Annual Report

Goldman Sachs JBWere Superannuation Fund

For the year ended 30 June 2009

Issued by BEST Superannuation Pty Ltd
ABN 57 070 732 008, RSE Licence Number L0001939
as trustee of the Goldman Sachs JBWere Superannuation Fund
ABN 55 697 537 183, Registration Number R1005271.

Look inside to see:

- how your super is performing
- where your super is invested
- how your Fund works
- super news
- what to do if you leave

From the Trustee — the year in review

On behalf of the Board of Directors, I am pleased to present the 2009 Trustee Report to members.

This Report is a great opportunity to:

- get detailed information about your super fund, who manages it and how it is managed;
- learn more about how your investments have performed, and
- get detailed information about changes in the super environment and how they might affect you.

Highlights for the year were:

- Number 1 ranking fund in the APRA 5 year return survey. APRA produced a report based on the performance of the 200 largest funds (by asset size), covering the five-year period from 2004 to 2008. Our Fund was ranked No.1 out of the 200 funds.
- Despite this year's negative investment return the Fund has a five year compound average earning rate of 9.1%. In superannuation, members need to focus on the long term and the Trustee is committed to an investment policy of providing strong returns over the long term.
- The introduction of Death/Total and Permanent Disablement insurance and Salary Continuance insurance for members in the Retained section of the Fund.
- A new website for the Fund with additional functionality which will be available in October.

The effects of the Global Financial Crisis continued to affect most growth assets over the last financial year, and despite solid gains in the last quarter the Fund posted a negative return for the financial year. As stated above however, the Fund continues to significantly outperform the benchmark and the five year average return of 9.1% demonstrates that members need to take a longer term view when investing, especially in share and property markets.

The Fund's website at **www.gsjbw.superfacts.com** allows you to get up-to-date information about superannuation generally and about your Fund and your own benefits specifically.

To access specific Fund information and details of your own benefits you need to have the contact details already provided to you (member number and PIN). If you have misplaced these please ring the Helpline.

While some people see superannuation as complicated and hard to understand, we have made a significant investment upgrading the Fund website to help members build up a better knowledge about superannuation. Have a look at our new website to see for yourself.

Once again I wish to thank my fellow trustee directors (Paul Sundberg, Justin Arter, Andrew Gray, Frank Macindoe and Craig Murray), fellow members of the investment committee (Justin Arter, Andrew Gray, Frank Macindoe, Chris Pidcock, Giselle Roux, Sally Campbell and Phil Gardner), and the trustee company secretary (Lisa Gay) for their significant contribution to the operation of the Fund.

The Trustee and Goldman Sachs JBWere are pleased with the progress of the Fund over the past year and of the benefits it provides to members. If you have any questions about your superannuation, please call the Helpline on 1800 025 026 or write to the Fund Secretary (see page 15 for contact details).

Angela Manning

Chairman
BEST Superannuation Pty Ltd
On behalf of the trustee of the Goldman Sachs JBWere Superannuation Fund.
October 2009

Your 2009 Annual Member Statement

The Trustee must give members information about transactions and fees in their annual periodic statements. Statements given to members need to include information about:

- the fees you paid, either directly by deduction of an amount from your account, or indirectly by way of an allowance in the crediting rate for the costs paid from the assets of the Fund including investment management costs; and
- details of each transaction in relation to your accounts (if any) during the period. This includes the contributions you made or that were made on your behalf and deductions made directly from your accounts.

To provide you with this, your annual information includes a combination of the following:

- Your Member Statement which includes details about your benefits, account balances and information on fees and transactions;
- The Annual Report which includes additional information about the Fund.

Your Member Statement and the Annual Report together comprise your periodic statement for the year ended 30 June 2009.

If you have any questions about your Member Statement, please call the Helpline on **1800 025 026**.

Credited interest rates

For the accounts of members with accumulation balances and designated accounts for Defined Benefits members, estimated monthly crediting rates are set reflecting the monthly investment returns (which may be positive or negative). These estimated rates are used in calculating the benefits of members who leave the Fund during the year. Final monthly rates are set at the end of the financial year and these rates are credited at June 30. The monthly rates are applied to account balances and contributions.

Final Rates over the year were:

2008		2009	
July	-2.20%	January	-0.22%
August	3.75%	February	-4.20%
September	-5.02%	March	6.73%
October	-7.16%	April	4.77%
November	-4.10%	May	1.70%
December	-0.93%	June	0.99%

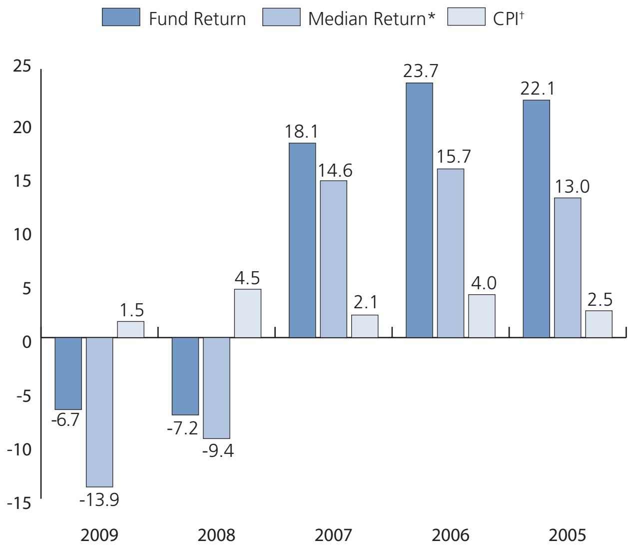
For the year ended 30 June 2009 the effective crediting rate was -6.7% p.a.

Note that during the year and for any month or period for which a crediting rate is not available interim interest crediting rates are used to pay benefits.

Compare the performance of the Fund's assets

Compare your Fund's performance

The graph on this page shows the Fund return, which is net of investment expenses and investment tax paid by the Fund over the past five years. This is compared with the Fund's investment objective of exceeding the median investment return of funds with similar asset allocation (using the Mercer Pooled Fund Survey of Balanced Funds for this purpose) as well as increases in the cost of living (as measured by the Consumer Price Index, CPI).



Please note that past performance is not a guide to future performance.

