



superestate

ANNUAL REPORT 2019

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

Superestate is a sub plan of the Tidswell Master Superannuation Plan ABN 34 300 938 877, RSE R1004953 and the Promoter is Superestate Pty Ltd ABN 61 615 727 663, AFS Representative No. 001257096 being a Corporate Authorised Representative of Accountable Financial Solutions Pty Ltd ABN 36 146 520 390, AFSL 409424.

About this report

Your Superestate (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 or can be mailed to you free of charge by calling Member Services on 1300 519 800.

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

Important

Superestate is a sub plan (Division 11) of the Tidswell Master Superannuation Plan ABN 34 300 938 877, RSE R1004953. The Promoter of the Plan is Superestate Pty Ltd ABN 61 615 727 663, AFS Representative No. 001257096 being a Corporate Authorised Representative of Accountable Financial Solutions Pty Ltd ABN 36 146 520 390, AFSL 409424.

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 Division 6 of the Tidswell Master Superannuation Plan, and has been the trustee for the duration of the period. Superestate is a sub plan of the Tidswell Master Superannuation Plan ABN 34 300 938 877 (the Master Plan) and holds Registration Number R1004953.

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 519 800**

Monday to Friday: 9.00am to 5.00pm AEST

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

or write to:

The Trustee

Superestate

GPO Box 1900

Adelaide SA 5001

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A MESSAGE FROM THE TRUSTEE

Dear Member

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

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 Superestate, 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. Superestate 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 Superestate

A MESSAGE FROM THE PROMOTER

Dear Member,

Launched in March 2018, Superestate is on a mission to make property investment a reality for all Aussies.

In 2018-19 Superestate started building the fund's property portfolio and we now have houses in Sydney, Brisbane and Adelaide. The team will continue search for new suitable residential property investments around the country. Every new property purchased will add to our members diversification.

We're excited to have you on this journey with us as we all accumulate and grow our wealth for retirement by investing in residential property, Australian and international shares, infrastructure, fixed income and cash.

Yours sincerely

Grant Brits
CEO Superestate Pty Ltd

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 Trustee has provided you with a selection of three flexible investment options in Superestate. You are able to choose between them. From time to time the Trustee may change the available investment options.

Membership of Superestate is conditional upon all members selecting an investment option when joining the Plan. This condition is in place as there is no MySuper (default) investment option within Superestate. All of the underlying investments are collective investment vehicles.

The Superestate Property 25 investment option is expected to suit those who are seeking growth but who wish to lower the risk of rapid changes in value over the short term. This option is designed to provide lower levels of risk and return than the Growth Property investment option.

The Superestate Property 50 investment option is expected to suit those who are prepared to accept a higher level of risk to achieve greater returns over the longer term. As a result, the value of your investment may rise or fall in the short term.

Full details of each investment option including their specific objectives and strategies are provided later in this report.

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 Trustee.

Trustee Committees

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

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

Trust Deed

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

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

Compliance

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

Audit

KPMG has completed an audit for the Plan. The audited abridged financial information for the Fund is provided within the 'Abridged Financial Information' section of this Annual Report. A full copy of the audited accounts and auditor's report will be available for inspection on the Trustee's website www.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 from its own resources by including it within its Net Tangible Asset obligation under Corporation Law. The ORFR is invested in the Trustee's cash account.

Expense Reserve

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

The balance of the Expense Reserve within Superestate at the end of the previous three years is summarised below.

Year ended 30 June	Expense Reserve (\$'000)
2019	\$12
2018	\$3
2017	N/A

Insurance

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

- 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.

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)	Superestate Pty Ltd ABN 61 615 727 663
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)	Tidswell Financial Services Ltd ABN 55 010 810 607
Insurer (underwrites all the insurance on member's lives)	<ul style="list-style-type: none"> • MetLife Insurance Limited ABN 75 004 274 882; • YourCover Pty Ltd ABN 35 169 038 466 on behalf of certain Underwriters at Lloyd's
Auditor (independently verify the financial and operational strength of the Plan)	KPMG ABN 51 194 660 183
Investment Manager(s) (where assets of the Plan are invested for future growth)	<ul style="list-style-type: none"> • Macquarie Investment Management LimitedABN 66 002 867 003 • Superestate Pty LtdABN 61 615 727 663 • Vanguard Investment Australia LtdABN 72 072 881 086

Investments representing more than 5% of Plan assets

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

Investment	Amount	% of Plan Assets
Residential Property Fund - Superestate	\$6,240,955.83	33.06%
Macquarie True Index Cash Fund	\$4,212,364.18	22.32%
Macquarie True Index Australian Shares Fund	\$4,041,577.51	21.41%
Macquarie True Index International Equities Fund	\$2,951,982.11	15.64%

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

Investment Manager	Amount	% of Plan Assets
Macquarie Investment Management Limited	\$12,196,685.91	64.61%
Residential Property Fund - Superestate	\$ 6,240,955.83	33.06%

Derivatives

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

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

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

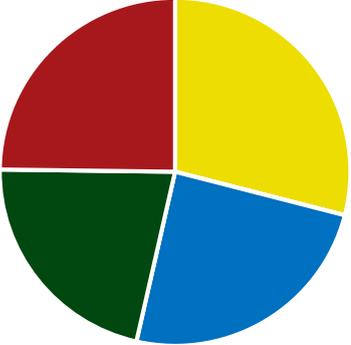
Further Information

We encourage you to review your member benefit statement with this Annual Report. If you would like to discuss any aspect of your statement or this Annual Report, please contact your financial adviser or Member Services on 1300 519 800.

