

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

The Promoter is Mammatus Pty Ltd ABN 74 101 393 435, AFSL 289890.

About this report

Your max Super Fund (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 or can be mailed to you free of charge by calling us on 1300 629 787.

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

Important

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 max Super Fund, and has been the trustee for the duration of the period. Max Super Fund 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 us on:

Telephone: 1300 629 787

Monday to Friday: 9.00am to 5.00pm AEST

or visit us online at www.maxsuper.com.au

or write to:

The Trustee
max Super Fund
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 the Max Super fund.

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 the Max Super fund, 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. The Max Super fund 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 the Max Super fund

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 max Super Fund 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 range of managed investment options which include 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.

Investors are able to choose the proportion of their account balance to be invested in each investment option as outlined in the latest Product Disclosure Statement (PDS). 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.

The diversification obtained by establishing an investment portfolio across several asset classes is expected to reduce risk because if one asset class does not perform well, this can be supported by other better performing asset classes.

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 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 Trustee.

Trustee Committees

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

Current as at 30 June 2019	
Board, Audit, Risk and Compliance Committee	
Name	Role
Fiona Margaret McNabb	Chair
Michael John Terlet AO	Committee Member
Stephen William Miller	Committee Member

Remuneration, People and Culture Committee	
Stephen William Miller	Chair
Michael John Terlet AO	Committee Member
Fiona Margaret McNabb	Committee Member

Current as at 30 June 2019	
Investment Committee	
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 the Trustee's website www.tidswell.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 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 the ORFR will be invested proportionately across the Fund's available investment options. 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 the Operational Risk Reserve at the end of the previous three years is summarised below.

Year ended 30 June	Operational Risk Reserve (\$'000)
2019	\$217
2018	\$195
2017	\$177

Insurance

The insured benefits from the Fund are provided under a policy of insurance between us the Trustee and AIA Australia 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)	Mammatus Pty Ltd ABN 74 101 393 435
Custodian (the independent corporate Custodian of the Plan)	Sandhurst Trustees Limited ABN 16 004 030 737
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)	AIA Australia Limited ABN 79 004 837 861
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)	Blackrock Investment Management (Australia) Limited ABN 13 006 165 975

Investments representing more than 5% of Plan assets

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

Investment	Amount	% of Plan Assets
BLACKROCK AUSTRALIAN EQUITY INDEX FUND	\$24,673,231.38	44.29%
BlackRock W Index Intl Equities Fund	\$12,444,831.72	22.34%
BlackRock W Index Aust Listed Prop Fund	\$7,848,072.78	14.09%
BLACKROCK AUSTRALIAN BOND INDEXED FUND	\$5,936,617.00	10.66%

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

Investment Manager	Amount	% of Plan Assets
Blackrock Investment Management (Australia) Limited	\$55.704 M	100%

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 629 787

INVESTMENT INFORMATION

The Trustee has in conjunction with its advisers constructed a full range of Pre-Mixed investment options and also provides access to individual asset sectors via an investment option for each asset class which are available through max Super Fund.

Our research considered a broad range of products when constructing these investments. The investment options have been constructed to ensure members can select an appropriate option or combination of options to best reflect their tolerance to risk.

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[^]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.

Pre-Mixed Options

max Super - MySuper

(commenced 1 Jan 2014)

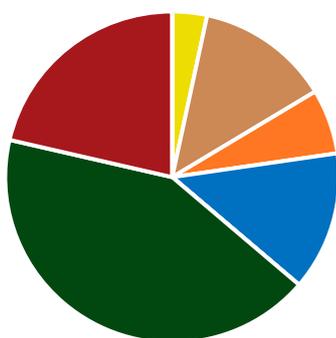
Objective

To exceed the average annual inflation rate (CPI) over a rolling 10-year period by approximately 4% p.a.

Strategy

Invest 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	3.36%
Australian Fixed Interest	12.99%
International Fixed Interest	6.34%
Property	13.57%
Australian Shares	42.35%
International Shares	21.39%

Source: DDH Graham Limited

Performance as at 30 June 2019

Annual Returns		Compound Annual Returns	
30 June 2019	10.51%	1 year	10.51%
30 June 2018	9.86%	3 years p.a.	9.17%
30 June 2017	7.18%	5 years p.a.	8.35%
30 June 2016	3.83%	Since inception p.a.	8.46%
		(31/01/2014)	
30 June 2015	10.60%		

max Super – Income

(Commenced 1 Jul 2005)

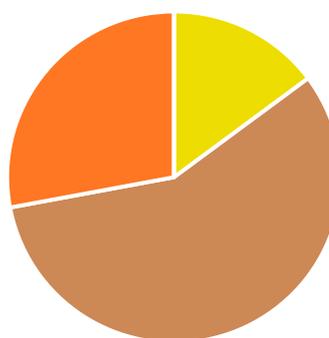
Objective

To exceed the average annual inflation rate (CPI) over a rolling 5-year period by approximately 2% p.a.