* Source: Mercer Pooled Fund Survey of Balanced Funds published by Mercer
† Source: Australian Bureau of Statistics

Summary of Returns

Annual effective rate of net earnings for 2008/09 (the actual rate of return net of tax and investment expenses)	-6.7% p.a.
Compound average effective rate to 30 June 2009	
Net earnings	9.1% p.a.
C.P.I	2.9% p.a.
Median Return (over the most recent five–year period)	3.2% p.a.
Credited interest rate for the year to 30 June 2009	-6.7% p.a.
Inflation rate for the year to 30 June 2009 (increase in CPI)	1.5% p.a.

For an explanation of the reasons behind this year's investment returns, please turn to page 4.

Defined Benefits

The benefit for Defined Benefit members on retirement is based on a calculation that takes account of years of membership and salary close to retirement. The Defined Benefits payable upon retirement are not affected by how investments perform. Defined Benefit members often have additional accounts and this part of the member's benefit is affected by investment returns as are the benefits of accumulation members.

Benefits of your Fund

- Well above average long term investment returns for members (9.1% return earned over last five years)
- Flexible insurance options
- Goldman Sachs JBWere continues to pay most of the Fund administration fees for employees (and their spouses)
- Full range of member services
- Ability to take an account based pension

Where your super is invested

Your Fund has guidelines for investing

The Trustee has an investment policy that sets investment strategy and objectives covering how and where the Fund's assets will be invested. While having an objective and strategy are required by law, having a strategy also helps ensure that your Fund maximises investment returns while maintaining an acceptable level of risk. Please note that the objectives are not a forecast or guarantee of future performance. The investment policy also covers other related matters, such as appointment of investment managers and guidelines for investments in futures and options.

The Trustee regularly monitors the Fund's performance against its objectives and strategy, and changes are made to guidelines and settings where necessary.

Investment Objective

The investment objective is to provide a five year rolling return that is equal to or above the median of balanced pooled investment managers as measured in the Mercer Pooled Fund Survey over the long term (5 year rolling average).

Investment Strategy

Factors considered by the Trustee in formulating the investment strategy are to prudently invest the assets of the Fund in pursuit of the maximum rate of return possible, subject to acceptable risk parameters and maintenance for an appropriate diversification of investments. Consideration has also been given to the size and nature of the liabilities of the Fund, particularly in relation to benefit payments.

The Trustee has considered:

- the Fund's benefit design i.e. Defined Benefits and Accumulation Benefits
- Defined Benefit member characteristics i.e. age and gender
- the requirements of the Superannuation Industry (Supervision) Act 1993

The Fund's asset class position at 30 June 2009 is as follows:

Asset Class	Ranges	Neutral Position
Australian Shares	30–75%	62.5%
Overseas Shares	0–20%	15.0%
Property	0–10%	5.0%
Fixed Interest	0–40%	7.5%
Cash	3–30%	7.5%
Alternative Assets	0–5%	2.5%

Principles for Responsible Investment (PRI)

"I applaud the leadership of the institutions that have committed themselves to this undertaking, and urge other investors around the world to join this historic effort" **Ban Ki-moon, UN Secretary-General**

Financial markets play an important role in sustainable development and the Trustee continues to remain committed to its investment policy in relation to environmental, social and corporate governance (ESG) issues.

The Trustee will continue to progressively incorporate the PRI into its investment management and we will report to you periodically on our progress.

If you would like more information about PRI, you should visit **www.unpri.org**.

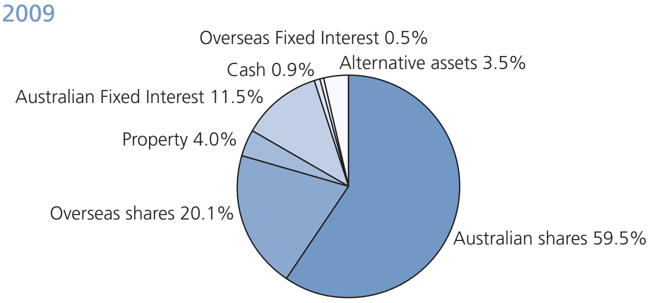
Investments above 5% of assets

The Trustee is required to notify members of individual investments that exceed 5% of the value of the Fund's assets. The following investment represented more than 5% of the Fund's assets at 30 June 2009.

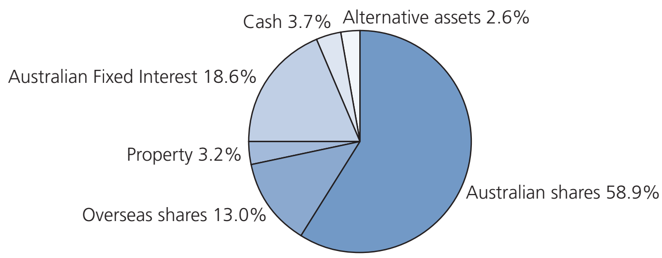
Investment	$m value	% of assets
BHP Billiton Ltd	$17.0	8.2%

Where your super is invested as at 30 June

2009



2008



Keeping an eye on risk

The Trustee's policy regarding investment in derivatives is that derivatives can be used via:

- Direct investment by the Trustee (in limited circumstances primarily to protect the value of a particular asset class);
- An investment manager appointed by the Trustee to manage part of the Fund's investments in an individually managed portfolio; or
- A collective investment scheme or listed trust in which the Trustee has invested.

Who manages the investments?

The Fund invests in individual shares, securities and wholesale managed funds. The Fund's investments are determined by the Investment Committee (comprising four Directors; Angela Manning, Justin Arter, Andrew Gray and Frank Macindoe, and Goldman Sachs JBWere asset class specialists such as Giselle Roux, Chris Pidcock, Philip Gardner and Sally Campbell). The investments are held in the name of the Fund by the Fund's custodian Invia Custodian Pty Ltd.

Where your super is invested (continued)

The majority of Fund investments are held directly, however part of the portfolio is invested via managed funds as follows.

Who manages the investments as at 30 June 2009? (continued)

Aberdeen Asia Fund

THS Global Equity Fund

Macquarie Morgan Stanley Global Franchise Fund

Macquarie Walter Scott Global Equity Fund

Platinum International Fund

Platinum International Brands Fund

GMO Hedged Global Equity Fund

EQT PIMCO Wholesale Global Credit Fund

JBWere Private Equity Fund

GSJBW Trans-Tasman Private Equity Fund

GSJBW Australasian Mezzanine Fund 2

GSJBW Collateral Mezzanine Fund 05

Becton Development Fund No1

GSJBW Global Alpha Class B Fund

GSJBW Multi-Strategy Fund

Peet Income Property Fund

Despite delivering some strong gains in the last three months of the 2008/09 financial year, share markets were unable to recover from the impact of the Global Financial Crisis (GFC) over the previous three quarters, and so returns for the year were negative for most 'growth' asset classes. Indeed, following the failure of some major global financial institutions and extreme chaos in the credit sector during the first quarter of the financial year, several countries or regions, including Europe, Japan and the US, officially announced they had entered into recession.

