Goldman Sachs & JBWere Superannuation Fund Annual Report

For the year ended 30 June 2012

This annual report has been prepared and issued by BEST Superannuation Pty Ltd ABN 57 070 732 008, RSE Licence Number L0001939 as the Trustee of Goldman Sachs & JBWere Superannuation Fund ABN 55 697 537 183, Registration Number R1005271.

Information on investment returns contained in this annual report are not promises or predictions of any particular rate or return. Past performance is not an indicator of future performance.

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1. A message from the Chairman

On behalf of the Board of Directors, I am pleased to present the Trustee Report to Members for the financial year ended 30 June 2012.

Challenging year

The Fund experienced a challenging year in 2011/2012 due to the significant market volatility. However, we are encouraged by the rebound already experienced by the Fund in the current financial year. We continued to be the No 1 ranked superannuation fund in the APRA publication 'Statistics: Superannuation Fund-level Rates of Return June 2011' (issued 29 February 2012). APRA produced a report based on the performance of the 200 largest funds (by asset size), covering the eight-year period from 2004 to 2011. The Fund was ranked No.1 out of the 163 funds, outperforming the 2nd ranked fund by 2.3% on average over the past 8 years*. This is a great result for our members.

Your board and advisers

I wish to thank my fellow Trustee Directors (Paul Sundberg, Hamish Tadgell, Frank Macindoe, Richard Coppleson, Angela Le Brun), Alternate Director (Sally Campbell), members of the investment committee (Frank Macindoe, Hamish Tadgell, Sally Campbell, Giselle Roux, Subash Pillai and Matt Ross) and the Trustee Company Secretary (Bohdan Abrat) for their significant contribution to the operation of the Fund over the year.

I welcome and congratulate Angela Le Brun on her election to the board, as a member-elected director. I thank the following directors who resigned during the year for their contribution to the Fund (Chris Pidcock, Mark Levinson, Graham Goldsmith and Craig Murray).

Significant challenges ahead

The superannuation industry is currently undergoing the most significant changes in 25 years. I would like to acknowledge the dedication, commitment and diligence of the directors and committee members for their ongoing work to ensure the Fund meets the significant compliance challenges ahead in light of the Stronger Super reforms.

How to find out more about your fund

I encourage you to visit the Fund's website at www.gsjbw.superfacts.com where you can access up-to-date information about superannuation generally and about your Fund and your own benefits specifically. General information on superannuation is also available when you enter the website. 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 call the Helpline.

The Trustee and the participating employers, Goldman Sachs Australia Services Pty Ltd and JBWere Pty Ltd, are pleased with the progress of the Fund over the past year and 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 24 for contact details).

Angela Manning
Chairman
BEST Superannuation Pty Ltd

On behalf of the trustee of the Goldman Sachs & JBWere Superannuation Fund.
November 2012

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

2. Your 2011 Annual Member Statement

The Trustee must give members information about transactions and fees in their annual periodic statements. Statements given to members 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 2012.

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

3. The Investments

Fund Performance

How the fund performed

Annual effective rate of net earnings for 2011/12. (the actual rate of return net of tax and investment expenses).	-1.75% p.a.
Compound average effective rate to 30 June 2012 (over the most recent five–year period).	
Net earnings	0.9% p.a.
C.P.I	2.8% p.a.
Median Return*	-1.4% p.a.
Credited interest rate for the year to 30 June 2012.	-1.75% p.a.
Inflation rate for the year to 30 June 2012. (increase in CPI)	1.2% p.a.

* Mercer Employee Super Balanced Growth survey median. Please note that past performance is not a guide to future performance.

For an explanation of the reasons behind this year's investment returns, please see the Investment Updates section.

How investment returns are applied

For the accounts of members with accumulation balances and designated accounts for Defined Benefit 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 as at June 30. The monthly rates are applied to account balances and contributions.

Final Rates over the year were:

2011		2012	
July	-2.42%	January	2.15%
August	-2.63%	February	1.59%
September	-2.52%	March	2.00%
October	4.30%	April	0.78%
November	-2.27%	May	-3.46%
December	-0.04%	June	1.09%

For the year ended 30 June 2012 the final crediting rate was -1.75% p.a.

