prices don't always reflect inherent value. Through in-house, bottom-up company research, Fidelity aims to uncover the opportunities that it believes offer the greatest scope for outperformance.

Based on this research approach, Fidelity seeks out stocks that it believes are undervalued and likely to generate growth.

The companies selected for the portfolio must demonstrate good management, strong competitive advantages and enjoy favourable industry dynamics.

Asset Allocation as at 30 June 2019



Cash	1.62%
Australian Shares	98.38%

Source: Morningstar

Performance as at 30 June 2019 - Super

Annual Returns		Compound Annual Returns	
30 June 2019	8.07%	1 year	8.07%
30 June 2018	13.55%	3 years p.a.	10.43%
30 June 2017	9.84%	5 years p.a.	8.32%
30 June 2016	1.62%	Since inception p.a. (30/09/2013)	8.73%
30 June 2015	5.56%		

Pengana Australian Equities

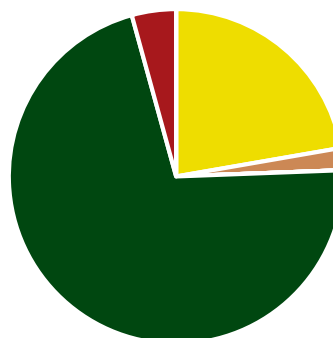
Objective

To achieve over the medium to long term an investment return, including capital appreciation, dividends and interest, in excess of the risk free rate (i.e. the Reserve Bank of Australia's Cash Rate Target) plus a margin to compensate investors for the extra risk associated with Investing in Australian Equities (this is known as the "Australian equity risk premium"), with a volatility of return less than the Australian equity market.

Strategy

Capital preservation is preferred over supernormal returns. This is achieved through a consistent focus in the security selection process and careful management of portfolio exposure. The Fund employs research-based security selection, using fundamental company research with macroeconomic overlays for portfolio construction. All positions are high conviction and assessed on a risk-reward basis, resulting in a portfolio with around 20-25 securities being held.

Asset Allocation as at 30 June 2019



Cash	22.27%
Australian Fixed Interest	2.13%
Australian Shares	71.32%
International Shares	4.28%

Source: Morningstar

Performance as at 30 June 2019

Annual Returns		Compound Annual Returns	
30 June 2019	2.96%	1 year	2.96%
30 June 2018	8.25%	3 years p.a.	6.88%
30 June 2017	9.65%	5 years p.a.	7.07%
30 June 2016	3.11%	Since inception p.a. (09/10/2013)	6.18%
30 June 2015	7.62%		

Performance as at 30 June 2019

Annual Returns		Compound Annual Returns	
30 June 2019	3.47%	1 year	3.47%
30 June 2018	8.64%	3 years p.a.	7.49%
30 June 2017	10.59%	5 years p.a.	7.67%
30 June 2016	4.55%	Since inception p.a. (23/12/2013)	7.26%
30 June 2015	6.54%		

Russell Investments Australian Shares Fund - Class C

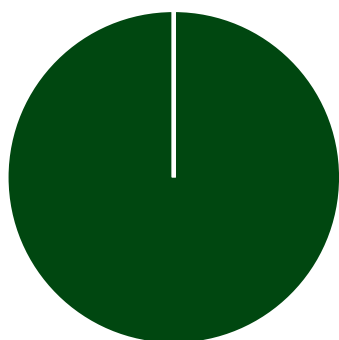
Objective

To provide a total return, before costs and tax, higher than the Fund's benchmark over the long term by providing exposure to a diversified portfolio of predominantly Australian shares.

Strategy

The Fund invests predominantly in shares and unit trusts listed or about to be listed on the Australian Securities Exchange. Derivatives may be used to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risk.

