



ANNUAL REPORT

Goldman Sachs & JBWere
Superannuation Fund

For the year ended 30 June 2016

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 2016.

Great performance continues

The Fund experienced a challenging year in 2015/2016 due to the significant market volatility. However, we are encouraged by the rebound already experienced by the Fund in the current financial year.

In June 2016 SuperRatings released its annual “SuperRatings Fund Crediting Rate Survey” publication which analyses over 100 MySuper fund investment options. We are pleased to inform you that the Fund was ranked as the top performing Australian superannuation fund over rolling 5, 7 and 10 year periods to 30 June 2016[^]. These positive long term performance results indicate the Fund continues to meet key investment objectives and deliver strong performance.*

Despite the “Brexit” crisis as the financial year 2015/2016 drew to a close, the Board and the participating employers, Goldman Sachs Australia Services Pty Ltd (**Goldman Sachs**) and National Australia Bank Limited (**NAB**) (for employees working principally in the JBWere business (**JBWere**)), are pleased with the performance of the Fund which delivered a positive return to members of 5.17% for the 2016 financial year.

Helping you plan for Retirement

The Fund strives to continually refine its services for the benefit of our members. This year the Trustee introduced the Retirement Income Simulator on the Fund website. The Retirement Income Simulator is an industry-leading retirement income calculator, which enables you to estimate your projected super balance and how long it may last in retirement.

The Simulator is designed to estimate your total retirement income, including benefits you may receive from the Age Pension and non-super investments. You can also choose to factor in super details for your spouse or partner (if applicable) and see the impact of a career break or move to part-time work on your projected super balance. This enables you to more clearly assess your estimated financial position in retirement and what you may need to do to reach your desired retirement balance.

As your superannuation member data is aligned with the Simulator, your details will be pre-populated in the Retirement Income Simulator making it quick and easy to generate retirement projections. The calculator is also fitted with an

interactive tutorial, a retirement budget planner and a direct visual indicator to allow you to compare different scenarios.

The Retirement Income Simulator is available on the Fund website www.gsibw.superfacts.com

Your Board and advisors

I wish to thank my fellow Trustee Directors (Kate Aitken, Nell Hutton, Frank Macindoe, Paul Sundberg, Andrew Tanner), Alternate Directors (Sally Campbell, Duncan Niven, Conor Smyth), members of the Investment Committee (Frank Macindoe, Andrew Tanner, Nell Hutton, Sally Campbell, Duncan Niven, Tim Toohey, James Wright, Matt McNee, Subash Pillai and Matt Ross) and the Trustee Company Secretary (Garvin Louie) for their significant contribution to the operation of the Fund over the year. I also welcome and congratulate William Forde on his election to the Board, as a member-elected Director and I thank Andrew Tanner 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.gsibw.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 20 for contact details).

Angela Manning

Chairman
BEST Superannuation Pty Ltd

On behalf of the trustee of the Goldman Sachs & JBWere Superannuation Fund.
October 2016

[^] Contained in “SuperRatings Fund Crediting Rate Survey” publication dated June 2016.
* Please note that past performance is not a guide to future performance.

2. Your 2015/2016 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; and
- This 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 2016.

If you have received your periodic statement electronically, and 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 2015/16 <small>(the actual rate of return net of tax and investment expenses)</small>	5.17% p.a.
Compound average effective rate to 30 June 2016 (over the most recent five-year period)	
Net earnings	11.02% p.a.
C.P.I	1.82% p.a.
Median Return*	7.6% p.a.
Credited interest rate for the year to 30 June 2016	5.17% p.a.
Inflation rate for the year to 30 June 2016 <small>(increase in Consumer Price Index)</small>	1.0% 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 performance, 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 2016. The monthly rates are applied to account balances and contributions.

Final Rates over the year were:

2015		2016	
July	5.11%	January	-3.37%
August	-4.85%	February	0.03%
September	-1.24%	March	1.11%
October	3.46%	April	1.74%
November	0.62%	May	3.46%
December	1.36%	June	-1.94%

For the year ended 30 June 2016 the final Crediting Rate was 5.17% p.a.

