

# [Good] Super

# ANNUAL REPORT

# 2019

Issued by Tidswell Financial Services Ltd ABN 55 010 810 607, AFSL 237628, RSE Licence L0000888  
as Trustee for the max Super Fund ABN 22 508 720 840, RSE R1067897

Good Super is a sub plan of the max Super Fund ABN 22 508 720, RSE R1067897  
and the Promoter is Mammatus Pty Ltd ABN 74 101 393 435, AFSL 289890.

## About this report

Your Good Super (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 via email unless otherwise requested.

### **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

Good Super is a sub plan (division) of the max Super Fund ABN 22 508 720 840, RSE R1067897. The Promoter of the Plan is Mammatus Pty Ltd ABN 74 101 393 435, AFSL 289890.

Tidswell Financial Services Ltd ABN 55 010 810 607, AFSL 237628 (RSE Licence Number L0000888) is the Trustee of the Plan and issuer of interests in Good Super, a Division of the max Super Fund, and has been the trustee for the duration of the period. Good Super is a sub plan of the max Super Fund ABN 22 508 720 840 (the Master Plan) and holds Registration Number R1067897.

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 788 658

Monday to Friday: 9.00am to 5.00pm (Brisbane time)

or visit us online at [www.good.com.au](http://www.good.com.au)

or write to:

The Trustee  
Good Super  
PO Box 3528  
Tingalpa DC Qld 4173

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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 Good Super.

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 Good Super, 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. Good Super 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 **Good Super**

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

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

## Investment Objective & Strategy

Good Super offers investment options designed to help you reach your retirement goals.

Good Super's investment options are designed to cater to a growing demographic of ethically and socially responsible individuals. The equities investments offer a mix of Australian and international equities, and at a base level apply an environmental, social and governance (ESG) screen. This excludes companies with a material exposure in tobacco, weapons and armaments, gambling, alcohol, pornography and human rights abuse. The Income investment option does not apply an ESG screen.

Once you have selected your allocation to an equity investment option, the balance of your account will be allocated to the Income investment option, depending on your attitude to risk. The allocation ranges are between 0 to 100%.

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 (**Tidswell**).

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 Administrator.

### Trustee Committees

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

Current as at 30 June 2019	
<b>Board, Audit, Risk and Compliance Committee</b>	
Name	Role
Fiona Margaret McNabb	Chair
Michael John Terlet AO	Committee Member
Stephen William Miller	Committee Member
<b>Remuneration, People and Culture Committee</b>	
Stephen William Miller	Chair
Michael John Terlet AO	Committee Member
Fiona Margaret McNabb	Committee Member

Current as at 30 June 2019	
<b>Investment Committee</b>	
Name	Role
Stephen William Miller	Chair
Ronald Peter Beard	Committee Member
Fiona Margaret McNabb	Committee Member

### Trust Deed

During the year, the Trustee amended the Trust Deed to introduce a new division within the Plan. This change has no impact upon you or your benefits within the Good Super Superannuation Plan.

The new division is designed to provide the Trustee with the ability to offer interests in other divisions of the 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 Fund's website [www.good.com.au](http://www.good.com.au)

## 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 and Operational Risk Financial Reserve.

### Operational Risk Reserve Investment Strategy

The Trustee has determined that the ORR has sufficient resources for the present. Accordingly, Members will, for the moment, not be required to contribute to this reserve. The Trustee has determined this Reserve will be invested proportionately across the underlying assets of the Fund. This strategy will reflect movements of the Fund assets as a whole and assist to mitigate the risk of any performance gap.

The balance of this reserve within Good Super at the end of the previous three years is summarised below.

Year ended 30 June	Operational Risk Reserve (\$'000)
2019	\$199
2018	\$186
2017	\$175

## Insurance

The insured benefits from the Fund are provided under separate policies of insurance between us the Trustee and:

- AIA Australia Limited ABN 79 004 837 861
- MetLife Insurance Limited ABN 75 004 274 882; and
- YourCover Pty Ltd ABN 35 169 038 466 on behalf of certain Underwriters at Lloyd's.

