



ANNUAL REPORT

Goldman Sachs & JBWere
Superannuation Fund

For the year ended 30 June 2014

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.

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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 2014.

Great performance continues

We are pleased to inform you that in January 2014 APRA released its annual “Superannuation Fund-level Rates of Return” publication where the Fund continued to be rated as the **top performing Australian superannuation fund over 10 years to 30 June 2013***, outperforming the 2nd ranked fund by 2.4% p.a. on average over the past 10 years. The Fund was also the top performing fund over the year to 30 June 2013 (with a return of 24.9%), and ranked second in terms of the 5 year average return to 30 June 2013. 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 to 30 June 2014, which delivered a great return to members of 16.52%.

Top super returns			
	Size	10 yr (%)	5 yr (%)
Goldman Sachs & JBWere Super Fund	\$319m	10.5	7.2
Commonwealth Bank Group Super	\$7.6b	8.1	5.1
Worsley Alumina Super	\$252m	8	4.7
UniSuper	\$38.7b	8	5
Clough Super	\$182m	7.7	3.8
Catholic Super	\$5.3b	7.5	4.2
Maritime Super	\$3.9b	7.5	4.7
Average super fund return		4.9	3.1

SOURCE: APRA

Source: www.theage.com.au/business/markets/goldies-cba-super-funds-outshine-rivals-20140108-30gv9.html

Adjusting to the new landscape

The Fund continues to meet the requirements posed by Stronger Super, which saw the Fund smoothly transition to the new MySuper environment from 1 January 2014. As part of these requirements, the Fund established an Operational Risk Financial Reserve (ORFR), which serves to compensate members, where relevant, for any operational incident which adversely impacts their benefits. The group insurance market has undergone a significant pricing correction which has seen some funds faced with premium increases of over 50% and the period of price guarantees reduced from 3 to 2 years or in some cases only 1 year. Despite this significant increase in premiums

observed, the Board was pleased to negotiate highly competitive fees over a 3 year period effective 1 July 2014 for its members.

Your board and advisers

I wish to thank my fellow Trustee Directors (Paul Sundberg, Hamish Tadgell, Frank Macindoe, Nell Hutton, Andrew Tanner), Alternate Directors (Sally Campbell, Duncan Niven, Kate Aitken), members of the investment committee (Frank Macindoe, Hamish Tadgell, Sally Campbell, Duncan Niven, Tim Toohey, James Wright, 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 thank Duncan Niven for stepping forward to act as an alternate member-elected director while Sally Campbell is away on leave. I also welcome and congratulate Andrew Tanner on his election to the board, as a member-elected director and I thank Richard Coppleson (“Coppo”), who resigned during the year, for his terrific 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 25 for contact details).

Angela Manning

Chairman
BEST Superannuation Pty Ltd

On behalf of the trustee of the Goldman Sachs & JBWere Superannuation Fund.
October 2014

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

2. Your 2013/2014 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 2014.

For the first time, the Trustee has elected to issue periodic statements electronically. If you would like to receive a paper copy, please contact the Helpline on 1800 025 026 to obtain a copy free of charge.

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 2013/14 <small>(the actual rate of return net of tax and investment expenses)</small>	16.52% p.a.
Compound average effective rate to 30 June 2014 (over the most recent five-year period)	
Net earnings	12.0% p.a.
C.P.I	2.7% p.a.
Median Return*	9.0% p.a.
Credited interest rate for the year to 30 June 2014	16.52% p.a.
Inflation rate for the year to 30 June 2014 <small>(increase in CPI)</small>	2.7% 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 2014. The monthly rates are applied to account balances and contributions.

Final Rates over the year were:

2013		2014	
July	5.29%	January	-3.13%
August	1.10%	February	4.27%
September	1.69%	March	-0.91%
October	2.74%	April	1.16%
November	1.04%	May	1.08%
December	2.16%	June	-0.82%

For the year ended 30 June 2014 the final Crediting Rate was 16.52% p.a.