Investment Updates

The market financial year 2015/2016†

The 2015-16 financial year was 'bookended' by European Union (EU) 'exits' – the threat of a 'Grexit' following the mid-2015 debt crisis in Greece; and the actual vote to 'Brexit' as UK voters elected to leave the EU on 23 June 2016. Leading up to the poll, the latter result was unexpected and provided quite a shock to markets. Whilst these have rebounded post the end of the financial year, we are not convinced that the gravity and ultimate medium term consequences of the above development has been fully digested.

At the start of the 2015-16 financial year, there were few places for investors to hide in the period from July to September 2015. Although fears over Greece eventually subsided, market fears quickly elevated in response to the slowdown in China and the US Federal Reserve's (the Fed's) apparent determination to proceed with interest rate 'lift off'. Along with the renewed decline in energy and other commodity prices, plus growing doubts over forecast US earnings growth, markets sold off. More positively, amid rising volatility, the continued decline in the Australian dollar provided something of a cushion against falling global equities markets for local investors. Toward the end of 2015, tentative signs of improving risk appetite had also become apparent, helping to secure a solid December 2015 quarter.

However, investment markets deteriorated sharply as we entered 2016, with developments in China, disappointing US economic data, the introduction of negative interest rates in Japan, and falling oil prices making for a volatile mix in January 2016. This resulted in a sharp slowdown in economic growth in key developed economies, contributing to renewed fears of recession and deflation, in turn fuelling volatile equity markets.

The Fed moved to calm the market over prospective interest rate rises while Japanese, Chinese and European Central banks moved again to ease monetary conditions. In Australia, the Reserve Bank (RBA) continues to leave the door open to further policy easing, noting the prospect of inflation remaining low for a prolonged period of time.

While such measures mitigated recession and deflation risks, markets remained dubious they would lead to a material upturn in global growth. Yet a recovery started in March and financial market returns were able to generally maintain their positive trajectory through April, May and June 2016. Market reactions immediately following the shock outcome of the UK's Brexit vote on 23 June to exit the EU were significant. Initial sharp market moves saw the UK market down 7%, Europe down 8.6% and Japan down 8.4%. However, by the end of June markets had started to settle and, in some cases, partly

† Source: Mercer Investments (Australia) Limited

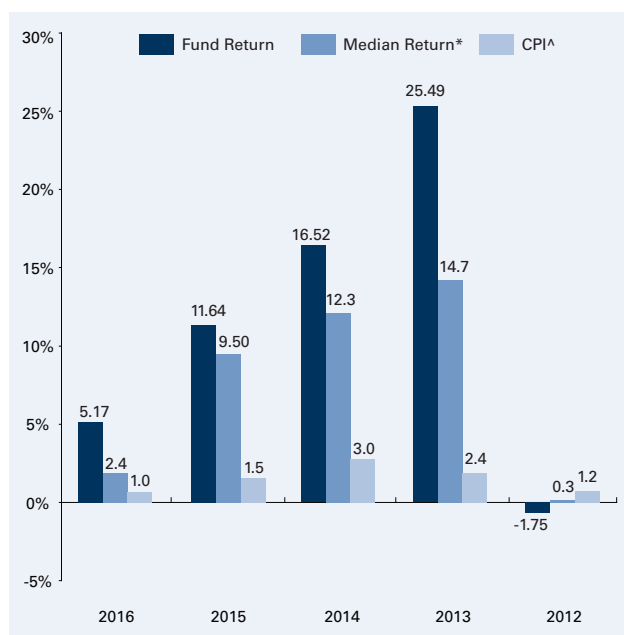
3. The Investments continued

reverse the post-Brexit losses. Further offsetting the post-Brexit turmoil was some strong upward movement in the week leading up to the vote, as expectations (incorrectly) grew that the vote would be to stay in the EU.

