Goldman Sachs & JBWere Superannuation Fund Annual Report

For the year ended 30 June 2013

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 is not a promise or prediction of any particular rate or return. Past performance is not an indicator of future performance.

Contact Us:

Helpline:	1800 025 026
Facsimile:	(03) 8640 0800
Website:	www.gsjbw.superfacts.com
Address:	Brent Tulk Fund Secretary Goldman Sachs & JBWere Superannuation Fund c/o Mercer GPO Box 9946 Melbourne VIC 3001

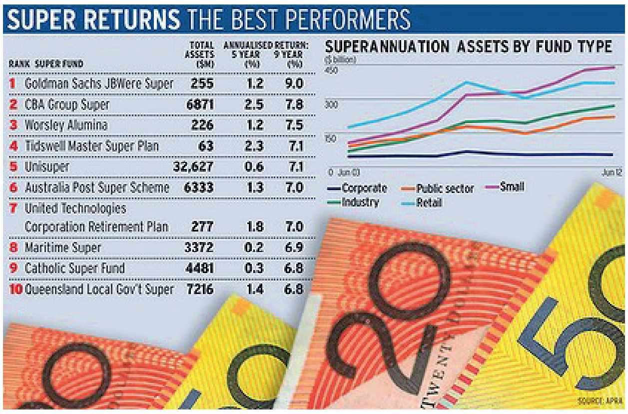
Contents

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 2013.

Exciting year

The Fund experienced a successful year in 2012/2013 due to the rebound in market conditions and the considered investment position adopted by the Board. It is with a great sense of satisfaction that I inform you that in January 2013 APRA released its annual "Superannuation Fund-level Rates of Return" publication where the Fund continued to be rated as the **top performing superannuation fund over 9 years to 30 June 2012***. In addition to this achievement, the Board and the participating employers, Goldman Sachs Australia Services Pty Ltd and JBWere Limited, are pleased with the performance of the Fund over the past year which delivered a return to members of 25.49%.



SUPER RETURNS THE BEST PERFORMERS

RANK	SUPER FUND	TOTAL ASSETS ($M)	ANNUALISED RETURN: 5 YEAR (%)	ANNUALISED RETURN: 9 YEAR (%)
1	Goldman Sachs JBWere Super	255	1.2	9.0
2	CBA Group Super	6871	2.5	7.8
3	Worsley Alumina	226	1.2	7.5
4	Tidswell Master Super Plan	63	2.3	7.1
5	Unisuper	32,627	0.6	7.1
6	Australia Post Super Scheme	6333	1.3	7.0
7	United Technologies Corporation Retirement Plan	277	1.8	7.0
8	Maritime Super	3372	0.2	6.9
9	Catholic Super Fund	4481	0.3	6.8
10	Queensland Local Gov't Super	7216	1.4	6.8

Source: www.theage.com.au/business/bank-staff-funds-top-super-list-20130109-2cgqe.html

Ongoing challenges remain

The superannuation industry remains amidst the most significant reforms seen in the industry for over 25 years. Throughout the year the directors and committee members have worked diligently to ensure the Fund meets the requirements of the Stronger Super reforms. This has seen the Fund revise existing and develop a range of new policies, establish new committees and operational procedures to ensure compliance with these new reforms and to maximise the opportunities for members. Despite this challenging environment, the Board remains committed to providing members with a quality superannuation offering, encompassing flexible benefits, competitive fees and insurance offerings, as well as the pursuit of stellar investment performance.

Your board and advisers

I wish to thank my fellow Trustee Directors (Paul Sundberg, Hamish Tadgell, Frank Macindoe, Richard Coppleson, Nell Hutton), Alternate Director (Sally Campbell), members of the investment committee (Frank Macindoe, Hamish Tadgell, Sally Campbell, Dion Hershan, Tim Toohey, Giselle Roux (resigned May 2013), 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 Nell Hutton on her election to the board, as a member-elected director and I thank Angela Le Brun, who resigned during the year, for her contribution to the Fund.

