

NGS SUPER ANNUAL TRUSTEE REPORT

For the year ended 30 June 2016



ngs
Super



CONTENTS

CEO and Chair update	2
2015/16 Year in review: investments	4
How we invest your money	6
Your NGS Super investment options	9
Investment managers	24
Board of directors and management team	26
Abridged financial statements	38
Things you need to know	40
Contact details	44

In addition to this Annual Trustee Report, NGS Super publishes Supplementary Annual Reports for its defined benefit sub-plans including the Catholic Church Staff Defined Benefit Members Superannuation Plan (CCSSP) South Australia, Cuesuper Superannuation Defined Benefit Plan (Cue Super), and Penleigh and Essendon Grammar School (PEGS) Defined Benefit Members Superannuation Plan. These Supplementary Annual Reports should be read in conjunction with this Annual Report and are available via www.ngssuper.com.au/annualreport

CEO AND CHAIR UPDATE



Hello and welcome
to your 2016
Annual Report.

The NGS Diversified (MySuper) investment option returned a positive 3.62% for the 2015/16 financial year, taking the 10-year return figure to 5.65% which places the Fund in the top second quartile position on the SuperRatings Indices.

THE YEAR IN OVERVIEW

Another challenging year has passed, bookended by two major geopolitical events ('Grexit' in second half 2015, and 'Brexit' in June 2016), both of which contributed to increased volatility in share markets. It has also been another year of major proposed reform to superannuation, as announced in the May Budget. At this stage, given the composition of the Senate, the measures outlined by the Treasurer have been split into two tranches:

1. Exposure draft legislation: the Superannuation (Objective) Bill 2016; Treasury Laws Amendment (Fair and Sustainable Superannuation) Bill 2016; and Treasury Laws Amendment (Fair and Sustainable Superannuation) Regulation 2016 to implement the following five superannuation measures announced in the 2016/17 Budget:
 - the objective of superannuation;
 - extending tax deductions for personal superannuation contributions,
 - tax incentives for low income spouses;
 - replacing the Low Income Superannuation Contribution (LISC) with the Low Income Superannuation Tax Offset (LISTO); and
 - harmonising contribution rules for those aged 65-74.

2. The other measures announced (the majority of which are capping concessional contributions at \$500,000 retrospective to 2007, reducing the annual concessional contribution limit to \$25,000 irrespective of age, and introducing tax on investment earnings of assets supporting transition to retirement incomes streams) – the government will continue to work with stakeholders to progress implementation per the 2016/17 Budget plans¹.

Peak bodies in the superannuation industry, of which NGS Super is a member, will continue to lobby government to ensure that superannuation remains an attractive savings vehicle.

NGS SUPER INVESTMENT PERFORMANCE

The main contributors to the positive performance came from the unlisted sector with direct property, infrastructure and growth alternatives. These sectors posted strong returns in an environment where there has been a high demand for real yield and falling interest rates. Going into the 2016/17 financial year, we will continue to pursue a diversified approach to investing, balancing the risks and opportunities in the market.

HOW WE ARE RESPONDING TO MARKET FORCES

Superannuation is a long term investment and it is important to view investment returns with a long term outlook. As an Industry SuperFund, NGS Super puts our members first and this is reflected in our investment philosophy and the way we invest.

Mindful of the investment climate over the last year, the Board has put the following in place:

- A full review of all asset classes has been conducted.
- Higher allocations have been made to real assets (unlisted property, infrastructure), with good yield characteristics and which are largely uncorrelated with share markets.
- Greater diversification in fixed interest has been achieved with new exposures to global bank loans (high yield) and global corporate credit income (investment grade, high yield).
- The fundamental redesign of the international shares portfolio, transferring assets to a suite of managers with a greater focus on capital protection.
- An increased allocation to 'small cap' Australian shares.
- Increased allocations to emerging markets given current valuations and the upside potential.

We are also reviewing the Socially Responsible Diversified investment option to ensure its deeper impact on sustainability and corporate responsibility.

KEEPING YOU ON TRACK WITH YOUR RETIREMENT GOALS

In order to provide NGS Super members with a more streamlined experience when seeking financial advice, our Customer Relationship Managers are currently being trained to provide limited personal advice. This will enable them to provide more meaningful conversations with members, especially during workplace visits and seminars. In addition to this, we are reviewing our retirement solutions as well as our overall insurance offering.

These are the many initiatives we have undertaken to ensure our members are on track with their retirement goals, and we are doing our best to help you achieve this.

Thank you for your continued loyalty and trust over the last twelve months. We strive every day to continue to act only in your best interests so that you may retire as comfortably as possible.

¹ the government subsequently announced an amendment to the original proposed by dropping the proposed \$500,000 lifetime non-concessional cap, and lowering the annual non-concessional contributions cap from \$180,000 to \$100,000.



Dick Shearman

Dick Shearman
Chair, Trustee Board



Anthony Rodwell-Ball

Anthony Rodwell-Ball
Chief Executive Officer, NGS Super

YEAR IN REVIEW: INVESTMENTS

YEAR IN REVIEW

Australian shares posted modest gains over the financial year with listed property, industrial and consumer discretionary companies performing strongly. Banks, which make up over a quarter of the index, fell over the financial year. Australian markets continued to be linked to Chinese exports. At one point the materials sector fell by over 28%, as the price of iron ore fell to a low of \$37.50 before recovering as the price of iron ore returned back above \$50.00.

Concerns about hard landing in China, the US Federal Reserve Bank tightening rates and the impact of record low oil prices and 'Brexit' impacted global markets over the year. US share markets were positive over the year, responding to improvements in the labour market and domestic consumption, together with only a single interest rate hike against expectations of more interest rate rises. The current US expansion phase (the time that has passed since the official trough of the last recession) was 83 months as at the end of June and the fourth longest in US economic history.