Over the year to 30 June 2016, the total return from Australian shares (including dividends) for Australian investors was 0.9% for the full financial year. Global equity markets returned 0.4% in unhedged terms, and -1.4% in hedged terms. Bond returns were in the mid-to-high single digits, reflecting further significant compression in bonds yields over the year. The best results came from the listed and unlisted real asset sectors (property and infrastructure), which produced double digit returns, benefiting from both the reduction in bond yields referred to above and (in the case of the unlisted sectors) the strong demand for assets in these sectors.

Compare your Fund's performance

The graph below 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 exceeding 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 Employee Super Balanced Growth Survey

^ 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.

Benefits of your Fund

- Above average long term investment returns for members (11.02% p.a. return earned over last five years)*
- Flexible insurance options
- Full range of member services
- Ability to take account based and transition to retirement pensions

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

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

3. The Investments continued

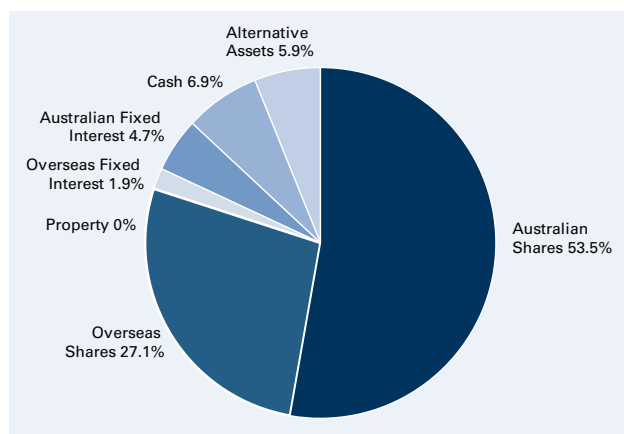
of investments. Consideration has also been given to the size and nature of the liabilities of the Fund, particularly in relation to benefit payments.

The Trustee has considered:

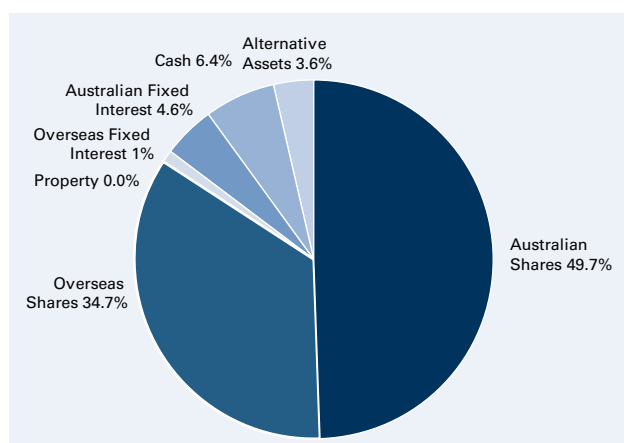
- the Fund’s benefit design i.e. Defined Benefits and Accumulation Benefits;
- Defined Benefit member characteristics i.e. age and gender; and
- the requirements of the Superannuation Industry (Supervision) Act 1993.

Where your super is invested as at 30 June

2016



2015



Environmental, Social and Governance (ESG) Considerations

The Trustee focuses on achieving strong risk-adjusted absolute returns. Principally, the Trustee seeks to maximise members’ benefits over the long term, and integrates Environmental, Social and Governance (ESG) considerations where they are aligned to its investment objectives.

Equity investment decisions are based on superior stock selection by investing in high-quality companies with a long term view, where “quality” is assessed with reference to a number of components including ethical, competent and shareholder-oriented management. Therefore, the investment decision-making process incorporates ESG considerations to the extent that they add value to the quality of a business.

The Trustee does not have a formal methodology to explicitly assess ESG credentials of particular jurisdictions, industries or businesses. However, the Trustee may take into account ESG considerations to the extent that they may affect the financial performance of a company or investment.

The Trustee relies on the Fund’s investment managers to identify the companies and countries that represent the best value within their mandate, and they may or may not take into account ESG considerations in the selection, retention or realisation of investments.