Investment Updates

The market this financial year 2011/2012*

Global investment market performance was dominated by three major issues over the past year, namely the continuing slow progress on the European debt crisis, quantitative easing in the US and the rate of growth in China.

Domestically the strength of mining investment cycle continued to provide significant impetus to economic growth, but in the second half deteriorating bulk commodity prices resulted in a significant shift in policy settings and underperformance in resource companies' performance. Pressure from peaking commodity prices, production delays, rising costs and capital requirements is now manifesting in delays to capital programs in favour of shareholder returns.

Outside the mining sector local economic conditions continued to track down. Overall, household demand remained weak in both the consumer and housing sectors, despite some pockets of strength in travel and entertainment. Employment data showed resilience through financial year 12, but with the Australian Federal Government targeting a budget surplus in 2012/13 additional fiscal tightening and slowing consumption growth, coupled with the persistently high Australian dollar, is seeing further moderation in employment growth.

For the year ending 30 June 2012, the ASX 200 Index returned -11% and Australia underperformed the returns of the MSCI World Ex-Australia Index. The structure of the ASX200 index with its heavy weight in materials and financials and low representation in information technology companies and global brands was the major reason for the relative underperformance. On a more positive tone, those stocks with attractive distribution yields in the face of declining interest rates outperformed, including the banks, telecos and REITs.

Global investment markets provided mixed returns. The standout was the US S&P500 where the strength of its technology sector, consumer brands and healthcare overrode the weaker financial and materials sectors. Elsewhere the macro conditions came to bear, with negative returns in Europe and the weakening growth cycle in Asia leading to a cyclical selloff in those markets.

3. The Investments continued

Fixed Interest was the stand-out asset class with bond indexes providing double digit returns as quantitative easing and locally, foreign buying of highly rated sovereign bonds, resulted in capital gains. Australian term deposit interest rates remained relatively attractive as the banks sought to retain funding sources.

Investment Update for Quarter 1 2013*

Investment markets globally have staged a rally in the first quarter of the 2013 fiscal year on the back of the ECB's latest plans to save the Eurozone, the US announcing additional quantitative easing to purchase mortgage backed securities (QE3) and extending 'Operation twist', some tentative signs of a recovery in US housing, and an apparent preparedness (at least for the time being) for markets to look through the risks of the US 'fiscal cliff' post the Presidential election.

The S&P500 now sits above pre-crisis levels seen in 2007 and is only 6% off its all time highs.

Australian equities have also participated in the recent rally, after the suboptimal returns of 2012, returning 9% for the quarter with the ASX200 trading at a fourteen month high. Whilst this has been relatively broad based lifting most sectors into positive territory, in an environment of negative real interest rates there continues to be a strong investor focus on earnings certainty and yield which has seen the banks, healthcare, telecommunications (Telstra) and REITs outperform. Those sectors which face ongoing structural challenges (media), the prospect of regulatory resets (utilities) and discretionary retailer where the consumer cycle has yet to reappear.

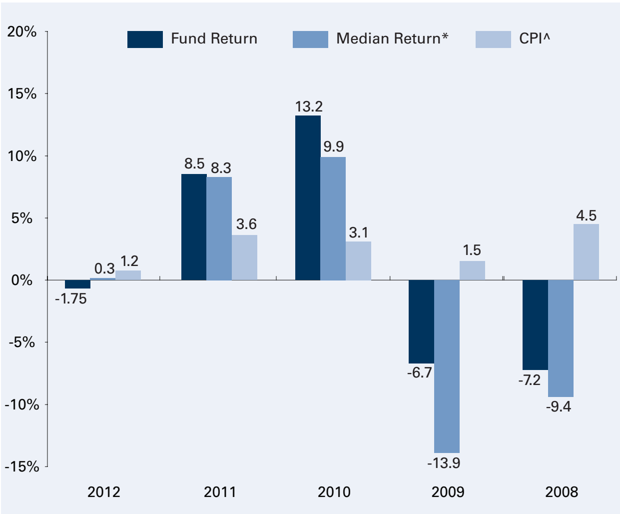
Credit markets have continued their remarkable run of positive returns with further capital gains in bonds and yield compression in the corporate sector. While most investment commentators believe further capital gains are unlikely given the low rates on offer, and expectation rates will remain low for at least another year, the appetite for this asset class is expected to remain solid for some time to come.