MetLife provides protection in respect to Death and Terminal Illness whilst YourCover provides protection in respect to Total and Permanent Disablement and Income Protection. AIA provides protection in respect of Death and Terminal Illness and Total and Permanent Disablement.

The level of cover is subject to terms, conditions, restrictions, adjustments and offsets (if any) imposed under the policies issued by the insurers. 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)	Mammatus Pty Ltd ABN 74 101 393 435
Custodians (the independent corporate Custodians of the Plan)	<b>Conservative, Balanced and Growth Diversified Options:</b> Sandhurst Trustees Limited ABN 16 004 030 737 <b>Themed Investment Options:</b> Interactive Brokers Australia Pty Ltd ABN 98 166 929 568
Administrator (administers and maintains all records of the Plan)	DDH Graham Limited ABN 28 010 639 219
Insurer (underwrites all the insurance on member's lives)	<ul style="list-style-type: none"> <li>• AIA Australia Limited ABN 79 004 837 861</li> <li>• MetLife Insurance Limited ABN 75 004 274 882;</li> <li>• YourCover Pty Ltd ABN 35 169 038 466 on behalf of certain Underwriters at Lloyd's</li> </ul>
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/have been invested for future growth)	OpenInvest Co. Asset Management ABN N/A

## Investments representing more than 5% of Plan assets

Combining investments offered by Good Super by Investment Manager to indicate those managers with 5% or more of Good Super's assets (as at 30 June 2019) are set out below:

<b>Investment Manager</b>	<b>Amount</b>	<b>% of Plan Assets</b>
Interactive Brokers Portfolio	\$36,245,229.05	87.55%
Good Super ANZ account	\$5,152,778.00	12.45%

## 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 us on 1300 788 658.

## INVESTMENT INFORMATION

On October 12<sup>th</sup> 2018, Good Super simplified the investment option offering in order to make it easier for members to select the cause that matters to them.

Outlined below are the changes to the investment options that occurred throughout the 2018/19 financial year. For further detail on the new investment options please read the Product Disclosure Statement and Reference Guide available on the website at [www.good.com.au](http://www.good.com.au).

### For New and Existing Members – Consolidated Themed Investment Options

From 12 October 2018

The themed Investment Options were consolidated to simplify the Good Super product offering to new and existing members and comprised the following options:

- Defensive Option
  - Income
- Growth Options
  - Environment
  - Animals
  - Pride
  - Women
  - Ethical

## INDEX OF INVESTMENT OPTIONS<sup>^</sup>

New consolidated Investment Options introduced from 12 October 2018

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<sup>^</sup>Returns shown are net of indirect administration and investment costs as well as investment taxes (where applicable). The returns represent past performance and do not guarantee future results. Current performance may be higher or lower than the performance quoted.

## Conservative

Commenced 20 December 2013 - Closed to new members

### Objective

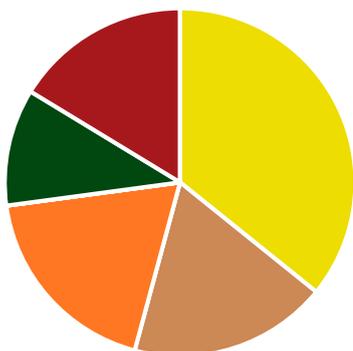
To provide stable returns through exposure to a variety of asset classes with an emphasis on income assets, with some growth in the investment with an objective of delivering a return of CPI + 2% before fees and taxes over a rolling 3-year timeframe.

Minimum suggested timeframe is 3 years.

### Strategy

The Conservative investment option invests in a broad range of investments, with an emphasis on income assets, with a spread of risk.