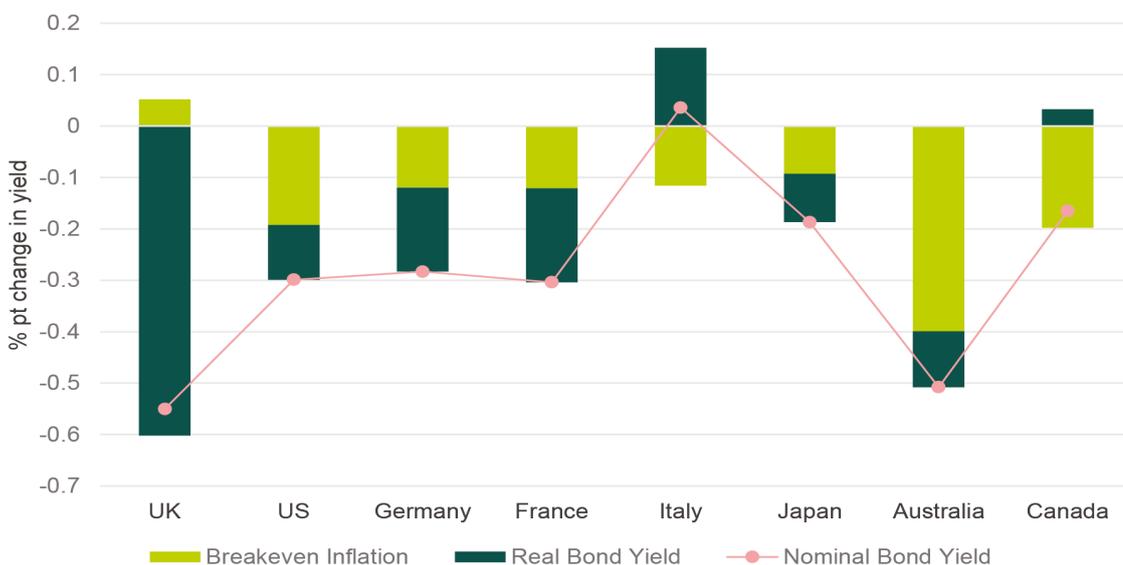
In Europe we saw the unexpected decision of the UK voting to leave the EU. The initial result shocked financial markets but after digesting the news, the overall impact of Brexit was more muted for share markets and the UK stock index ended the year in positive territory. Across the channel, European markets fared less well, posting losses as European banks continued to fall in value.

Closer to home the Asian share markets, both emerging and developed, suffered losses. After three years of strong returns in Japan, the market lost momentum and the share market fell by 20% over the year. In China, markets fell by a similar magnitude, reversing previous gains. Overall concerns about a hard landing in China and the devaluation of the Yuan did not materialise. China again posted GDP growth above 6% as the government pulled the necessary policy levers for the economy to continue at its rapid pace of growth.

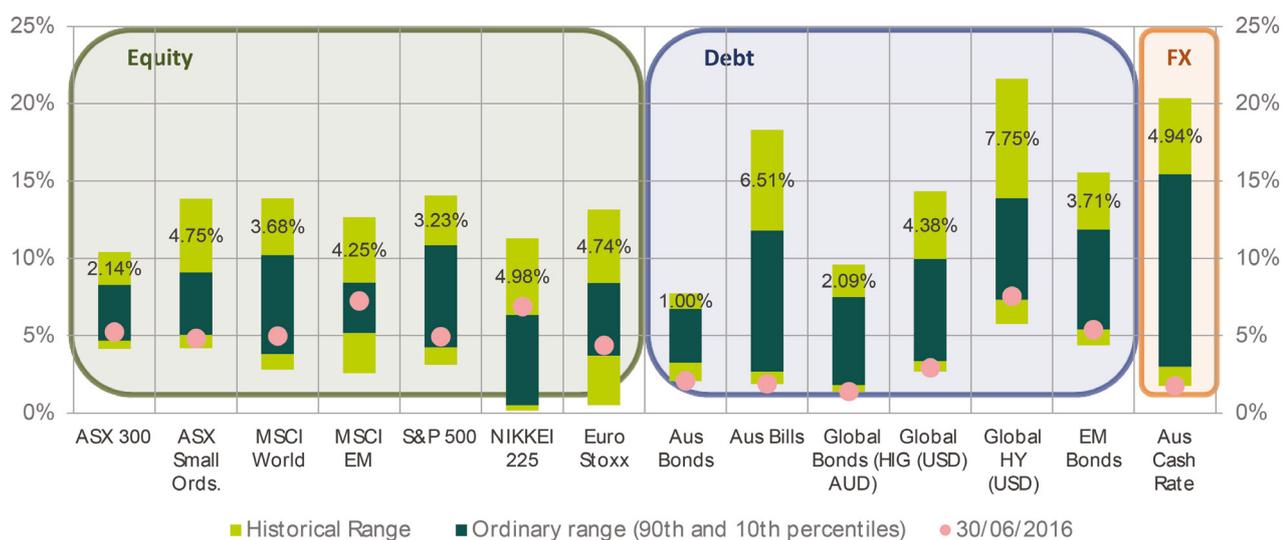
Unlisted assets were the stand out performers in the portfolio with direct property, infrastructure and private equity performing strongly. The direct property and infrastructure sectors benefited from lower rates and increased demand for investments providing yield. These investments take time to build and we are pleased with the portfolio that we have in place for the Fund.

Within the fixed income sector we saw the RBA reduce the cash rate to 1.75% and the yield on Australian 10 year government bonds fall to below 2%. In many countries government bond yields have fallen to all-time lows, and in some cases to negative levels, making bonds less effective as a defensive asset in a portfolio.

Breakdown of change in 10-year bond yield over June 2016 quarter



12-month earnings and bond yields return relative to history



Source: Datastream, Frontier Advisors Pty Ltd

INVESTMENT OUTLOOK

The 2016/17 year is likely to see continued uncertainty and will be driven by three key issues:

- we are in a low growth, low earnings investment environment
- the US is looking to normalise US interest rates
- there is a high level of political uncertainty in the US and Europe.

With yields at extreme lows, investors are looking to move further up the risk spectrum for yield, which has resulted in many assets showing high valuations. In addition to this, the global trend of lower population growth and an ageing population will impact the ability of many advanced economies to grow at the same rate as they have in the past. It is for these reasons many economists are forecasting lower future growth and share market returns.

The US Federal Reserve is looking to normalise interest rates as the economy continues to grow and many economists are forecasting one to two interest rate rises in the US by year end. The ramifications of the US raising rates will likely be felt across all asset classes as it remains the benchmark for the cost of borrowing globally.

Finally, we are seeing an increase in populism and protectionism across the Western world as those who have been left behind by globalisation express their frustration at the ballot boxes. Brexit has created uncertainty in Europe and raised the potential for other EU countries to also depart. In the US, a cloud of uncertainty lingers as the world anticipates the results of the presidential election, which could certainly impact how the US interacts with the rest of the world.

CONCLUSION

The climate for risk assets remain attractive for long-term investors where there is an appropriate level of diversification in place to weather potential risks. It should be remembered that all investments attract certain levels of risks depending on your investment choice. You should always view super returns through the lens of the long term.

In response to opportunities in the market, NGS has positioned the shares portfolio towards markets which have a higher growth potential and more reasonable valuations. Within the fixed income sector, the low level of yields has seen us adjust the portfolio to limit potential losses from negative interest rates and increasingly seek yield in unlisted assets. Finally for the multi-asset options, we are introducing (modest) direct protection to partially shield the portfolio from any dramatic market down-turn. These diversified investment strategies allow NGS to continue to seek long-term returns for members.