Strategy

Invest in a broad range of income investments with a spread of risk.

Asset Allocation as at 30 June 2019



Cash	14.82%
Australian Fixed Interest	57.25%
International Fixed Interest	27.93%
Property	0.00%
Australian Shares	0.00%
International Shares	0.00%

Source: DDH Graham Limited

Performance as at 30 June 2019

Annual Returns		Compound Annual Returns	
30 June 2019	5.87%	1 year	5.87%
30 June 2018	1.80%	3 years p.a.	2.29%
30 June 2017	-0.69%	5 years p.a.	3.06%
30 June 2016	5.09%	Since inception p.a.	3.98%
		(19/09/2005)	
30 June 2015	3.53%		

max Super - Working Visa

(Commenced 13 April 2016)

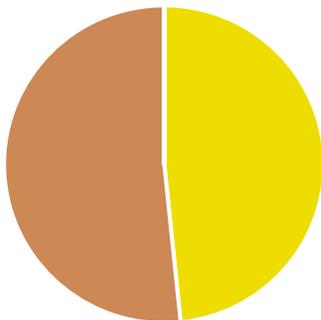
Objective

To exceed the average annual inflation rate (CPI) over a rolling 3-year period by approximately 2% p.a.

Strategy

Invest in a broad range of income investments with a spread of risk.

Asset Allocation as at 30 June 2019



Cash	48.36%
Australian Fixed Interest	51.64%
International Fixed Interest	0.00%
Property	0.00%
Australian Shares	0.00%
International Shares	0.00%

Source: DDH Graham Limited

Performance as at 30 June 2019 - Super

Annual Returns		Compound Annual Returns	
30 June 2019	4.31%	1 year	4.31%
30 June 2018	1.88%	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.	1.94%
		(13/04/2016)	
30 June 2015	N/A		

max Super – Conservative (also known as max Slow and Steady)

(Commenced 1 Jul 2005)

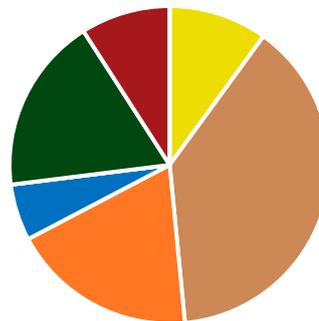
Objective

To exceed the average annual inflation rate (CPI) over a rolling 5-year period by approximately 2% p.a.

Strategy

Invest in a broad range of investments with an emphasis on income assets (70%) with a spread of risk.

Asset Allocation as at 30 June 2019



Cash	9.97%
Australian Fixed Interest	38.51%
International Fixed Interest	18.79%
Property	5.75%
Australian Shares	17.93%
International Shares	9.05%

Source: DDH Graham Limited

Performance as at 30 June 2019 - Super

Annual Returns		Compound Annual Returns	
30 June 2019	7.73%	1 year	7.73%
30 June 2018	4.97%	3 years p.a.	4.99%
30 June 2017	2.36%	5 years p.a.	5.18%
30 June 2016	4.66%	Since Inception	4.85%
		p.a.	
		(06/10/2005)	
30 June 2015	6.41%		

max Super - Moderate (also known as max Fence Sitter)

(Commenced 1 Jul 2005)

Objective

To exceed the average annual inflation rate (CPI) over a rolling 5-year period by approximately 3% p.a.

Strategy

Invest in a broad range of income (50%) and growth (50%) investments with a spread of risk.

Asset Allocation as at 30 June 2019



Cash	6.95%
Australian Fixed Interest	26.87%
International Fixed Interest	13.11%
Property	9.32%
Australian Shares	29.07%
International Shares	14.68%

Source: DDH Graham Limited

Performance as at 30 June 2019 - Super

Annual Returns		Compound Annual Returns	
30 June 2019	8.99%	1 year	8.99%
30 June 2018	7.12%	3 years p.a.	6.83%
30 June 2017	4.41%	5 years p.a.	6.54%
30 June 2016	4.20%	Since Inception	4.43%
		p.a.	
		(27/09/2007)	
30 June 2015	8.14%		

max Super – Balanced (also known as max Super Living Large)

(Commenced 1 Jul 2005)

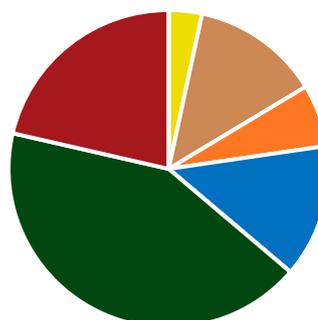
Objective

To exceed the average annual inflation rate (CPI) over a rolling 5-year period by approximately 4% p.a.