Investment Updates

The market this financial year 2013/2014†

Sentiment towards investment markets continued to improve through fiscal 2014 as investor confidence in the strength of the global economic recovery gained further momentum, and concerns of protracted economic weakness in developed markets receded. The increase in confidence and prevailing extraordinarily low short-term interest rates provided enormous support to asset prices, with equities delivering another year of very strong outperformance versus other asset classes.

Global equity markets delivered their second consecutive financial year of strong double-digit returns. And for the second year running, markets in the developed world outperformed emerging share markets. International shares (unhedged) returned 19.2% compared to the MSCI Emerging Markets Index return of 10.9%.

The US share market was the standout performer with the S&P500 returning 22% for the financial year. US economic data saw GDP growth improve with signs of strengthening consumer and commercial spending. The severe weather in the first quarter of 2014 resulted in economic growth stalling and tested investor confidence, but investors were reassured this was more seasonal than structural as the year progressed and data points provided evidence the economy continues to recover.

European shares also performed strongly with the STOXX600 returning 20%, reflecting rising economic optimism and attractive valuations. Peripheral Eurozone equity markets, including Italy, Portugal and Spain saw strong equity market gains and tightening in sovereign spreads, despite many of these economies still facing severe structural problems. Fears of deflation remain elevated across Europe. This prompted the European Central Bank to ease monetary policy further over the course of the year.

Emerging market economic and financial conditions were more mixed in 2014. Evidence that growth in China is slowing continued to build, coupled with growing concerns around loose credit and influence of the shadow banking sector. Elsewhere, macro conditions within other emerging market economies such as Brazil, Indonesia and Turkey, which previously attracted strong capital inflows also deteriorated, exacerbated in many cases by localized political issues. This saw noticeable falls in equity markets in these countries but the most negative impact was on their currencies driven by capital outflows following the Federal Government beginning to signal it would wind back quantitative easing.

3. The Investments continued

Japan continued along its ‘Abenomics’ path of aggressive quantitative easing which saw the Yen continue to weaken, whilst Japanese shares underperformed other markets returning 11.4%, after posting a return above 50% in the 2013 financial year.

Australian equities followed the global recovery during 2014 with the ASX200 Accumulation Index returning 17.4%. In the prevailing low interest rate environment, yield remained a key focus with companies offering sustainable and attractive dividends – especially in the banks and telecommunications sectors. Financials stocks were the best performing sector (+2.8% vs the Index) with six out of seven banks outperforming (NAB was the laggard), whilst Consumer Staples was the worst-performing sector (-11.5% vs the Index). Despite Chinese growth concerns, Resources outperformed the market (+0.4%) as profits rose on a combination of high iron prices, large production increases and cost-out.

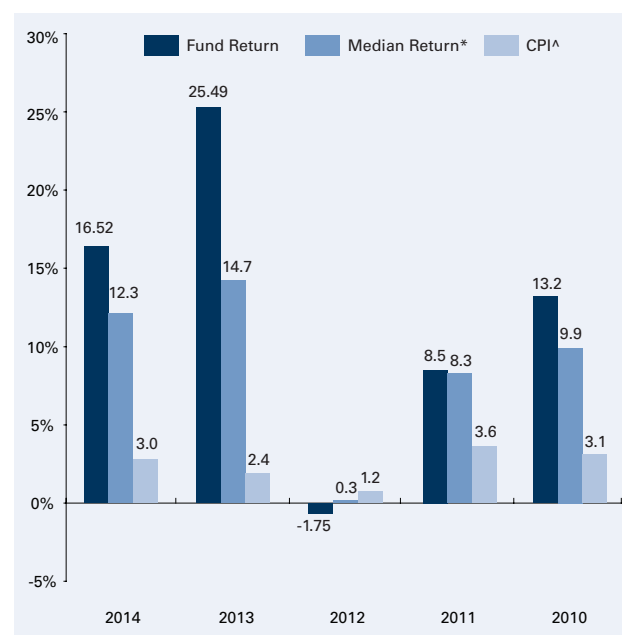
Fixed income returns improved on the 2013 financial year, as bond markets in the Eurozone performed very strongly. Non-government bonds significantly outperformed government bonds. In Australia, fixed income returns underperformed global markets over the year. In line with international developments, non-government bonds produced higher returns than government bonds. After reducing official interest rates in August 2013 to just 2.5% – the lowest on record – the Reserve Bank of Australia left interest rates unchanged for the rest of the financial year.