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

The Trustee is 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. APRA has been notified the Fund met its ORFR Target Amount for the first time on 27 June 2016. Accordingly, the 3 year transition period which entailed a reduction in Crediting Rates each year (0.786% p.a.) to progressively build up the reserve has now ceased, and the reduction no longer applies.

3. The Investments continued

Reserve movements for the three years to 30 June 2016:

	2016	2015	2014
ORFR Balance	\$1,094,714	\$698,943	\$363,500

External fund managers as at 30 June 2016

A significant portion of Fund investments are held directly and there are no investment management agreements in place with investment managers, however part of the portfolio is invested via managed funds as follows:

- BT Pure Alpha Fixed Income Fund
- EQT PIMCO Wholesale Global Credit Fund
- Fairview Emerging Companies Fund
- GMO Systematic Global Macro Trust B
- Henderson Australia Fixed Interest Fund
- Kapstream Wholesale Absolute Return Income Fund
- Macquarie True Index Australian Fixed Interest Fund
- Macquarie IFP Global Franchise Fund
- Macquarie Walter Scott Global Equity Unhedged Fund
- Ophir High Conviction Fund
- Pengana Emerging Companies Fund
- Platinum International Fund
- Platinum International Brands 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**
is the type of investment such as Australian shares, property securities or Australian fixed interest.
- **Growth assets**
are 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**
is 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 2015.

Investment	\$m value	% of assets
Platinum International Fund	\$25.8	6.6%
Zurich Investments Unhedged Global Growth Share Fund	\$28.2	7.2%
Macquarie Walter Scott Global Equity Unhedged Fund	\$34.0	8.7%

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 (Goldman Sachs) and one from National Australia Bank Limited (NAB) working principally in the JBWere business (JBWere) and employer representative Directors appointed by the employers. The same ratio of directors represents the sponsoring employers in the employer appointed directors. As at 30 June 2016 there were three alternate directors – two member representative directors and one employer 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 2015/16 were as follows:

Company	Employer Representative Directors	Member Representative Directors
JBWere	Angela Manning (Chairman)	Frank Macindoe
Goldman Sachs	Paul Sundberg	Andrew Tanner (resigned 21 June 2016)
		William Forde (appointed 21 June 2016)
	Kate Aitken	Nell Hutton
Alternate Directors	Conor Smyth	Sally Campbell
		Duncan Niven

Changes to the Board during the year

Following the resignation of Andrew Tanner, William Forde was elected to fill the position of a Goldman Sachs member representative Director.

Investment Committee

The Fund's investments are determined by the Investment Committee comprising four Directors, along with investment advisors from Goldman Sachs and JBWere. 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:

Nell Hutton;
 Angela Manning;
 Frank Macindoe (Chairman);
 Andrew Tanner (resigned June 2016); and
 William Forde (appointed June 2016).

Investment advisors/Alternate Directors:

Sally Campbell; and
 Duncan Niven.

Investment advisors
 Matthew McNee;
 Subash Pillai;
 Matt Ross;
 Tim Toohey; and
 James Wright.

4. In the Boardroom continued

Audit, Risk & Compliance (ARC) Committee

The ARC Committee provides an objective, non-executive review and performs 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 ARC Committee

Directors:

Kate Aitken;
Paul Sundberg (Chairman);
Andrew Tanner (till December 2015); and
Angela Manning (from January 2016).

Alternate Directors:

Conor Smyth.

Company Secretary:

Garvin Louie.

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 the 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:

Kate Aitken;
Nell Hutton (Chairman);
Angela Manning;
Frank Macindoe;
Paul Sundberg;
Andrew Tanner (resigned June 2016); and
William Forde (appointed June 2016).

Alternate Directors:

Conor Smyth;
Sally Campbell; and
Duncan Niven.

Company Secretary:

Garvin Louie.

5. Administration and Financials

Advisors we use

These following organisations 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 Australia Limited

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

No penalties were imposed on the Trustee under the Superannuation Industry (Supervision) Act 1993 or Corporations Act 2001 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 primarily within the JBWere 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 0.42% of Fund assets + Potential performance based fee ('PBF') 0.03% 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 0.13% 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 2016.