How to find out more about your Fund

The Fund's website at www.gsjbw.superfacts.com has all the information you need to know about your Fund and your own benefits. You can also find up-to-date general information about superannuation once you enter the website. To access specific Fund information and details of your own benefits you need to use your member number and PIN. If you have misplaced these, please call the Helpline.

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.
October 2013

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

2. Your 2012/2013 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 2013.

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 2012/13. (the actual rate of return net of tax and investment expenses).	25.49% p.a.
Compound average effective rate to 30 June 2013 (over the most recent five–year period).	
Net earnings	7.2% p.a.
C.P.I	2.4% p.a.
Median Return*	3.8% p.a.
Credited interest rate for the year to 30 June 2013.	25.49% p.a.
Inflation rate for the year to 30 June 2013. (increase in CPI)	2.4% 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 30 June 2013. The monthly rates are applied to account balances and contributions.

Final Rates over the year were:

2012		2013	
July	3.20%	January	4.02%
August	2.31%	February	3.27%
September	1.38%	March	-0.53%
October	1.92%	April	3.57%
November	0.49%	May	-0.08%
December	3.21%	June	0.30%

For the year ended 30 June 2013 the final Crediting Rate was 25.49% p.a.

Investment Updates

The market this financial year 2012/2013†

The 2013 financial year was one of the rare years where all of the major asset classes generated positive returns. Whilst the 2012 financial year was a year to focus on all of the risks, 2013 was a year the market reflected more positively on the potential future.

Firstly, the announcement by the ECB President Mario Draghi that the ECB would do "whatever it takes" to preserve the Euro provided support not only to European markets, but also to the broader global market. The US continued to show signs of economic improvement with US housing finally experiencing improvements, albeit at moderate levels and off a low base. We also saw the introduction of Abenomics in Japan, a term used to explain a three-arrow approach to lead the Japanese economic out of its perpetual stagnation cycle (quantitative easing, increased government expenditure and economic reform), which resulted in the Japanese market also performing well.

Whilst there were signs of slowing growth in China, this was not enough to offset the positive tone towards developed markets. As a result the MSCI World Accumulation Index ending the year 22% stronger in local currency terms. With the Australian dollar weaker against the US dollar, Euro and the British pound, the global benchmark in Australian dollar terms rose almost 34%.

Notwithstanding the continued uncertainty surrounding the domestic economic picture as we transition from the mining lead investment boom towards other areas of the domestic economy, the Australian equity market also benefitted from positive sentiment towards equities with the S&P/ASX 300 Accumulation Index increasing 22%. As rates on term deposits continued to decline, the level of interest in Australian companies offering attractive dividend yields increased, with the banks and Telstra leading the market higher.

Whilst fixed interest markets also generated positive returns, gains were muted and were typically below the level of yields on offer. As we approached the end of the financial year the expectation of some tapering in the US Federal Reserve's quantitative easing program saw bond yields rise. This was not just felt in the US, but globally with many bond markets linked with US treasuries. The rising yields resulted in mark to market losses across many bond markets. Australian fixed interest returned almost 3%, whilst global bonds returned over 4% (including the benefit of the currency carry). This compares with cash which returned just over 3% over the year.

3. The Investments continued

Investment Update for September 2013† quarter

Equity markets performed well in the first quarter of the 2014 fiscal year, with Australian equities the strongest as the S&P/ASX 200 Accumulation rose over 10%. Within Australia, earnings lagged share price appreciation resulting in a P/E expansion across most sectors. The domestic reporting season was broadly in line with expectations, with few surprises given the large number of companies that had foreshadowed subdued conditions and effectively preannounced results.

Global equities returned 6.4% in local currency terms over the quarter. Given a rebound in the Australian dollar against the USD in particular, returns in Australian dollar terms were a slightly lower at 5.9%. Globally defensive sectors were the best performers coming out of the financial crisis. With increased investor confidence that global growth will continue to expand at a moderate pace, discounted cyclical stocks started to outperform in the September quarter.