The major potential risk in the near term overhanging the market is the US fiscal cliff. Post the US election in November this could see some reversal of recent gains. We expect the low, slow and bumpy growth environment is also likely to continue to see pressure on corporate earnings and margins. However, with active participation low, corporate balance sheets generally in good shape, and equities screening attractively relative to other asset classes, the dips are expected to be shallow. Fixed interest markets require careful positioning to limit risks in the event the interest rate momentum changes pattern. In general terms, we expect mid to low single digit returns from investment markets over the course of the coming year, while being mindful of the potential risks from policy settings in the period ahead.

* Source: Goldman Sachs Australia Pty Ltd and JBWere Pty Ltd.

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 Employee Super Balanced Growth Survey 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 Employer Super Balanced Growth Survey published by Mercer.
^ Source: Australian Bureau of Statistics.

Defined Benefits and market returns

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.

3. The Investments continued

Benefits of your Fund

- Above average long term investment returns for members (0.9% return earned over last five years)
- Flexible insurance options
- Goldman Sachs Australia Services Pty Ltd and JBWere Pty Ltd continue to pay most of the Fund administration fees for employees (and their spouses)
- Full range of member services
- Ability to take account based and transition to retirement pensions

How your fund is managed

Your Fund has guidelines for investing

The Trustee has an investment policy that sets out its 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 delegates the day-to-day running of making investment decisions to the Investment Committee (for details of the membership, please see page 12) but the Trustee board regularly monitors the Fund's performance against its objectives and strategy. Changes are made to the investment strategy and objectives where necessary.

Investment Objective and Strategy

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 Employee Super Balanced Growth (60 – 80) Survey over the long term (5 year rolling average).

Factors considered by the Trustee and the Investment Committee 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 of 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:

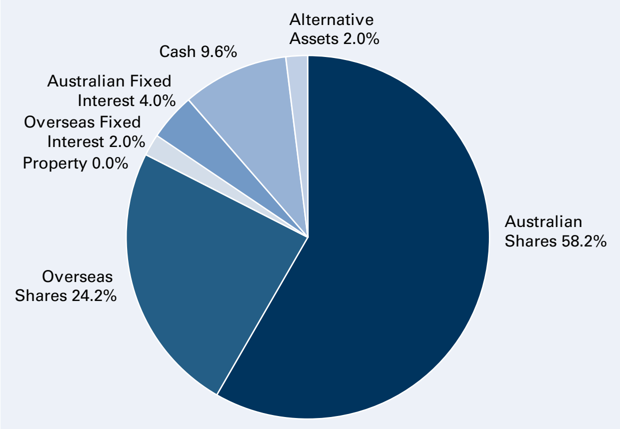
- the Fund's benefit design i.e. Defined Benefits and Accumulation Benefits
- Defined Benefit member characteristics i.e. age and gender
- the requirements of the Superannuation Industry (Supervision) Act 1993

The Fund's asset class position at 30 June 2012

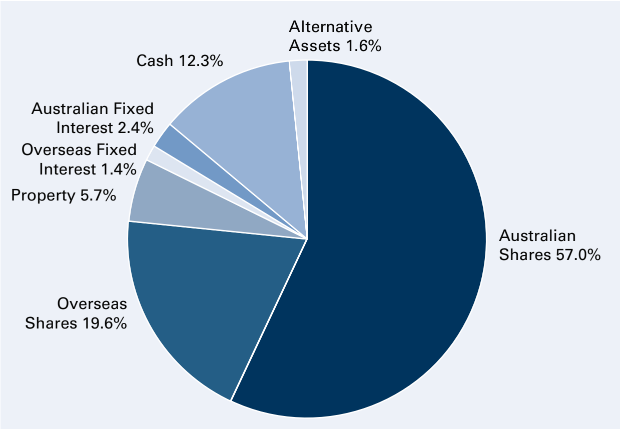
Asset Class	Ranges	Neutral Position
Australian Shares	30 – 75%	57.5%
Overseas Shares	10 – 45%	22.5%
Fixed Interest	0 – 50%	12.5%
Cash	3 – 30%	7.5%
Alternative Assets	0 – 10%	0.0%