In reponse to the GFC, central banks and governments around the world introduced aggressive monetary-easing policies, stimulus packages and rescue plans. During the last quarter of the financial year, economic data showed signs of improvement, consumer confidence appeared to be gaining and share markets began to recover.

In contrast to share markets, the fixed-income and cash markets posted positive returns as investors used these asset classes for a 'flight to safety'. Both domestic and global bond yields fell sharply amid aggressive rate cuts by central banks and investors' appetite for risk diminished. However, since the start of 2009, bond yields have been trending upward with concerns shadowing bond issuance, triggered by the massive government-spending policies implemented to counteract the GFC.

Key developments during the year

The main feature of the 2008/09 financial year was the significant changes in the global financial landscape including the nationalisation of US mortgage giants Fannie Mae and Freddie Mac, and the US Federal Government's acquisition of an 80% stake in AIG. In addition, the 100-year-old investment bank, Lehman Brothers, filed for Chapter 11 bankruptcy and Merrill Lynch was acquired by Bank of America.

The US Federal Government introduced the $USD 700 billion Troubled Asset Relief program (TARP) in October and the $US 800 billion Term Asset-Backed Loan Facility (TALF) in November to purchase troubled assets as well as agency and asset-backed debts to provide liquidity into the financial system.

The Reserve Bank of Australia (RBA) commenced its interest-rate-easing cycle by cutting the official cash rate to 7% during the September quarter. This was the first interest rate cut since December 2001. During December, the RBA slashed official interest rates to 4.25% making this cycle the most aggressive period of monetary easing since the 1991 recession.

February saw a further cut to 3.25% and in April, official interest rates hit a historical low of 3.00% During June, the RBA noted evidence of the global economy stabilising, improving confidence levels and better liquidity conditions in financial markets, but commented that '*scope remains for some further easing of monetary policy, if needed*'.

Another development for the 2008/09 financial year was that a number of countries, including Australia, the US and UK introduced prohibitions against short-selling.

Rounding out the year, US economic data was mixed. On the bright side, consumer confidence, manufacturing ISM and housing sector figures were better than expected. On the negative side, the first quarter Gross Domestic Product (GDP) remained in downtrend, which was the third consecutive quarterly drop. The unemployment rate soared up to 9.4% and the first quarter account deficit increased to USD $101.5 billion.

The US banking sector delivered some positive news to alleviate market concerns over the sector's health. US banks stress testing came out with better-than-expected results, followed by successful capital raisings by a few major banks. The US Treasury gave 10 banks permission to repay USD $68 billion in TARP funds.

Central banks around the world continued their monetary easing to the end of the financial year. The US Federal Open Market Committee maintained a Federal Funds target range of 0% to 0.25%.The Bank of Canada and European Central Bank brought their cash rate to 0.25% and 1.0%, respectively. The Reserve Bank of New Zealand also cut rates.

In Australia, the economic data was largely on the positive side. Australia managed to avoid a technical recession with a first quarter Gross Domestic Product (GDP) result of 0.4%, well above market expectations. The month of June saw consumer confidence bounce back, reflected in part by a rise in the number of building approvals. Conversely, unemployment stayed at a 5-year high of 5.7% and the trade balance recorded a deficit of A$0.9 billion during April.

The price of oil (WTI) soared up 40.7% in the June quarter to close out the financial year at US$69.9/barrel. Gold finished the year at US$926.6/oz slightly up from its value 12 months prior of $921.78/oz.

Australian Shares

The Australian share market recorded another massive loss in the 2008/09 financial year after a significant decline in the previous year. The GFC took a heavy toll in the domestic market over the September and December quarters, with the S&P/ASX 300 Index declining by 10.7% and 18.5% respectively. Aggressive monetary-easing policy coupled with announcements of generous stimulus packages, both in Australia and around the world, helped local markets stabilise in March, reflected by a strong quarterly return in June (+11.5%). In total, the S&P/ASX 300 Index finished the financial year 20.3% lower. Large-cap stocks, as measured by the S&P/ASX 50 Index (-18.0%), outperformed mid cap (-27.1% as measured by the S&P/ASX Mid 50) and small cap (-28.6% as measured by the S&P/ASX Small Ordinaries Index) counterparts as well as the broad market.

Property Trusts (-42.1%) and Materials (-33.7%) bore the brunt of the credit crunch, with Materials being the biggest drag to the broad index. Conversely, Healthcare (+0.4%) was the only sector to record a gain for the year, while Financial ex Property (-6.2%) delivered the highest positive contribution to the index, attributable to the better capitalised banking sector relative to global peers.

Financial stocks, including Westpac (+8.9%), Commonwealth Bank (+4.5%) and ASX (25.2%) made significant positive contributions to the index. On the other hand, Resource giants, BHP (-18.3%) and Rio Tinto (-49.8%) topped the main detractors list.

Overseas Shares

Overseas share markets underperformed the domestic market, with the MSCI World ex Australia Index returning -26.6% in local-dollar terms over the year. The sharp depreciation of the Australian dollar against most major currencies resulted in a fully hedged investor seeing a return of -16.2%. Growth stocks did better than value counterparts with the Citigroup World ex Australia Growth Index and the Citigroup World ex Australia Value Index returning -13.4% and -16.5% in Australian Dollar terms respectively.

Europe (-22.3% in A$) lagged behind other regions. Most major developed countries saw -20% to -30% returns in local dollar terms for the whole year, with Japan (-30.0% in local currency) and Italy (-31.1% in local currency) being the hardest hit.

Unsurprisingly, Financials (-24.0% in A$), Energy (-28.4% in A$) and Materials (-33.2% in A$) provided the biggest drag to the broad index, while sectors generating stable cash streams, including Consumer Staples (+2.1% in A$) and Healthcare (+1.3% in A$), managed to realise a positive return during the recent unprecedented tough times.

*Source: Mercer Investment Consulting

Some investment terms explained

Consumer Price Index (CPI)
is used to measure the rate of increase in inflation. In Australia, it is based on the change in prices of a selection of household goods and services.

Average Weekly Earnings (AWOTE)
is used to measure the rate of increase in average wages in Australia.

Asset class
type of investment such as Australian shares, property securities or Australian fixed interest.