INVESTMENT INFORMATION

Three carefully selected investment options are available through Superestate. Our research considers a broad range of issues when constructing the investments being offered and we select only those that we believe are worthy of being made available to our members. We also monitor the performance of the available investment options to ensure they remain competitive.

Index of Investment Options	Page
Superestate Property 25	11
Superestate Property 50	11

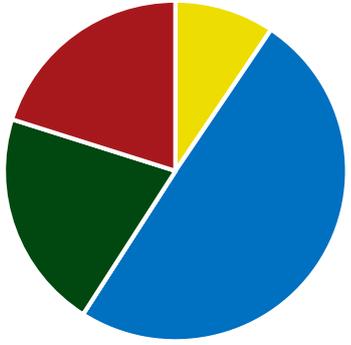
Superestate Property 25	
Objective	The Superestate Property 25 investment option aims to generate relatively high returns in the medium to long term. The return objective is to outperform CPI + 3.0% over 10 years.
Strategy	Superestate Property 25 has a significant bias towards growth assets, such as Australian residential property, Australian and international shares with an offsetting allocation towards defensive assets such as fixed interest securities and cash.
Asset Allocation as at 30 June 2019	

Cash	29.02%
Australian Residential Property	24.52%
Australian Shares	21.67%
International Shares	24.79%

Source: Tidswell Financial Services Ltd

Performance as at 30 June 2019

Annual Returns		Compound Annual Returns	
30 June 2019	6.05%	1 year	6.05%
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. (12/3/2018)	5.19%

Superestate Property 50	
Objective	The aim is to deliver a return of CPI + 4.5% per annum before fees and taxes. The minimum suggested timeframe is 10 years.
Strategy	This option aims to achieve long-term capital growth by investing predominantly in growth assets with an emphasis on Australian and overseas shares and a greater emphasis towards property. As a result, the allocation towards defensive assets such as fixed interest securities and cash is reduced.
Asset Allocation as at 30 June 2019	

Cash	9.42%
Australian Residential Property	49.64%
Australian Shares	20.84%
International Shares	20.10%

Source: Tidswell Financial Services Ltd

Performance as at 30 June 2019

Annual Returns		Compound Annual Returns	
30 June 2019	4.78%	1 year	4.78%
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. (12/3/2018)	2.99%

Returns shown are net of indirect administration and investment costs as well as investment taxes. The returns represent past performance and do not guarantee future results. Current performance may be lower or higher than the performance quoted.

Member's Right to Request Information

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

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

This information must be provided within 30 days of Tidswell 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 519 800, or write to:

The Complaints Officer

Superestate

GPO Box 318

SYDNEY NSW 2001

Phone: 1300 519 800

Email: hello@superestate.com.au

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

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

Who is AFCA?

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

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

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

Australian Financial Complaints Authority

GPO Box 3

Melbourne VIC 3001

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

ABRIDGED FINANCIAL INFORMATION

Statement of Financial Position	2019 (audited)	2018 (audited)
	\$'000	\$'000
Assets		
Investments.....	22,568	4,245
Tax Assets.....	46	31
Other assets.....	346	124
Total Assets.....	22,960	4,400
Liabilities		
Tax Liabilities.....	652	116
Other liabilities.....	35	17
Total Liabilities.....	687	133
Net assets available for member benefits.....	22,273	4,267
Member benefits.....	22,203	4,256
Total net assets (liabilities).....	70	11
Reserve.....	20	3
Unallocated.....	50	8
Total reserves.....	70	11
Operating Statement	2019 (audited)	2018 (audited)
	\$'000	\$'000
Investment Income.....	249	(85)
Total net Income.....	249	(85)
General administration and operating expenses.....	(130)	(10)
Total expenses.....	(130)	(10)
Results from superannuation activities before income tax expense.....	119	(95)
Income tax (expense) benefit.....	(52)	(22)
Results from superannuation activities after income tax expense.....	171	(73)
Net benefit allocated to members.....	(123)	84
Operating result after income tax.....	48	11
Statement of changes in benefits	2019 (audited)	2018 (audited)
	\$'000	\$'000
Opening Balance.....	4,256	0
Contributions received.....	629	0
Transfers from other superannuation plans.....	20,426	
Income tax on contributions.....	(92)	0
Net after tax contributions.....	20,963	0
Benefits to members or beneficiaries.....	(3,045)	-
Insurance premiums charged to members.....	(94)	(10)
Insurance proceeds credited to members.....	-	-
Reserve transfers.....	-	-
Net benefits allocated to members' accounts.....	123	(84)
Closing Balance.....	22,203	4,256

The full audited Accounts of Tidswell Master Superannuation Plan which includes Superestate 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 Fund 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). A copy of the PDS can be obtained via the website www.superestate.com.au, or by contacting Member Services on 1300 519 800.

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