Annual Report to Members for the Year Ending
30 June 2015

This Annual Report should be read in conjunction with your Annual Benefit Statement for the year ended 30 June 2015. Together, they form your annual periodic statement.

Issued by the Trustee of max Super,
Equity Trustees Limited
ABN 46 004 031 298
AFS Licence No 240975
RSE Licence No L0003094
RSE Registration Number R1067897
Max Super ABN 22 508 720 840
This report is issued by the Trustee of the Max Super Fund (Fund), Equity Trustees Limited ABN 46 004 031 298 AFS Licence No 240975 RSE Licence No L0003094. The Fund’s ABN is 22 508 720 840. Neither Equity Trustees Limited, any investment manager nor other service provider to the Fund guarantees the investment performance of any investment offered or the repayment of capital. Investment in the Fund is subject to investment risk including loss of income and capital invested.

The information provided in this report is in accordance with the requirements of the Corporations Act 2001. The information is of a general nature only and has been prepared without taking account of your investment objectives, financial situation and needs. Before making any investment decisions in relation to the Fund you should consider obtaining professional financial advice from an appropriately licensed or authorized financial adviser. Whilst all due care has been taken in the preparation of this report, the Trustee reserves the right to correct any errors or omissions.

The terms of your membership in the Fund are set out in the Fund’s Trust Deed. Should there be any inconsistency between this report and the Fund’s Trust Deed, the terms of the Fund’s Trust Deed will prevail.
Equity Trustees Limited (the Trustee) is pleased to present the Annual Report for the Max Super Fund (the Fund) for the year ending 30 June 2015. This report is for members of all products offered by the Fund (max MySuper, max Corporate, max Personal and Good Super).

This report provides you with information on the Fund’s progress throughout the year, along with details of the Fund’s financial position, its investment objectives and performance, and other issues relevant to your membership of the Fund. Information is shown at a Fund level, unless otherwise stated.

The Taxation and Superannuation section of this report also includes some updated taxation information, including revised benefit tax information.

Take the time to read this report as it will help you in increasing your understanding of how your Fund, and superannuation in general, works towards building an asset for your retirement. Should you have any questions regarding your participation in this Fund, please contact the Administrator, whose details can be found in the Directory at the back of this Report.
HOW YOUR FUND OPERATES

About the Fund
The Fund is set up as a trust and is governed by a legal document called the Trust Deed. The Fund is run by the Trustee, Equity Trustees Limited, a professional trustee company which acts as trustee of numerous superannuation funds. The Fund is a “Regulated Fund” under the Superannuation Industry (Supervision) Act 1993.

At 30 June 2015, Fund assets were in excess of $90 million and there were more than 8,200 Fund members.

Trustee & the issuer of this report
The Trustee (Equity Trustees Limited) is responsible for the prudent management of the Fund and for ensuring that the Fund operates in accordance with the Trust Deed and the relevant legislation. Equity Trustees Limited is also the issuer of this report.

There has been no change of Trustee during the period covered by this Report.

Directors are appointed in accordance with the Trustee’s constitution. The Directors of the Trustee during the year to 30 June 2015 were:

- Mr J A (Tony) Killen OAM (Chairman)
- Mr David F Groves (Deputy Chairman)
- Mr Robin B O Burns (Managing Director)
- Ms Alice J M Williams
- The Hon Jeffrey G Kennett AC
- Ms Anne M O’Donnell
- Mr Kevin Eley
- Mr Michael J O’Brien (Appointed 28/7/2014)

Trustee indemnity insurance
The Trustee has taken out Professional Indemnity insurance to protect it from liability that may be incurred in carrying out its duties as Trustee. The policy does not provide cover arising out of the committing of any dishonest or fraudulent act or any knowing or wilful violation of any statute or any willful breach of any duty.
Related party disclosures
The Trustee and related parties do not have any interest in any service provider or investment managers engaged by the Fund.

The Trustee receives remuneration in its capacity as trustee of this Fund on an arm’s length and commercial basis.