Growth assets
assets expected to grow in value over time (although their value may rise and fall in the short term), such as shares and property.

Asset allocation
the range of assets held in the various asset classes such as Australian shares, overseas shares and property.

How your Fund works

Your Fund is run by a Trustee company BEST Superannuation Pty Ltd ABN 57 070 732 008 according to its governing legal document, the Trust Deed, and superannuation laws.

The Trustee Board comprises an equal number of member representative directors (appointed by members of the Fund in accordance with the rules for the appointment of member representative directors) and directors appointed by Goldman Sachs JBWere.

Directors

The Directors of the Trustee during 2008/2009 were as follows:

Member representatives

Angela Manning (Chairman)
Frank Macindoe
Craig Murray

Employer appointed representatives

Justin Arter
Paul Sundberg
Andrew Gray (resigned on 10 September 2009)

Your Fund has these advisers

These people provide assistance to the Trustee:

Auditor and Tax Agent

PricewaterhouseCoopers

Administrator/Fund Secretary

Mercer

Legal

Freehills

Actuary

Russell Employee Benefits

Insurer

AIA

Custodian

Invia Custodian Pty Ltd

Insurance protection

The Fund pays for indemnity insurance to protect the Trustee, its directors and your Fund against the financial effects of any 'honest mistake' that might occur in running the Fund.

Special tax treatment

Superannuation is one of the most effective ways to save because it is taxed at a lower rate than many other forms of income. To get this tax advantage, your Fund must operate according to a strict set of laws. To show that your Fund has followed these laws, the Trustee lodges a return each year with APRA.

The Fund is a regulated complying superannuation fund for the purposes of government legislation. No penalties were imposed on the Trustee under the Superannuation Industry (Supervision) or Corporations legislation during the year.

Costs are carefully managed

The costs of running the Fund are managed carefully. For employees of Goldman Sachs JBWere, the cost of administering the Fund continues to be subsidised by your employer.

The section on the next page shows fees and other costs you may be charged. These fees and costs may be deducted from your account balance, from the returns on your investment or from the Fund assets as a whole.

You need to take into account the impact of tax and insurance costs as well. Accumulation and Pension members should refer to the relevant Fund Product Disclosure Statement for more information (available on the website).

You do not pay GST on any of the fees and charges set out on the next page.

Significant fees

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Fund		
Establishment fee: The fee to open your investment	Nil	Not applicable
Contribution fee: The fee on each amount contributed to your investment – either by you or your employer	Nil	Not applicable
Withdrawal fee: The fee on each amount you take out of your investment	Nil for a final benefit payment (e.g. on resignation or retirement) $180 for a benefit payment because of a portability request or for a contribution splitting fee which is transferred from the Fund	Not applicable Deducted from your Member Account when you elect to take out an amount under the portability regulations or when a contributions split amount is transferred from your account to another fund.
Termination fee: The fee to close your investment	Nil	Not applicable
Management costs		
The fees and costs for managing your investment	Operating Costs[1] 0.22% of Fund assets Investing Costs[2] 0.26% of Fund assets plus a potential performance based fee[3] of 0.01% of relevant Fund assets charged within certain managed funds plus an Administration fee of $400 per year if you are a Retained Benefits member[4]	Deducted from the Fund's assets before the Fund's Crediting Rate is determined Deducted from your Retained Benefit Member account annually in arrears at the end of the year, or pro-rated upon your exit from the Fund during a year
Service fees		
In some cases, user pays family law fees and contribution splitting fees may also apply. See the section 'Additional explanation of fees and costs' below.		

[1] This is an estimate of what the annual Operating costs will be from 1 July 2009. Operating costs are fees and costs for operating the Fund. They include administration and other expenses incurred in operating the Fund, specifically including Trustee expenses and professional services expenses. The costs in relation to outsourcing the Fund secretarial and administration function to Mercer are currently partially paid by the Employer. The Fund's Crediting Rate is net of Operating costs. Operating costs have been determined based on the actual Operating costs for the period from 1 July 2008 to 30 June 2009.

[2] This is an estimate of what the annual Investment costs will be from 1 July 2009. Investment costs are fees and costs for investing the Fund's assets. They include fees paid to external investment managers and other expenses incurred in investing the assets (excluding additional transaction costs – please see the PDS for details of transaction costs). The Investment costs may change due to several factors including: timing, cash flow, changes in the investment manager line up and changes in asset allocation. Investment costs were determined based on indicative annualised calculations using fee information for periods up to approximately 30 June 2009.

[3] Refer to the next page for further details about performance based fees.

[4] Former employees who elect to remain within the Fund are transferred into the Retained Benefits Section of the Fund.

How your Fund works (continued)

Additional explanation of fees and costs

Family law fees

Type of fee or cost	Amount	How and when paid
Application for information (i.e. benefit valuation) in the format specified under the Family Law Act	$250 ($150 for additional requests)	Not paid out of the Fund. Charged by the Fund's administrator and payable by person making request at time request is made.
Splitting a benefit	$250	Shared equally by both parties and will be deducted from each party's benefit at the time the benefit is split unless all of the benefit is going to the non member spouse (in which case the non member spouse pays all of the fee).
Flagging a benefit (or lifting a payment flag)	$100	As for splitting a benefit.

For more information about family law and how it may affect your super benefit, contact the Fund Secretary.

Contribution splitting fees

$180 if the split amount is transferred out of the Fund. There is no fee charged to the member if the split amount is transferred to an account for your spouse in the Fund.

Performance fees

The figure of 0.01% given in the table on page 7 is an estimated performance based fee ('PBF'), assuming a 1% out-performance by the investment manager. There is the potential for PBFs to be charged, within the 'Alternative' asset class allocation, in addition to the other Management costs. Investment managers that charge a PBF only apply those fees when performance is greater than an agreed target. Accordingly, PBFs only arise when higher returns, relative to a specified target for a particular manager, are achieved. The extent of any PBF cannot be determined in advance. This will change according to the amount of out-performance achieved by the investment manager and the weighting of that investment manager. There is generally a high watermark associated with each PBF. A high watermark means that if the manager loses money over one time period they have to get back to the previous level before getting a PBF on new gains.

Transactional and operational costs

Members incur no direct cost when making contributions or withdrawals (except for the $180 fee which applies in some circumstances). However, when the Trustee purchases or sells Fund assets, there may be investment related expenses incurred on the purchase or sale of the underlying assets e.g. buy/sell spreads as applicable. These additional transaction costs are deducted before the Fund's Crediting Rate is determined. The additional transaction costs from the purchase of underlying assets have been estimated to be up to 0.06% and from the sale of underlying assets up to 0.06%. Because these costs are taken into account before determining the Fund's Crediting Rate, Member Account balances are net of transaction costs.