Asset Allocation as at 30 June 2019



Cash	35.84%
Australian Fixed Interest	18.33%
International Fixed Interest	18.69%
Australian Shares	10.88%
International Shares	16.26%

Source: DDH Graham Limited

### Performance as at 30 June 2019

Annual Returns		Compound Annual Returns	
30 June 2019	5.32%	1 year	5.32%
30 June 2018	2.48%	3 years p.a.	3.60%
30 June 2017	3.03%	5 years p.a.	3.75%
30 June 2016	2.61%	Since inception p.a. (21/02/2014)	3.76%
30 June 2015	5.37%		

## Income

### Objective

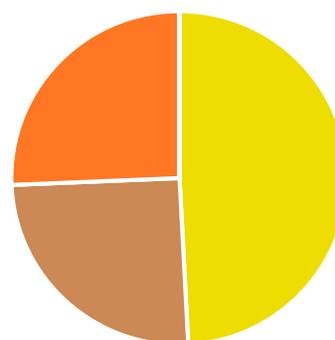
The Cash and Fixed Income investment option aims to achieve returns that are at least 0.5% p.a. more than inflation (CPI) over a minimum 2-year time frame.

### Strategy

This option offers broad market-like exposure to defensive assets through Exchange Traded Funds which will have exposure to underlying assets such as investment grade bonds (both domestic and international) and cash.

The Income investment option implements no specific ESG or ethical screens to the portfolio.

Asset Allocation as at 30 June 2019



Cash	49.17%
Australian Fixed Interest	25.17%
International Fixed Interest	25.66%

Source: DDH Graham Limited

### Performance as at 30 June 2019

Annual Returns		Compound Annual Returns	
30 June 2019	4.42%	1 year	4.42%
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 p.a. (09/03/2018)	3.15%
30 June 2015	N/A		

## [Good] Super Ethical

### Objective

This investment option is suitable for members seeking to invest in a broad ethical growth investment portfolio. Companies with a material exposure (> 10% of revenues) in the following industries or practices will be excluded:

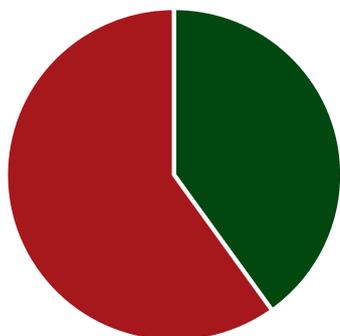
- Tobacco
- Weapons and armaments
- Gambling
- Alcohol
- Pornography
- Human rights abuse

The themed equity investment options aim to achieve returns that are at least 5.0% p.a. more than inflation (CPI) over a minimum 10-year time frame

### Strategy

The themed equity investment options will generate broad market exposure in growth assets through Australian and international equities whilst enabling members exposure to ethical and ESG leading companies aligned with the investment theme. It is intended for investors who are investing for a minimum 10-year timeframe.

Asset Allocation as at 30 June 2019



Cash	0.00%
Australian Shares	40.09%
International Shares	59.91%

Source: DDH Graham Limited

Performance as at 30 June 2019

Annual Returns		Compound Annual Returns	
30 June 2019	10.59%	1 year	10.59%
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 p.a. (16/03/2018)	7.13 %
30 June 2015	N/A		

## [Good] Super Environment

### Objective

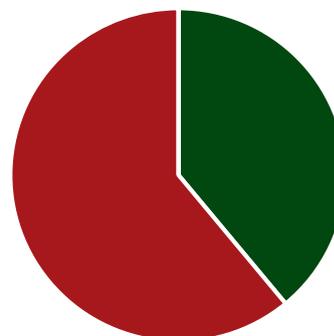
- Removes companies who conduct fracking or support those activities as identified by Market Forces,
- Removes Adani and companies associated with Adani's Carmichael Project as identified by Market Forces, and
- Will exclude companies with a rank lower than 3 by the 'Forest 500 Project' based on the company's policies and actions towards combating deforestation.