HOW WE INVEST YOUR MONEY

Investment earnings are allocated to your account balance based on changes to the NGS Super unit prices, which are calculated weekly and can be accessed via www.ngssuper.com.au/investments

In accordance with regulatory requirements, the Fund's investments are held by a custodian who safeguards the investments and monitors changes in the value of investments. The custodian calculates the Fund's unit prices and forwards them to the Fund's administrator so they can be applied to your account which is maintained by the administrator.

Weekly changes to unit prices reflect the gain (or loss) on the underlying investments for each option. Your account balances are calculated by multiplying the number of units by the unit price current at that time. This means that investment market movements and valuations are translated into your account balance.

The investment returns quoted in this report reflect the return (after investment management fees, asset fees and taxes have been deducted) that would have been achieved if you had been invested in a particular option for the twelve months to 30 June 2016. If you made contributions during the year, those contributions would receive the investment return equal to the change in the unit price only between the contributions being allocated to your account and the end of the financial year.

If you change investment options during the year, your investment returns would differ from the returns shown in this Annual Report because they would be based on the changes in the relevant unit prices of each option selected for the period you were invested.

YOUR NGS SUPER ACCUMULATION ACCOUNT

All the contributions paid by you or your employer, as well as any super money you transfer from another super fund, is placed into your Accumulation account.

The money in your account is then invested according to the investment option(s) you are invested in. Each time we receive a contribution from you or your employer, we allocate units to your account at the current unit price for the investment option in which you invest. Your account balance increases or decreases according to the collective performance of the underlying assets.

Whilst your money is held in the Fund, we deduct government taxes and member fees from your account, as well as insurance premiums if you have insurance cover.

ADMINISTRATION AND OPERATIONAL RISK RESERVE

Operational Risk Reserve accounts are established in accordance with the Fund's Trust Deed and NGS Super's Operational Risk Reserve Policy. The reserves are held to ensure that sufficient funds are available to protect members against significant events that may affect the operating costs of NGS Super including any contingent liabilities arising from operational errors. Having reserves also ensures that funds are available if we decide to implement new products and services for members without having to immediately recover costs from member accounts. Holding such reserves are a requirement under the Trustee's Responsible Superannuation Entity (RSE) licensing conditions. These conditions require the Trustee to ensure its ongoing solvency and operational risk financial requirement are sufficiently resourced given the size and complexity of the Trustee.

How we invest your money

The Trustee sets the reserve levels based on the anticipated operating expenses of the Fund and an allowance for contingent liabilities. The reserve at 30 June 2016 was \$38.36 million or 0.53% of funds under management.

These reserves are maintained by retaining a small portion of the fees charged to members together with interest. The reserve account is invested across a number of NGS Super investment options.

The levels of reserves for 30 June 2016 and preceding years are shown below:

As at 30 June	\$M	% of assets
2016	\$38.36	0.53
2015	\$34.43	0.50
2014	\$27.41	0.45
2013	\$22.18	0.42
2012	\$19.27	0.43

INVESTMENT MANAGEMENT FEES

The fees listed below represent the actual costs incurred as at 30 June. Information on these fees can be found in the *Fees, costs and tax fact sheet* on our website.

NGS Super Investment option	Indirect cost breakdown		
	Base fee % p.a. (excluding performance fees)	Performance fees % p.a.	Indirect cost ratio % p.a.
Pre-mixed options			
Moderate Growth ¹	0.59	0.01	0.60
Diversified (MySuper) ¹ / Diversified ²	0.66	0.13	0.79
High Growth	0.64	0.33	0.97
Balanced	0.52	0.20	0.72
Defensive	0.48	0.13	0.61
Socially Responsible Diversified	0.74	0.02	0.76
Indexed Growth	0.13	0.00	0.13
Income Generator ¹	0.62	0.01	0.63
Shares Plus	0.58	0.39	0.97
Sector-specific options			
Australian Shares	0.38	0.41	0.79
International Shares	0.48	0.00	0.48
Property	0.46	0.01	0.47
Diversified Bonds	0.41	0.00	0.41
Cash and Term Deposits	0.12	0.00	0.12

¹ This option is available for income accounts only. Moderate Growth is the default option for Income account members who have not made an investment choice.

² This option is referred to as Diversified (MySuper) for Accumulation accounts and Diversified for Income accounts. Diversified (MySuper) is the default options for members with an Accumulation account who have not made an investment choice.

NGS SUPER DERIVATIVES POLICY

The Trustee has adopted an appropriate risk management strategy that permits investment managers to use futures, options and other derivative instruments to assist with the effective management of the portfolio of assets.

EARNINGS ON INVESTMENT OPTIONS

Earnings on income stream investments are tax-free. As a result the investment returns differ from the returns on super investments (shown on pages 10 to 23 of this Annual Report). Where investment earnings are positive, earnings on income accounts will generally be higher than earnings on your Accumulation account as no tax is deducted from the gross earnings on income stream assets.

Why “Your money” is our core value

Many people are involved in helping to manage your super and maximising your financial outcomes. NGS is required by law to ensure there is good governance applied to of every aspect of its activities. Investment management in particular has a high degree of governance in place to help the Fund effectively manage challenges and take advantage of opportunities in investment markets, here and around the world.

Our multi-layered approach enables you to feel comfortable that your money is in good hands. NGS Super’s Investment Committee (consisting of a selection of credentialed and highly experienced board members) take ultimate responsibility for the Fund’s investment decisions. They have experience in managing super funds, investment management firms and in dealing with the legislation affecting super and investments. The Investment Committee is supported by NGS Super’s in-house investment team who have extensive training and experience with investments.

These governance layers work effectively to ensure your super investment is well managed and protected giving you peace of mind. We take the job of managing your money extremely seriously and together we endeavour to build your wealth in preparation for a comfortable retirement.

The investment objectives and asset allocation for each of the investment options are set out on pages 10 to 23.



**YOUR
NGS SUPER
INVESTMENT
OPTIONS**

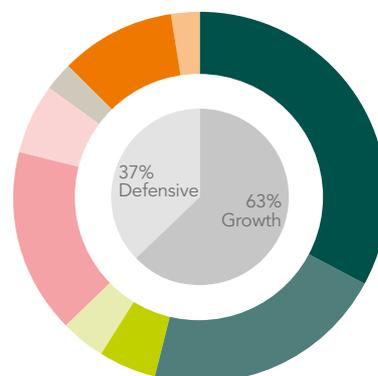
MODERATE GROWTH

Pre-mixed option
Income account only

Asset allocation

Long term target allocation

	Normal allocation*	Tactical allocation range†
Growth	63%	50 – 80%
Australian shares	22%	15 – 35%
International shares	28%	15 – 40%
Infrastructure	4%	0 – 10%
Growth alternatives	9%	0 – 20%
Defensive	37%	20 – 50%
Fixed interest yield	5%	0 – 15%
Property (direct)	4%	0 – 10%
Defensive alternatives	18%	0 – 30%
Cash and Term Deposits	5%	0 – 25%
Fixed interest duration	5%	0 – 15%
Foreign currency exposure	18%	0 – 85%



Indicative asset allocation and ranges

* The **normal allocation** is indicative of the expected asset allocation during stable market environments.