Strategy

Invest in a broad range of investments with an emphasis on growth (75%) assets with a spread of risk.

Asset Allocation as at 30 June 2019



Cash	3.36%
Australian Fixed Interest	12.98%
International Fixed Interest	6.33%
Property	13.58%
Australian Shares	42.36%
International Shares	21.39%

Source: DDH Graham Limited

Performance as at 30 June 2019 - Super

Annual Returns		Compound Annual Returns	
30 June 2019	10.58%	1 year	10.58%
30 June 2018	9.83%	3 years p.a.	9.28%
30 June 2017	7.46%	5 years p.a.	8.48%
30 June 2016	4.21%	Since Inception	5.64%
		p.a.	
		(19/09/2005)	
30 June 2015	10.52%		

max Super - Growth

(Commenced 1 Jul 2005)

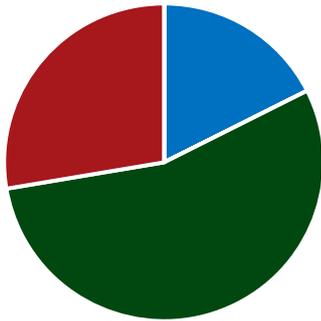
Objective

To exceed the average annual inflation rate (CPI) over a rolling 5-year period by approximately 5% p.a.

Strategy

Invest in a broad range of growth (100%) assets with a spread of risk.

Asset Allocation as at 30 June 2019



Cash	0.00%
Australian Fixed Interest	0.00%
International Fixed Interest	0.00%
Property	17.56%
Australian Shares	54.78%
International Shares	27.66%

Source: DDH Graham Limited

Performance as at 30 June 2019 - Super

Annual Returns		Compound Annual Returns	
30 June 2019	12.00%	1 year	12.00%
30 June 2018	12.62%	3 years p.a.	11.45%
30 June 2017	9.76%	5 years p.a.	10.03%
30 June 2016	3.33%	Since Inception	5.84%
		p.a.	
		(19/09/2005)	
30 June 2015	12.72%		

Sector Options

max Super - Cash

(Commenced 1 Jul 2005)

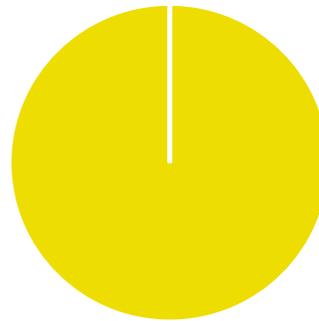
Objective

To match the performance of the market before fees and taxes as measured by the return of the UBS Bank Bill Index.

Strategy

Invest in cash deposits in a bank, short-term loan securities and other similar investments.

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%

Source: DDH Graham Limited

Performance as at 30 June 2019 - Super

Annual Returns		Compound Annual Returns	
30 June 2019	0.75%	1 year	0.75%
30 June 2018	1.02%	3 years p.a.	0.72%
30 June 2017	0.40%	5 years p.a.	0.84%
30 June 2016	0.71%	Since Inception	1.94%
		p.a.	
		(14/01/2008)	
30 June 2015	1.33%		

max Super - Australian Fixed Interest

(Commenced 1 Jul 2005)

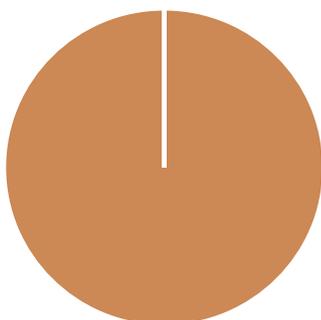
Objective

To match the performance of the market before fees and taxes as measured by the return of the UBS Australia Composite Bond All Maturities Index.

Strategy

Invest in loans to Australian governments or businesses where a fixed interest rate and loan length are agreed in advance.

Asset Allocation as at 30 June 2019



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

Source: DDH Graham Limited

Performance as at 30 June 2019 - Super

Annual Returns		Compound Annual Returns	
30 June 2019	7.45%	1 year	7.45%
30 June 2018	2.31%	3 years p.a.	2.87%
30 June 2017	-0.98%	5 years p.a.	3.52%
30 June 2016	5.01%	Since Inception	4.49%
		p.a.	
		(03/09/2007)	
30 June 2015	4.12%		

max Super - International Fixed Interest

(Commenced 1 Jul 2005)

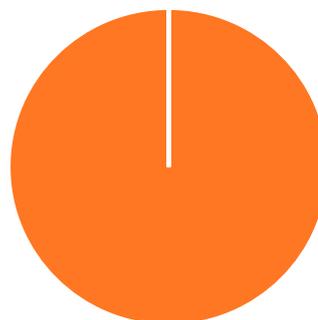
Objective

To match the performance of the market before fees and taxes as measured by the return of the Barclays Capital Global Aggregate Index (hedged in AUD).