Asset Allocation as at 30 June 2019



Cash	3.98%
Australian Shares	96.02%

Source: Morningstar

Performance as at 30 June 2019 - Super

Annual Returns		Compound Annual Returns	
30 June 2019	5.77%	1 year	5.77%
30 June 2018	12.06%	3 years p.a.	10.52%
30 June 2017	14.17%	5 years p.a.	7.41%
30 June 2016	-1.84%	Since inception p.a. (30/09/2013)	7.62%
30 June 2015	3.59%		

Performance as at 30 June 2019 - Pension

Annual Returns		Compound Annual Returns	
30 June 2019	6.81%	1 year	6.81%
30 June 2018	13.77%	3 years p.a.	12.28%
30 June 2017	16.58%	5 years p.a.	8.74%
30 June 2016	-1.11%	Since inception p.a. (30/09/2013)	9.01%
30 June 2015	3.59%		

Magellan Global Fund

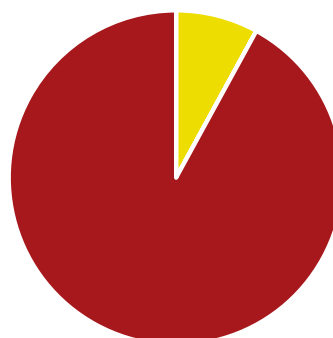
Objective

The primary objectives of the Fund are to achieve attractive risk-adjusted returns over the medium to long-term, while reducing the risk of permanent capital loss.

Strategy

The Magellan Global Fund will invest in companies that have relatively high price-to-earnings and price-to-book multiples, provided that their businesses are outstanding, and their shares are trading at an appropriate discount to their assessed intrinsic value. Equities that appear undervalued on the basis of a low price-to-earnings or price-to-book multiples will often prove to be poor investments if the underlying business is fundamentally weak and exhibits poor returns on capital.

Asset Allocation as at 30 June 2019



Cash	7.96%
International Shares	92.04%

Source: Morningstar

Performance as at 30 June 2019 - Super

Annual Returns		Compound Annual Returns	
30 June 2019	17.23%	1 year	17.23%
30 June 2018	14.35%	3 years p.a.	14.97%
30 June 2017	14.74%	5 years p.a.	13.57%
30 June 2016	-2.94%	Since inception p.a. (03/10/2013)	11.90%
30 June 2015	23.26%		

Performance as at 30 June 2019 - Pension

Annual Returns		Compound Annual Returns	
30 June 2019	18.95%	1 year	18.95%
30 June 2018	15.95%	3 years p.a.	16.44%
30 June 2017	15.52%	5 years p.a.	14.88%
30 June 2016	-2.33%	Since inception p.a. (14/11/2013)	13.28%
30 June 2015	26.56%		

Paradice Global Small Mid Cap Fund Class A - (Unhedged)

Objective

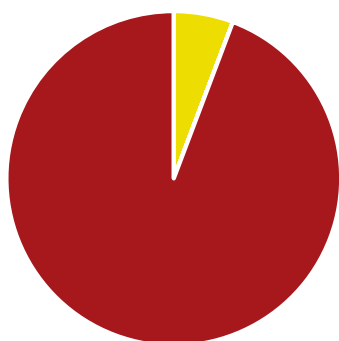
Outperform the S&P Global ex Australia and New Zealand Between USD1 Billion and USD5 Billion (AUD) Net Total Return Index in AUD over a three to five-year period (after management costs and before tax).

Strategy

Paradice focuses on identifying securities that exhibit four key characteristics – undervaluation, business quality, strong financial metrics and shareholder-friendly management teams.

Paradice strives to buy assets with at least a 30% discount to its assessment of intrinsic value. The intrinsic value of a security is what the security would be worth if a buyer was to purchase 100% of the business.