Whilst confidence in the overall global economic environment continued to improve through 2014, the strength of the recovery and role of the world’s major central banks and their withdrawal from Quantitative Easing remained the key focus for investors. Fears that this would lead to lower share and bond prices proved unfounded. As we embark on the new financial year tapering and how investors should position their portfolios for the normalisation in rates is likely to remain front and centre. The risk of raising rates to limit the impact of excess liquidity could drag on investment returns. On a more optimistic note the strong performance of equities in 2014 probably reflected investors’ increasing confidence in the outlook for western economies. This needs to be validated by a sustained and continued pickup in growth into 2015, but also suggests that returns from equities in the current year are likely to be lower.

† Source: Goldman Sachs Australia Pty Ltd and JBWere Limited

Compare your Fund’s performance

Graph 1 shows the Fund’s annual return, which is net of investment expenses and investment tax paid by the Fund over the past five years. This is compared against 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 Pooled Fund Survey of Balanced Funds 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 (12.0% return earned over last five years)
- Flexible insurance options
- Full range of member services
- Ability to take account based and transition to retirement pensions

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

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.

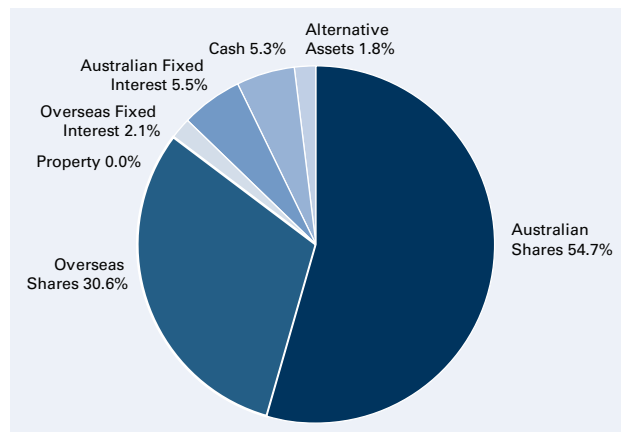
The Trustee delegates the day-to-day running of making and implementing investment decisions to the Investment Committee (for details of the membership, please see page 12) but the Trustee board regularly monitors the Fund's performance against its objectives and strategy. Changes are made to the investment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

Investment Objective and Strategy

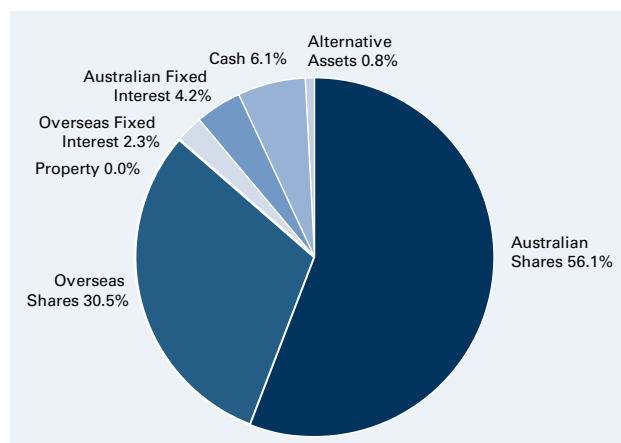
The Fund's investment objective is to generate a total net return of at least 4% above inflation over a 10 year rolling period.

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.

30 June 2014



30 June 2013



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.