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 2016.

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 1975	\$250 (\$150 for additional requests)	Not paid out of the Fund. Charged by the Fund's administrator and payable by the person making request at time the 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 0.03% 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 NAB 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 a participating employer) of \$400 p.a. plus 0.1% of Fund balance. This fee is 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 if you are not a Retained Benefit Member. 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	0.42% ¹	For every \$50 000 you have in the MySuper product you will be charged \$210 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	0.13%	And , indirect costs of \$65 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 \$275 for the MySuper product or, <ul style="list-style-type: none"> • if you are an eligible NAB employee in the Accumulation Section, \$725 for the MySuper product, or • if you are a Retained Benefits Member, \$725 for the MySuper product.

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 PBF 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.

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 Division 293 tax which relates to your Accumulation Benefits 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 Division 293 tax to the ATO (or to yourself where this is possible), the Fund will apply a withdrawal fee of \$180 to your Member Account.

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 audited accounts for the year ended 30 June 2016 . You can 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 2016

	2016 (\$)	2015 (\$)
Net assets available to pay benefits at the start of the Year	401,799,320	362,639,685
Investment revenue		
Interest	609,484	520,699
Dividends	7,895,271	7,563,512
Distributions	12,498,669	8,940,507
Changes in net market value of investments	1,215,033	26,882,968
Contribution Revenue		
Employer Contributions	10,899,079	11,116,154
Member Contributions	3,242,282	2,592,397
Transfers from other funds	4,813,011	5,338,482
Other revenue		
Proceeds from insurance policies	1,517,926	386,712
Sundry revenue	-	818
TOTAL REVENUE	42,690,755	63,343,820
Expenses		
Premiums on insurance policies	(1,287,860)	(1,231,108)
Superannuation contributions surcharge	-	(2,566)
Other general expenses	(1,645,892)	(1,774,415)
Benefits paid	(19,685,432)	(18,794,723)
TOTAL EXPENSES	(22,619,184)	(21,802,812)
Changes in net assets before income tax	20,071,571	41,541,008
Income Tax expense	1,381,834	2,381,373
Total Revenue Less Expenses After Income Tax	18,689,737	39,159,635
Net assets available to pay benefits at end of year	420,489,057	401,799,320

5. Administration and Financials continued

Statement of Net Assets as at 30 June 2016

	2016 (\$)	2015 (\$)
Investments		
Cash deposits	7,436,902	16,709,118
Australian Equities	234,815,153	202,992,215
Overseas Investments	103,015,313	139,688,578
Alternative Investments	25,429,082	14,567,788
Fixed Interest	56,912,395	37,060,517
Other Assets		
Interest receivable	107,495	81,792
Distributions receivable	6,759,826	5,173,460
Future Income Tax Benefit	33,988	38,076
Other debtors	32,266	24,856
Total Assets	434,511,620	416,336,400
Liabilities		
Other creditors	392,906	380,419
Current tax liabilities	1,325,373	1,008,240
Deferred tax liabilities	12,344,284	13,082,519
Benefits payable	-	-
Total Liabilities	14,062,563	14,537,080
Net Assets available to pay Benefits at end of Year	420,489,057	401,799,320

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

As a member of the Fund you are able to make voluntary contributions to your super account using BPAY. BPAY allows you to make a contribution by phone or from your

internet banking account at a time convenient to you. BPAY is available 365 days a year.

You can find details about how to make a contribution via BPAY, including the Biller Code and your personal Reference Number, by signing in to your account at www.gsjobw.superfacts.com.

For assistance, call the Goldman Sachs & JBWere Superannuation Fund Helpline on 1800 025 026. If you would prefer to make a contribution via cheque, please continue to use the form available on our website. Contributions received via cheque may take up to three working days to process following receipt of the cheque and your completed form.

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.