† The **tactical allocation range** is used to respond to changes in the investing environment.

Risk over each time horizon	
5 years	Medium to high
10 years	Low to medium
20 years	Low

Investment performance objective is to achieve a net return[§]: 3% above CPI per annum over rolling five year periods.

Minimum investment timeframe:

Be prepared to stay invested in this option for at least ten years before it meets its objectives.

What type of investment is it?

Includes most of the asset classes that NGS Super uses but has a higher weighting to investments in assets with the potential for medium to long-term growth, such as shares, infrastructure and property, and assets that provide greater levels of liquidity to meet the income needs during retirement. **N.B. This is the option your money will be invested in if you do not advise us of your investment choice.**

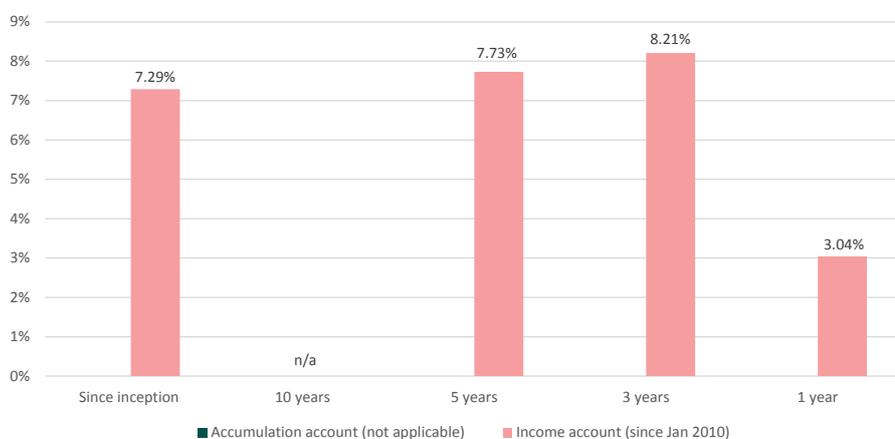
Expected frequency of negative return over 20 year period: Approximately three years in 20.

This option may be right for you if

you seek: To achieve attractive long term returns, whilst accepting a reasonable level of volatility in returns. This option has a lower allocation to growth assets versus the diversified option and corresponding lower expected volatility and returns.

Recent effective rates of investment returns[§]

Period ending 30 June 2016 % p.a.



§ This table shows each investment option's annual effective rate of net return (i.e. the actual rate of return net of tax and investment expenses) over the past ten years or for the period which the investment option has been offered if less than ten years. Past performance is not a reliable indicator of future performance.

¶ The Trustee is required by law to set these objectives. They are neither a forecast nor a guarantee of future investment returns. It is anticipated that the CPI objective should be achieved over the long term. However, due to the volatile nature of investment markets and the lack of direct linkage between market returns and inflation, there may be periods when investment returns are not above the objective.

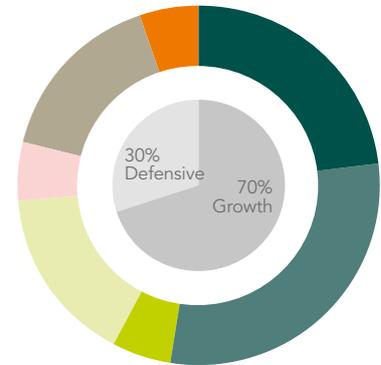
DIVERSIFIED (MYSUPER) AND DIVERSIFIED

Pre-mixed option
MySuper - Accumulation account only
Diversified - Income account only

Asset allocation

Long term target allocation

	Normal allocation*	Tactical allocation range†
Growth	70%	55 – 85%
Australian shares	22%	15 – 40%
International shares	28%	15 – 40%
Infrastructure	5%	0 – 10%
Growth alternatives	15%	0 – 30%
Defensive	30%	15 – 45%
Fixed interest yield	0%	0 – 20%
Property (direct)	5%	0 – 15%
Defensive alternatives	15%	0 – 30%
Cash and Term Deposits	5%	0 – 25%
Fixed interest duration	5%	0 – 20%
Foreign currency exposure	20%	0-85%



Indicative asset allocation and ranges

* The **normal allocation** is indicative of the expected asset allocation during stable market environments.

† The **tactical allocation range** is used to respond to changes in the investing environment.

The latest product dashboard for the Diversified (MySuper) investment option is available on our website www.ngssuper.com.au/dashboard

Risk over each time horizon

5 years	Medium to high
10 years	Medium
20 years	Low

Investment performance objective is to achieve a net return[¶]: 3% above CPI per annum over rolling ten year periods.

Minimum investment timeframe:

Be prepared to stay invested in this option for at least ten years before it meets its objectives.

What type of investment is it?

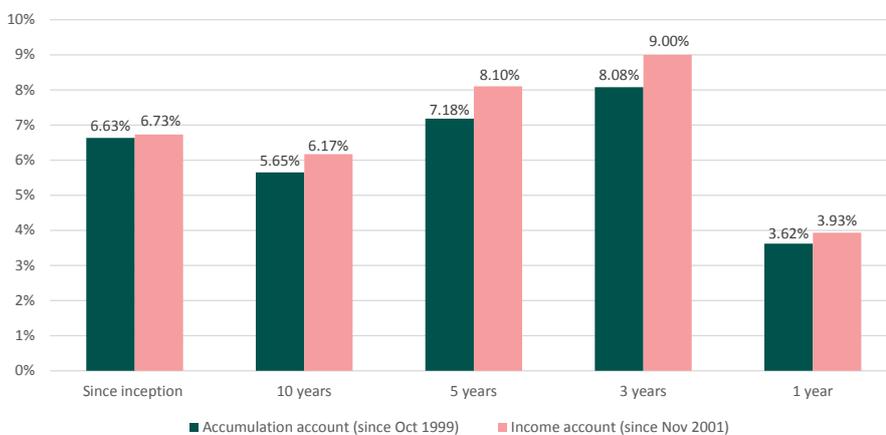
Includes most of the asset classes that NGS Super uses but has a higher weighting to investments in assets with the potential for medium to long-term growth, such as shares, infrastructure and property.

Expected frequency of negative return over 20 year period: Approximately three years in 20.

This option may be right for you if you seek: To achieve attractive long term returns, whilst accepting a reasonable level of volatility in returns. This option is suitable for members with a medium to long term investment horizon and reasonable risk tolerance. This is also the default option for accumulation members.