Operational Risk Financial Reserve

As part of the Stronger Super requirements, the trustee is now required under law to hold an operational risk financial reserve (ORFR). This requirement was introduced to ensure that super funds have access to resources to compensate members, where relevant, for any operational incident which adversely impacts their benefits. Following commissioning of an expert's report, the trustee has decided that in order to meet the target level of the ORFR by 30 June 2016, it will apply a reduction in Crediting Rates each year (0.0966% p.a. over the past financial year and 0.0768% thereafter) to reach the required value. The Fund will progressively build up the reserve, in order to meet the target level of the ORFR by 30 June 2016, and review the reduction rate each year.

External fund managers as at 30 June 2014

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
- GMO Systematic Global Macro Trust B
- GS Multi-Strategy Fund
- GS Trans-Tasman Private Equity Fund
- Lazard Emerging Markets Equity Fund
- Kapstream Wholesale Absolute Return Income 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

3. The Investments continued

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.

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 investments represented more than 5% of the Fund's assets at 30 June 2014.

Investment	\$m value	% of assets
Macquarie Walter Scott Global Equity Unhedged Fund	\$27.2	7.2%
Zurich Investments Unhedged Global Growth Share Fund	\$25.2	6.7%
Platinum International Fund	\$22.8	6.1%
National Australia Bank*	\$19.4	5.2%
BHP Limited	\$18.5	5.0%

* 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 are currently three alternate directors. 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 2013/14 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 (Resigned 24 January 2014) Andrew Tanner (appointed 25 March 2014)
	Hamish Tadgell	Nell Hutton
Alternate Director(s)	Kate Aitken	Sally Campbell Duncan Niven

Changes to the Board during the year

Following the resignation of a Richard Coppleson (“Coppo”), Andrew Tanner was elected to fill the position of a Goldman Sachs Australia Services Pty Ltd Member Representative Director. Andrew took office effective 25 March 2014 to fill the vacancy for the unexpired portion of Richard’s term (i.e. to 30 June 2015). The Board also appointed Kate Aitken (employer representative) and Duncan Niven (member representative) as Alternate Directors on 19 November 2014.

Investment Committee

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. The Fund invests in individual shares, securities and wholesale managed funds.

Who is on the Investment Committee

Directors:

Richard Coppleson (resigned January 2014);
Angela Manning;
Frank Macindoe (Chairman);
Hamish Tadgell; and
Andrew Tanner.

Investment advisers/Alternate Directors:

Sally Campbell; and
Duncan Niven.

Investment advisers

Subash Pillai;
Matt Ross;
Tim Toohey; and
James Wright (joined 19 November 2013).

The Board welcomes James Wright and Duncan Niven who joined the Investment Committee as advisors over the year.

4. In the Boardroom continued

Audit, Risk & Compliance (ARC) Committee

In July 2013, the Trustee established the ARC Committee to provide an objective, non-executive review and perform oversight activities related to the effectiveness of the Trustee's accounting and financial reporting, internal control framework, audit arrangements, legal and regulatory compliance and risk management framework. The Committee comprises three Directors who meet at least four times a year.

Who is on the Audit, Risk & Compliance Committee

Directors:

Nell Hutton;
Paul Sundberg (Chairman); and
Hamish Tadjell.

Company Secretary:

Bohdan Abrat.

Remuneration Committee

Following the introduction of the Stronger Super reforms, trustees are now required to disclose director remuneration and to establish a process to review this remuneration. Although the Directors are not remunerated in any way for their services provided to your super fund, the Trustee was required by law to develop a Remuneration Policy and establish a Remuneration Committee to regularly review, and make recommendations to the Trustee on the operation and effectiveness of the Trustee's Remuneration Policy.

Who is on the Remuneration Committee

Directors:

Nell Hutton (Chairman);
Angela Manning;
Frank Macindoe;
Paul Sundberg
Hamish Tadjell; and
Andrew Tanner.

Alternate Directors:

Kate Aitken;
Sally Campbell; and
Duncan Niven.

Company Secretary:

Bohdan Abrat.