US equities performed well, supported by improving margins, ongoing recovery in the economy, increasing capital management and confirmation of a delay to the start of QE tapering by the Federal Reserve. Consensus forecasts are for double digit earnings growth next year on stronger revenues and resilient margins.

European equities outperformed the US over the quarter. After six consecutive quarters of contraction, the Eurozone economy managed modest growth in the most recent quarter. This has given investors confidence that company revenues may begin to grow, allowing for a rebound in company earnings from very depressed levels. European growth is likely to remain below trend for some time and many structural challenges remain, justifying the lower valuations.

Japanese equities continue to be driven by stimulatory fiscal and monetary policy and some economic reform. Improving domestic demand and a weaker currency have helped Japanese companies rapidly expand earnings through 2013. Although Japan faces enormous challenges in the long term from massive sovereign debt and poor demographics, policy support may well underpin further near term gains.

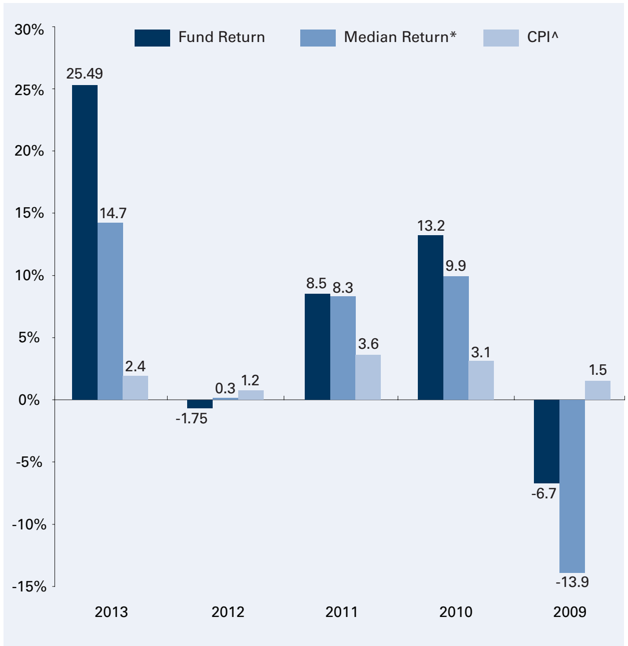
China appears to have avoided a hard landing, but its transformation to a more consumer oriented economy means demand for raw materials will be more measured. A number of emerging market economies with current account deficits are coming under pressure from weaker commodity prices and steepening yield curves. Over time the earnings outlook will improve and valuations will rerate, but this is favouring developed market equities which have continued the trend of outperforming emerging markets.

The September quarter was a volatile period for bond markets. The Australian bond market recovered strongly over July as economic indicators continued to reflect subdued conditions in the interest rate sensitive sectors of the economy. Markets responded by increasing expectations of further monetary easing causing bond yields to fall. Credit margins also recovered some ground which further boosted the performance of corporate debt. This reversed in August with a modest rise in global yields across the curve pushing the return from both Australian and global fixed interest into negative territory. But once again, fixed interest markets turned positive in the second half of September with the broad UBS bond index returning 1% for the quarter, whilst the Barclays global bond index returned 1.5%.

† Source: Goldman Sachs Australia Pty Ltd and JBWere Limited

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 accumulation 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 (7.2% return earned over last five years)
- Flexible insurance options
- 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).

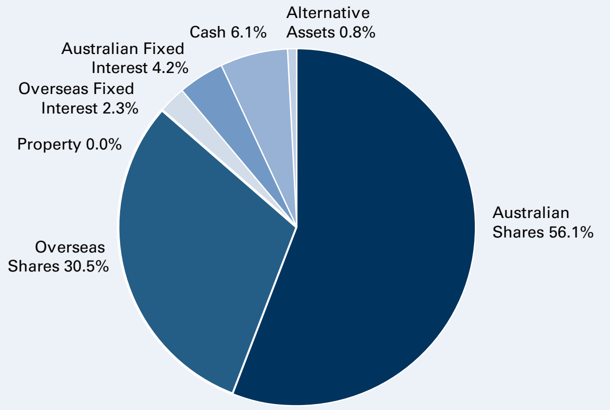
Factors considered by the Trustee and the Investment Committee in formulating the investment strategy are to prudently invest the assets of the Fund in pursuit of the maximum rate of return possible, subject to acceptable risk parameters and maintenance of an appropriate diversification of investments. 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:

