

ANNUAL REPORT

Goldman Sachs & JBWere
Superannuation Fund

For the year ended 30 June 2019

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

Information on investment returns contained in this annual report is not a promise or prediction of any particular rate or return. Past performance is not an indicator of future performance.

Contact Us:

Helpline: 1800 025 026

Facsimile: (03) 8640 0800

Website: www.gsjbw.superfacts.com

Address: Brent Tulk

Fund Secretary

Goldman Sachs & JBWere Superannuation Fund

c/o Mercer

GPO Box 9946

Melbourne VIC 3001

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1. A message from the Chairman



Angela Manning

On behalf of the Board of Directors, I am pleased to present the Trustee Report to Members for the financial year ended 30 June 2019.

Strong performance despite market volatility

The strong performance of the Fund's investments has continued in the 2018-19 financial year, taking the Fund to its seventh consecutive year of positive returns. Throughout the financial year, the Fund has met the challenges set by both local and global markets, continuing to deliver on our commitment to produce strong performance over the longer term*.

According to the SuperRatings annual "SuperRatings Fund Crediting Rate Survey (Growth Options)", which analyses over 100 MySuper products, the Fund has again ranked in the top 10 performing Australian superannuation fund over rolling 5, 7 and 10 year periods to 30 June 2019[^]. And, consistent with the Fund's focus on long term investment outcomes, the Fund proudly remains the number 1 ranked fund in the survey over the 10-year period.

On behalf of the Trustee, I thank you for entrusting us with your super.

Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry

It has been an eventful year for the financial services industry in Australia which has highlighted what can go wrong when the best interests of customers and members are not the central focus within an organisation. The superannuation industry is an integral part of Australia's retirement system and the Trustee supports the measures being taken by the Government and regulators to further safeguard superannuation and to promote better outcomes for members.

In the wake of the Royal Commission, new laws were quickly introduced that, amongst other things, gave additional powers to financial regulators and changed the rules applying to the provision of insurance within superannuation funds.

The Trustee and our service providers have been working diligently to ensure that we continue to deliver the best possible outcomes for our Members and that we support our Members in navigating the ever changing legal and regulatory landscape.

Protecting Your Super Laws

New laws have come into effect that impact the way funds must now treat low balance and inactive superannuation accounts. For our Members, this means that remaining engaged with the Fund and your benefits is now more important than ever.

Check your Insurance

From 1 July 2019, it became compulsory for the Fund to cancel the insurance of any Member whose account is considered to be inactive. This means, that if you hold insurance and you:

1. have not made a contribution to your account for 16 continuous months; and
2. have not opted in to retain your insurance (regardless of your account activity),

the Fund must legally cancel your insurance cover. You will be warned about this prior to action being taken – however this relies on you maintaining up-to-date contact details with the Fund. To make sure you understand how these changes impact you, please call and speak to our Fund Helpline.

Fund's Investment Performance

Our long-term investment returns are a testament to the Fund's investment objectives which are designed to deliver strong performance over the longer term*.

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 Accumulation Members of **9.42%** and **9.97%** for our Account Based Pensioners for the 2019 financial year.

1. A message from the Chairman (continued)

Your Board and advisors

I wish to thank my fellow Trustee Directors (Sophie Dodson, Brian Jones, Conor Smyth, Paul Sundberg and Sean Tolpinrud), Alternate Directors (Sally Campbell, Melissa Muratore), Members of the Investment Committee (Andrew Boak, Brian Jones, Curtis Reid, James Wright, Matt McNee, Matt Ross, Nell Hutton, Paul Sundberg, Sally Campbell and Stephen Sevier) and the Company Secretary (Jim Vais) for their significant contribution to the operation of the Fund over the year.

I welcome and congratulate Sophie Dodson on her appointment to the Trustee Board in April this year. Sophie has joined us as a member-elected Director replacing the vacancy created by the resignation of Nell Hutton.

We would also like to welcome and thank Laurie Conheady who has joined as an advisor to the Investment Committee.

Finally, I express thanks on behalf of the Trustee and all Members to Nell Hutton and Stephen Sevier who stepped down from their roles during the year, for the contribution of their time and knowledge 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 the 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 benefit you need to use your Member number and PIN. If you have misplaced these, please call the Fund Helpline.

If you have any questions about your superannuation, please call the Fund Helpline on 1800 025 026 or write to the Fund Secretary (see page 2 for contact details).

Angela Manning Chairman

BEST Superannuation Pty Ltd

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

^ Contained in "SuperRatings Fund Crediting Rate Survey" publication dated June 2019.

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

2. Your 2018/2019 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 2019.

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 2018/19 (the actual rate of return net of tax and investment expenses)	9.42%
Compound average effective rate to 30 June 2019 (over the most recent five-year period)	
Net earnings	9.55 % p.a.
Median Return*	7.2% p.a.
Inflation rate for the year to 30 June 2019 (increase in Consumer Price Index)	1.6% p.a.

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

How investment returns are applied

For the accounts of members with accumulation balances, 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 2019. The monthly rates are applied to account balances and contributions.

Final Rates over the year were: Accumulation Rates

2018		2019	
July	0.92%	January	2.35%
August	1.79%	February	4.57%
September	-0.37%	March	1.04%
October	-4.42%	April	2.55%
November	-1.32%	May	-0.44%
December	-0.76%	June	3.45%

For the year ended 30 June 2019 the final Crediting Rate was 9.42%.