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 impact 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 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	Amount	How and when paid
<i>Investment fee</i>	Investment costs ¹ 0.40% of Fund assets + Potential performance based fee ('PBF') 0.11% of relevant Fund assets ²	Deducted from Fund's assets and taken into account when the Fund's Crediting Rate is determined
Administration fee	Nil if you are a Goldman Sachs employee in the Accumulation Section or an Eligible Spouse Division member + \$400 p.a. if you are an eligible NAB employee in the Accumulation Section ³ or a member of the Retained Benefits Section; and + 0.1% of relevant Fund assets if you are an eligible NAB employee in the Accumulation Section ³ or a member of the Retained Benefits Section	Pro rata amount deducted monthly from your member account Pro rata amount deducted monthly from your member account
Buy-sell spread	Nil	
Switching fee	Nil	
Exit fee	Nil	
Advice fees ⁴	Nil	
Other fees and costs ⁵	Additional fees may apply	Charged for withdrawals under the portability regulations or any other partial withdrawal, contribution splitting which is transferred from the Fund and family law fees.
Indirect cost ratio	+ Operating costs ⁶ 0.23% of Fund assets + Operational Risk Reserve costs ⁷ 0.08% of Fund Assets	Deducted from Fund's assets and taken into account when the Fund's Crediting Rate is determined

¹ This is an estimate based on what the annual Investment costs will be from 1 July 2014.

² This is an estimated performance based fee ('PBF'), assuming a 1% out-performance by an investment manager. Investment managers that charge a PBF only apply those fees when performance is greater than an agreed target. Accordingly, PBF's only arise when higher returns, relative to a specified target for a particular manager, are achieved. This will change according to the amount of out-performance achieved by an investment manager and the weighting of that investment manager. The Features of the Goldman Sachs & JBWere Superannuation Fund booklet contains more information regarding PBF.

³ An employee is classified as being an eligible NAB employee if they work principally in the JBWere business.

⁴ The Fund charges no advice fees, including those relating to all members investing in a particular MySuper product or investment option.

⁵ Refer to the Features of the Goldman Sachs & JBWere Superannuation Fund booklet for additional explanation in the section 'Fees and Costs'.

⁶ This is an estimate of what the annual Operating costs will be from 1 July 2014.

⁷ The Trustee is building up the financial resources for the Operational Risk Financial Requirement (ORFR) over the period 1 July 2013 to 30 June 2016 through a reduction in the crediting rates of 0.08% per annum and transfer of those resources to an Operational Risk Reserve.

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 0.11% provided 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 0.08% and from the sale of underlying assets up to 0.08%.

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 JBWere and 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. plus 0.1% of fund balance from 1 July 2014. This fee will be reviewed annually. Note that NAB Limited contributes for JBWere members at a higher rate than Superannuation Guarantee (currently 9.5% p.a.) for its members to subsidise the administration fees. Goldman Sachs continues to fully subsidise these fees for its members.

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 – MySuper product and Eligible Spouse Division		Balance of \$50,000
Investment fees	0.40% ¹	For every \$50 000 you have in the MySuper product you will be charged \$200 each year
Plus Administration fees	\$0 +\$400 p.a. +0.1% p.a.	And , you will be charged \$0 in administration fees regardless of your balance unless, <ul style="list-style-type: none"> • you are an eligible NAB employee in the Accumulation Section or a Retained Benefits Member, you will be charged \$400 p.a., pro rata deducted monthly, in administration fees regardless of your balance, and • you are an eligible NAB employee in the Accumulation Section or a Retained Benefits Member, if your balance was \$50,000, then for that year you will be charged \$50 in administration fees.
Plus Indirect costs for the MySuper product	0.31%	And , indirect costs of \$155 each year will be deducted from your investment
Equals Cost of fund		If your balance was \$50,000, then for that year you will be charged \$355 for the MySuper product or, <ul style="list-style-type: none"> • if you are an eligible NAB employee in the Accumulation Section, \$805 for the MySuper product, or • if you are a Retained Benefits Member, \$805 for the MySuper product.

¹ 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. The Features of the Goldman Sachs & JBWere Superannuation Fund booklet contains more information about PBFs.

Additional fees may apply for withdrawals under the portability regulations, contribution split which is transferred from the Fund and family law fees. Refer to the Features of the Goldman Sachs & JBWere Superannuation Fund booklet on the Fund's website (www.gsjbw.superfacts.com) for additional explanation in the section 'Fees and Costs'.