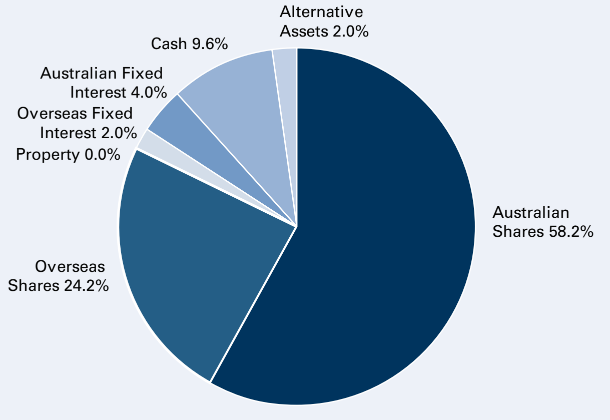
- the Fund's benefit design i.e. Defined Benefits and Accumulation Benefits
- Defined Benefit member characteristics i.e. age and gender
- the requirements of the Superannuation Industry (Supervision) Act 1993

Where your super is invested

30 June 2013



30 June 2012



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 2013

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

- Aberdeen Asian Opportunities Fund
- EQT PIMCO Wholesale Global Credit Fund
- Fairview Emerging Companies Fund
- GS Australasian Mezzanine Fund 2 – Employee
- GS Collateral Mezzanine Fund 05
- GS Multi-Strategy Fund
- GS Trans-Tasman Private Equity Fund
- Lazard Emerging Markets Equity Fund
- Macquarie IFP Global Franchise Fund
- Macquarie Walter Scott Global Equity Unhedged Fund
- Pengana Emerging Companies Fund
- Peet Income Property Fund
- Perennial Fixed Interest Wholesale Trust
- Platinum International Fund
- Platinum International Brands Fund
- Zurich Investments Global Thematic Share Fund
- Zurich Investments Unhedged Global Growth Share 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 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. The following investment represented more than 5% of the Fund's assets at 30 June 2013.

Investment	$m value	% of assets
Macquarie Walter Scott Global Equity Unhedged Fund	$23.1	7.5%
National Australia Bank*	$20.7	6.7%
Australian New Zealand Bank*	$16.8	5.4%

* 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 Limited) 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 directors 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 2012/2013 were as follows:

Company	Employer appointed directors	Member representative directors
JBWere Limited	Angela Manning (Chairman)	Frank Macindoe
Goldman Sachs Australia Services Pty Ltd	Paul Sundberg	Richard Coppleson
	Hamish Tadgell	Angela Le Brun (resigned 20 February 2013)
		Nell Hutton (appointed 29 April 2013)
Alternate Director(s)	Vacant	Sally Campbell

Changes to the Board during the year

Due to the resignation of the member representative director Angel Le Brun, Nell Hutton was elected to fill the position of a Goldman Sachs Australia Services Pty Ltd member representative director. Nell took office effective 29 April 2013 for a 4 year term.

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 Limited. 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;
Angela Manning;
Frank Macindoe; and
Hamish Tadgell.

Investment advisers/Alternate Directors:
Sally Campbell.

Investment advisers
Dion Hershan;
Subash Pillai;
Tim Toohey;
Matt Ross; and
Giselle Roux (resigned from JBWere in May 2013).