Pension Rates

2018		2019	
July	0.96%	January	2.55%
August	1.94%	February	5.05%
September	-0.46%	March	1.12%
October	-4.965%	April	2.77%
November	-1.52%	May	-0.53%
December	-0.87%	June	3.90%

For the year ended 30 June 2019 the final Crediting Rate was 9.97%.

Market Update

A lot has happened in financial markets over 2018/19. We take a look at the ups and downs and consider what lies ahead.

Australian investors have certainly been kept on their toes in recent months as they've watched the trade war between the United States and China first subside and then re-escalate, interest rates being cut and an unexpected outcome in the federal election.

Equity markets rallied strongly during the second half of the year despite continuing slowdowns in economic growth especially outside the US.

Continuing sharp falls in bond yields has been a big feature in Australia and other economies. Bond markets increasingly reflected the view that some central banks were likely to cut interest rates, and that rates would stay at lower levels for longer than previously expected.

Along with low inflation, concerns that the US-China trade war would hurt the global economy and dent business confidence have been behind moves to cut rates.

However, the US economy remains in generally good shape. For the US, it's more about the risk of trade tensions escalating further and expanding to different areas.

Global trade war impacts

Overall, the global economy has been slowing, largely restrained by the US-China trade conflict.

The trade war is also hurting economies in Asia, such as South Korea and Taiwan, and it has pushed China's economic growth to its lowest level in nearly three decades. China's GDP grew at 6.2% in the quarter ended June – down from 6.4% the previous quarter.

Razored rates

In Australia, the cash rate was reduced in June 2019 for the first time in almost three years, from 1.50% to 1.25%. At the beginning of July, it was slashed again – to 1%, the lowest level in Australian history.

The cuts have driven growth in other interest rate sensitive sectors like property trusts, and also helped fuel equity markets. According to online stockbroking firm CommSec, the All Ordinaries Index (which tracks the performance of Australia's 500 biggest companies) rose by 17.3% in the first six months of 2019, ranking Australia 11th out of 72 nations. Greece, Argentina, Russia, New Zealand and China were among the top performers (up by 19% to 42%) while Kuwait, Lebanon, Sri Lanka and Oman were among countries recording the biggest declines.

3. The Investments (continued)

Local surprises

Australia's share market has also been bolstered by unforeseen impacts.

First was the Coalition government's surprise win in the May 2019 federal election.

The banks were some of the biggest beneficiaries of this, as there were fears that the Labor Party proposal around franking credits would hurt retail demand for bank stocks. Banks make up 30% to 35% of the Australian share market and so there's been quite a solid recovery with the re-election of the Coalition.

There were also fears that Labor's policies around residential negative gearing would hurt credit growth and demand. Health insurers also benefited, as Labor was proposing tougher caps on premium increases than the Coalition.

Another event impacting Australia was the deadly dam disaster in Brazil in January 2019, and the closure of several mines belonging to the world's biggest iron ore producer, Vale.

While Australia has benefited from a surge in the iron ore price, big miners like BHP and Rio Tinto have been focused on returning capital to shareholders rather than exploiting the situation by increasing supply.

Domestic growth stalls

The housing market downturn in cities such as Sydney and Melbourne has also affected Australia's economic growth.

It's possible Australia's GDP growth rate will dip below 1.5% through the year to the June quarter – which would be the weakest period of growth since 2009.

One of the factors behind this has been a sharp slowdown in consumer spending, despite quite strong employment figures. But falling house prices and very weak growth in real wages have been the major reasons for the weaker conditions. And there's no doubt the decline in house prices weighed very strongly on consumer sentiment.

Outlook

Looking forward, export volumes and public spending are both expected to provide a solid base for economic growth over the coming year or so, and some of the earlier headwinds to consumer spending growth also appear to be easing. However, the unemployment rate is unlikely to fall quickly, which leaves open the possibility of further interest rate cuts.

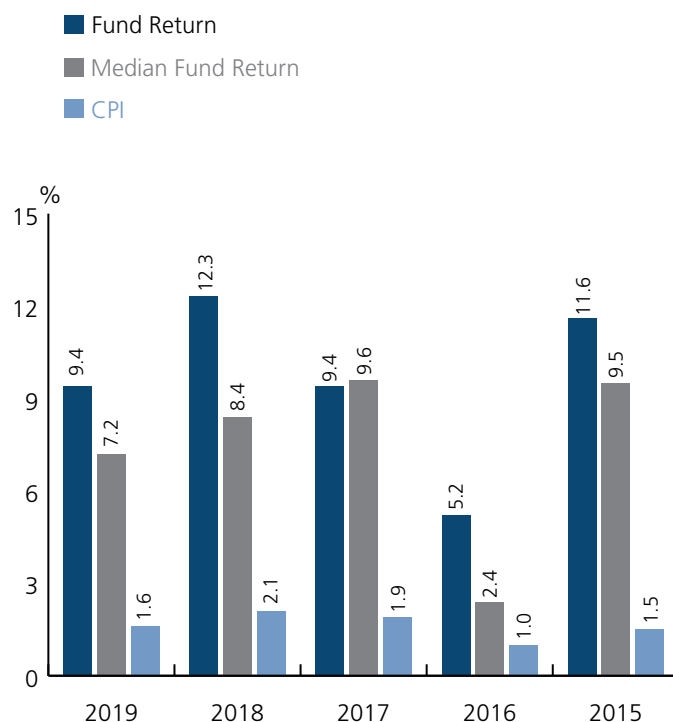
Global economic growth is unlikely to strengthen materially in the second half of 2019, as uncertainties linger around the US-China trade relationship, global manufacturers continue to reduce excess inventories, and China still reluctant to ease policy more aggressively. Uncertainty around Brexit is likely to continue to impact growth for both the UK and the Eurozone.