Recent effective rates of investment returns[§]

Period ending 30 June 2016 % p.a.



§ This table shows each investment option's annual effective rate of net return (i.e. the actual rate of return net of tax and investment expenses) over the past ten years or for the period which the investment option has been offered if less than ten years. Past performance is not a reliable indicator of future performance.

¶ The Trustee is required by law to set these objectives. They are neither a forecast nor a guarantee of future investment returns. It is anticipated that the CPI objective should be achieved over the long term. However, due to the volatile nature of investment markets and the lack of direct linkage between market returns and inflation, there may be periods when investment returns are not above the objective.

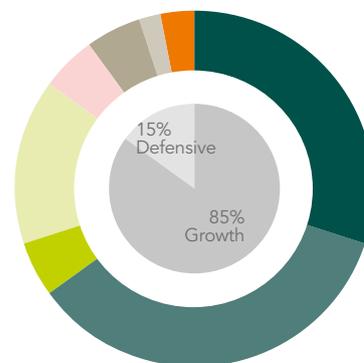
HIGH GROWTH

Pre-mixed option
Accumulation and Income accounts

Asset allocation

Long term target allocation

	Normal allocation*	Tactical allocation range†
Growth	85%	70 – 95%
Australian shares	30%	20 – 40%
International shares	35%	20 – 50%
Listed property	0%	0 – 10%
Infrastructure	5%	0 – 10%
Growth alternatives	15%	0 – 30%
Defensive	15%	5 – 30%
Fixed interest yield	0%	0 – 10%
Property (direct)	5%	0 – 10%
Defensive alternatives	5%	0 – 20%
Cash and Term Deposits	2%	0 – 20%
Fixed interest duration	3%	0 – 10%
Foreign currency exposure	25%	0 – 80%



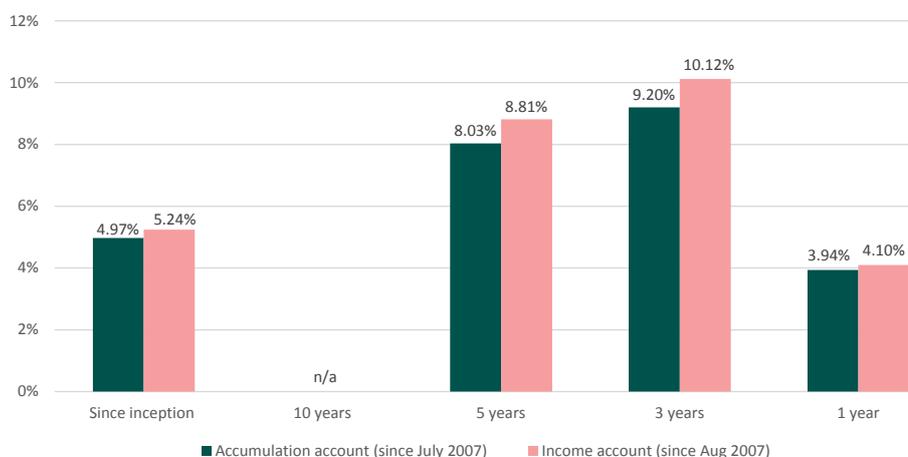
Indicative asset allocation and ranges

* The **normal allocation** is indicative of the expected asset allocation during stable market environments.

† The **tactical allocation range** is used to respond to changes in the investing environment.

Recent effective rates of investment returns[§]

Period ending 30 June 2016 % p.a.



§ This table shows each investment option's annual effective rate of net return (i.e. the actual rate of return net of tax and investment expenses) over the past ten years or for the period which the investment option has been offered if less than ten years. Past performance is not a reliable indicator of future performance.

¶ The Trustee is required by law to set these objectives. They are neither a forecast nor a guarantee of future investment returns. It is anticipated that the CPI objective should be achieved over the long term. However, due to the volatile nature of investment markets and the lack of direct linkage between market returns and inflation, there may be periods when investment returns are not above the objective.

Risk over each time horizon

5 years	Medium to high
10 years	Medium
20 years	Low

Investment performance objective is to achieve a net return[¶]: 4% above CPI over rolling ten year periods.

Minimum investment timeframe:

Be prepared to stay invested in this option for at least ten years.

What type of investment is it?

A diversified investment option with a substantial weighting towards those assets which will potentially produce superior returns over the longer term.

Expected frequency of negative return over 20 year period: Approximately four years in 20.

This option may be right for you if you seek:

To grow your super and desire a diversified range of assets in your portfolio whilst tolerating a high level of volatility of returns.

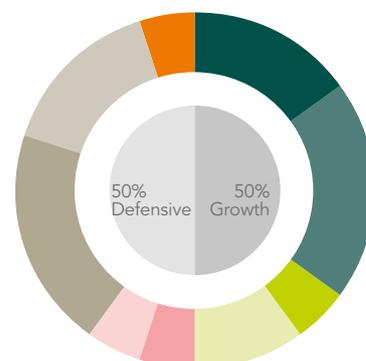
BALANCED

Pre-mixed option
Accumulation and Income accounts

Asset allocation

Long term target allocation

	Normal allocation*	Tactical allocation range†
Growth	50%	35 – 65%
Australian shares	15%	10 – 30%
International shares	20%	10 – 30%
Infrastructure	5%	0 – 10%
Growth alternatives	10%	0 – 20%
Defensive	50%	35 – 65%
Fixed interest yield	5%	0 – 20%
Property (direct)	5%	0 – 10%
Defensive alternatives	20%	0 – 40%
Cash and Term Deposits	15%	0 – 30%
Fixed interest duration	5%	0 – 20%
Foreign currency exposure	15%	0 – 90%



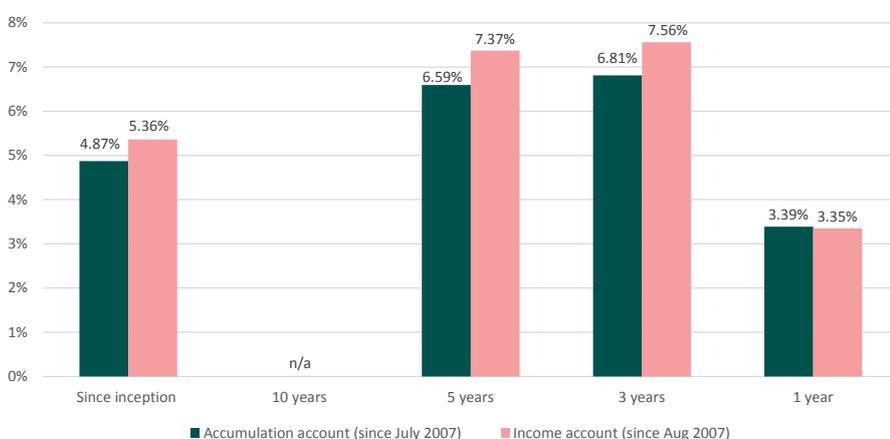
Indicative asset allocation and ranges

* The **normal allocation** is indicative of the expected asset allocation during stable market environments.