Strategy

Invest in loans to Overseas governments or businesses where a fixed interest rate and loan length are agreed in advance.

Asset Allocation as at 30 June 2019



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

Source: DDH Graham Limited

Performance as at 30 June 2019 - Super

Annual Returns		Compound Annual Returns	
30 June 2019	5.42%	1 year	5.42%
30 June 2018	1.05%	3 years p.a.	1.95%
30 June 2017	-0.52%	5 years p.a.	3.42%
30 June 2016	7.62%	Since Inception	4.38%
		p.a.	
		(09/10/2007)	
30 June 2015	4.09%		

max Super - Listed Property

(Commenced 1 Jul 2005)

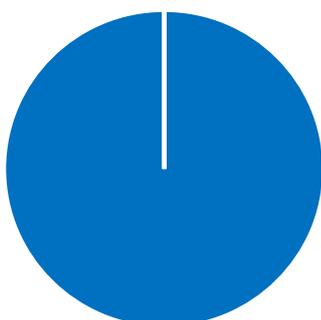
Objective

To match the performance of the market before fees and taxes as measured by the return of the S&P/ASX 300 A-REIT Accumulation Index.

Strategy

Invest in property or buildings via property trusts listed on the Australian Stock Exchange.

Asset Allocation as at 30 June 2019



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

Source: DDH Graham Limited

Performance as at 30 June 2019 - Super

Annual Returns		Compound Annual Returns	
30 June 2019	16.63%	1 year	16.63%
30 June 2018	12.27%	3 years p.a.	7.15%
30 June 2017	-6.04%	5 years p.a.	12.10%
30 June 2016	21.10%	Since Inception	1.16%
		p.a.	
		(09/10/2007)	
30 June 2015	18.80%		

max Super - Australian Shares

(Commenced 1 Jul 2005)

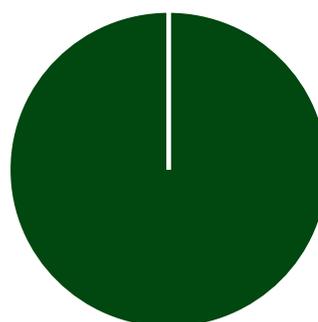
Objective

To match the performance of the market before fees and taxes as measured by the return of the S&P/ASX 300 Accumulation Index.

Strategy

Invest in Australian companies listed on the Australian Stock Exchange.

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	100.00%
International Shares	0.00%

Source: DDH Graham Limited

Performance as at 30 June 2019 - Super

Annual Returns		Compound Annual Returns	
30 June 2019	11.22%	1 year	11.22%
30 June 2018	11.57%	3 years p.a.	11.76%
30 June 2017	12.49%	5 years p.a.	7.85%
30 June 2016	-0.56%	Since Inception	3.90%
		p.a.	
		(03/09/2007)	
30 June 2015	5.14%		

max Super - International Shares

(Commenced 1 Jul 2005)

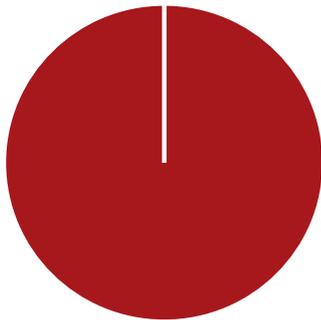
Objective

To match the performance of the market before fees and taxes as measured by the return of the MSCI World ex Australia Index.

Strategy

Invest in Australian companies listed on the Australian Stock Exchange.

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	0.00%
International Shares	100.00%

Source: DDH Graham Limited

Performance as at 30 June 2019 - Super

Annual Returns		Compound Annual Returns	
30 June 2019	10.71%	1 year	10.71%
30 June 2018	14.62%	3 years p.a.	12.76%
30 June 2017	12.99%	5 years p.a.	12.05%
30 June 2016	-0.86%	Since Inception	5.71%
		p.a.	
		(03/09/2007)	
30 June 2015	24.27%		

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 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 629 787, or write to:

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

Phone: 1300 629 787

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

The full audited Accounts of Tidswell Master Superannuation Plan which includes max Super Fund together with Directors' remuneration and attendance record, and the auditor's report, are available for inspection on the Trustee's website, www.tidswell.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. A copy of the PDS and Reference Guide can be obtained via the website www.maxsuper.com.au, or by contacting Member Services on 1300 629 787.

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