Most superannuation investors are exposed to share markets to some degree, so will be affected by market volatility.

Whatever happens, "don't panic" really is good advice. Do not make knee jerk decisions that might damage your longer-term objectives; stick to your long-term plan. In uncertain times it's important to keep a clear head.

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

Benefits of your Fund

- Above average long term investment returns for members (9.55% p.a. return earned over last five years)*
- Flexible insurance options
- Full range of member services
- Ability to take Account Based Pensions
- Spouse Membership available

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

3. The Investments (continued)

How your Fund is managed

Your Fund has guidelines for investing

The Trustee has an Investment Governance Framework 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 Beliefs

The Fund aims to provide members with the opportunity to plan for their future financial security and retirement by offering:

- the opportunity to maximise investment returns in a cost effective way;
- a fund managed in accordance with good governance principles and the law; and
- a valued package of superannuation benefits and member services.

The following are some example of the core Investment Beliefs which form part of the Trustee's Investment Governance Framework.

Our beneficiaries' timeframe

Our beneficiaries overwhelmingly have an investment time horizon of 20 years plus and wish us to take a long term view. They are able to transfer some or all of their assets to other funds with a shorter term view if they need or want something with a different risk and/or return profile.

Diversification & Asset Allocation

Equities (Australian and international) offer better returns than fixed income over the long term, and therefore provide better protection against inflation. Accordingly, our average allocation to equities is relatively high at 87%. This has been reinforced by the benefits for members of franking credits, which are generally undervalued by the market.

Our bias to quality means that the Australian equity portfolio's volatility (and risk assessed more generally) is lower than if we had an index exposure of the same size. This makes the high equity allocation less risky than might be expected, as shown by one of our best years in terms of relative performance being 2008, a disastrous year for equities in absolute terms.

We can add value by shifting between asset classes, taking a view on:

- a. valuations relative to long term measures, believing that valuations are mean-reverting; and
- b. with less certainty and hence more caution, by estimating where we are in the economic cycle.

Active management

We believe that active management can produce superior returns for the risk taken. This is reflected in taking a non-index position in all asset classes and in the choice of fund managers who also have this philosophy.

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.

As part of formulating the Fund's investment objective and strategy the Trustee has also considered:

- the Fund's benefit design; and
- the requirements of superannuation law.

3. The Investments (continued)

Environmental, Social and Governance (ESG) Considerations

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

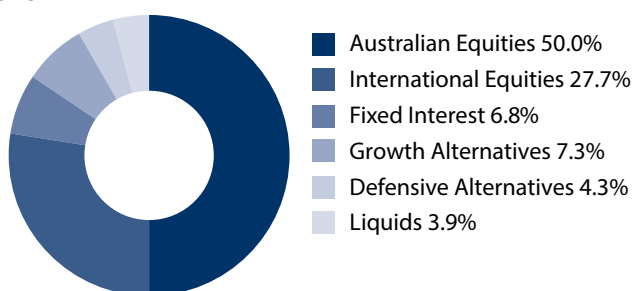
Equity investment decisions are based on superior stock selection by investing in high-quality companies with a long term view, where "quality" is assessed with reference to a number of components including ethical, competent and shareholder-oriented management. Therefore, the investment decision-making 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 performance of a company or investment.

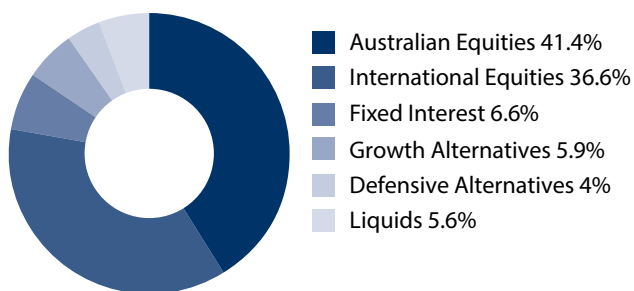
The Trustee relies on the Fund's investment managers to identify the companies and countries that represent the best value within their mandate, and they may or may not take into account ESG considerations in the selection, retention or realisation of investments.

Where your super is invested as at 30 June

2018



2019



Strategic Asset Allocation

The permitted ranges for each asset class and the strategic asset allocation are:

Asset Class	Ranges	Neutral Position
Australian Equities	30-75%	45%
Overseas Equities	10-45%	32%
Alternative Asset Class	0-30%	Growth -10% Defensive - 5%
Australian Fixed Interest	0-50%	5%
Liquids	3-30%	3%

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 Requirement

The Trustee is required under law to hold an operational risk reserve (ORR). 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. The ORR is within the Trustee's tolerance range.