Where your super is invested as at 30 June 2012

2012



2011



3. The Investments continued

Principles for Responsible Investment

The Fund became a signatory to the UN Principles of Responsible Investment (PRI) in September 2007, one of the first Australian corporate super funds to have undertaken this process.

The PRI provides a framework for investors, such as the Trustee, to consider 'environmental, social and corporate governance' (ESG) issues in making investment decisions. Through the application of the PRI, the Trustee may take ESG considerations into account in the selection, retention or realisation of any of its investments.

Our PRI implementation means that we will consider ESG issues in an integrated way alongside the other issues that we believe are relevant in making investment decisions that maximise the investment performance of the Fund. The ESG issues that we expect to be the ongoing focus of our PRI implementation include corporate governance, carbon pricing, environmental impact and human capital management (including labour standards).

Our PRI implementation also involves access to the Goldman Sachs ESG investment research ratings database from which the Trustee can receive reports on company ratings to incorporate in their investment thinking on these factors. We continue to note research which concludes that incorporating ESG issues into investment thinking can be a contributor to superior returns. The Trustee believes that incorporating a consideration of ESG issues represents an opportunity to maximise the risk/return outcomes of the Fund.

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.

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.

External fund managers as at 30 June 2012

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

- 360 Capital Development Fund No 1 [Previously named Becton Development Fund No 1]
- Aberdeen Asian Opportunities Fund
- Donaldson Burston International Series THS Partners Global Equity Fund
- Eley Griffiths Group Small Companies Fund
- EQT PIMCO Wholesale Global Credit Fund
- Fairview Emerging Companies Fund
- GMO Global Equity Allocation Fund
- GSJBW Australasian Mezzanine Fund 2
- GS Collateral Mezzanine Fund 05
- GS Multi-Strategy Fund
- GSJBW Trans-Tasman Private Equity Fund
- JBWere Private Equity Fund
- Macquarie IFP Global Franchise Fund
- Macquarie Walter Scott Global Equity Unhedged Fund
- Pengana Emerging Companies Fund
- Peet Income Property Fund
- Platinum International Fund
- Platinum International Brands Fund
- WRR Endeavour Fund

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 Ordinary Time 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.

3. The Investments continued

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. Each of the following investments represented more than 5% of the Fund's assets at 30 June 2012.

Investment	$m value	% of assets
National Australia Bank*	$28.8	11.3%
Macquarie Walter Scott Global Equity Unhedged Fund	$18.1	7.1%
Australian New Zealand Bank*	$13.4	5.2%

* The investments include shares and debt instruments issued by the entity.

4. In the Boardroom

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, two from Goldman Sachs Australia Services Pty Ltd and one from JBWere Pty Ltd) and employer representative directors appointed by the employers. The same ratio of directors represents the sponsoring employers in the employer appointed directors. There is currently one alternate director – a member representative director. The duty of the alternate director is to stand in for a relevant director who cannot be present at trustee meetings and/or investment committee meetings to enable effective and efficient decision making.

The Directors of the Trustee during 2011/2012 were as follows:

Company	Employer appointed directors	Member representative directors
JBWere Pty Ltd	Angela Manning (Chairman)	Frank Macindoe
Goldman Sachs Australia Services Pty Ltd	Paul Sundberg	Richard Coppleson
	Hamish Tadgell	Angela Le Brun
		Mark Levinson (Resigned 02 March 2012)
Alternate Director(s)	Graham Goldsmith (Resigned 24 April 2012)	Sally Campbell
		Chris Pidcock (Resigned 18 June 2012)

Changes to the Board during the year

Due to the resignation of the member representative director Mark Levinson, Angela Le Brun was elected to fill the position of a Goldman Sachs Australia Services Pty Ltd member representative director. Angela took office effective 11 May 2012 and will serve out Mark's original term of office to 30 November 2013 when a new election will be held.