5. Administration and Financials continued

Remember that there are different types of insurance for different life altering events and you should consider how you can ensure you have an adequate level of cover in case of death, total and permanent disablement or temporary disablement.

You may be eligible to obtain additional death, total and permanent disablement or Salary Continuance Insurance through the Fund.

Binding Death Benefit Nominations

Under the current Fund arrangements members can nominate to whom they would like their benefit paid in the event of their death by either making a binding or non-binding death benefit nomination. Unfortunately, only approximately 20% 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.

5. Administration and Financials continued

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.

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 2016 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 2015-2016 year.

5. Administration and Financials continued

Super News

The major event of 2015-2016 was the May 2016 Federal Budget, with the Government announcing an extensive package of reforms aimed at making the superannuation system fairer, more flexible and more sustainable. The Government's response to the recommendations of the Financial System Inquiry, which was announced in October 2015, is also expected to lead to other significant superannuation changes over time.

Set out below is a summary of the key changes in super that have taken place since last year's annual report. Summaries of other proposed Government changes are also listed.

The following matters are now legislation.

Superannuation Guarantee

From 1 July 2015, the minimum employer superannuation contribution (Superannuation Guarantee) is maintained at 9.5% of Ordinary Time Earnings. As reported in the 2015 Annual Report, the Government has obtained Parliament's agreement to a six year deferral on any increases in the minimum employer superannuation contribution rate. A schedule to increase the rate to 10% from 1 July 2021 is however maintained in addition to further increases each subsequent 1 July until the rate reaches 12% in 2025. The envisaged increases are tabled below:

Income Year	New 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	10
2022/23	10.5
2023/24	11
2024/25	11.5
2025/26	12

Concessional contributions limit for 2016-17

The concessional (before tax) contribution limit for 2016-17 is \$35,000 for those aged 50 or over at 30 June 2017. Concessional contributions include employer and salary sacrifice contributions. The cap for younger people is \$30,000.

IMPORTANT: The May 2016 Budget outlines changes that, if implemented as proposed, would reduce the concessional contribution limit for all ages for 2017-18 and later years.

Non-concessional contributions limit for 2016-17

The non-concessional (post tax) contribution limit for 2016-17 is \$180,000 (the same as for 2015-16). However, a member under age 65 on 1 July 2016 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 2016-17. This 'bring-forward' provision will automatically be triggered if non-concessional contributions of more than \$180,000 are made in 2016-17 and excess non-concessional contributions will only arise if total non-concessional contributions for 2016-17 and the next two years exceed \$540,000.

IMPORTANT: The May 2016 Budget outlines changes that, if implemented as proposed, would affect the non-concessional contributions limit for 2016-17 and later years.

Lost super accounts

The account balance threshold for 'lost super' to be transferred to the ATO increased from \$2,000 to \$4,000 from 31 December 2015 and will increase to \$6,000 from 31 December 2016. These accounts will attract an interest rate equal to increases in the Consumer Price Index (CPI) after being transferred to the ATO.

What else is changing in super?

The following changes were announced in the May 2016 Budget:

Superannuation objective: The Government proposes to enshrine in legislation a superannuation objective 'to provide income in retirement to substitute or supplement the Age Pension'.

Non-concessional contributions lifetime cap: From 3 May 2016, the Government proposes to replace the annual non-concessional contribution limits (discussed above) with a \$500,000 lifetime cap. This cap would capture contributions from 1 July 2007 as currently proposed (but there would be no penalty if non-concessional contributions exceed \$500,000 at 3 May 2016). Individuals that make non-concessional contributions above the cap after 3 May 2016 would have to withdraw the contributions (along with notional earnings which would be subject to tax) or pay penalty tax.

Annual concessional contribution limit reduction: From 1 July 2017, the Government proposes to reduce the annual concessional contributions limits (discussed above) for all ages to \$25,000.

High income concessional contributions threshold: From 1 July 2017, the Government proposes to lower the income threshold at which high income earners pay additional contributions tax from \$300,000 to \$250,000.