The investment strategy of the Operational Risk Reserve will be broadly aligned with the benchmark asset allocation of the overall investment strategy, but based on the use of Exchange Traded Funds (ETFs) and passive managers as follows:

Fund Assets	Operational Risk Reserve
Fixed Interest & Cash	Cash
Australian Equities	State Street Global Advisors
International Equities & Growth Alternatives	Vanguard MSCI Index
Defensive Alternatives	Cash

ORR Strategy as at 1 December 2019

Reserve movements for the three years to 30 June 2019:

	2019	2018	2017
ORR Balance	\$1,343,125	\$1,218,569	\$1,089,108

3. The Investments (continued)

Investments above 5% of assets

The Trustee is required to notify members of individual investments that exceed 5% of the value of the Fund's assets. The following investments represented more than 5% of the Fund's assets at 30 June 2019:

Investment Holding	\$m value	% of assets
Macquarie Walter Scott Global Equity Unhedged Fund	\$38.7	6.94%
Zurich Investments Unhedged Global Share Fund	\$44.7	8.0%
Generation Wholesale Global Share	\$34.7	6.22%

External fund managers as at 30 June 2019

A significant portion of Fund investments are held directly, however part of the portfolio is invested via managed funds as follows:

- Antipodes Global Fund
- Eley Griffiths Group Small Companies Fund
- Fairview Emerging Companies Fund
- Generation Wholesale Global Share Fund
- GMO Systematic Global Macro Trust B
- Janus Henderson Investors
- Kapstream Absolute Return Income Fund
- Macquarie True Index Australian Fixed Interest Fund
- Macquarie IFP Global Franchise Fund
- Macquarie Walter Scott Global Equity Unhedged Fund
- Merricks Capital Partners Fund
- OC Premium Small Companies Fund
- Ophir High Conviction Fund
- Partners Group Global Value Fund
- Payden Global Income Opportunities Fund
- Pengana Emerging Companies Fund
- PIMCO Global Credit Fund
- Platinum Asia Fund
- Platinum Investment Management Limited
- QVG Opportunities Fund
- UBS Cash 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.

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) and employer representative Directors appointed by the employers.

There are two member representative Directors from Goldman Sachs Australia Services Pty Ltd (Goldman Sachs) and one from National Australia Bank Limited (NAB) working principally in the JBWere business (JBWere).

The same ratio of directors represents the sponsoring employers in the employer appointed directors.

The Directors of the Trustee during 2018/19 were as follows:

Company	Employer Representative Directors	Member Representative Directors	Alternative Directors
Goldman Sachs	Conor Smyth Paul Sundberg Jim Vais (Company Secretary)	Sophie Dodson ¹ Nell Hutton ¹ Sean Tolpinrud	Melissa Muratore
JBWere	Angela Manning (Chairman)	Brian Jones	Sally Campbell

¹ Nell Hutton resigned from the Board on 1 February 2019 and was replaced by Sophie Dodson, who was appointed with effect from 29 April 2019.

Note: Jim Vais is the Company Secretary

Changes to the Board during the year

Member Director Elections

During the year the Trustee held two elections for the Board's Member Director roles.

Goldman Sachs Member Director

Following the resignation of Nell Hutton (from her Board role) in February 2019, the Fund held an election to fill the vacant Member Director position. Sophie Dodson was the successful candidate and was appointed by the Board to the position in April 2019.

JBWere Member Director

As the term of office for the JBWere Member Director expired on 30 June, the Fund held an election to fill the role. Brian Jones (incumbent) was the successful candidate and was appointed by the Board to the position with effect from 1 July 2019.

Shadow Director Program

In addition to the official Trustee Director and Deputy Director roles, the Trustee has in place a Shadow Director program. The Shadow Director program is intended to facilitate succession planning by identifying individuals who would be eligible and willing to nominate as a Trustee Director in the future and allowing them to become familiar with the management of the Fund and the operations of the Board and Committees in an observer capacity. If you are interested in participating please reach out to one of your Member Representative Directors (see table) or the Fund Secretary (contact details page 2).

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	Alternate Directors	Investment Advisors
Paul Sundberg (Chairman)		Andrew Boak Matthew McNee*
Sophie Dodson Nell Hutton*	Sally Campbell Melissa Muratore	Matthew Ross Curtis Reid
Brian Jones Angela Manning		Stephen Sevier* James Wright

* Resigned from Committee during the year.

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	Alternate Directors	Investment Advisors
Paul Sundberg (Chairman) Conor Smyth Sean Tolpinrud	Sally Campbell Melissa Muratore	Jim Vais

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.

The Trustee has in place a Remuneration Policy. The Remuneration Committee is required 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	Alternate Directors	Investment Advisors
Sean Tolpinrud (Chairman) Nell Hutton* (Chairman) Sophie Dodson Brian Jones Angela Manning Conor Smyth Paul Sundberg	Sally Campbell Melissa Muratore	Jim Vais

* Resigned from Committee during the year.

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:

HWL Ebsworth Lawyers

Actuary:

Willis Towers Watson

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 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).