Note that no brokerage, management or custodial fees are charged by Goldman Sachs JBWere to the Fund on market transactions and any commissions are rebated back to the Fund.

GST

All fee calculations are inclusive of GST. Reduced input tax credits have been incorporated into the Operating costs.

Fee changes

All fees are current and may be revised or adjusted by the Trustee from time to time without member consent. The Trustee may also introduce new fees. If there is a significant increase in fees, the Trustee must notify members 30 days in advance of the change.

The withdrawal fee and the family law fees set out above can be indexed annually each 1 January to AWOTE.

An administration fee applies for Retained Benefits members (i.e. those members who are no longer employees of GSJBW) of $400 p.a. This fee will be reviewed annually.

Example of annual fees and costs

This table gives an example of how the fees and costs in the Fund for this product can affect your superannuation investment over a 1 year period if you are not a Retained Benefit Member. You should use this table to compare this product with other superannuation products.

Example		Balance of $50,000 with total contributions of $5,000 during year
Contribution fees	Nil	You will not be charged contribution fees.
Plus Management Costs	0.48%[1]	For every $50,000 you have in the Fund, management costs of $240 each year will apply.[2]
Equals Cost of fund		If you put in $5,000 during a year[3] and your balance was $50,000, then for that year management costs will be: $240[4]

[1] This is the sum of the estimated Operating costs and Investment costs — refer to the table on page 7. It does not incorporate any additional transaction costs. Investment managers may also charge Performance Based Fees ('PBF') and these fees have not been incorporated into the example above. Based on an assumption of 1% out-performance by the investment manager, the performance based fee charge is estimated to be $5 in addition to the above fees.

[2] Note that this amount will not be deducted from your member account. Instead, the $240 Management cost in this example that is attributable to you is deducted from the Fund's assets and taken into account in determining the Fund's Crediting Rate.

[3] Assuming that the $5,000 is contributed at the end of the year.

[4] Additional fees may apply (being, if applicable, a withdrawal fee of $180 for each withdrawal under the portability regulations, family law fees and Retained Benefits members fees) — refer to previous information.

How your Fund works (continued)

Tax and insurance costs

Tax and insurance costs are set out in the Product Disclosure Statement (PDS).

The cost of insurance premiums is also passed on to members by deduction from their accounts. Accumulation members should refer, if applicable, to the Fund's PDS for more details, noting that the Trustee has recently negotiated further cost savings for you on insurance premiums.

Tax deductions

The deductability effect of the payment of expenses from the Fund is passed on to members through adjustments to the Fund's crediting rate.

Surcharge Tax

If the Fund is required to pay surcharge tax in respect of you, the tax payable is deducted from your benefits in the Fund. If you roll over benefits into the Fund from another super fund or from your employer, any liability to pay the surcharge tax for contributions to that fund that has not been paid or in respect of the employer payment may be transferred to the Fund. If we receive a surcharge assessment after you have left the Fund, we will return it for payment to the ATO. The ATO will either forward it to the fund to which your benefit was paid or to you if your benefit was paid directly to you.

Are you getting the most out of your super?

The Trustee of the Fund wants to ensure that you maximise the advantages that superannuation and the Fund can offer you.

Voluntary Contributions

Making pre-tax contributions (concessional contributions) can be a tax effective method of increasing your retirement savings.

To maximise the benefits of superannuation you now need to consider whether you should be making voluntary contributions from an earlier age. The government recently introduced new concessional contribution limits (see Page 12) and this may affect members who were previously looking to make large amounts of contributions in the lead up to their retirement.

Insurance

Research has shown that Australians on average have less insurance than they require. The Fund provides members with a default level of insurance based on which particular division of the Fund you are in. This level of insurance does not take into account your personal requirements and every member should review their own situation to see if they are adequately covered.

Remember that there are different types of insurance for different life altering events and you should consider how you can ensure you have an adequate level of cover in case of Death, TPD or Temporary Disablement.

You may be eligible to obtain additional Death/Total and Permanent Disablement or Salary Continuance through the Fund.

Binding Death Benefit Nominations

Under the current Fund arrangements members can nominate to whom they would like their benefit paid in the event of their death by either making a binding or non-binding death benefit nomination. Unfortunately approximately 30% of members have not made a binding nomination or non binding nomination.

What's the difference between Binding and Non-Binding nominations?

Binding Nomination

If you make a valid binding death benefit nomination the Trustee will pay your benefit as nominated. This allows members to plan with certainty, knowing how their superannuation benefit will be paid in the event of their death (provided all requirements are complied with).

Binding nominations are valid for 3 years. However, a binding nomination should be reviewed if your circumstances change (e.g. birth of children, marriage, separation or divorce), as the Trustee has no discretion when paying a death benefit that is subject to a valid binding nomination.

Non-binding Nomination

This type of nomination is not binding on the Trustee. That is, the Trustee will take your nomination into account but is not bound to follow it. As with a binding nomination, if you have made a non-binding nomination it should be reviewed if your circumstances have changed.

How to make or update a nomination

You can make death benefit nominations (binding or non-binding) and update your beneficiaries at any time. Forms are available on the website **www.gsjbw.superfacts.com** or you can call the Helpline on 1800 025 026 for assistance with making a death benefit nomination.

Your annual Member Statement shows your nominated dependants and the proportion of your death benefit that you want them to receive in the event of your death. It also shows if your nomination is binding or non-binding.

Please note you should seek financial advice before making any decisions in regard to your superannuation.

Rolling super between funds

If you are rolling your super money between super funds, you need to supply the Fund's SPIN number, or your member number, before the rollover can be completed. Your Fund's SPIN number is BES 0001 AU.

How your Fund works (continued)

Financial Advice Helpline

As members of the GSJBW Fund you have access to limited personal financial advice. This service offers you limited personal financial advice in relation to contribution strategies and insurance and is available through the Fund Helpline. The Financial Advice Helpline consultant will have an understanding of the Fund and the various benefits associated with the Fund.

For further information on making voluntary contributions, applying for additional insurance, nominating a beneficiary or if you would like to speak to a Financial Advice Helpline consultant please call the Helpline on **1800 025 026**.

Any limited personal advice is provided by the Fund Administrator, Mercer, as a corporate authorised representative of Mercer Investment Nominees Limited ABN 79 004 717 533, AFSL No. 235906.