Trustee Statements in relation to the year ending 30 June 2015

Compliance Statement
The Trustee intends to operate the Fund at all times as a complying superannuation fund under the Superannuation Industry (Supervision) Act 1993 (SIS Act). Compliance with the SIS Act entitles the Fund to receive concessional tax treatment. The Trustee is unaware of any events that could jeopardise the Fund’s complying status and has not had any penalties imposed under Section 38A of the SIS Act.

Trust Deed
The overall operations of the Fund are governed by a legally binding document known as the Trust Deed. The Trust Deed as amended from time to time, sets out who can join the Fund, how monies are received and invested, how benefits are paid to Members, and other details on how the Fund must operate.

You can obtain a copy of the Trust Deed and the amendments made thereto free of charge by contacting the Administrator, whose details can be found in the Directory at the back of this Report.

Policy Committees
Where an Employer group in the Fund has more than 49 Members, there is a requirement that a Policy Committee be formed.

A Policy Committee is made up of an equal number of Member-appointed and Employer-appointed persons, who collectively act as a link between the Trustee, the Members, and the Employer. Where required, Members of the Fund are invited to nominate candidates for the applicable number of Member-appointed representatives, and a secret ballot is held when there are more nominations than there are vacancies. Also, where required, the employer will nominate Employer-appointed representatives, in equal numbers to the number of Member-appointed representatives. There are restrictions in relation to who can serve on a Committee, and these details, along with all other relevant information is provided at the time when nominations are sought. These details are also available upon request from the Administrator.
HOW YOUR FUND OPERATES (con’t)

The main role of the Committee is to facilitate the flow of information between the Trustee and the Members – for example, the Committee can let the Trustee know the views and needs of the Members. It is not the role of the Committee to set the Employer’s superannuation policy, nor is it the role of the Committee to set or advise on investment strategies.

There were no Policy Committees in place during the year ending 30 June 2015, or at the date of issue of this report.

What we do to keep you informed

At least once every year the Trustee will provide you with, or give you access to, the following information in writing:

*Member’s Annual Benefit Statement* – details about your account, your benefits, and a summary of transactions over the last year. This will be posted to your mailing address after the end of each financial year.

*Annual Report* - this will provide you with details about the Fund, its operation, and its performance. Please note that the Annual Report will, by default, be provided electronically. The Annual Report is available on the website. This can be accessed by visiting www.MaxSuper.net.au, www.MaxCorporate.com.au and www.GoodSuper.com.au. However, you may elect to have a hard copy, or electronic copy, sent to you free of charge. If you elect to have a hard copy or electronic copy of the annual report sent to you, the Trustee will for each subsequent financial year/reporting period, send you a hard copy/electronic copy until you advise that this is no longer required. If you require any further information, contact the Fund Administrator on 1300 629 787.

During the year, you can keep up to date with your Fund:

* by visiting the Administrator’ website www.maxsuper.net.au http://www.maxcorporate.net.au and Goodsuper.com.au
* by using the Administrator’s internet facility for interactive access by contacting the Administrator or Fund Enquiries and Complaints Officer (see the Directory at the back of this report)
HOW YOUR FUND OPERATES (con’t)

Members may also obtain or view the following information upon written request to the Trustee:

• copy of the Annual Return provided to the Australian Prudential Regulation Authority
• copy of the Auditor’s Report
• copy of the latest audited accounts
• provisions of the Trust Deed which relate to your membership.

In addition you may request information from the Trustee in order to:

• understand any benefit entitlements that you may have or used to have;
• understand the main features of the Fund;
• make an informed judgment about the management and financial condition of the Fund;
• make an informed judgment about the investment performance of the Fund; and
• understand the particular investments of the Fund.

You can obtain forms, a copy of this Annual Report, investment updates and other general information via the web site applicable to your participation in the Fund.

If you have any questions regarding the Fund, its insurance, contribution and investment options, or your benefits, please contact the Administrator.
HOW YOUR FUND OPERATES (con’t)

UNCLAIMED MONEY

Under Federal Government (Unclaimed Money) legislation, there are a number of circumstances in which superannuation must be paid to the Australian Taxation Office as unclaimed money. These circumstances include lost member accounts which meet certain criteria, and benefits of former temporary residents. (There are other circumstances).