† The **tactical allocation range** is used to respond to changes in the investing environment.

Recent effective rates of investment returns[§]

Period ending 30 June 2016 % p.a.



§ This table shows each investment option's annual effective rate of net return (i.e. the actual rate of return net of tax and investment expenses) over the past ten years or for the period which the investment option has been offered if less than ten years. Past performance is not a reliable indicator of future performance.

¶ The Trustee is required by law to set these objectives. They are neither a forecast nor a guarantee of future investment returns. It is anticipated that the CPI objective should be achieved over the long term. However, due to the volatile nature of investment markets and the lack of direct linkage between market returns and inflation, there may be periods when investment returns are not above the objective.

Risk over each time horizon

5 years	Medium
10 years	Low to medium
20 years	Low

Investment performance objective is to achieve a net return[¶]: 2% above CPI over rolling three year periods.

Minimum investment timeframe:

Be prepared to stay invested in this option for at least seven years.

What type of investment is it?

An investment option split evenly between assets which provide the prospect for capital growth and assets which display defensive characteristics.

Expected frequency of negative return over 20 year period: Approximately two years in 20.

This option may be right for you if you seek:

To achieve reasonable long term returns whilst limiting volatility to a moderate level. This is likely to result in lower investment returns than may be achieved in more equity-orientated options and is suitable if you are seeking moderate returns with a low risk tolerance over the medium term.

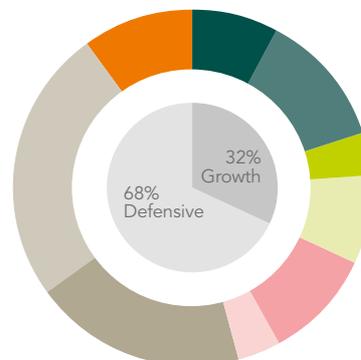
DEFENSIVE

Pre-mixed option
Accumulation and Income accounts

Asset allocation

Long term target allocation

	Normal allocation*	Tactical allocation range†
Growth	32%	15 – 45%
Australian shares	8%	0 – 20%
International shares	12%	0 – 20%
Infrastructure	4%	0 – 10%
Growth alternatives	8%	0 – 15%
Defensive	68%	55 – 85%
Fixed interest yield	10%	5 – 35%
Property (direct)	4%	0 – 15%
Defensive alternatives	19%	0 – 40%
Cash and Term Deposits	25%	5 – 35%
Fixed interest duration	10%	5 – 35%
Foreign currency exposure	8%	0 – 85%



Indicative asset allocation and ranges

* The **normal allocation** is indicative of the expected asset allocation during stable market environments.

† The **tactical allocation range** is used to respond to changes in the investing environment.

Risk over each time horizon

5 years Low to Medium

10 years Low

20 years Low

Investment performance objective is to achieve a net return[¶]: 1% above CPI over rolling three year periods.

Minimum investment timeframe:

Be prepared to stay invested in this option for at least five years.

What type of investment is it?

A relatively conservative investment option with a high weighting towards the more defensive types of assets such as cash, fixed interest, defensive alternative funds and direct property. There is a smaller weighting to assets such as shares and infrastructure which provides the prospect for some capital growth.

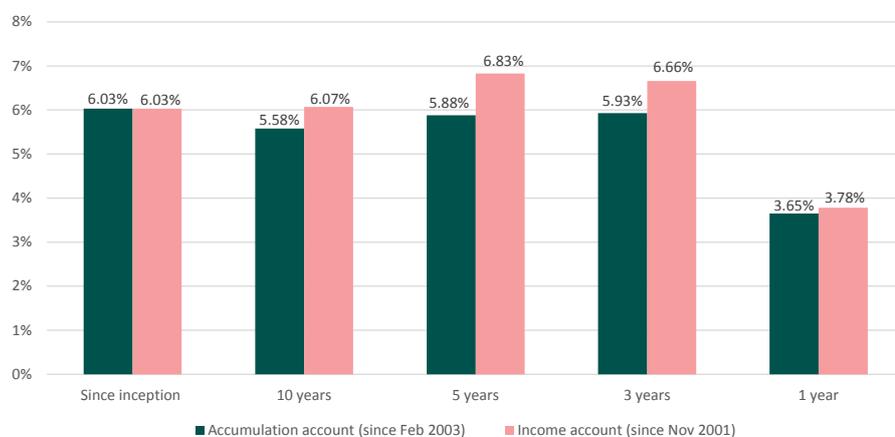
Expected frequency of negative returns over 20 year period: Approximately one year in 20.

This option may be right for you if

you seek: To have relatively stable short term returns, whilst accepting that this is likely to result in lower investment returns over the long term. This option is suitable for those with short time horizons or low risk tolerances.

Recent effective rates of investment returns[§]

Period ending 30 June 2016 % p.a.



§ This table shows each investment option's annual effective rate of net return (i.e. the actual rate of return net of tax and investment expenses) over the past ten years or for the period which the investment option has been offered if less than ten years. Past performance is not a reliable indicator of future performance.

¶ The Trustee is required by law to set these objectives. They are neither a forecast nor a guarantee of future investment returns. It is anticipated that the CPI objective should be achieved over the long term. However, due to the volatile nature of investment markets and the lack of direct linkage between market returns and inflation, there may be periods when investment returns are not above the objective.

SOCIALLY RESPONSIBLE DIVERSIFIED

Pre-mixed option
Accumulation and Income accounts

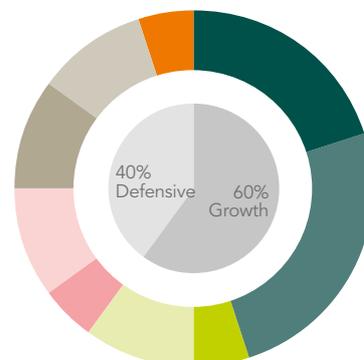
Asset allocation Long term target allocation

	Normal allocation*	Tactical allocation range†
Growth	60%	45 – 75%
Australian shares	20%	10 – 30%
International shares	25%	15 – 35%
Infrastructure	5%	0 – 10%
Growth alternatives	10%	0 – 20%
Defensive	40%	25 – 55%
Fixed interest yield	5%	0 – 20%
Property (direct)	10%	0 – 30%
Defensive alternatives	10%	0 – 30%
Cash and Term Deposits	10%	0 – 20%
Fixed interest duration	5%	0 – 20%
Foreign currency exposure	15%	0 – 90%

Indicative asset allocation and ranges

* The **normal allocation** is indicative of the expected asset allocation during stable market environments.