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/Risk and Compliance Officer:
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) 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 NAB Limited, working principally within the JBWere Limited business, 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 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] 0.35% of Fund assets Investing Costs[2] 0.42% of Fund assets plus a potential performance based fee[3] of 0.1% of relevant Fund assets charged within certain managed funds plus an Administration fee of $40 per month (i.e. $480 per year) if you are an eligible NAB employee in the Accumulation Division[4], plus an Administration fee of $400 per year if you are a Retained Benefits member[5]	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 2013. 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. The estimate of operating costs has been determined based on the actual operating costs for the period from 1 July 2012 to 30 June 2013.

2 This is an estimate of what the annual Investment costs will be from 1 July 2013. 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. The estimate of investment costs were determined based on indicative annualised calculations using fee information for periods up to approximately 30 June 2013.

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

4 An employee is classified as being an eligible NAB employee if they work principally in the JBWere business.

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

5. Administration and Financials 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 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 0.1% 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 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 Limited 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 Goldman Sachs Australia Services Pty Ltd or JBWere Limited) of $400 p.a. This fee will be reviewed annually.

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. 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	0.77%[1] For every $50,000 you have in the Fund, management costs of $385 each year will apply[2] plus, • if you are an eligible NAB employee in the Accumulation Division $480 ($40 per month) in administration fees, or • if you are a Retained Benefit Member, $400 in administration fees regardless of your balance.
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 $385[4] or, if you are an eligible NAB employee in the Accumulation Division, $865, or if you are a Retained Benefit Member, $785.

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 $50 in addition to the above fees.

2 Note that this amount will not be deducted from your member account. Instead, the 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, contribution splitting, family law fees and Retained Benefits members' fees) — refer to previous information.

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.

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 unaudited accounts for the year ended 30 June 2013. The audit is due to be completed in October 2013. You can then request a copy of the audited accounts and auditor's report from the Fund Secretary.

Statement of Changes in Net Assets for year ended 30 June

	2013 ($)	2012 ($)
Net assets available to pay benefits at the start of the year	250,638,281	259,080,414
Net Investment revenue		
Interest	1,322,467	1,413,226
Dividends	7,295,300	5,943,928
Distributions	9,973,845	3,644,364
Changes in net market value of investments	49,087,168	(17,501,622)
Contribution Revenue		
Employer Contributions	11,201,390	12,118,663
Member Contributions	1,535,982	302,890
Transfers from other funds	2,016,380	2,255,858
Other revenue		
Proceeds from insurance policies	-	89,084
Sundry revenue	23,886	21,716
TOTAL REVENUE	82,456,418	8,288,107
Expenses		
Premiums on insurance policies	(953,500)	(948,770)
Superannuation contributions surcharge	(20,406)	-
Other general expenses	(1,399,910)	(1,200,124)
Benefits paid	(15,964,229)	(15,535,640)
TOTAL EXPENSES	(18,337,045)	(17,684,534)
Changes in net assets before income tax	64,119,373	(9,396,427)
Income Tax expense	6,037,638	(954,294)
Total Revenue Less Expenses After Income Tax	58,081,735	(8,442,133)
Net assets available to pay benefits at end of year	308,720,016	250,638,281

5. Administration and Financials continued

Statement of Net Assets as at 30 June

	2013 ($)	2012 ($)
Investments		
Cash deposits	8,826,245	3,894,317
Australian Equities & Convertible Notes	178,255,553	148,848,418
Overseas Investments	96,748,367	61,495,819
Alternative Investments	817,150	4,869,381
Fixed Interest	30,963,146	34,569,799
Other Assets		
Interest receivable	47,699	39,039
Distributions receivable	3,357,039	1,446,384
Insurance proceeds receivable	-	-
Current tax asset	-	-
Future Income Tax Benefit	36,769	33,436
Other debtors	24,318	27,585
Total Assets	319,076,286	255,224,178
Liabilities		
Other creditors	484,690	454,871
Current tax liabilities	1,395,743	285,572
Deferred tax liabilities	8,475,837	3,845,454
Benefits payable	-	-
Total Liabilities	10,356,270	4,585,897
Net Assets available to pay Benefits at end of year	308,720,016	250,638,281

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, TPD or Temporary Disablement.