5. Administration and Financials continued

Catch-up concessional contributions: From 1 July 2017, the Government proposes to allow individuals with superannuation balances less than \$500,000 that have not reached their annual concessional contributions caps in 2017/18 or later years to make ‘catch up’ contributions of any unused amounts that have accrued over the five previous years (not counting years prior to 2017/18).

Abolition of age-based contribution rules: From 1 July 2017, the Government proposes to remove the current ‘work test’ requirement that restricts people aged 65 to 74 making superannuation contributions for their or their spouse’s retirement.

Spouse contributions tax offset: From 1 July 2017, the Government proposes to raise the income threshold for the low income spouse to qualify for the maximum spouse contributions tax offset from \$10,800 to \$37,000.

\$1.6 million superannuation pension transfer balance cap: From 1 July 2017, the Government proposes to introduce a \$1.6 million cap on the amount that individuals can transfer into a superannuation pension account that has tax-exempt investment earnings. Those with pension accounts above \$1.6 million at 1 July 2017 would need to transfer the excess to a taxed superannuation account or withdraw it from super.

Low income superannuation tax offset: From 1 July 2017, the Government proposes to introduce a Low Income Superannuation Tax Offset of up to \$500 to offset tax on concessional contributions for a member with an adjusted taxable income up to \$37,000. This is to replace the existing Low Income Superannuation Contribution which applies for contributions made up to 30 June 2017.

Removal of anti-detriment provision: From 1 July 2017, the Government will remove the ‘anti-detriment provision’ in respect of death benefits from superannuation. This provision allowed some death benefits to be augmented to offset the contributions tax introduced in 1988.

Transition-to-retirement pensions: From 1 July 2017, the Government proposes to remove the tax exemption on earnings from assets supporting Transition to Retirement Income Streams and also remove the ability for individuals to treat superannuation income stream payments as lump sums for tax purposes.

Tax deduction for personal superannuation contributions: From 1 July 2017, the Government proposes to allow all individuals up to age 75 to claim an income tax deduction for any after-tax personal contributions they make to superannuation. This option is currently largely restricted to those who are fully self-employed.

Concessions for deferred pension products: From 1 July 2017, the Government proposes to extend the tax-exemption

on investment earnings to deferred pension products that meet rules such as restrictions on access to capital.

IMPORTANT: At the time of preparing this Annual Report, the proposed superannuation changes in the May 2016 Budget had not been legislated and they may be amended before being legislated. Some proposals may also be abandoned. Please contact the Helpline to obtain the current status of any proposals.

Recent update: Government announces reform package in place of proposed \$500,000 lifetime limit

On 15 September 2016 the Government announced a package of superannuation reforms in place of its 2016-17 Budget \$500,000 lifetime non-concessional contributions cap which will no longer proceed. Titled ‘Lowering the annual non-concessional contributions cap’, the package proposes to:

- From 1 July 2017, lower the annual non-concessional contributions cap to \$100,000 (from the current \$180,000) with a three year bring forward (\$300,000) for those aged under 65; transitional arrangements will apply to bring-forwards so that individuals who triggered their bring forward in 2015-16 or 2016-17 but have not fully used their bring forward before 1 July 2017 will have the remaining bring forward amount reduced to reflect the new annual caps;
- From 1 July 2017, prevent individuals with total superannuation balances above \$1.6 million at 30 June of the previous year making non-concessional contributions;
- Defer commencement of the proposal to permit ‘catch-up’ concessional contributions for individuals with a superannuation balance below \$500,000 from 1 July 2017 to 1 July 2018; and
- Not proceed with the proposal to remove the work test for individuals aged 65-74.

The \$1.6 million balance limit for making non-concessional contributions will be tied to the (proposed) \$1.6 million pension transfer balance cap (to be indexed with CPI increases) and the non-concessional contributions cap of \$100,000 will be maintained at 4 times the annual concessional contributions cap (to be indexed with AWOTE increases).