Fees and charges

Type of fee	Amount ¹	How and when paid
Investment fee	Investment costs ² 0.55% of Fund assets + Potential performance related fee ('PRF') 0.03% of relevant Fund assets ³	Deducted from Fund's assets and taken into account when the Fund's Crediting Rate is determined
Administration fee	If you are a Goldman Sachs Employee in the Accumulation Section or an Eligible Spouse Division Member because you are the spouse of a Goldman Sachs Employee operating costs ³ 0.09% of Fund assets. For all other members: Operating costs ⁴ 0.16% of Fund assets + \$360 p.a. and + 0.1% p.a (capped at \$300 p.a.) of relevant Fund assets	Deducted from Fund's assets and taken into account when the Fund's Crediting Rate is determined Deducted from Fund's assets and taken into account when the Fund's Crediting Rate is determined 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 ⁵	Nil	
Other fees and costs ⁶	\$180 service charge may apply to certain requests.	Deducted from your Member Account when the request is made.
Indirect cost ratio	Nil	

1. A 3% cap applies to the total administration fees, investment fees and indirect costs applied your Fund accounts with a balance of less than \$6,000. The Fee Cap will refund fees in excess of 3% of the account balance at the end of each financial year or when a member leaves the Fund. These fees (including any performance related fees) are estimated based on information for the financial year ended 30 June 2019. Actual amounts may vary.
2. Represents estimated realised investment fees (including any performance related fees) for the financial year ended 30 June 2019. Similar percentages are expected in the future. Actual amounts may vary.
3. Refer to section 10.3(b) of the Features of the Goldman Sachs & JBVere Superannuation Fund booklet for further details about performance related fees.
4. Represents estimated realised operating costs for the financial year ended 30 June 2019. Similar percentages are expected in the future. Actual amounts may vary.
5. The Fund charges no advice fees, including those relating to all members investing in a particular MySuper product or investment option.
6. Refer to section 10.3 of the Features of the Goldman Sachs & JBVere Superannuation Fund booklet for additional explanation in the section 'Fees and other Costs' for further details.

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.
Payment split calculation	\$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.

Performance Related fees

The Investment fee set out above may include performance related fees. The figure of 0.03% given in the table in section 10.2 above is an estimated performance related fee ('PRF'), assuming a 1% out-performance by the investment manager. There is the potential for PRFs to be charged within the 'Alternative' asset class allocation in addition to the other Management costs. Investment managers that charge a PRF only apply those fees when performance is greater than an agreed target. Accordingly, PRFs only arise when higher returns, relative to a specified target for a particular manager, are achieved. The extent of any PRF 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 PRF. 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 PRF on new gains.

Transactional and operational costs

Transactional and operational costs (T&O costs) include costs such as brokerage, clearing costs and stamp duty associated with trading to implement the Fund's investment strategy. Members incur no direct T&O costs when making contributions, withdrawals or switches (although there is a partial withdrawal fee). However, when the Trustee purchases or sells Fund assets, there are T&O costs incurred on the purchase or sale of the underlying assets. These T&O costs are deducted before the Fund's Crediting Rate is determined. Because these costs are taken into account before determining the Fund's Crediting Rate, Member Account balances are net of T&O costs.

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 Benefit members (i.e. those members who are no longer employees of a participating employer) of \$360 p.a. plus 0.1% of Fund balance. This fee is reviewed annually.

Goldman Sachs continues to fully subsidise these fees for its employees and their spouses.

5. Administration and Financials (continued)

Example of annual fees and costs

Example – MySuper product and Eligible Spouse Division		Balance of \$50,000
Investment fees	0.58%	For every \$50,000 you have in the MySuper product you will be charged \$290 each year.
Plus Administration fees	0.09% of Fund assets	And, you will be charged \$45 in operating costs if you are a Goldman Sachs Employee in the Accumulation Section or an Eligible Spouse Division Member because you are the spouse of a Goldman Sachs Employee.
	0.09% of Fund assets + \$360 p.a. + 0.1% p.a. (capped at \$300 p.a.)	For all other members: <ul style="list-style-type: none"> You will be charged \$45 in operating costs, and you will be charged \$360 p.a., pro rata deducted monthly, in administration fees regardless of your balance, and if your balance was \$50,000, then for that year you will be charged \$50 in administration fees.
Equals Cost of product Note: Additional fees may apply*		If your balance was \$50,000, then for that year you will be charged \$335 if you are a Goldman Sachs Employee in the Accumulation Section or an Eligible Spouse Division Member because you are the spouse of a Goldman Sachs Employee. All other members will be charged \$745

*Additional fees may apply for withdrawals under the portability regulations, contribution splits which are transferred from the Fund and family law fees. Refer to the Features of the Goldman Sachs & JBVere 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

Before 1 July 2017, if your adjusted income* was more than \$300,000, you paid an additional 15 per cent Division 293 tax on concessional contributions above this threshold. From 1 July 2017, this annual income threshold was reduced to \$250,000.

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 \$250,000 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 an activity fee of \$180 to your Member Account.

*Your adjusted income is your income for surcharge purposes (less any reportable superannuation contributions) plus your low tax contributions. Contact the ATO for more information.