Chris Pidcock and Graham Goldsmith both resigned their roles as alternate directors. The board would like to thank Mark, Chris and Graham for their contribution to the Fund.

Investment Committee

The Fund invests in individual shares, securities and wholesale managed funds. The Fund's investments are determined by the Investment Committee comprising of four Directors, along with asset class specialists from Goldman Sachs Australia Services Pty Ltd and JBWere Pty Ltd. The Committee meets monthly to monitor the performance of, and to make decisions on, the investments held by the Fund. The investments are held in the name of the Fund by the Fund's custodian Invia Custodian Pty Ltd.

Who is on the Investment Committee

Directors:
Richard Coppleson;
Mark Levinson (resigned during the year)
Angela Manning;
Frank Macindoe; and
Hamish Tadgell.

Investment advisors/Alternate Directors:
Sally Campbell
Chris Pidcock (resigned during the year)

Investment advisors:
Duncan Niven (resigned during the year);
Subash Pillai;
Matt Ross; and
Giselle Roux.

The Board welcomes Tim Toohey and Dion Hershan who have joined the Investment Committee as advisors from August 2012.

5. Administration and Financials

Advisers we use

These people provide assistance to the Trustee:

Auditor and Tax Agent:
PricewaterhouseCoopers

Administrator:
Mercer Outsourcing (Australia) Pty Ltd

Fund Secretary:
Mercer Consulting (Australia) Pty Ltd

Legal:
Lander & Rogers

Actuary:
Russell Employee Benefits Pty Ltd

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) Act 1993 or Corporations legislation during the year.

Costs are carefully managed

The costs of running the Fund are managed carefully. For employees of Goldman Sachs Australia Services Pty Ltd and JBWere Pty Ltd, 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).

5. Administration and Financials continued

Fees and charges

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 split 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] 0.26% of Fund assets. Investing Costs[2] 0.35% of Fund assets. plus a potential performance based fee[3] of 0.04% 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 2012. 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 2011 to 30 June 2012.

2 This is an estimate of what the annual Investment costs will be from 1 July 2012. 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 relevant 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 2012.

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.

5. Administration and Financials continued

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 the entire 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 0.04% given in the table on the previous page 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 generally 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 Australia Services Pty Ltd and JBWere Pty Ltd to the Fund on market transactions and any commissions are rebated back to the Fund.

GST

All fee calculations are inclusive of GST (if any). 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 Goldman Sachs Australia Services Pty Ltd or JBWere Pty Ltd) of $400 p.a. This fee will be reviewed annually.

Tax and insurance costs

Tax and insurance costs are set out in the Product Disclosure Statement (PDS) and its related Incorporation by Reference Documents (IBR): Features of the Fund and the Insurance Guide. 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.

5. Administration and Financials continued

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	0.61%[1] For every $50,000 you have in the Fund, management costs of $305 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: $305.[4]

1 This is the sum of the estimated Operating costs and Investment costs — refer to the table on page 14. 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 $20 in addition to the above fees.

2 Note that this amount will not be deducted from your member account. Instead, the $305 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.

Tax deductions

The deductibility 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.

5. Administration and Financials continued

Financial summary

This is a summary of the Fund's audited accounts for the year ended 30 June 2012. You can request a copy of the full audited accounts and auditor's report from the Fund Secretary.