In summary, a lost member account of a fund is taken to be unclaimed super if it does not relate to a defined benefit interest, the member is a lost member, and:

- the balance of the lost member account is less than $2,000 or such other amount determined by the Government from time to time (small lost member account), or
- the lost member account has been inactive for a period of 12 months and the provider is satisfied that it will never be possible to pay an amount to the member (insoluble lost member account).

A person is taken to be a lost member if they are either uncontactable or inactive (as defined in Government regulations).

A former temporary resident’s superannuation benefit must be paid to the Australian Taxation office as unclaimed money where it has been at least six months since they departed Australia and their visa has lapsed AND the Australian Taxation Office issues a notice to the fund requesting the benefit be paid to the Australian Taxation Office. If this happens, you have a right, under the Government’s legislation, to claim your super money directly from the Australian Taxation Office (subject to the applicable tax rates).

Further information can be obtained from the Australian Taxation Office website (www.ato.gov.au).

If you are a former temporary resident whose superannuation benefits are transferred to the ATO as unclaimed money, you may not be notified of this or receive an exit statement after the transfer occurs. The Trustee will rely on relief provided by the Australian Securities & Investments Commission (ASIC) Class Order [CO 09/437] which says, in effect, that the trustee of a superannuation fund is not obliged to meet certain disclosure requirements in relation to non-residents that have ceased to hold an interest in the fund as a result of the payment of unclaimed superannuation to the Commissioner of Taxation. If you require any further information, contact the Fund Administrator on 1300 629 787.
INVESTMENT NEWS

How your Fund invests
The Fund provides members with a choice of 11 different investment options for Max Super and 3 investment options for Good Super including options that invest across a range of asset classes, and options that invest in just the one asset class.

About the Investment Options
The Fund offers two styles of investment which aim to meet your investment needs:

• Diversified options with assets spread across a number of investment sectors;
• Sector options which allow you to control your exposure to specific asset sectors (also referred to as ‘Asset options’ in this report).

Members may select any combination of the investment options (available to their participation in the Fund), and there is no minimum amount of money that you must have in any particular option. The key characteristics of each investment option are summarised in investment tables appearing later in this report.

Changing your Investment Options
Members can change investment options at any time by notifying us in writing, as many times as you like during the year. There is no fee for changing your investment options but the units for some options do have a difference between the Buy and Sell price. The Sell price applies when you switch out of an investment option. The Buy price applies when you switch into an investment option. Buy/Sell prices are determined weekly unless circumstances arise in which the Trustee determines that unit pricing should be deferred or suspended.

To find out more about your investment options and any buy/sell margin that may apply, see the Product Disclosure Statement applicable to your membership of the Fund. You can obtain the relevant Product Disclosure Statement and an Investment Nomination Form, by contacting the Administrator on 1300 629 787 for Max Super and 1300 788 658 for Good Super.

You can update your investment choices at any time by sending us an investment nomination form (available from www.maxsuper.net.au or www.goodsuper.com.au) or by contacting the Administrator.

Derivatives
The Trustee has never invested directly in derivatives and does not intend to do so. However, the underlying investment managers utilised by the fund may use futures, options and other derivative instruments to assist with the effective management of the Fund’s assets.
However these instruments may not be used to gear the portfolio. Derivatives may be used to enhance returns on the Fund’s assets, improve liquidity in some asset classes and control risk. Currently FX contracts are used to hedge currency exposure to the Australian dollar in various investment options.

2014/2015 Financial Year in Review

Throughout the 2014/15 financial year the global economy has continued to show slower than trend growth with economic data from China continuing to point to a slowdown and fears that Greece would exit the Eurozone. Additionally, commodity prices fell sharply over the financial year with output levels significantly outstripping demand.

In response to below trend growth global economies have embarked on a quantitative easing program. Most major economies now have interest rates at or near historic lows with Australia reducing interest rates twice during the year, in February and May, to a record low 2.0 per cent. The People’s Bank of China has similarly been reducing interest rates however in the United States the Federal Reserve has been noting for some time that it will consider increasing interest rates over the next 12 months particularly as economic growth continues to improve and unemployment continues to decline.