Pre-tax personal contributions - Retained and Spouse members

All Retained and Spouse members are able to make pre-tax personal contributions from 1 July 2009. You may be eligible to claim a deduction if the amount you earn as an employee is less than 10% of your combined assessable income, reportable fringe benefits and reportable superannuation contributions for the year and you meet age related conditions.

Personal super contributions you claim as a tax deduction are taxed at 15%. However, there are caps on the amount of contributions you can make at this concessional rate of 15%. There are also caps on non-concessional contributions.

Personal contributions for which you:

- Claim a deduction are concessional contributions.
- Don't claim a deduction are non-concessional contributions.

Note: If you claim a deduction for a personal contribution, you will not be eligible for a super co-contribution on the amount you claim.

For further information on how to make personal concessional contributions please contact the Fund Helpline.

Member protection

Federal Government legislation limits the amount of fees and charges that can be applied to certain small superannuation account balances. If your account balance is less than $1,000 at the end of a member reporting period (generally 30 June each year) or at your date of exit from the Fund, and your account includes any employer superannuation guarantee contributions, the Trustee currently applies this requirement to limit the total fees (excluding insurance premiums and taxes) charged to your account in a member reporting period to the investment earnings credited to your account in that period.

Please note in times of negative earnings no fees are levied upon an account balance less than $1,000.

Employer contributions

Defined Benefit members pay a fixed member contribution (as a percentage of salary). The remaining money required to provide the benefits comes from the employer's contributions and investment earnings. The amount the employer provides depends on the Fund's investment performance and financial position.

An actuary advises on the level of employer contributions required to ensure there is enough money to pay members' benefits. The actuary projects likely benefit payouts, salary growth and investment returns to calculate the employer's contribution level.

At the last valuation as at 30 June 2007 the actuary advised that the Fund was in a satisfactory financial position. The employer contributed in line with the actuary's recommendations for the year to 30 June 2009 so that contributions payable for the year by your employer have been paid to the Fund. Based on the actuary's advice, the employer ceased making certain employer contributions as from 1 August 2008 and recommenced contributions from 15 July 2009.

The next actuarial valuation of Fund will be completed as at 30 June 2010.

Financial summary

This is a summary of the Fund's unaudited accounts for the year ended 30 June 2009. The audit is due to be completed in October 2009. You can then request a copy of the audited accounts and auditor's report from the Fund Secretary.

Statement of Net Assets as at 30 June

	2009 ($)	2008 ($)
Investments		
Cash deposits	1,245,090	2,231,287
Australian Equities & Convertible Notes	125,018,658	140,719,522
Property Trusts	7,994,188	7,577,018
Overseas Investments	38,986,762	29,981,819
Alternative Investments	7,270,646	6,147,053
Fixed Interest	26,371,519	49,002,738
Other Assets		
Interest receivable	37,768	204,245
Distributions receivable	233,815	1,401,477
Insurance proceeds receivable	1,219,371	-
Current tax asset	33,127	-
Future Income Tax Benefit	98,307	17,007
Other debtors	3,185	4,988
Total Assets	**208,512,436**	**237,287,154**
Liabilities		
Other creditors	287,856	243,968
Current tax liabilities	-	1,926,831
Deferred tax liabilities	3,763,310	6,292,218
Benefits payable	2,372,879	965,676
Total Liabilities	**6,424,045**	**9,428,693**
Net Assets available to pay Benefits at end of year	**202,088,391**	**227,858,461**

Statement of Changes in Net Assets for year ended 30 June

	2009 ($)	2008 ($)
Net assets available to pay benefits at the start of the year	**227,858,461**	**256,250,734**
Net Investment revenue		
Interest	1,909,789	2,439,057
Dividends	6,321,984	6,137,567
Distributions	1,524,603	2,953,284
Changes in net market value of investments	(26,781,142)	(30,887,635)
Contribution Revenue		
Employer Contributions	9,620,712	16,449,541
Member Contributions	338,733	906,642
Transfers from other funds	1,781,743	5,074,082
Other revenue		
Profits share — GL insurance policy	-	76,225
Proceeds from term insurance policies	1,868,887	–
Sundry revenue	30,431	36,839
TOTAL REVENUE	(3,384,260)	3,185,602
Expenses		
Premiums on term insurance policies	530,058	676,524
Superannuation contributions surcharge	18,484	889,057
Other general expenses	481,461	541,183
Benefits paid	23,520,429	30,710,653
TOTAL EXPENSES	24,550,432	32,817,399
Changes in net assets before income tax	27,934,692	(29,631,797)
Income Tax expense	(2,164,622)	(1,239,524)
Total Revenue Less Expenses After Income Tax	**(25,770,070)**	**(28,392,273)**
Net assets available to pay benefits at end of year	**202,088,391**	**227,858,461**

Super news

Co-contributions still valuable despite temporary reduction

The Government has temporarily reduced its popular superannuation co-contribution, a payment available to low-income and some middle-income Australians. Even though the amount of the co-contribution has been reduced, it is still a valuable benefit which can increase your super savings.

Effective 1 July 2009, the Government contributes $1 for each $1 contribution you make from your after-tax income. The maximum co-contribution will be $1,000 a year if your income* is less than $31,920 a year. The co-contribution reduces gradually at a rate of 3.333 cents for every dollar earned above $31,920, and cuts out at $61,920 in the 2009/10 financial year (In 2010/11, and future years, these thresholds will be indexed to Average Weekly Ordinary Time Earnings).

*Your income includes your assessable income, reportable fringe benefits and, since 1 July 2009, your reportable employer superannuation contributions (see below).

The Government has also indicated that maximum co-contributions are expected to increase to $1.25 for each $1 member contribution (maximum $1,250) from 1 July 2012, and then revert back to the previous maximum level of $1.50 for each $1 member contribution (maximum $1,500) from 1 July 2014.

Reportable employer superannuation contributions

Effective 1 July 2009, employers are required to report details of employees' reportable employer superannuation contributions. This will be shown on a payment summary given to you by your employer each year so that you can include it in your tax return.

Generally, your reportable employer superannuation contributions will include any salary sacrifice contributions you make and any voluntary employer contributions over which you have some control.

Even though you will need to show this figure in your tax return for the year ending 30 June 2010 (and subsequent years going forward), it will not form part of your assessable income for income tax purposes. However, it may impact on your eligibility for a number of tax offsets and other Commonwealth government benefits which are subject to income tests. It may also increase your obligations to pay the Medicare Levy surcharge and to make Child Support payments.