Statement of Changes in Net Assets for year ended 30 June

	2012 ($)	2011 ($)
Net assets available to pay benefits at the start of the year	259,080,414	233,921,227
Net Investment revenue		
Interest	1,413,226	1,732,810
Dividends	5,943,928	9,754,195
Distributions	3,644,364	3,697,031
Changes in net market value of investments	(17,501,622)	3,826,055
Contribution Revenue		
Employer Contributions	12,118,663	13,613,719
Member Contributions	302,890	2,612,294
Transfers from other funds	2,255,858	2,308,698
Other revenue		
Proceeds from insurance policies	89,084	1,197,768
Sundry revenue	21,716	12,010
TOTAL REVENUE	8,288,107	38,754,580
Expenses		
Premiums on insurance policies	(948,770)	(991,904)
Superannuation contributions surcharge	-	(6,530)
Other general expenses	(1,200,124)	(1,093,240)
Benefits paid	(15,535,640)	(10,965,077)
TOTAL EXPENSES	(17,684,534)	(13,056,751)
Changes in net assets before income tax	(9,396,427)	25,697,829
Income Tax expense	(954,294)	538,642
Total Revenue Less Expenses After Income Tax	(8,442,133)	25,159,187
Net assets available to pay benefits at end of year	250,638,281	259,080,414

5. Administration and Financials continued

Statement of Net Assets as at 30 June

	2012 ($)	2011 ($)
Investments		
Cash deposits	3,894,317	8,176,762
Australian Equities & Convertible Notes	148,848,418	163,222,697
Overseas Investments	61,495,819	51,497,979
Alternative Investments	4,869,381	6,283,600
Fixed Interest	34,569,799	34,395,837
Other Assets		
Interest receivable	39,039	120,724
Distributions receivable	1,446,384	1,120,892
Insurance proceeds receivable	-	63,714
Current tax asset	-	139,578
Future Income Tax Benefit	33,436	21,046
Other debtors	27,585	22,256
Total Assets	255,224,178	265,065,085
Liabilities		
Other creditors	454,871	278,500
Current tax liabilities	285,572	-
Deferred tax liabilities	3,845,454	5,428,470
Benefits payable	-	277,701
Total Liabilities	4,585,897	5,984,671
Net Assets available to pay Benefits at end of year	250,638,281	259,080,414

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 concessional contribution caps may affect members 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, Total and Permanent Disablement (TPD) or Temporary Disablement.

You may be eligible to obtain additional Death/TPD or Salary Continuance cover through the Fund.

5. Administration and Financials continued

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 22% 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.

Financial Advice Helpline

As members of the 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 Mercer Financial Advice (Australia) Pty Ltd ABN 76 153 168 293 (Mercer Financial Advice)as a corporate authorised representative of Mercer Superannuation (Australia) 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. 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.

5. Administration and Financials continued

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.

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.

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 defined benefit 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 2010 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 2012 so that contributions payable for the year by your employer have been paid to the Fund.

The next actuarial valuation of the Fund will be completed as at 30 June 2013.

Amendments to the Trust Deed

Amendments were made to the Trust Deed during the past year with respect to the following issues:

- Change to allow Accumulation Division members who exercise Choice of Fund to continue any insurance coverage available in line the Trustee's group life policy and SCI policy with AIA Australia Ltd. Effective 1 July 2011.
- Change in the Principal Employer's name to Goldman Sachs Australia Services Pty Ltd. Effective 1 January 2012.
- Change in definition of salary to add further flexibility in recognising remuneration practices between the Principal and Associated Employers. Effective 1 January 2012.

Super News

It seems that superannuation is always changing and the past year has been no exception with the Federal Government announcing or introducing a number of changes affecting superannuation. Some of these changes have already been legislated although, in some cases, we are still waiting for the Government to announce further details or to pass further amendments. Other changes are merely announcements at this stage and will need to be passed by Parliament before they are implemented.

Changes already in place

Changes to the Superannuation Guarantee

The Superannuation Guarantee (SG) contribution rate will increase from 9% to 12% in small increments from 1 July 2013 to 1 July 2019. This will improve the adequacy of retirement benefits provided to Australians and the sustainability of Australia's retirement income system.

The Government has also removed the SG age limit of 70 with effect from 1 July 2013. This is also a positive change which broadens the range of employees covered by the SG.

Superannuation contribution for low income employees

A new contribution of up to $500 (not indexed) will be provided by the Government for individuals with an adjusted taxable income* of up to $37,000 and who satisfy certain other conditions. This is designed to effectively return the 15% contribution tax on SG contributions. It will take affect from 1 July 2012 with the first payments being made in the year commencing 1 July 2013.