You may be eligible to obtain additional Death, Total and Permanent Disablement or Salary Continuance insurance 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 24% 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 the Fund Administrator, Mercer, 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. This will cease on 31/12/2013, see page 22.

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 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 2013 so that contributions payable for the year by your employer have been paid to the Fund.

The next actuarial valuation of 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:

- MySuper
- Benefits Consolidation

Super News

It seems that superannuation is always changing and the past year has been no exception with the announcement and introduction of a number of changes affecting superannuation, some of which are likely to be affected by the change in the Federal Government.

What's changing in super

In April, the then Federal Government announced several proposed reforms to superannuation, which were confirmed in the May 2013 budget. Further changes were announced in August. Some of these have been legislated and we explain these in more detail below.

Lost Super

The previous Federal Government has already put in place a number of initiatives through the Australian Taxation Office (ATO) to help reunite members with lost super accounts. The account balance threshold for 'lost super' to be transferred to the ATO has increased from $200 to $2,000 from 31 December 2012.

Increase in Superannuation Guarantee

From 1 July 2013, the minimum employer superannuation contribution (Superannuation Guarantee) increased from 9% to 9.25% of Ordinary Time Earnings. The rate is scheduled to increase to 9.5% from 1 July 2014 with further increases each year until the rate reaches 12% in 2019. However, the current Coalition Federal Government's stated policy is to delay this gradual increase by two years. From 1 July 2013, the Superannuation Guarantee requirements will also apply to members over age 70.

Higher concessional contributions limit from 1 July 2013

The previous Labor Federal Government has introduced a higher concessional (before-tax) contribution limit of $35,000 a year for people aged 60 or over, applying for the 2013/14 financial year. This higher limit will extend to anyone aged 50 or over from 1 July 2014. Concessional contributions include employer and salary sacrifice contributions.

The higher limit for older workers will be fixed and not indexed (i.e. not increased periodically). In the meantime, for younger workers, indexation of the standard $25,000 a year concessional limit resumes from 1 July 2014, when it is likely to rise to $30,000 a year. The earlier Government proposal for an annual $50,000 concessional limit for people aged 50 or over with a balance of less than $500,000 did not proceed.

5. Administration and Financials continued

Table 1 shows the current limits and how the proposed increased limits may apply in the coming financial years.

Table 1: Concessional contribution limits

Concessional contribution limit	Limit per financial year		
	2012/13	2013/14	2014/15
Standard limit	$25,000	$25,000	$30,000[1]
People aged 50 – 59[2]	$25,000	$25,000	$35,000
People aged 60 or over[2]	$25,000	$35,000	$35,000

1 Anticipated limit if indexation of the current limit resumes from 1 July 2014.
2 Ages are based on your age as at the end of each financial year.

New tax treatment of excess concessional contributions

Excess concessional (before-tax or employer) contributions made from 1 July 2013 will no longer be subject to the excess contribution tax (previously 31.5%). Instead, the excess contributions must be included in an individual's assessable income for the year in which the contributions were made and will be taxed at marginal tax rates. A 15% non-refundable tax offset will be provided to offset the contributions tax which would have been paid.

There will also be a new 'interest charge' on any excess concessional contributions made from 1 July 2013. The charge will apply from the first day of the income year to which the excess contributions relate. This charge effectively charges interest on excess contributions for up to 12 months before the contributions were made and will accumulate daily.

The ATO will make a determination of any excess concessional contributions, the amount of additional tax and interest which must be paid. The individual has the right to object in some circumstances.

As a result of the interest charge, for those on the top marginal tax rate, the treatment of excess contributions under these provisions could be harsher than the current rules.

Once a notice of excess concessional contributions is received, an individual may choose to have up to 85% of the amount of their excess contributions released from their superannuation. The remaining 15% relates to the contributions tax paid by the super fund.

This is a different approach to that currently used to release amounts from a super fund to pay excess concessional contributions tax. Funds will have to pay any amount requested to the ATO (subject to the member's account being sufficient) from the member's accumulation account. If there is insufficient money in the accumulation account, the fund may voluntarily pay the amount from the member's defined benefit account or an income stream, if they exist. The fund may impose conditions for such voluntary payments.