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.

High Income Earner's Tax

For people with incomes (as defined for this tax) and 'low tax contributions' equalling \$300,000 or more, an additional 15 per cent tax is payable on some or all concessional superannuation contributions. This is known as the Division 293 tax. The Australian Taxation Office (ATO) will assess liability for the tax after the end of each tax year, based on your personal tax return and information provided by your super fund(s).

The following components are generally considered by the ATO to calculate your income for the purpose of this tax, which is tested against the \$300,000 threshold:

- Your taxable income
- Your reportable fringe benefits
- Your total net investment loss (for example, this offsets the impact of negative gearing)
- The amount on which family distribution tax has been paid (if applicable)
- Super lump sum taxed elements with a zero tax rate.

'Low tax contributions' are essentially concessional superannuation contributions.

If you receive an assessment for this tax which relates to your accumulation style super you could choose to pay this tax yourself, or request the fund to pay this from your super account. If you request the Fund to pay the tax to the ATO (or yourself where this is possible), the Fund will apply a withdrawal fee of \$180.

5. Administration and Financials continued

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.

Financial summary

This is a summary of the Fund's unaudited accounts for the year ended 30 June 2014. The audit is due to be completed in October 2014. 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

	2014 (\$)	2013 (\$)
Net assets available to pay benefits at the start of the year	308,720,016	250,638,281
Net Investment revenue		
Interest	618,321	1,322,467
Dividends	7,013,648	7,295,300
Distributions	4,765,624	9,973,845
Changes in net market value of investments	42,981,363	49,087,168
Contribution Revenue		
Employer Contributions	11,300,836	11,201,390
Member Contributions	880,502	1,535,982
Transfers from other funds	4,357,455	2,016,380
Other revenue		
Proceeds from insurance policies	1,485,791	-
Sundry revenue	4,439	23,886
TOTAL REVENUE	73,407,979	82,456,418
Expenses		
Premiums on insurance policies	(1,109,178)	(953,500)
Superannuation contributions surcharge	(815)	(20,406)
Other general expenses	(1,689,401)	(1,398,910)
Benefits paid	(12,336,551)	(15,964,229)
TOTAL EXPENSES	(15,135,945)	(18,337,045)
Changes in net assets before income tax	58,272,034	64,119,373
Income Tax expense	4,352,365	6,037,638
Total Revenue Less Expenses After Income Tax	53,919,669	58,081,735
Net assets available to pay benefits at end of year	362,639,685	308,720,016

5. Administration and Financials continued

Statement of Net Assets as at 30 June

	2014 (\$)	2013 (\$)
Investments		
Cash deposits	7,083,095	8,826,245
Australian Equities & Convertible Notes	205,104,181	178,255,553
Overseas Investments	113,079,216	96,748,367
Alternative Investments	6,672,072	817,150
Fixed Interest	40,841,534	30,963,146
Other Assets		
Interest receivable	75,823	47,699
Distributions receivable	3,011,665	3,357,039
Insurance proceeds receivable	-	-
Current tax asset	-	-
Future Income Tax Benefit	38,630	36,769
Other debtors	40,361	24,318
Total Assets	375,946,577	319,076,286
Liabilities		
Other creditors	413,252	484,690
Current tax liabilities	805,294	1,395,743
Deferred tax liabilities	12,088,346	8,475,837
Benefits payable	-	-
Total Liabilities	13,306,892	10,356,270
Net Assets available to pay Benefits at end of year	362,639,685	308,720,016

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.

BPAY Facility

The Trustee is pleased to announce that you may also make personal contributions to your Member Account (whether concessional or non-concessional), using BPAY this financial year and into the future. To date, contributions

could only be made by cheque, but the Trustee is working to provide more flexibility to its members. You will receive further information on this facility shortly, including the steps you need to take to make contributing towards your retirement easier.

Insurance

Research has shown that Australians on average have less insurance than they require. The Fund provides all members with a default level of insurance. 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 **21% 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.