This change is intended to improve the tax effectiveness of superannuation for eligible low income earners and provide a boost to their superannuation savings.

*Your adjusted taxable income includes your taxable income plus a number of other items.

5. Administration and Financials continued

Concessional contribution caps

From 1 July 2012 the concessional contribution cap is $25,000 for everyone, including members aged 50 or older. (The higher concessional caps for those 50 and above ceased on 30 June 2012.) The Government has frozen indexation of this cap for two years so the cap will remain at $25,000 until 1 July 2014 when it is expected to be indexed to $30,000. The Government has also announced, but not yet legislated, further changes to the cap for those over age 50 from 1 July 2014 (see under announced changes below).

Refund of excess concessional contributions

From 1 July 2011, individuals who breach the concessional contributions cap by $10,000 or less can request the excess contributions be withdrawn from their super fund and refunded to them. Those excess concessional contributions will be taxed at the individual's marginal tax rate.

This refund will only apply for first time breaches of the concessional cap and only to contributions made from 1 July 2011 onwards.

Fees for advice

Limitations have been placed on fees that can be charged to members' superannuation accounts for financial advice. This is primarily aimed at stopping ongoing fees for advice being automatically deducted unless they are regularly approved by the member.

Account based pensions

For the year 1 July 2012 to 30 June 2013, the minimum amount required to be drawn down from an account based pension has been reduced by 25%. This is the same reduction as allowed for the 2011/12 year. The reduced drawdown requirements enable pensioners to reduce the amount they withdraw from their account based pensions and provide more time for asset values to recover following the Global Financial Crisis.

Tax deductibility of disability insurance premiums

Changes to legislation from 1 July 2011 will mean that superannuation funds will not always be able to claim a tax deduction for the whole of any death and disability insurance premiums in respect of fund members.

Further legislative changes since then have simplified and clarified the new requirements. Your Fund will continue to claim a full tax deduction for the whole of any death and disability insurance premiums.

Announced changes

Co-contributions reduced but still valuable

Up until 30 June 2012, the Federal Government made a special contribution of up to $1 for each $1 contribution you made from your after-tax income (subject to you satisfying the qualification requirements). The maximum co-contribution was $1,000 a year if your total income was less than $31,920 a year. The co-contribution reduced gradually for those earning up to a maximum of $61,920.

However, the Government has announced that it would change the rules from 1 July 2012 (however, has not yet done so). After that date, the maximum Government contribution will reduce to 50 cents for each $1 contribution you make from your after tax income. The maximum co-contribution will become $500 a year if your total income is less than $31,920 a year. The co-contribution will reduce gradually for those earning up to a maximum of $46,920.

The income thresholds will not be indexed until 1 July 2013.

Despite the reduction in the level of Government contributions, they can still provide you with additional retirement savings.

*Your total income includes your assessable income, reportable fringe benefits and your reportable employer superannuation contributions (see above) less any deductions for carrying on a business.

Higher concessional contribution caps for the over 50's

The Government has announced a higher concessional contributions cap will apply for those aged 50 or over with an account balance of less than $500,000. This will now apply from 1 July 2014 rather than 1 July 2012 as announced earlier.

5. Administration and Financials continued

This will provide greater scope for eligible members to use concessional contributions to top-up their superannuation. However, it will add considerable complexity.
The Government has not yet finalised the details of how this change will operate. Once finalised, the changes will need to be passed by Parliament.

Increase in tax on contributions for high income earners

The Government has announced an additional 15% tax on employer, salary sacrifice and some other contributions for high income earners (i.e. those with 'incomes' of $300,000 per annum or more) from 1 July 2012. However, the higher tax rate will not apply to contributions that exceed the concessional contributions cap as these are already taxed at 46.5%. As yet there is no legislation for this measure so few details are available on how this additional tax will operate. It is important to recognise that generally, even with this additional tax, superannuation contributions will continue to be taxed on a concessional tax basis compared with salary income.