† The **tactical allocation range** is used to respond to changes in the investing environment.



Risk over each time horizon

5 years	Medium
10 years	Medium
20 years	Low

Investment performance objective is to achieve a net return[¶]: 3% above CPI over rolling 10 year periods.

Minimum investment timeframe:

Be prepared to stay invested in this option for at least ten years before it meets its objectives.

What type of investment is it?

Includes higher weighting to investments in assets with the potential for medium to long-term growth such as shares, infrastructure and property, than fixed interest and cash. Shares in this option are predominantly invested in sectors and companies that have ranked highly when considering environmental, social and governance factors. This option screens out investments in companies deemed to have a high social impact such as tobacco, pornography and armaments. It also reduces exposure to alcohol, gambling and nuclear power companies.

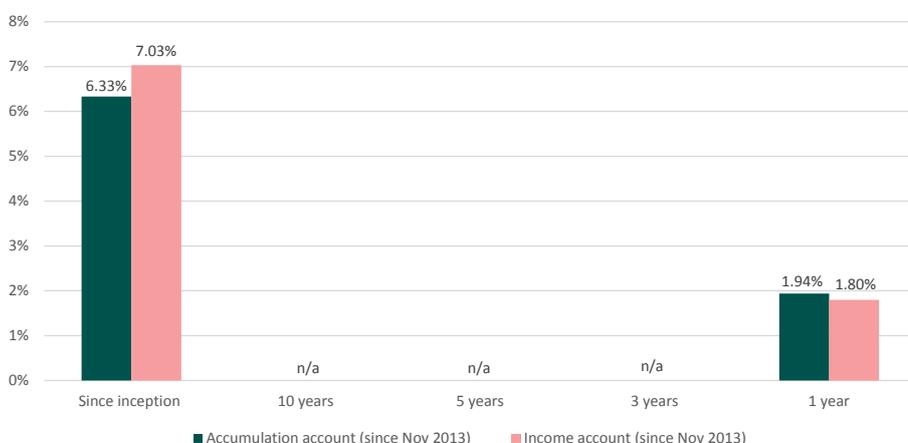
This option is designed for members seeking medium to long-term growth who are willing to accept short-term fluctuations in returns.

Expected frequency of negative return over 20 year period: Approximately three years in 20.

This option may be right for you if you seek: To achieve attractive long term returns, whilst accepting a reasonable level of volatility in returns. This option is suitable for members with a medium to long term investment horizon and reasonable risk tolerance.

Recent effective rates of investment returns[§]

Period ending 30 June 2016 % p.a.



§ This table shows each investment option's annual effective rate of net return (i.e. the actual rate of return net of tax and investment expenses) over the past ten years or for the period which the investment option has been offered if less than ten years. Past performance is not a reliable indicator of future performance.

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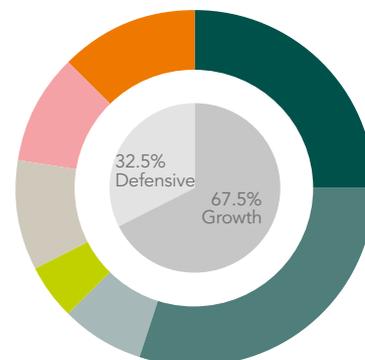
INDEXED GROWTH

Pre-mixed option
Accumulation and Income accounts

Asset allocation

Long term target allocation

	Normal allocation*	Tactical allocation range†
Growth	67.5%	50 – 80%
Australian shares	25%	15 – 35%
International shares	30%	20 – 40%
Listed property	7.5%	0 – 15%
Infrastructure	5%	0 – 10%
Defensive	32.5%	20 – 50%
Cash and Term Deposits	10%	0 – 35%
Fixed interest yield	12.5%	0 – 20%
Fixed interest duration	10%	0 – 20%
Foreign currency exposure	20%	0 – 85%



Indicative asset allocation and ranges

* The **normal allocation** is indicative of the expected asset allocation during stable market environments.

† The **tactical allocation range** is used to respond to changes in the investing environment.

Risk over each time horizon

5 years	Medium to high
10 years	Medium
20 years	Low

Investment performance objective is to achieve a net return[§]: 3% above CPI over rolling ten year periods.

Minimum investment timeframe:
Be prepared to stay invested in this option for at least ten years before it meets its objectives.

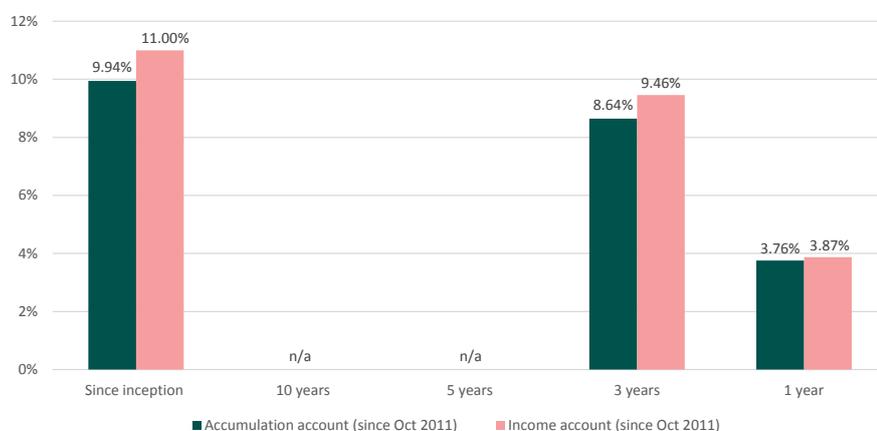
What type of investment is it?
Includes asset classes where a broad market index is available and investible. The option will aim to provide exposure to these asset classes through the use of passive indexing strategies. There are no investments in unlisted assets.

Expected frequency of negative return over 20 year period: Approximately four years in 20.

This option may be right for you if you seek: To achieve attractive long term market index returns, whilst desiring the lowest possible fee and accepting a reasonable level of volatility in returns. This option is suitable if you do not seek to outperform the market and have reasonable tolerance of volatility.

Recent effective rates of investment returns[§]

Period ending 30 June 2016 % p.a.



§ This table shows each investment option's annual effective rate of net return (i.e. the actual rate of return net of tax and investment expenses) over the past ten years or for the period which the investment option has been offered if less than ten years. Past performance is not a reliable indicator of future performance.