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 benefit in the Fund. If you roll over benefit 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 2019. 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 2019

	2019 (\$)	2018 (\$)
Net assets available to pay benefit at the start of the Year	499,426,534	456,202,908
Investment revenue		
Interest	421,330	485,723
Dividends	11,536,815	7,947,278
Distributions	17,635,571	20,249,399
Changes in net market value of investments	19,227,350	33,743,528
Contribution Revenue		
Employer Contributions	9,393,188	9,176,474
Member Contributions	2,343,436	871,399
Transfers from other funds	6,484,429	4,394,347
Other revenue		
Proceeds from insurance policies	0	1,748,694
Sundry revenue	227	-
TOTAL REVENUE	67,042,346	78,589,843
Expenses		
Premiums on insurance policies	(2,069,996)	(1,752,054)
Superannuation contributions surcharge	-	-
Other general expenses	(2,284,794)	(1,997,710)
Benefits paid	(20,016,924)	(25,688,302)
TOTAL EXPENSES	(24,371,714)	(29,438,066)
Changes in net assets before income tax		
Income Tax expense	(1,769,561)	(5,928,151)
Total Revenue Less Expenses After Income Tax	40,901,071	43,223,626
Net assets available to pay benefits at end of year	540,327,605	499,426,534

5. Administration and Financials (continued)

Statement of Net Assets as at 30 June 2019

	2019 (\$)	2018 (\$)
Cash deposits	6,659,369	6,480,729
Australian Equities	236,922,925	251,319,490
Overseas Investments	180,828,294	134,489,905
Alternative Investments	36,643,058	36,737,539
Fixed Interest	82,314,776	75,024,805
Other Assets		
Interest receivable	19,546	64,389
Distributions receivable	14,115,972	13,890,7888
Future Income Tax Benefit	48,188	40,835
Other debtors	302,504	254,661
TOTAL ASSETS	557,854,632	518,303,141
Liabilities		
Other creditors	644,199	426,393
Current tax liabilities	2,146,050	2,881,136
Deferred tax liabilities	14,736,778	15,569,078
Benefit payable		-
TOTAL LIABILITIES	17,527,027	18,876,607
Net Assets available to pay Benefits at end of Year	540,327,605	499,426,534

Employer contributions

The 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 2016 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 2018 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 2019.

Amendments to the Trust Deed

There were no amendments made to the Trust Deed during the 2018-2019 year.

6. 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.

Making the most of your super Setting up your super for success

1. Make a voluntary contribution (pre-tax)

Consider boosting your super by making before-tax contributions via salary sacrifice and benefiting from tax savings. Start saving now and you can get the added benefit of compounding interest - earn interest on not only the money in your account, but on the interest you have already earned.

Simply complete the "making a voluntary contribution form" available on the Fund website.

2. Make a lump sum contribution (pre or post tax)

Whether you're an active member or a member of the Retained Division can top up your super by making a lump sum contribution.

Simply complete the "making a lump sum contribution form" available on the Fund website.

The form allows you to select the tax treatment of your contribution. To have your contribution treated as a concessional (pre-tax) you must submit an ATO notice (search 'Notice of intent to claim or vary a deduction for personal super contributions' at www.ato.gov.au).

3. Check your insurance cover

Know your cover! Check your cover online or request your cover details from us.

DID YOU KNOW?

Effective 1 July 2019, if you have not contributed to your account for more than 16 continuous months, your cover may be switched off. Making a contribution will mean your cover continues, however you can opt-in to have your cover continue regardless.

To find out how to manage this please contact us.

4. Check for multiple super accounts

You can check where your super is by using ATO online services through myGov.

If you would like to consolidate your other accounts into your Goldman Sachs & JBWere Superannuation Fund account you can do so online, or over the phone.

Before combining your super you should consider whether this is right for you and check for any fee or insurance implications.

5. First home super saver scheme

The scheme allows first home buyers to save a home deposit within their super fund.

From 1 July 2017 any personal voluntary contributions you make to your super can be withdrawn to help buy or build your first home.

To learn more head to the ATO website (www.ato.gov.au)

Spouse Division

The Fund's Eligible Spouse Division provides for eligible spouses to be members of the Fund and access many of its benefits. It can be a great way to maximise your combined super savings. If your spouse earns less than \$40,000 a year, you may qualify for a tax offset of up to \$540 on contributions of up to \$3000 that you make on their behalf.

Whilst your spouse cannot have their employer's Superannuation Guarantee (SG) contributions credited to their eligible spouse account, they can make before or after tax additional contributions into their account. You can split your employer contributions with your spouse as well as make additional contributions to your spouse's account.

Amounts that may be paid into, or credited to, the Eligible Spouse Division Member's Account include, but are not limited to:

- contributions made by you as his/her spouse (i.e. the permanent employee and 'original' member of the Fund);
- allotments from your account following a valid contributions splitting application;
- any contributions that your spouse makes; and
- any amount made by, transferred or allotted to the Fund's Eligible Spouse Division from another superannuation fund which is permitted by relevant law

For details about membership in the Spouse Division, read the Features Guide available on the Fund website. If your spouse wants to become an Eligible Spouse Division Member, please complete and sign the membership application form for eligible spouse members (available on the Fund website or via request from the Fund Helpline).

6. Are you getting the most out of your super? (continued)

Binding death benefit nominations - Who'll get your super if you die?

Have you made a binding death benefit nomination?

A binding nomination instructs the Fund how to pay your death benefit if you die.

It is highly likely that your superannuation benefit will become one of your most valuable assets. However, what you may not realise is that this benefit on death does not automatically form part of your estate and therefore is not covered by your will.

A valid binding death benefit nomination can help alleviate any concerns you may have regarding how your superannuation benefits will be distributed following your death.