The United States and the United Kingdom have been the most resilient of the global economies whereas economic growth in Europe and Japan has been modest. Locally, Australia has had below-trend economic growth, higher unemployment, low inflation and has seen a sharp deterioration in the terms of trade. The Australian dollar devalued against the US dollar significantly during the year, dropping from US 94 cents at the start of the year to finish at 77 US cents.

Investment markets across the globe have provided strong returns despite economic growth concerns with global sharemarkets delivering their third consecutive year of double digit returns although the second half of the year was considerable volatility in part due to the Greek debt situation as well as significant falls in the Chinese sharemarket.

The MSCI World ex-Australia Index returned 25.2% albeit with the devaluation of the Australian dollar contributing to more than half of that return. In Japan the Nikkei Index reached an 18 year high and European markets have benefitted from weakness in the Euro. The United States sharemarket returned 7.4% in local currency as measured by the S&P 500 whereas Australia’s S&P/ASX 200 returned a more modest 5.7% for the year with the resources and energy sectors underperforming the broader market.
Government bond yields fell in most of the major developed economies which has led to strong performance in both domestic and international bond markets. Australian bonds returned 5.6% (Bloomberg Ausbond Composite Index) and Global bonds also returned 5.6% (Barclays Global Aggregate Bond Index, hedged to Australian dollars). Australian cash returns were low due to ongoing interest rate cuts returning just 2.6% for the year as measured by the Bloomberg Ausbond Bank Bill Index.

Please note that the investment commentary above has been prepared by Como Financial Services Pty Limited ABN 74 101 393 435 AFSL 289890 (not the Trustee) and is of a general nature only. It relates to the broader investment market for the period ending 30 June 2015 (not the Fund’s particular investments). Decisions about your investments are important and should not be made without first obtaining advice from an appropriately licensed or authorised financial adviser that takes into account your personal circumstances and needs.
The following charts summarise key features of each of the Max Super pre-mixed investment options.
The following charts summarise key features of each of the Max Super asset investment options.

INVESTMENT OPTIONS (MAX SUPER ASSET OPTIONS)

*Investment returns are calculated after relevant taxes, fees and costs (but not all taxes, fees and costs). Past investment performance is not a reliable indicator of future performance. The investment objective is not a promise or guarantee of a particular return.

Actual asset allocations may vary from time to time.
The following charts summarise key features of each of the Good Super pre-mixed investment options.

*Investment returns are calculated after relevant taxes, fees and costs (but not all taxes, fees and costs).* Past investment performance is not a reliable indicator of future performance. The investment objective is not a promise or guarantee of a particular return. Actual asset allocations may vary from time to time.
How are investment returns passed on to members?

The Fund is a “unit-linked” Fund. This means that contributions or other amounts credited to your account buy investment units in the investment option(s) that you have nominated, or otherwise apply to you.

A forward unit price for each of the Fund’s investment options is calculated on a daily basis, taking into account taxes, fees and costs related to the Fund (other than taxes, fees and costs deducted directly from your account). This may include estimated taxes, fees or costs or provisions for amounts payable (but not yet paid) as determined appropriate from time to time.

If the underlying investments are performing well, then generally the unit price will go up. If the underlying investments are not performing well, then generally the unit price will go down.

The Trustee reserves the right to change the frequency of the calculation of unit prices, to defer applications and withdrawals, and/or to defer valuation if the Trustee believes that this is in the best interests of all members (for example, if an underlying investment fund or product becomes illiquid) or it is required to do so by law.

Underlying Investment Manager

The Trustee has selected BlackRock Asset Management Australia Limited (BlackRock) as the underlying investment manager of the Fund.