For example, your reportable employer superannuation contributions will be taken into account in assessing your eligibility for various benefits including Government superannuation co-contributions, the eligible spouse superannuation contribution tax offset, the Low Income Tax Offset, Mature Age Worker Tax Offset and Family Tax Benefits.

Reductions in concessional contribution limit

The amount of concessional contributions that can be paid towards your super at the concessional tax rate of 15% has been reduced to $25,000 per annum for those who are under age 50 at the end of the 2009/2010 financial year, and $50,000 per annum for those aged 50 or over in the relevant financial year. The new limits have applied since 1 July 2009. The higher limit for those aged 50 or over will only apply until 30 June 2012.

Concessional contributions include any contributions made by your employer, salary sacrifice contributions, and for those who are self-employed, any contributions for which you are able to claim a tax deduction. Certain other less common contributions are also treated as concessional contributions. You can see a list of these on the Australian Taxation Office's (ATO) website, **www.ato.gov.au**.

An additional tax of 31.5% (more in some cases) will apply to any contributions in excess of the new limits. You can avoid this additional tax by monitoring the contributions being paid for you and adjusting these where necessary or possible.

The limit of $150,000 a year for non-concessional contributions has not been changed. This includes any contributions you make from your after-tax income as well as some less common types of contributions. If you are under age 65 at the start of the financial year, you may be able to contribute up to $450,000 in a year provided that your non-concessional contributions in that year plus those in the following two years do not exceed $450,000.

An additional tax of 46.5% (more in some cases) will apply to any contributions in excess of these limits. To avoid this additional tax, it's advisable to keep an eye on your non-concessional contributions throughout the year and adjusting these where necessary.

Payment of excess contributions tax

Most members will not exceed the above concessional and non-concessional contribution limits. However, if you do, the ATO will send you a special tax assessment together with a release authority which you will be able to give to your super fund to authorise it to pay the tax on your behalf. Your super fund can only do this from an accumulation account in your super fund (it cannot be paid from any Defined Benefits that you might have).

If your assessment is for excess concessional contributions tax, you will only have 90 days to give your release authority to your super fund if you want it to pay the tax to the ATO – or reimburse you for any tax if you have paid it yourself. It is not compulsory to arrange for your super fund to pay this tax.

If your assessment is for excess non-concessional contributions tax, you will receive a "compulsory release authority" which you must provide to your fund within 21 days so your fund can pay the tax or reimburse you.

If you receive an assessment you will need to read it carefully to understand the actions you must take and the time frames that must be met.

Important – changes to rules on super for temporary residents and former temporary residents

The Government has made a number of changes to the treatment of superannuation for members who are, or have previously been, temporary residents of Australia.

Included in the changes are amendments to the conditions of release for members who are, or have previously been, temporary residents of Australia. These changes do not apply to members who are Australian or New Zealand citizens, permanent residents or holders of a Subclass 405 (Investor Retirement) or Subclass 410 (Retirement) visa. If you do not fit into these exempt classes and you hold or have held a temporary visa (other than a Subclass 405 (Investor Retirement) or Subclass 410 (Retirement) visa) in the past, the following changes will apply to you.

Under the changes, your superannuation benefit will only be payable if you satisfy one of the following conditions of release*:

- death;
- terminal medical condition;
- permanent incapacity;
- temporary incapacity;
- unclaimed money payment; or
- departing Australia superannuation payment.

* Your superannuation benefit will also be payable if you satisfied a condition of release prior to 1 April 2009 which was applicable at the time.

Therefore, if you have not left Australia you will not be able to receive a benefit on reaching age 65, retiring from employment after age 60, permanently retiring from employment after age 55, or on financial hardship or compassionate grounds. You will also generally not be able to take any type of pension from the Fund.

If you have left Australia, you will be able to receive your benefit under either the 'unclaimed money payment' (if your benefit has been transferred to the ATO – see below) or 'departing Australia superannuation payment' (if your benefit remains in the Fund) conditions of release provided you satisfy the relevant requirements. Included in these requirements is that you have left Australia and that your temporary resident visa has expired. Tax of 35% (up from the previous rate of 30%) of the taxable component of your benefit will apply to such payments.

If you have left Australia, the ATO can require your superannuation fund to transfer any superannuation benefit to the ATO unless you have claimed it from the fund. This will not occur until at least six months after the later of your departure from Australia and the date your visa ceased to have effect. The ATO will not require the transfer if it is aware that you have lodged a valid application for permanent residency. The first transfers occurred in June 2009.

If you leave Australia and your benefit is transferred to the ATO, you will lose any insurance cover you might have in the fund. Further, whilst the ATO will maintain an account for you, it will generally not add interest to your account. You will be able to claim it from the ATO any time subject to tax of 35% being withheld from the taxable component (45% from some benefits transferred from certain Government-sector funds).

Same-sex relationships

The Government has passed legislation that will remove some discrimination against same-sex couples. The main impacts are as follows:

Death benefits:

Same-sex spouses, together with children of a de facto spouse, can now be considered as potential beneficiaries of any death benefits. Previously they could only be considered if they were financially dependent on or had an interdependency relationship with the deceased. If you have a same-sex spouse, you may wish to review any death benefit nominations you have made to take these changes into account.

Contribution splitting

Generally, up to the lesser of 85% of your taxed splittable contributions (which includes your employer's contributions) in the previous year (or current year if exiting the fund) and the concessional contributions cap can be transferred to the superannuation account of your spouse. You can now split contributions made on or after 1 July 2008 with a same-sex spouse.

Spouse contribution tax offset

You may be able to claim a tax offset for after tax contributions you make directly to your spouse's superannuation account. The maximum rebate is $540 a year (or 18% of contributions of up to $3,000). The rebate phases out if your spouse earns over $10,800 a year (including reportable fringe benefits and reportable employer superannuation contributions) and ceases if your spouse's income exceeds $13,800. From 1 July 2009, you will be able to claim these tax offsets in respect of contributions you make for a same-sex spouse.

Family Law splitting

Since 1 March 2009 it has generally been possible for de facto couples (including same-sex de facto couples) to split their superannuation when their relationship ends. This brings the superannuation treatment of de facto couples in line with that of legal marriages which break down. At this stage, this will not be possible in South Australia or Western Australia. If you are currently separating from your de facto partner or intend doing so in the future, you should seek legal advice on this issue.

What to do if you leave

If you are about to leave work and take your super, make sure you respond promptly to letters from the Trustee about your benefit payment.