Asset Allocation as at 30 June 2019



Cash	5.75%
International Shares	94.25%

Source: Morningstar

Performance as at 30 June 2019 - Super

Annual Returns		Compound Annual Returns	
30 June 2019	-1.42%	1 year	-1.42%
30 June 2018	12.97%	3 years p.a.	7.99%
30 June 2017	13.67%	5 years p.a.	N/A
30 June 2016	N/A	Since inception p.a. (03/11/2015)	5.44%
30 June 2015	N/A		

Performance as at 30 June 2019 - Pension

Annual Returns		Compound Annual Returns	
30 June 2019	-1.68%	1 year	-1.68%
30 June 2018	14.42%	3 years p.a.	8.96%
30 June 2017	15.67%	5 years p.a.	N/A
30 June 2016	N/A	Since inception p.a. (10/11/2015)	5.97%
30 June 2015	N/A		

Russell Investments Global Opportunities Fund - Class A

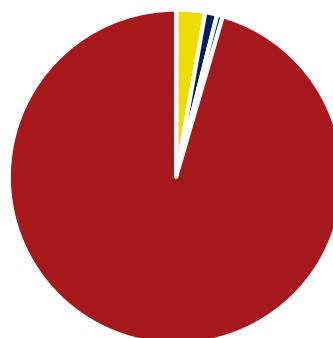
Objective

To significantly outperform the Fund's benchmark, before costs and tax, over the long term by providing exposure to a diversified portfolio of predominantly international shares.

Strategy

The Fund invests predominantly in a broad range of international shares listed on stock exchanges in developed and emerging international markets. Derivatives may be used to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risk.

Asset Allocation as at 30 June 2019



Cash	2.79%
International Property	1.15%
Australian Shares	0.56%
International Shares	95.50%

Source: Morningstar

Performance as at 30 June 2018 - Super

Annual Returns		Compound Annual Returns	
30 June 2019	7.35%	1 year	7.35%
30 June 2018	9.20%	3 years p.a.	9.99%
30 June 2017	16.37%	5 years p.a.	10.39%
30 June 2016	-2.26%	Since inception p.a. (30/09/2013)	14.69%
30 June 2015	23.55%		

Performance as at 30 June 2018 - Pension

Annual Returns		Compound Annual Returns	
30 June 2019	6.81%	1 year	6.81%
30 June 2018	8.89%	3 years p.a.	10.84%
30 June 2017	17.60%	5 years p.a.	10.81%
30 June 2016	-4.20%	Since inception p.a. (30/09/2013)	16.81%
30 June 2015	25.14%		

Member's Right to Request Information

As a Member you have the right to request any information that you reasonably require to understand your benefit entitlements. This includes such things as copies of the following information from the Trustee:

- the provisions of the governing rules of the Plan which relate to the person's membership or would affect the entitlements or rights of the Member.
- the audited accounts and Auditor's Report.
- the most recent Actuarial Report.
- the most recent Annual Report to Members.
- any other information a Member reasonably requires to understand their benefit entitlements.

This information must be provided within 30 days of the Trustee receiving your request.

Complaints

Providing great service and looking after the best interests of our members is central to everything we do. If you have an enquiry or you are not happy with our service, please let us know about it so we can do our best to help you as soon as we can. Refer to our 'Contact us' page to find out how.

If you're not satisfied

If your query isn't resolved to your satisfaction or if you'd like us to investigate further, you can make a formal complaint in writing or over the phone through our internal complaints process.

Please call us on 1300 650 299, or write to:

The Complaints Officer
Tidswell Financial Services Ltd
GPO Box 1900
ADELAIDE SA 5001

Phone: 1300 650 299

Email: contact@sargon.com.au

Please include as much detail as possible and any supporting information about the issue.

We will confirm receipt of your complaint within 14 days of getting it and will try to resolve it as soon as possible. For complaints related to superannuation, legislation requires us to resolve your complaint within 90 days. For complaints related to other financial services, the period within which the complaint must be resolved is 45 days. If you do not receive a response from us within these timeframes, you may lodge it with the Australian Financial Complaints Authority (AFCA) scheme.

Who is AFCA?

AFCA is an external dispute resolution scheme that manages all complaints from consumers in the financial system. From 1 November 2018, AFCA replaces the Superannuation Complaints Tribunal (SCT) and the Financial Ombudsmen Service (FOS) in dealing with disputes related to financial services. The AFCA scheme provides a fair and independent complaint resolution service that is free to consumers.