From 1 July 2017, those members with a superannuation balance of more than \$1.6 million will no longer be eligible to make after tax contributions. Those with smaller balances will be able to contribute up to \$125,000 each year – including a maximum \$25,000 before tax (concessional) and \$100,000 after tax. Using the bring forward rule, members could contribute up to \$325,000 in any one year.

6. Like to know more?

As Accumulation and Pension members you 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 the Fund how and where to pay your benefit, your benefit may be considered to be unclaimed money. It will then be transferred to 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, you or your dependants will no longer have any entitlements under the Fund.

The Trustee will transfer your benefit to the ERF after ceasing employment if either of the following two conditions occurs:

- You have less than \$10,000 in your account, and you fail to advise a complying fund you wish to transfer your benefit to, or
- If we have written to you twice and both times mail has been returned unopened.

ERFs are designed as holding funds. 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's 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 2016:

- AUSfund does not offer insurance benefits in the event of death or disability.
- AUSfund charges an administration cost of \$14 per year or part-year. 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 does not accept contributions from employers or members, but can accept transfers from other regulated super funds.
- 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 543, Carlton South VIC 3053, by sending an email to admin@ausfund.net.au or visiting their website at www.unclaimedsuper.com.au.

Continuing your insurance

Retained Benefits members

If you become a Retained Benefits member, the amount of death and total and permanent disablement (TPD) insurance which applied to you immediately before leaving employment with Goldman Sachs or NAB (or exercising choice of fund) will automatically continue subject to certain conditions, including:

- you are aged under 60;

6. Like to know more? *continued*

- you have not received, or are not in the process of receiving, a TPD benefit;
- you pay the required premiums (automatically deducted from your superannuation account); and
- if you have exercised choice of fund, you are not provided with default insurance cover under your other superannuation fund.

In addition, if you are a Retained Benefits member, you may continue your salary continuance insurance (SCI) cover you held through the Fund immediately prior to your transfer to the Retained Benefits Division, without the need to provide health evidence, subject to certain restrictions and conditions, including:

- you are a citizen or permanent resident of Australia;
- you are aged under 60;
- you leave Goldman Sachs or NAB (other than as a result of injury, sickness or disease) and **commence permanent employment elsewhere within 60 days** of leaving your employer for at least 15 hours per week or you make a choice of fund election and direct your employer to make superannuation guarantee contributions to another superannuation fund of your choice and you have not been provided with default insurance cover under the other superannuation fund.

Your previous cover will then be continued so that you will be covered on the same terms and conditions as the cover applicable to you immediately prior to ceasing employment (inclusive of any special underwriting terms and subject to a ninety day waiting period and the maximum benefit period that applied immediately before ceasing employment with an employer or making your choice of fund election).

If you are an eligible spouse member, you may apply for cover for a SCI Benefit. However, this cover will be subject to being underwritten by the insurer on the basis of medical and other evidence as requested by the insurer.

Refer to the Insurance Guide dated 1 October 2015 and the Insurance Policy for further information or please contact the Helpline.

Continuation option on leaving the Fund

If you are aged under 60 and leave employment with Goldman Sachs or NAB other than as a result of Injury or Sickness to follow other acceptable permanent employment of at least 15 hours per week and you **do not** become a Retained Benefits member (ie, you choose to take your benefit from the Fund) you may apply directly to the Insurer for a continuation

of your existing death, TPD and SCI 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 from the date you leave Goldman Sachs or NAB.

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.

Cover while overseas

Subject to the Policy and the conditions explained in this section, you are generally covered for death and TPD 24 hours a day and may travel in any part of the world for up to 5 years without having to provide details to the Insurer.

Where you reside overseas for longer than 5 years, full details of your whereabouts **must** be provided to the Insurer and continued cover will be **subject to acceptance by the Insurer**.

Cover can only be maintained subject to the continuing payment of premiums whilst overseas.

If you make a TPD claim, the Insurer may require you to return to Australia, at your own expense, for medical treatment or assessment.

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

6. Like to know more? continued

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 the Fund's 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 advisors, 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) or visit 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 advisor 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 2016, 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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