If you have reached age 65 and have not told your Fund how and where to pay your benefit, your benefit may be considered to be unclaimed money. It will then be placed with the ATO. You will then need to contact the ATO to find out how to claim your benefit.

For members leaving aged 64 or younger, the Trustee has a broad power to transfer a member's benefit to another fund called an Eligible Rollover Fund (ERF). Upon transfer to the ERF, the member or their dependants will no longer have any entitlements under the Fund.

The Trustee will transfer a member's benefit to the ERF after ceasing employment if either of the following two conditions occur:

- An existing member has less than $10,000 in their account, and they fail to advise a complying fund they wish to transfer their benefit to.
- If we have written to you twice and both times mail has been returned unclaimed.

ERFs are designed as holding funds and are required to provide member protection. As a result, the rate of return in the ERF may be lower than in another superannuation fund. You should seek professional financial advice about the best place to roll over your benefit when you leave service.

The Fund uses the following ERF:

AUSfund

In accordance with superannuation legislation, a member's benefit may be transferred to another fund, called an Eligible Rollover Fund (ERF). Our nominated ERF is AUSfund, Australia's Unclaimed Super Fund.

Set out below is a summary of the more significant features of AUSfund, current as at August 2009:

- AUSfund does not offer insurance benefits in the event of death or disability.
- AUSfund accounts of $50 or more attract an administration levy of $10 per year or part-year, while lower balances, or limited information members (members whose identity cannot be verified on the basis of the information currently held by AUSfund), are not subject to the levy and do not earn interest. Indirect investment costs are deducted from the gross investment returns before interest rates are declared
- AUSfund does not charge entry or exit fees.
- AUSfund is required to 'member protect' benefits. Generally, this means members will not be charged administration fees if investment returns are insufficient to cover the cost. Government taxes are deducted. There is one exception to member protection rules; AUSfund may declare a bad investment period in a financial year where the total earnings on investments is less than the total administration costs. In this circumstance, AUSfund is permitted to deduct a proportionate amount from members' accounts to cover the administration costs.
- AUSfund cannot accept contributions from employers.
- AUSfund is able to accept personal contributions from members up to the age of 64. For members between the ages of 65 and 74, personal contributions can be accepted if the member has been gainfully employed for a minimum of 40 hours in 30 consecutive days during the financial year that the contributions are made.
- AUSfund has one diversified investment strategy and therefore does not provide investment choice. Rates of return are not guaranteed and investment returns provided to AUSfund members will be dependant on the performance of the underlying investment markets.

Should you wish to know more about AUSfund, please call on **1300 361 798**, by writing to The Administrator, PO Box 2468, Kent Town SA 5071, by sending an email to admin@ausfund.net.au or visiting their website at unclaimedsuper.com.au.

Continuing your insurance

If you are aged under 65 for death cover and under 50 for TPD cover and you cease to be a member other than as a result of Injury, Sickness or Disease, you can apply directly to the Insurer for a continuation of your existing death and TPD cover under a personal insurance policy. Any personal insurance policy will be subject to the terms, conditions and premiums as determined by the Insurer.

Cover will be provided, without the need to provide health evidence, subject to the following restrictions and conditions:

- Where the premium of the policy selected is subject to variation based on your smoking habits, you must complete such declaration as the Insurer may determine.
- You must apply for a personal insurance policy within 60 days of ceasing to be a member.

The amount of cover under the personal policy will be for an amount not exceeding the amount covered immediately before your cover under the Fund's Insurance Policy ceased and will be on the terms and at the premium advised by the Insurer.

Spouse members who have insurance cover also have a continuation option subject to policy conditions.

Where a member has salary continuance cover through the Fund a continuation option is also available in respect of this cover under similar conditions provided the individual is working at least 15 hours per week.

Please contact the Helpline if you need more information about these continuation options.

Like to know more?

Accumulation and Pension members should already have a Product Disclosure Statement containing information about your benefits and rules governing the Fund. You also receive an annual Member Statement containing important personal information about your benefits in the Fund.

Other documents relating to the Fund that are available for you to look at are:

- the Trust Deed
- the investment policy statement
- the latest audited accounts and auditor's report
- an extract from the latest actuary's report
- details of how the member-representative directors of the Trustee are elected and how they can be removed
- the enquiries and complaints procedure
- the privacy policy.

If you have a question about your benefits in the Fund, please contact the Fund Secretary. Please note that none of the Trustee, its directors, the Fund Secretary and the Fund Helpline are able to give any personal advice relating to your own circumstances. Please see page 10 for details of the Fund's Financial Advice Helpline which can provide limited personal advice.

Your Fund Secretary is:

Brent Tulk
Fund Secretary
Goldman Sachs JBWere Superannuation Fund
c/o Mercer
GPO Box 9946
Melbourne VIC 3001
Phone: **1800 025 026**
Fax: (03) 8640 0800

If you have a problem...

Most queries can be sorted out over the phone, but if we are unable to help you immediately, you may be asked to put your question in writing and we will reply within 28 days.

If you are not satisfied with the response, you should write to your Complaints Officer, who will pass your complaint to the Trustee. You can expect a decision within 90 days.

The contact details for the Fund's Complaints Officer are:

Complaints Officer
Goldman Sachs JBWere Superannuation Fund
C/o Mercer
GPO Box 9946
Melbourne VIC 3001
Phone: **1800 025 026**
Fax: (03) 8640 0800

The Trustee always seeks to resolve complaints to the satisfaction of all concerned and in the best interests of all members of the Fund. However, if you have followed the steps outlined above and are not satisfied with the outcome within 90 days, you may be able to take the matter to the Superannuation Complaints Tribunal (SCT). The SCT is an independent body that aims to resolve certain types of superannuation disputes.

Some complaints must be lodged with the SCT within certain time limits. For more information about requirements and time limits, you can call the SCT on **1300 780 808**.

If the SCT accepts your complaint, it will try and help you and the Trustee reach a mutual agreement through conciliation. If conciliation is unsuccessful, the complaint is referred to the SCT for a determination that is binding.

Protecting your privacy

The Trustee holds personal information about you, such as your name, address, date of birth, salary and tax file number, in order to provide your super benefits and to comply with regulatory requirements. This personal information may be disclosed as necessary to the Fund's administrator and professional advisers, insurers, Government bodies, employers, and other parties.

The Fund has a privacy policy that sets out in more detail the way your personal information is handled. If you would like a copy of the Fund's privacy policy, please contact the Fund Secretary (see contact details above).

Disclaimer