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. Only 13% of Fund members have made a binding death nomination.

In the event that you die without a valid and 'in effect' binding death benefit nomination in place, the Trustee of the Fund will be required to exercise its discretion to decide on payment of your death benefit to any one or more of your dependants or to your estate.

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 benefit associated with the Fund.

For further information on making voluntary contributions, applying for additional insurance, nominating a benefit 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.

The Retirement Income Simulator

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.

The simulator is available on the Fund's website at www.gsjbw.superfacts.com.

6. Are you getting the most out of your super? (continued)

Pre-tax personal contributions – Retained and Spouse members

All Retained and Spouse members are able to make pre-tax personal contributions. All individuals under the age of 75 are able to claim a tax deduction for all pre-tax personal contributions up to the contributions cap (regardless of whether or not they earn less than 10% of their income from employment sources).

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 between super funds, you need to supply the Fund's SPIN or USI before the rollover can be completed.

Your Fund's SPIN is: BES0001AU.

Your Fund's USI is: 55697537183000

7. Super News

Your 2019 Super Update

A recap on key super changes from 1 July 2019

In the 2018 Budget, the Government announced a range of reforms as part of its 'Protecting Your Super' package. Some of those measures came into effect on 1 July 2019.

Summary of Changes from 1 July 2019:

- Fees capped at 3% on accounts with balances less than \$6,000
- Super funds cannot charge exit fees to any member, regardless of account balance
- New ATO-based consolidation process requires super funds to transfer to the ATO all inactive accounts (no contributions or rollovers for at least 16 months) with balances below \$6,000 and no insurance (some other exclusions apply too)
- Requirement for the ATO to transfer "matched" accounts it holds to active accounts where the consolidated total is expected to exceed \$6,000
- Insurance cover ceases for members with inactive accounts unless the member elects to retain cover.

ATO-based consolidation process

Under the new laws an enforced consolidation program requires super funds to transfer inactive accounts with balances below \$6,000 to the Australian Tax Office (ATO), unless an exclusion applies. This process will occur every 6 months, and members will be notified prior. Once transferred to the ATO, the ATO will attempt to place the balance into the member's active account, and must do so within 28 days of identifying an active account where the consolidated total is expected to exceed \$6,000.

Opt-in insurance cover

Insurance must be removed on accounts where no contributions or rollovers have occurred for 16 months, unless the member opts-in. Further changes coming in 2020 will require opt-in only insurance arrangements for accounts of less than \$6,000 and new super members under the age of 25.

What should I expect in 2019/2020?

Pension work bonus going up

Those receiving the age pension and still working may be eligible to receive the Work Bonus. This excludes some of your employment income from the Centrelink income test. The current bonus of \$250 a fortnight, will increase to \$300 allowing you to continue working for short periods without impacting your Age Pension entitlement.

Contribute to super in the first year of retirement

Those aged between 65 and 74, who hold less than \$300,000 in their super account (at the end of the previous financial year), will be able to make voluntary contributions to their super in the financial year following retirement without needing to satisfy the work test. This opportunity is only available in the year immediately following the year in which you last met the work test and can only be used once.

Super co-contribution scheme threshold changes

Where your total income during the 2019/20 financial year is between \$38,564 (increased from \$37,697) and \$53,564 (increased from \$52,697), and you make an after-tax contribution to your super fund, the federal government will pay you 50 cents for each dollar you contribute to your super fund, up to a maximum. The maximum co-contribution is \$500 if you earn less than \$38,564 and reduces as your total income increases. If you earn more than \$53,564, you will not get a co-contribution.

Eligibility conditions include that you will need to:

- satisfy a work test if you are over 65 years;
- be under the age of 71; and
- have a total super balance of less than \$1.6 million.

For more information, head to the ATO website.

Catch-up concessional contributions allow eligible Australians to put more into super

The 2019/20 financial year will be the first where eligible individuals can make additional catch-up concessional contributions by utilising unused concessional contributions cap amounts from previous years (note years prior to 2018/19 are not eligible).

To be eligible to make a catch-up concessional contribution, your total superannuation balance must be less than \$500,000 on 30 June of the previous financial year. Unused amounts are available for a maximum of five years, after which they will expire.

7. Super News (continued)

Pension loan scheme

From 1 July 2019, every homeowner over Age Pension age can take out a Government-backed loan on the equity of their home to boost their annual income by up to \$36,000 for the rest of their lives. This amount increases to almost \$55,000 for couples.

Under its 'More Choices for a Longer Life' package, the government has opened the Pension Loans Scheme to all retirees of Age Pension age. Previously only part-rate pensioners were eligible.

The loans scheme is essentially a reverse mortgage which allows retirees to supplement their income by borrowing against their home equity.

Retirees on a full Age Pension will be able to use equity in their homes to increase their maximum fortnightly income to 150% of the maximum Age Pension. For a single full Age Pensioner, this additional income is about \$12,000 per year. A couple on full Age Pension can access over \$18,000.

Income streams from the loans scheme are non-taxable and are not means tested.

Loans only need to be repaid – at an interest rate of 5.25% pa – if the house is sold, or the borrower dies, in which case it is repaid by their estate.

Lifetime income

New rules for lifetime income products could help pensioners boost their pay cheque and improve living standards.