Investments above 5% of Fund Assets

The Fund invests directly into the following funds, and each of these investments held a value in excess of 5% of the total assets of the Fund at 30 June 2015:

- BlackRock Wholesale Indexed Australian Equity Fund (Max Super only)
- BlackRock Wholesale Indexed International Equity Fund (Max Super only)
- BlackRock Wholesale Indexed Australian Listed Property Fund (Max Super only)
- BlackRock Wholesale Indexed Australian Bond Fund (Max Super only)
- AMP Responsible Investment Leaders Diversified Fixed Interest (GoodSuper only)
- ANZ Bank – CASH (GoodSuper only)
- Perpetual Wholesale Ethical SRI Fund (GoodSuper only)
- Triodos Sustainable Equity Fund (GoodSuper only)
- Social Ventures Australia-SVA Social Impact Fund (GoodSuper only)
Important Reminder Regarding Making claims

For Death, Total and Permanent Disablement (TPD) or Salary Continuance claims, you must advise us in writing of any claim as soon as it is reasonably possible for you to do so.

If we do not receive notice within a reasonable period of time, the Insurer may reduce or refuse to pay the benefit to the extent their assessment of the claim is prejudiced.
Operational Risk Financial Requirement (ORFR)

An ORFR Reserve is accumulated and maintained by the Trustee via a separately identifiable reserve in the Fund which provides an unrestricted commitment of funds to address losses arising from operational risks in a timely manner. The Trustee accounts for the ORFR Reserve separately in the Fund’s Balance Sheet and amounts paid into the Reserve are reflected in the calculation of the Fund’s unit prices.

The ORFR Reserve was established on 1 July 2013. The ORFR Reserve is invested proportionately across the available Fund investment options. The strategy will reflect movements of the Fund assets as a whole which mitigates the risk of any performance gap. The ORFR Reserve has been:

<table>
<thead>
<tr>
<th>As at June</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserve($,000)</td>
<td>150</td>
<td>41</td>
</tr>
</tbody>
</table>
This section is designed to give you an overview of some (but not all) taxation relevant to superannuation as at July 2015. It does not contain information about Government proposals relating to the taxation of superannuation. Further information, including updates to government thresholds, is available from www.ato.gov.au. If you would like to find out more contact the Fund Administrator or go to www.ato.gov.au.

The laws relating to the taxation of superannuation are complex. This is a summary only of the rules that usually apply and does not take into account your personal situation. We recommend that you seek professional advice about the impact of the tax rules on you before making any decisions in relation to the Fund including before you actually receive your benefit.

CONTRIBUTIONS TAX

The tax treatment of contributions depends on whether they are concessional contributions or non-concessional contributions. There are Age Based annual contribution limits, as shown below:

<table>
<thead>
<tr>
<th>Contribution Classification</th>
<th>2014/2015</th>
<th>2015/2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Concessional Contributions Limit - under age 50</td>
<td>$30,000 pa</td>
<td>$30,000 pa</td>
</tr>
<tr>
<td>Concessional Contributions Limit - age 50 or over</td>
<td>$35,000 pa</td>
<td>$35,000 pa</td>
</tr>
<tr>
<td>Non-concessional Contributions Limit</td>
<td>$180,000 pa</td>
<td>$180,000 pa</td>
</tr>
</tbody>
</table>

Concessional contributions include employer (including salary sacrifice) contributions and tax deductible personal (e.g. self-employed) contributions where you provide us with an Intent to claim or vary a deduction for personal super contributions form (in an approved form) that is acknowledged by the Trustee.

Non-concessional contributions include member (after tax) contributions.

*Note: Spouse contributions will be included in the receiving spouse’s cap. Government co-contributions, personal contributions made from certain proceeds from the disposal of qualifying small business assets up to a lifetime (dollar) limit which varies from year to year and personal contributions from proceeds from certain payments for personal injury resulting in permanent disablement made within 90 days of receiving the payment will not count towards the non-concessional contributions cap.*

Concessional contributions generally attract tax at a rate of 15%. Concessional contributions in excess of these limits will incur additional tax payable directly by the individual member. From the 2013/14 financial year onwards, excess contributions are subject to tax at the member’s marginal tax rate plus an additional interest charge that factors in the delay in paying the tax.
A member can get a 15% tax offset to allow for the contributions tax that would already have applied to these contributions. Members may elect in writing using a form approved by the Tax Office to release up to 85% of the excess concessional contributions from their super fund. This election must be provided to the Tax Office within 21 days of receiving the excess concessional contributions notice. Excess concessional contributions that are not withdrawn or released from a member’s super fund will also count towards the amount of a member’s non-concessional contributions limit.