The themed equity investment options aim to achieve returns that are at least 5.0% p.a. more than inflation (CPI) over a minimum 10-year time frame.

### Strategy

The themed equity investment options will generate broad market exposure in growth assets through Australian and international equities whilst enabling members exposure to ethical and ESG leading companies aligned with the investment theme. It is intended for investors who are investing for a minimum 10-year timeframe.

Asset Allocation as at 30 June 2019



Cash	0.00%
Australian Fixed Interest	0.00%
International Fixed Interest	0.00%
Property	0.00%
Australian Shares	39.00%
International Shares	61.00%

Source: DDH Graham Limited

Performance as at 30 June 2019

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 p.a. (12/10/2018)	9.28%
30 June 2015	N/A		

**Objective**

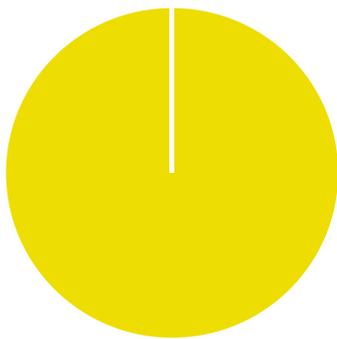
Women will overweight investments in companies who contain a higher than average number of female board members, executives and managers.

The themed equity investment options aim to achieve returns that are at least 5.0% p.a. more than inflation (CPI) over a minimum 10-year time frame.

**Strategy**

The themed equity investment options will generate broad market exposure in growth assets through Australian and international equities whilst enabling members exposure to ethical and ESG leading companies aligned with the investment theme. It is intended for investors who are investing for a minimum 10-year timeframe.

Asset Allocation as at 30 June 2019



Cash	100.00%
Australian Fixed Interest	0.00%
International Fixed Interest	0.00%
Property	0.00%
Australian Shares	0.00%
International Shares	0.00%
Other	0.00%

Source: DDH Graham Limited

Performance as at 30 June 2019

Annual Returns		Compound Annual Returns	
30 June 2019	-1.18%	1 year	-1.18%
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 p.a. (09/03/2018)	-1.50%
30 June 2015	N/A		

**Objective**

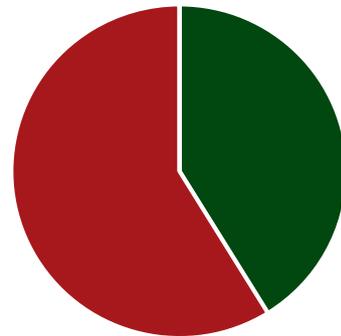
This option will use the Human Rights Campaign Corporate Equality Index (which measures including sexual orientation and gender identity in the company's non-discrimination policy, domestic partner benefits, transgender-inclusive benefits, organisational LGBTQ competency, and public commitment to the LGBTQ community) and overweight those companies rated highly while excluding those who rate poorly

The themed equity investment options aim to achieve returns that are at least 5.0% p.a. more than inflation (CPI) over a minimum 10-year time frame.

**Strategy**

The themed equity investment options will generate broad market exposure in growth assets through Australian and international equities whilst enabling members exposure to ethical and ESG leading companies aligned with the investment theme. It is intended for investors who are investing for a minimum 10-year timeframe.

Asset Allocation as at 30 June 2019



Cash	0.00%
Australian Fixed Interest	0.00%
International Fixed Interest	0.00%
Property	0.00%
Australian Shares	41.18%
International Shares	58.82%
Other	0.00%

Source: DDH Graham Limited

Performance as at 30 June 2019

Annual Returns		Compound Annual Returns	
30 June 2019	11.40%	1 year	11.40%
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 p.a. (09/03/2018)	7.96%
30 June 2015	N/A		

## Animals

### Objective

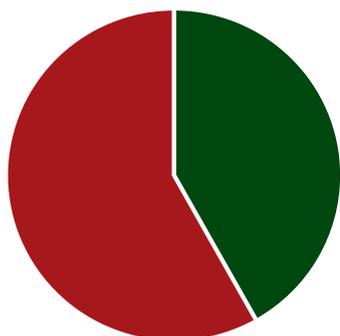
This investment option will screen out companies who produce or sell meat or that conduct testing on animals.