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 2013 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 2014 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 2016.

Amendments to the Trust Deed

There were no amendments made to the Trust Deed during the past year.

Super News

The Australian superannuation industry has undergone a period of profound change. Stronger Super is one of the most significant parcels of reforms to the superannuation industry since the Superannuation Guarantee was first introduced more than 20 years ago. We have provided you with information about Stronger Super and MySuper as the details of the changes arose during the past year.

In this update, we give a summary of the other key changes in super that have taken place or been announced over 2013-14.

What's changing in super

Following the Federal Election last year the new Coalition Government announced how it was going to deal with a number of tax and superannuation matters. Further changes were announced in the 2014 Federal Budget. Some of these have been legislated and we explain these in more detail in the section below.

Briefly, the proposals still to be legislated at the time of going to press are as follows.

- The Federal Government announced in the May 2014 Budget that it will introduce an option for individuals with excess non-concessional contributions made from 1 July 2013 to withdraw the excess contributions and any 'associated earnings'. If withdrawn, the 'associated earnings' will be taxed at the individual's marginal tax rate. Any excess non-concessional contributions which are not withdrawn will be subject to excess non-concessional contributions tax. However, no legislation to this effect has yet been tabled in Parliament.
- A number of initiatives through the Australian Taxation Office (ATO) have already been put in place 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. In late 2013, the Federal Government announced further increases to the thresholds for lost super to \$4,000 from 31 December 2015 and again to \$6,000 from 31 December 2016. The Federal Government also released a draft bill to reflect these proposed changes. However, when the draft bill was introduced to Parliament, the proposed increases to the lost super thresholds were not included. To date, the proposed increases to the lost super threshold are yet to come into effect.

5. Administration and Financials continued

The Government has announced it will not proceed with the previous Labor Government’s proposal to cap the tax exemption for investment earnings on superannuation assets supporting income streams at \$100,000 a year, with a concessional tax rate of 15% applying for investment earnings over this. This proposal was to commence from 1 July 2014.

Superannuation Guarantee

From 1 July 2014, the minimum employer superannuation contribution (Superannuation Guarantee) increased from 9.25% to 9.5% of Ordinary Time Earnings. The Government has now passed legislation to freeze the rate at 9.5% for the next seven years. It is now scheduled to increase to 10% from 1 July 2021 with further increases each year until the rate reaches 12% in 2025. The legislated rate of increase is three years longer than announced in the 2014 Federal Budget when it was proposed the superannuation guarantee rate would reach 12% by 2022. The table below depicts the increase in the superannuation guarantee rate as now legislated.

Income Year	Current Legislated Rate %
2015/16	9.5
2016/17	9.5
2017/18	9.5
2018/19	9.5
2019/20	9.5
2020/21	9.5
2021/22 (effective 1 July 2021)	10
2022/23	10.5
2023/24	11
2024/25	11.5
2025/26 (effective 1 July 2025)	12

Low Income Superannuation Contribution

The Low Income Superannuation Contribution (LISC) will remain in place for contributions made on or before 30 June 2017. The LISC will not apply in respect of contributions made on or after 1 July 2017. The LISC is a government superannuation contribution of up to \$500 per year, applicable to individuals earning up to \$37,000 per year, and is designed to ensure no tax is paid on superannuation guarantee contributions (at least at the 9% level) by these individuals.

Deeming of superannuation income streams

From 1 January 2015 account-based superannuation income streams will be subject to the normal deeming rules for social security pension income tests, subject to grandfathering of the current rules for qualifying persons in receipt of a Social Security pension at 31 December 2014. Eligibility for grandfathering will cease if the Social Security pension a person was receiving at 31 December 2014 ceases, with the person subject to the deeming rules after that time.

Higher concessional contributions limit for 2014-15

The concessional (before tax) contribution limit for 2014-15 is \$35,000 for workers aged 49 years or over at 30 June 2014 (older workers). Concessional contributions include employer and salary sacrifice contributions. The limit increased to \$30,000 for workers aged 48 years or younger at 30 June 2014 (younger workers).