Additional contributions tax for high income earners

The Government's additional contributions tax of 15% on some or all concessional contributions for members on incomes of $300,000 or more has been legislated.

The tax applies retrospectively from 1 July 2012 and operates in a similar way to excess contributions tax. The member will be responsible for paying the additional tax and can generally request to have this paid from their super account.

Application of the tax to accumulation accounts is expected to be a relatively straight forward process. For Defined Benefit members, the tax may be calculated on notional contributions which are not capped. Any additional tax liability relating to a defined benefit is deferred until a benefit becomes payable. The notice of assessment will identify the deferred amounts, and any amounts due and payable within a specified timeframe.

Temporary residents can apply for a refund of this additional tax when they have left Australia.

Pension minimum draw down rates return to normal

After five years of relief in response to the prolonged investment market downturn, the minimum pension draw down rates returned to normal levels from 1 July 2013. Minimum draw down rates had been reduced by 25% over the 2012/13 financial year, in a continuation of relief following the Global Financial Crisis to allow pension accounts to recover losses incurred in the market downturn.

The minimum drawdown rates from 1 July 2013 are shown in Table 2.

5. Administration and Financials continued

Table 2: Minimum pension draw down rates from 1 July 2013

Age*	Normal minimum %^
Under 65	4
65-74	5
75-79	6
80-84	7
85-89	9
90-94	11
95+	14

* Age is your age as at the start of the financial year or when you start a pension in the case of the first year.

^ In the year in which your pension commences, the minimum payment is based on the number of days remaining in the financial year. No minimum payment is required if the pension commences after 31 May.

If you have an account based pension or transition to retirement pension, your minimum payment amount will be calculated using the relevant draw down factor from 1 July 2013. You may wish to speak to your licensed financial adviser about how this change may affect your pension payments and whether any adjustment is required.

Low Income Earners Government Contribution

For most members who earn up to $37,000 a year, the Government provides a special contribution of 15% of the employer's contributions up to a maximum Government contribution of $500. The first such Government contributions will be in respect of the 2012/13 financial year and are likely to be paid in late 2013/early 2014. For this purpose, income includes taxable income, salary sacrifice superannuation contributions, reportable fringe benefits and some other items. It is worth noting that on 16 May 2013 the then Coalition Opposition stated in its Budget Reply Speech that it would not continue the Low Income Superannuation Contribution.

Removal of member protection

Prior to MySuper rules taking effect, superannuation law required super funds to protect members with balances under $1,000 from account fees where investment earnings were less than the administration or account fee. This was called 'Member Protection'.

Under MySuper rules, all members with a MySuper balance must be charged the same fees and costs. This has prompted the Government to remove Member Protection on 1 July 2013. This means that, from 1 July 2013, account fees will be deducted from all member accounts, regardless of the account balance. The Fund will be removing Member Protection from 1 January 2014.

Trans Tasman transfers

From 1 July 2013 it has been possible for members who have permanently emigrated from Australia to New Zealand to transfer their entitlement from their Australian fund to a New Zealand KiwiSaver product. Government legislation lays down strict rules which must be satisfied before the Trustee can agree to transfer a member's entitlement.

Likewise, the legislation allows those who permanently emigrate from New Zealand to Australia to transfer their entitlement in a New Zealand KiwiSaver product to an Australian fund. Again strict rules apply. At this stage the Goldman Sachs & JBWere Superannuation Fund is not accepting such transfers. A decision on whether such transfers will be accepted from a later date will be made after the Trustee has investigated the costs of amending its systems. Many other Australian funds are taking a similar approach.

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 the Trustee, its directors, the Fund Secretary and the Fund Helpline are not 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 2013:

- 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 the Goldman Sachs Australia Services Pty Ltd or JBWere Limited 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 2013, 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.

Goldman Sachs is a registered trade mark of Goldman, Sachs & Co.

CSAUS_281045_151013