If the Fund does not hold your tax file number (TFN) by the end of the year in which contributions are received, your concessional contributions (called no-TFN contributions) will be subject to additional tax (No TFN tax). See below for more information about TFNs.

Superannuation funds are not able to accept single non-concessional contributions in excess of a member’s non-concessional contributions cap or non-concessional contributions for a member whose tax file number (TFN) is not held by the fund. Contributions made to a fund in contravention of these rules (and any other contribution rules) must be refunded by the trustee. A refund may be adjusted for any investment fluctuations, reasonable costs and insurance premiums for cover provided prior to the refund.

People under age 65 can bring forward 2 years of future non-concessional contributions averaged over a three year period, giving them a limit of $540,000 (2014/2015 and 2015/2016 financial years, if this bring forward rule is triggered from 1 July 2014) over a three year period. Once a person turns age 65 they will be able to make non-concessional contributions of up to $180,000 in each financial year (2014/2015 and 2015/2016) provided they satisfy the work test in each relevant year. Non-concessional contributions in excess of these limits are also subject to higher tax, however from 1 July 2013 members can withdraw excess non-concessional contribution amounts from their super fund (including 85% of associated earnings, subject to tax at the member’s marginal tax rate).

**Contribution tax for high income earners**

An additional 15% tax (i.e. in addition to the normal 15% contributions tax) applies to those individuals whose income plus non-excessive concessional contributions is more than $300,000 in a financial year. ‘Income’ for this measure is defined very broadly and includes (amongst other things) taxable income, reportable fringe benefits and net investment losses. Unlike the usual 15% contributions tax rate applicable to super contributions, this 15% tax will be a personal tax liability of the individual.

**Superannuation Surcharge Tax**

The superannuation surcharge has been abolished for superannuation contributions made from 1 July 2005 but may still apply to amounts prior to 1 July 2005 under late assessments issued by the Australian Taxation Office. If a member is subject to the Superannuation Surcharge Tax in respect of amounts prior to 1 July 2005, any amounts owing to the Australian Taxation Office will be deducted from the Member’s account and shown separately on their Annual Benefit Statement.
TAXATION AND SUPERANNUATION (con’t)

TAX DEDUCTIBILITY OF CONTRIBUTIONS
Generally, employer contributions and personal after tax contributions by eligible self-employed persons (up to age 75) will be tax deductible in the financial year they are paid into the Fund.

Employers are unable to claim a tax deduction for the super guarantee charge, because they failed to meet their super contribution obligations by the due dates.

Further information can be found obtained from the Australian Taxation Office website (www.ato.gov.au).

TAX ON INVESTMENT EARNINGS
The Fund’s earnings are taxed at a lower rate than most other forms of savings. The current maximum rate is 15%.

You do not pay personal income tax on the investment earnings of your Account while your superannuation savings remain in the Fund.

TAXATION OF BENEFITS

Taxation on Lump Sums
You may be liable to pay income tax on benefits paid to you. The amount for which you are liable will depend on how you choose to take the benefit, whether as a lump sum or as a pension. You might also be able to defer the payment of tax by rolling over the amount to another superannuation entity. At the time when a benefit is due to be paid, the Trustee is required to obtain instructions from you as to how you want the benefit paid, i.e. paid to you, rolled over to another superannuation entity or a combination of both.

You may also be able to arrange to receive your benefit by way of a pension. The taxing of pension benefits is different to that applying to benefits received as lump sums.