The higher limit of \$35,000 for older workers is fixed and is not indexed (i.e. not automatically increased periodically). For younger workers, indexation of the \$30,000 a year concessional limit resumed from 1 July 2014. The concessional contribution limit for older workers will cease when the concessional contribution limit for younger workers is indexed to \$35,000.

An earlier Government proposal for an annual \$50,000 concessional limit for people aged 50 or over with a balance of less than \$500,000 will not proceed.

Higher non-concessional contributions limit for 2014-15

The non-concessional (post tax) contribution limit for 2014-15 is \$180,000. However a member under age 65 can (unless they have already done so in the prior two years) generally bring forward two years of non-concessional contributions and make non-concessional contributions of up to \$540,000 in 2014/15. This ‘bring-forward’ provision will automatically be triggered if non-concessional contributions of more than \$180,000 are made in 2014/15 and excess non-concessional contributions will only arise if total non-concessional contributions for 2014/15 and the next two years exceed \$540,000.

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 (as specially defined) of \$300,000 or more has been legislated. This tax is known as the Division 293 tax.

5. Administration and Financials continued

The tax applies retrospectively from 1 July 2012. Members are responsible for paying the additional tax and can generally request to have this paid from their super account.

Special rules apply for Defined Benefit members. For 2012-13 only, the Defined Benefit notional taxed contributions that applied for excess contributions tax purposes (capped if the member is eligible) also applied for this new tax. For 2013-14 and later years, the defined benefit contribution relevant for the purposes of this tax will now be determined by a separate formula. The calculation of notional contributions will be determined with reference to the existing arrangements for excess concessional contributions but without any caps being applied. Any additional tax liability relating to defined benefit notional contributions may be deferred until a benefit is paid.

Temporary residents can apply for a refund of this additional tax when they have left Australia if they receive a departing Australia superannuation payment.

Temporary Budget Repair Levy – impact on superannuation

High income earners

A three year temporary levy (the Temporary Budget Repair Levy) has been introduced, and generally applies to individuals with a taxable income of \$180,000 or more per year. The Temporary Budget Repair Levy applies from 1 July 2014 until 30 June 2017. The Temporary Budget Repair Levy is payable at a rate of two percent on individuals' annual taxable income in excess of \$180,000. Taxes related to the maximum marginal tax rate will also be impacted.

Increase in tax rates

The fringe benefit tax rate will increase from 47% to 49% for two years from 1 April 2015 and cease on 31 March 2017. A number of other superannuation related tax rates (based on the top marginal tax rate plus the Medicare Levy) also increased from 1 July 2014. These tax rates include the excess non-concessional contributions tax rate (increased from 47% to 49%) and the tax rates on employer contributions and benefits where a member has not provided his or her TFN (also increased from 47% to 49%). Please refer below for more information about how the Temporary Budget Repair Levy has increased the tax rate payable on Departing Australia Superannuation Payments. The changes to these tax rates apply across the board, not just to high income earners.

Departing Australia Superannuation Payment (DASP)

The tax rate payable on superannuation benefits paid to temporary residents following their departure from Australia has increased. The rate has increased from 35% to 38% for the period 1 July 2014 to 30 June 2017. After taking into account the standard 15% contribution tax on employer and salary sacrifice contributions, this will result in an effective tax rate on superannuation of over 47% for all temporary residents, irrespective of income.

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
- Trustee director information
- the Constitution
- details of how the member-representative Directors of the Trustee are elected and how they can be removed
- record of board attendance
- the investment policy statement
- proxy voting policy and a summary of proxy votes
- the latest audited accounts and auditor's report
- the latest actuary's report
- the enquiries and complaints procedure
- the privacy policy
- MySuper dashboard
- summary of significant events

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 20 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 2014:

- 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.

6. Like to know more? continued

- 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

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

6. Like to know more? continued

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) and is available on the Fund's website at: <https://secure.superfacts.com/public/gsandjbwere/Privacy.tpz>.

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 2014, 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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