From 1 July 2019, means test rules for Age Pensions have been altered to encourage more people to take up lifetime retirement income products – which provide an income for as long as they live – in a move designed to help more retirees ensure they don't outlive their savings.

Under the new rules, a fixed 60% of all qualifying lifetime income product payments will be assessed as income for Age Pension eligibility, and 60% of the purchase price of the product will be assessed as assets, reducing to 30% from the later of age 84 or 5 years after purchase.

The new rules do not apply to products purchased before 1 July 2019.

New superannuation complaints umpire

The Government has established a new 'one-stop shop' external dispute resolution (EDR) body — the Australian Financial Complaints Authority (AFCA) — that will deal with all financial disputes from 1 November 2018. This includes superannuation complaints where the member is not satisfied with the fund's response. AFCA is replacing the existing three EDR bodies in the financial system (the Financial Ombudsman Service (FOS), the Credit and Investments Ombudsman (CIO) and the Superannuation Complaints Tribunal (SCT)) and operates under an ombudsman model. The SCT will continue for a period to deal with complaints lodged with it up to 31 October 2018. All new complaints from 1 November 2018 will be dealt with by AFCA.

Limited legacy complaints window

Following the Financial Services Royal Commission, AFCA has been authorised to accept certain legacy complaints dating back to 1 January 2008. AFCA can accept eligible complaints up to 30 June 2020. Exclusions include complaints previously dealt with by the SCT and complaints relating to superannuation death benefits. See afca.org.au for more information.

8. Like to know more?

As Accumulation and Pension members you should already have a Product Disclosure Statement containing information about your benefit and rules governing the Fund. You also receive annual Member Statements containing important personal information about your benefit 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 Product Dashboard
- summary of significant events

If you have a question about your benefit 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 want to take your super out of the Fund, 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. If so, it will be transferred to the ATO. You will then need to contact the ATO to find out how to claim your benefit

For members leaving the Fund who are 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 2019:

- AUSfund does not offer insurance benefit in the event of death or disability.
- AUSfund charges an administration cost of \$11.50 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

Insured benefits: What happens when you leave service?

Your existing benefit in the Fund may be transferred to the Retained Division of the Fund and an information pack will be sent to you.

Please note that if you held:

- Death and/or Total and Permanent Disablement (TPD) cover - The insured component, calculated at your date of exit, will be automatically transferred across to the Retained Division (subject to conditions as outlined below) and your insurance cover will continue until you advise us otherwise.
- Salary Continuance Insurance (SCI) – You will need to opt-in to transfer your cover to your Retained Division Member Account (subject to conditions as outlined below).

8. Like to know more? (continued)

SCI Eligibility

For SCI cover to continue in the Retained Division you will need to complete and return the 'Retained Division cover change' form and a Personal Information Statement (issued by the Insurer). The Fund must receive the form by a date that is the earliest of:

- 90 days from the date you ceased employment, or
- 60 days from the date that the Fund is advised of your cessation of employment.
- To be eligible to receive this cover you need to comply with the following criteria:
- you are a citizen or permanent resident of Australia;
- you were under 60 years on your last day of employment with the Employer; and
- you left your employer (other than as a result of Injury, Sickness or Disease) to follow permanent employment elsewhere (in any occupation acceptable to the insurer) for at least 15 hours per week. Employment needs to commence within 60 days of your termination date with your employer to remain eligible.

It is your responsibility to notify the Fund of any changes to your circumstances that may impact your eligibility for cover. Please refer to the Fund Insurance and Features Guides for more information or call the Fund Helpline.

Relocating Overseas

If you reside overseas for longer than 5 years you cease to be eligible for the insurance cover you hold. The Trustee relies on the records you provide to the Fund in relation to where you reside. Neither the Trustee nor the Insurer will be aware of the fact that you are residing overseas unless informed by you. Therefore, if you do reside overseas for longer than 5 years without notifying the Insurer or the Trustee, insurance premiums will continue to be deducted from your account, despite the cessation of your cover in accordance with the conditions explained in the Fund's Insurance Guide.

The fact that insurance premiums have been deducted from your account in such circumstances does not mean that you have insurance cover for the period in which the premiums were deducted.

Where you have informed the Fund of your overseas residency, this will be monitored in accordance with the Fund rules and your premiums will cease to be deducted from your Member Account from the 1 July date following the expiry of the 5 year maximum period.

Unless provided by you, the Fund will monitor the commencement of the 5 year period from the date you first update your residency records. The Trustee relies on the records you provide and if you return to Australia you must notify the Fund to avoid the cessation of your cover at the expiry of the 5 year period.

Leaving the Fund

If you choose to leave the Fund but would like to continue your Death, Total & Permanent Disablement and/or Salary Continuance insurance arrangements, you are eligible to do so by arranging an individual life policy with the Fund insurer (see the section below for more details).

The Fund will send out an information pack to you once the Company has advised the Fund of your cessation of service.

Your Fund Secretary

Brent Tulk
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 enquiries 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

If the matter is not resolved to your satisfaction within 90 days, you may lodge a complaint with:

- the Australian Financial Complaints Authority (AFCA):
Online: www.afca.org.au
Email: info@afca.org.au
Phone: 1800 931 678
Mail: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001

8. Like to know more? (continued)

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 benefit 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 2019, 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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