Any lump sum paid to you will be taxed depending on your age and the components of your benefit. As the tax rules relating to the withdrawal of superannuation benefits can be complex, it is recommended that you obtain suitable professional advice prior to instructing the Trustee as to how you wish your benefit to be paid.
As a general rule, and as at the date of this Annual Report:

<table>
<thead>
<tr>
<th>Component</th>
<th>Maximum rate of tax including applicable levies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax free (includes amounts such as non-concessional contributions, pre-July 1983 amounts etc)*</td>
<td>0%</td>
</tr>
<tr>
<td>Aged 60 and over</td>
<td>0%</td>
</tr>
<tr>
<td>Preservation age** to age 59</td>
<td>Amount up to low rate threshold*** 0%</td>
</tr>
<tr>
<td>Amount over low rate threshold***</td>
<td>17%</td>
</tr>
<tr>
<td>Under preservation age**</td>
<td>22%</td>
</tr>
</tbody>
</table>

* Contact The Fund Administrator for details of your tax free and taxable components.
** See the PDS applicable to your participation in the Fund for information on your preservation age.
***The low rate threshold of $185,000 for 2014/2015 and $195,000 for 2015/2016.

Tax on Death Benefits

Where a death benefit is paid to a dependant (regardless of age) the benefit will usually be tax free. A death benefit paid to a non-dependant can only be paid as a lump sum. In this instance the tax free component (as outlined above) is tax free, whilst the taxable component is taxed at 15%, plus Medicare Levy. Where a non-dependant receives an insurance payout as part of the death benefit, a portion of this amount may be an element untaxed (relating to the future service period of the insurance amount) which may be subject to additional tax. Tax on any taxable component may be higher if the Fund does not hold your TFN.

Where a death benefit is received by the legal personal representative of a deceased estate, tax is determined according to who is intended to benefit from the estate.

A dependant for taxation purposes is a spouse (including a de facto spouse of the same or opposite sex), a child under 18 (including a child of your spouse) and any other person who was financially dependent on, or had an Interdependency Relationship (as defined in superannuation law) with the deceased member. It does not include an adult child aged 18 or more (unless that child was financially dependent on, or had an Interdependency Relationship with, the Deceased member). Note that this definition of dependant differs from that applicable to a trustee’s determination about the distribution of death benefits.
TAXATION AND SUPERANNUATION (con’t)

Tax on terminal illness benefits
Superannuation lump sum benefits paid to a person who has a terminal medical condition are tax free, provided criteria in taxation laws is met.

Tax on Income Protection Benefits
Income protection insurance benefits are paid as taxable income and, like salary and wages, attract pay-as-you-go tax at your marginal tax rate. The tax is deducted and remitted to the Australian Taxation Office before the benefit is paid. Higher tax applies if the Fund does not hold your TFN.

Departing Australia Superannuation Payments (DASPs)
If you enter Australia on a temporary visa you are entitled to receive your superannuation benefit once you leave Australia permanently and your visa has expired (except for certain visa sub-classes). This type of payment is known as a Departing Australia Superannuation Payment (DASP). The tax rates payable in respect of a DASP are:
- Tax free component - Nil
- Taxable component - 35%

The laws relating to the taxation of superannuation benefits are complex. We recommend that you seek professional advice about your options well before you actually receive your benefit.

Goods and Services Tax
All fees and charges applicable to the Fund are subject to GST. GST is payable to the Australian Taxation Office and is not revenue passing to the Trustee or the Administrator.

All tax credits received by the Fund will be allocated to members through a combination of fee credits and investment income.

Tax file numbers and No-TFN Tax
Under Government legislation, superannuation funds can collect TFNs from members and employers and employers are (in certain circumstances) required to provide TFNs to a fund.

As noted above, if the Fund does not hold your TFN, you may incur additional tax on concessional contributions. Other taxes may apply (to benefits) and there may be other adverse consequences. You should refer to the PDS relating to your participation in the Fund for further information about the collection of TFNs and the consequences for you if you do not provide your TFN (and we do not otherwise hold your TFN).
TAXATION AND SUPERANNUATION (con’t)

Under the Superannuation Industry (Supervision) Regulations (SIS Regulations), contribution rules prevent a fund accepting certain contributions (or require refunding certain contributions within a specified timeframe) where a TFN is not held by a fund. The Trustee’s policy in relation to these requirements is summarised in the PDS relating to your membership of the Fund.