What if you are not satisfied with how we have resolved your complaint?

You can also lodge a complaint with AFCA if you've made a complaint through our internal complaints process and you're not satisfied with our response. Contact the AFCA on 1800 931 678, through www.afca.org.au or by writing to:

Australian Financial Complaints Authority

GPO Box 3

Melbourne VIC 3001

There are some time limits for lodging certain complaints. This includes complaints about the payment of a death benefit, which you must lodge with AFCA within 28 days of being given our written decision.

ABRIDGED FINANCIAL INFORMATION

Statement of Financial Position	2019 (audited)	2018 (audited)
	\$'000	\$'000
Assets		
Investments	79,187	148,284
Tax Assets	79	111
Other assets.....	1,962	1,647
Total Assets	81,228	150,042
Liabilities		
Tax Liabilities	286	549
Other liabilities	160	404
Total Liabilities	446	953
Net assets available for member benefits	80,782	149,089
Member benefits	79,184	147,876
Total net assets (liabilities)	1,598	1,213
Reserve	849	756
Unallocated	749	457
Total reserves.....	1,598	1,213
Operating Statement	2019 (audited)	2018 (audited)
	\$'000	\$'000
Investment Income.....	5,687	13,164
Total net income	5,687	13,164
General administration and operating expenses.....	(3,432)	(4,940)
Total expenses	(3,432)	(4,940)
Results from superannuation activities before income tax expense.....	2,255	8,224
Income tax (expense) benefit	(489)	(299)
Results from superannuation activities after income tax expense	2,744	8,523
Net benefit allocated to members.....	(2,452)	(8,056)
Operating result after income tax	292	467
Statement of changes in benefits	2019 (audited)	2018 (audited)
	\$'000	\$'000
Opening Balance	147,876	154,425
Contributions received	3,134	4,812
Income tax on contributions.....	493	1,404
Transfers from other superannuation plans	(396)	(458)
Net after tax contributions	3,231	5,758
Benefits to members or beneficiaries.....	(74,366)	(20,183)
Insurance premiums charged to members	(252)	(262)
Insurance proceeds credited to members	242	184
Reserve transfers	1	(102)
Net benefits allocated to members' accounts	2,452	8,056
Closing Balance	79,184	147,876

The full audited Accounts of Tidswell Master Superannuation Plan which includes Executive Choice together with Directors' remuneration and attendance record, and the auditor's report, are available for inspection on the Trustee's website, www.sargon.com.

Disclaimer: This Annual Report has been prepared by the Trustee to comply with its obligations under the Corporations Act. The information contained in this Annual Report does not take account of the specific needs, or the personal or financial circumstances of any persons. Readers should obtain specialist advice from a licensed financial adviser before making any changes to their own superannuation arrangements or investments. The terms of your membership in the Plan are set out in the Plan's Trust Deed, and should there be any inconsistency between this Annual Report and the Plan's Trust Deed, the terms of the Plan's Trust Deed prevail. While all due care has been taken in the preparation of this report, the Trustee reserves the right to correct any errors and omissions.

All statements of law or matters affecting superannuation policy are correct at 30 June 2019.

Any representation or statement expressed in this document is made in good faith but on the basis that the Fund and its Trustee Tidswell Financial Services Ltd ABN 55 010 810 607 (AFSL 237628) and its associates and the Investment Managers listed above and their associates are not able to be liable in respect of such representation or statements. This document contains general information about investments and investment performance. Please remember that past performance is not necessarily a guide to future performance. Further information about the investments above can be found in the Product Disclosure Statement (PDS). A copy of the PDS can be obtained via the website www.execchoice.com.au, or by contacting Member Services on 1300 650 299.

Member Services

GPO Box 1900
ADELAIDE SA 5001

T 1300 650 299
E contact@sargon.com

www.sargon.com