The themed equity investment options aim to achieve returns that are at least 5.0% p.a. more than inflation (CPI) over a minimum 10-year time frame.

### Strategy

The themed equity investment options will generate broad market exposure in growth assets through Australian and international equities whilst enabling members exposure to ethical and ESG leading companies aligned with the investment theme. It is intended for investors who are investing for a minimum 10-year timeframe.

Asset Allocation as at 30 June 2019



Cash	0.00%
Australian Fixed Interest	0.00%
International Fixed Interest	0.00%
Property	0.00%
Australian Shares	41.85%
International Shares	58.15%
Other	0.00%

Source: DDH Graham Limited

Performance as at 30 June 2019

Annual Returns		Compound Annual Returns	
30 June 2019	3.24%	1 year	3.24%
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 p.a. (22/06/2018)	2.83%
30 June 2015	N/A		

## Balanced

Commenced 20 December 2013 - Closed to new members

### Objective

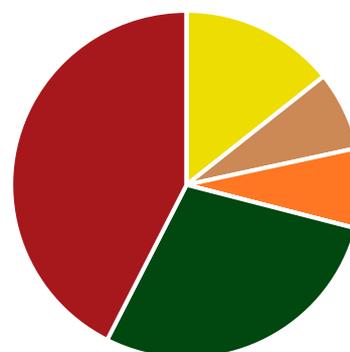
To provide long-term growth in your investment through exposure to a variety of asset classes with an emphasis on growth assets with an objective of delivering a return of CPI + 4% before fees and taxes over a rolling 5-year timeframe.

Minimum suggested timeframe is 5 years.

### Strategy

The Balanced Investment Option invests in a broad range of investments, with an emphasis on growth assets, with a spread of risk.

Asset Allocation as at 30 June 2019



Cash	14.28%
Australian Fixed Interest	7.31%
International Fixed Interest	7.45%
Australian Shares	28.45%
International Shares	42.51%

Source: DDH Graham Limited

Performance as at 30 June 2019

Annual Returns		Compound Annual Returns	
30 June 2019	7.15%	1 year	7.15%
30 June 2018	4.80%	3 years p.a.	6.65%
30 June 2017	8.02%	5 years p.a.	6.11%
30 June 2016	1.13%	Since inception p.a. (08/01/2014)	5.89%
30 June 2015	9.68%		

## Growth

Commenced 20 December 2013 - Closed to new members

### Objective

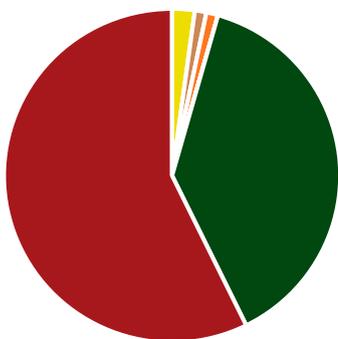
To provide higher growth in your investment over the long term with a high level of volatility from year to year with an objective of delivering a return of CPI + 5% before fees and taxes over a rolling 7-year timeframe.

Minimum suggested timeframe is 7 years.

### Strategy

The Growth investment option invests in a broad range of growth investments, with a spread of risk.