Where No-TFN Tax is payable, the amount of tax due for the financial year will be deducted from your account at the end of the financial year, or upon full withdrawal from the Fund, if earlier, and then paid to the Australian Taxation Office. This means that your account balance at 30 June, or when you leave the Fund, may be less than the balance during the year – for example, the No-TFN tax due for the 2014/2015 financial year will not have been deducted from your account until 30 June 2015. This allows time for you to quote your TFN to the Fund in order to avoid having the No-TFN tax deducted from your account.

Note: While employers are under stricter obligations to quote TFNs of their employees to their superannuation funds, this does not always occur so you should ensure we have your TFN.

If you have not provided your TFN to your Fund (or you are not sure whether we hold it), you can:
- Call the Fund Administrator on 1300 629 787 (Max Super) or 1300 788 658 (GoodSuper) to advise your TFN or request a TFN Collection Form;

Post it to:
max Super
Reply Paid 3528
P.O. Box 3528
Tingalpa DC QLD 4173

Good Super
Reply Paid 3528
P.O. Box 3528
Tingalpa DC QLD 4173

There is a note in the top right hand corner of the first page of your Annual Benefit Statement to tell you whether or not the Fund has your TFN. If we do not have your TFN, we strongly recommend that you let us know as soon as possible.
ENQUIRIES AND COMPLAINTS

One of the key features of legislation governing the operation of superannuation funds is that funds must establish a procedure to deal with enquiries and complaints. All efforts will be made to produce a satisfactory resolution to all parties.

The Fund has a procedure for dealing properly with enquiries and complaints.

Most enquiries are reasonably straightforward and these can be dealt with by contacting the Fund.

A complaint is where you express dissatisfaction with some aspect of the Fund’s service to you or other decision relating to the Fund that may impact you. Complaints are to be directed to:

Resolutions Manager
max Super
P.O. Box 3528
Tingalpa DC QLD 4173
Phone: 1300 629 787
Email: maxteam@maxsuper.com.au

What if I am still not satisfied?

If you are not satisfied with the Fund’s handling of your complaint or the Trustee’s decision, or you do not receive a response to your complaint within 90 days, you may be able to refer the complaint to the Superannuation Complaints Tribunal. The Tribunal is an independent body set up by the Federal Government to assist members or beneficiaries to resolve certain superannuation complaints.

The Superannuation Complaints Tribunal may be able to assist you to resolve your complaint, but only after you have made use of the Fund’s own complaint-handling process. Once the Tribunal accepts your complaint, it will attempt to resolve the matter through conciliation, which involves assisting the parties to come to a mutual agreement. If conciliation is unsuccessful, the complaint is formally referred to the Tribunal for a determination.

You should first telephone to find out the type of information you need to provide. For the cost of a local call anywhere in Australia you can contact the Superannuation Complaints Tribunal at:

Locked Bag 3060
Melbourne VIC 3001
Phone: 1300 884 114
Email: info@sct.gov.au

If you have any questions in relation to your benefit, please do not hesitate to contact us on 1300 629 787.
FUND ACCOUNTS

This is a summary of max Super’s financial position as at 30 June 2015.

38,983
Total inflows (’000)

- Investment income: 4,713
- Employer contributions: 6,483
- Member contributions: 521
- Transfers in: 27,266

max Super member funds ($’000) as at:
- 30 June 2015: $92,369
- 30 June 2014: $66,377

Total outflows (’000): 18,276

<table>
<thead>
<tr>
<th>($’000)</th>
<th>30 June 14</th>
<th>30 June 15</th>
<th>($’000)</th>
<th>30 June 14</th>
<th>30 June 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>$67,407</td>
<td>$94,024</td>
<td>Total Liabilities</td>
<td>$1,030</td>
<td>$1,655</td>
</tr>
<tr>
<td>Investments</td>
<td>$62,540</td>
<td>$84,960</td>
<td>Prov for Tax</td>
<td>$311</td>
<td>$446</td>
</tr>
<tr>
<td>Other Assets</td>
<td>$4,867</td>
<td>$9,064</td>
<td>Other Liabilities</td>
<td>$345</td>
<td>$407</td>
</tr>
</tbody>
</table>
Contact Details

Administration Manager
max Super Fund
Reply Paid 3528
PO Box 3528
Tingalpa DC QLD 417
Phone: 1300 629 787