MySuper

From 1 July 2013, subject to Parliament passing the required legislation and the trustee obtaining approval from the superannuation regulator, APRA, super funds will be able to offer a new style of superannuation called MySuper. MySuper funds will need to meet a number of new standards including rules relating to fees and charges. They will also be simpler than many current arrangements. The Government has announced that, from 1 January 2014, unless an employee has specified another fund or arrangement, employers will need to pay their contributions for you to a MySuper fund.

The Goldman Sachs & JBWere Superannuation Fund is likely to have a MySuper arrangement in place by that date if the required legislation is passed by Parliament.

New trustee requirements

The Government will place more stringent requirements on trustees to ensure they act in an appropriate manner and in the interests of members. Trustees will also be required to establish an operational risk reserve to protect members if something goes wrong in the operation of the fund. These changes are intended to increase the security of members' retirement benefits by improving the governance of superannuation funds. It is likely that these new requirements will start in 2013 subject to the relevant legislation being enacted.

SuperStream

The Government is working with the superannuation industry to develop new reporting protocols which will be standardised across the industry. The changes are expected to generate cost savings for superannuation funds which should eventually result in lower fees being applied to superannuation members. The changes include greater standardisation of forms and back-office practices used by the industry as well as working towards employers providing better data regarding contributions paid.

Greater use of Tax File Numbers

Super fund trustees will, subject to complying with regulations, be able to use tax file numbers (TFNs) to locate members' accounts and facilitate account consolidation, whether in the same fund or across multiple funds, making it easier to track lost super and combine a member's accounts. Over time it is intended to extend the ability of trustees to use your TFN for the purposes of combining accounts.

Super contributions on payslips

From 1 January 2013 (previously expected to commence from 1 July 2012), employers will be required to provide information on an employee's payslip about the amount of super actually paid into the employee's super fund account during the pay period. From 1 July 2013, super funds will be required to either issue six monthly statements which show contributions made, or report electronically to members on whether they have received or not received any super contributions for that quarter. These changes, if passed by Parliament, are intended to help employees keep track of their employer's contributions.

Intra fund consolidation of superannuation interests

From 1 January 2013, subject to the Government passing the required legislation, trustees of superannuation funds will generally be required to consolidate multiple inactive member accounts (of less than $1,000) within their fund.

6. 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 annual Member Statements 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 Helpline on 1800 025 026. Please note that none of the Trustee, its directors, the Fund Secretary or the Fund Helpline are able to give any personal advice relating to your own circumstances. Please see page 19 for details of the Fund's Financial Advice Helpline which can provide limited personal advice.

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 occurs:

- 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 unopened.

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 July 2012:

- AUSfund does not offer insurance benefits in the event of death or disability.
- AUSfund accounts of $50 or more attract an administration cost of $14 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 cost and do not earn interest. Investment and management costs are not deducted directly from a member's or product holder's account.
- 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 are 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 does not accept contributions from employers. AUSfund is able to accept personal contributions from members up to the age of 74.
- 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 dependent on the performance of the underlying investment managers.

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

6. Like to know more? continued

Continuing your insurance

When you take your benefit from the Fund if you are aged under 60 and your insurance cover has terminated 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.

If you have salary continuance cover through the Fund a continuation option is also available in respect of this cover if you cease employment with Goldman Sachs Australia Services Pty Ltd or JBWere Pty Ltd under similar conditions, provided you are working at least 15 hours per week in permanent employment acceptable to the insurer.

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

Your Fund Secretary

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 884 114.

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

This annual report has been prepared by the Trustee to meet its legislative obligations under the Corporations Act 2001. The information contained in this annual report does not take account of the specific needs, or 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. Accumulation and Pension members should also read carefully the relevant Fund Product Disclosure Statement.

The terms of your membership in the Fund are set out in the Fund's Trust Deed and, should there be any inconsistency between this annual report and the Fund's Trust Deed, the terms of the Fund's Trust Deed prevail. While all due care has been taken in the preparation of this report, the Trustee reserves its right to correct any errors and omissions.

All statements of law or matters affecting superannuation policy are up-to-date as at 30 June 2012, unless otherwise stated.

This document contains general information about investments and investment performance. Please remember that past performance is not necessarily a guide to future performance.

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