Asset Allocation as at 30 June 2019



Cash	2.17%
Australian Fixed Interest	1.11%
International Fixed Interest	1.13%
Australian Shares	38.32%
International Shares	57.27%

Source: DDH Graham Limited

Performance as at 30 June 2019

Annual Returns		Compound Annual Returns	
30 June 2019	8.44%	1 year	8.44%
30 June 2018	6.57%	3 years p.a.	8.89%
30 June 2017	11.72%	5 years p.a.	7.91%
30 June 2016	-0.57%	Since inception p.a. (20/12/2013)	7.36%
30 June 2015	14.00%		

## 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.

The Trustee must provide this information must be provided within 30 days of 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 788 658, or write to:

The Complaints Officer  
C/- DDH Graham Limited  
PO Box 3528  
TINGALPA DC Qld 4173

Phone: 1300 788 658  
Email: [info@good.com.au](mailto:info@good.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](http://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 (max Super / Good Super – CONSOLIDATED ACCOUNTS)

<b>Statement of Financial Position</b>	<b>2019 (audited)</b>	<b>2018 (audited)</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Assets</b>		
Investments.....	99,065	94,655
Tax Assets.....	0	152
Other assets.....	1,706	3297
<b>Total Assets.....</b>	<b>100,771</b>	<b>98,104</b>
<b>Liabilities</b>		
Tax Liabilities.....	1797	675
Other liabilities.....	416	772
<b>Total Liabilities.....</b>	<b>2,213</b>	<b>1,447</b>
<b>Net assets available for member benefits.....</b>	<b>98,558</b>	<b>96,657</b>
Member benefits.....	97,816	95,238
<b>Total net assets (liabilities).....</b>	<b>742</b>	<b>1,419</b>
Reserve.....	416	563
Unallocated.....	326	856
<b>Total reserves.....</b>	<b>742</b>	<b>1,419</b>
 <b>Operating Statement</b>	 <b>2019 (audited)</b>	 <b>2018 (audited)</b>
	<b>\$'000</b>	<b>\$'000</b>
Investment Income.....	9,810	8,360
<b>Total net Income.....</b>	<b>9,810</b>	<b>8,360</b>
General administration and operating expenses.....	-1,488	-1,498
<b>Total expenses.....</b>	<b>-1,488</b>	<b>-1,498</b>
<b>Results from superannuation activities before income tax expense.....</b>	<b>8,322</b>	<b>6,862</b>
Income tax (expense) benefit.....	-252	-36
<b>Results from superannuation activities after income tax expense</b>	<b>8,574</b>	<b>6,826</b>
Net benefit allocated to members.....	-8,351	-6,888
<b>Operating (loss) result after income tax.....</b>	<b>223</b>	<b>-62</b>
 <b>Statement of changes in benefits</b>	 <b>2019 (audited)</b>	 <b>2018 (audited)</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Opening Balance.....</b>	<b>95,238</b>	<b>92,862</b>
Contributions including transfers.....	8,214	7,910
Income tax on contributions.....	-1017	-940
<b>Net after tax contributions.....</b>	<b>7,197</b>	<b>6,970</b>
Benefits to members or beneficiaries.....	-11,685	-10,221
Insurance premiums charged to members.....	-1,478	-1,477
Insurance proceeds credited to members.....	193	216
Reserve transfers	0	0
Net benefits allocated to members' accounts.....	8,351	6,888
<b>Closing Balance.....</b>	<b>97,816</b>	<b>95,238</b>

The full audited Accounts of the max Super Fund including the sub plan Good Super together with the auditor's report are available for inspection on the Good Super website [www.good.com.au](http://www.good.com.au). Information with respect to the Trustee, its Directors' remuneration and attendance record is available for inspection on the Trustee's website, [www.tidswell.com.au](http://www.tidswell.com.au).

## Good Super

PO Box 3528  
Tingalpa DC Qld 4173

T 1300 788 658  
E [info@good.com.au](mailto:info@good.com.au)

[www.good.com.au](http://www.good.com.au)

**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 Plan and its Trustee Tidswell Financial Services Ltd ABN 55 010 810 607 (AFSL 237628) and its associates and the Investment Managers listed within 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) and Reference Guide which can be obtained via the website [www.good.com.au](http://www.good.com.au) or by contacting Member Services on 1300 788 658.