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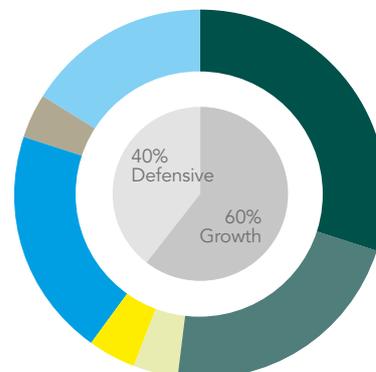
INCOME GENERATOR

Pre-mixed option
Income account only

Asset allocation

Long term target allocation

	Normal allocation*	Tactical allocation range†	Full range (for equity risk management)‡
Growth	60%	20 – 85%	10 – 95%
Australian shares	30%	20 – 37%	6 – 37%
International shares	22%	14 – 27%	0 – 27%
Private equity	0%	0 – 7%	0 – 7%
Infrastructure	0%	0 – 10%	0 – 10%
Growth alternatives	4%	0 – 7%	0 – 7%
International Property	4%	0 – 10%	0 – 10%
Defensive	40%	15 – 80%	5 – 90%
Australian Property	20%	10 – 30%	10 – 30%
Defensive alternatives	4%	0 – 7%	0 – 7%
Cash and Fixed income	16%	8 – 28%	8 – 63%
Foreign currency exposure	20%	10 – 55%	



Risk over each time horizon

5 years	Medium
10 years	Low to medium
20 years	Low

Investment performance objective is to seek to achieve: a capital return before tax and fees above CPI, plus an income return before tax and fees above the Reserve Bank of Australia ("RBA") cash rate, while having a priority of capital preservation over capital return, aiming to limit negative returns during poor investment environments.

Minimum investment timeframe:

Be prepared to stay invested in this option for at least five to seven years before it meets its objectives.

What type of investment is it?

Investments are selected for characteristics such as capital preservation, income, inflation protection, capital growth and risk mitigation. Investments may include shares, fixed income, cash and alternative investments such as commodities, infrastructure and managed futures, and Australian direct property. The option will reduce its exposure to equity markets when volatility is very high.

The Income Generator option may invest in units in managed investment schemes, exchange traded funds and other commingled investment vehicles. The Fund uses a range of derivatives for currency hedging and equity risk management. This may result in an increase or decrease in the year end income distribution as at 30 June each year.

Expected frequency of negative total return (including income) over 20 year period: Approximately one year in 20.

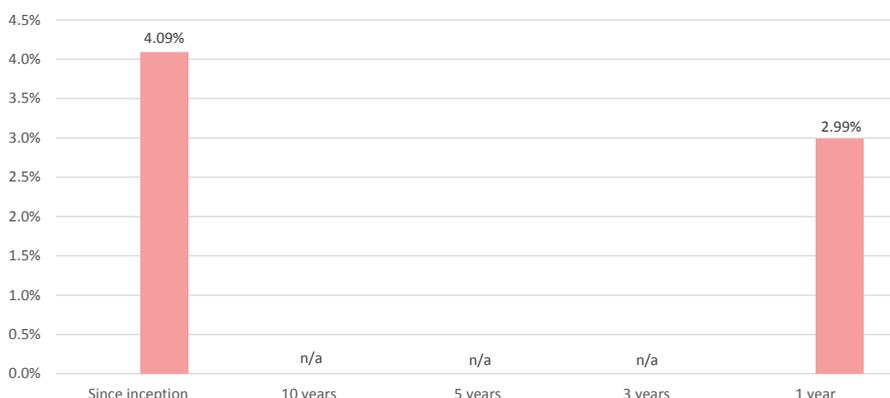
This option may be right for you if you seek:

- seek a prudent combination of capital growth and an income return
- are prepared to accept some volatility in investment returns and capital valuations
- want some protection against equity market risk.

This option is designed for members who are in their active retirement years.

Recent effective rates of investment returns[§]

Period ending 30 June 2016 % p.a.



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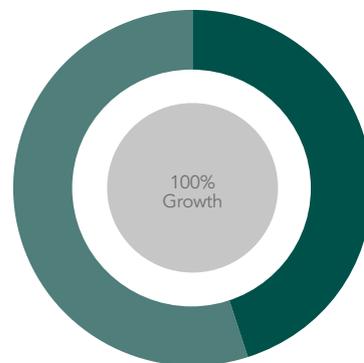
SHARES PLUS

Pre-mixed option
Accumulation and Income accounts

Asset allocation

Long term target allocation

	Normal allocation*	Tactical allocation range†
Growth	100%	85 – 100%
Australian shares	45%	35 – 55%
International shares	55%	45 – 65%
Growth alternatives	0%	0 – 10%
Defensive	0%	0 – 15%
Cash and Term Deposits	0%	0 – 15%
Foreign currency exposure	35%	0 – 65%



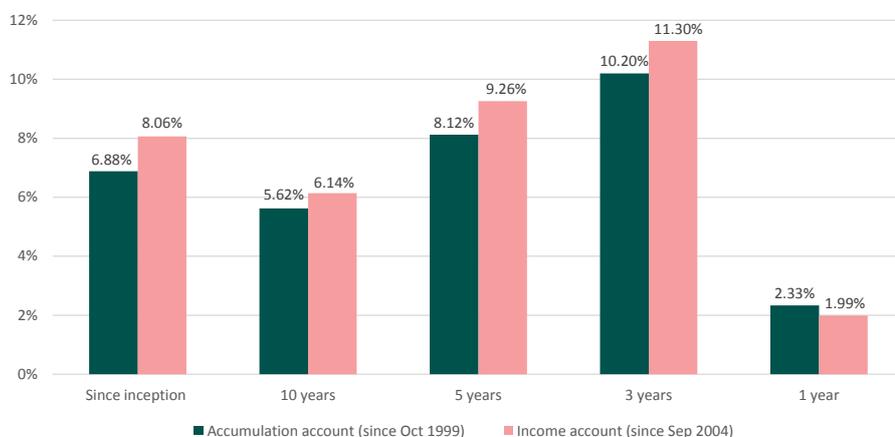
Indicative asset allocation and ranges

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† The **tactical allocation range** is used to respond to changes in the investing environment.

Recent effective rates of investment returns[§]

Period ending 30 June 2016 % p.a.



Risk over each time horizon

5 years	High
10 years	Medium to high
20 years	Low to medium

Investment performance objective is to achieve a net return[¶]: 4.5% above CPI over rolling ten year periods.

Minimum investment timeframe:

Be prepared to stay invested in this option for at least ten years.

What type of investment is it?

Invested predominantly in companies listed on Australian and major international stock exchanges, but with small exposures to other assets which offer potentially higher levels of return, but potentially high levels of variability in returns.

Expected frequency of negative return over 20 year period: Approximately six years in 20.

This option may be right for you if you seek: To grow your super over the long term through exposure purely to equities. Returns are likely to be very volatile.

[§] This table shows each investment option's annual effective rate of net return (i.e. the actual rate of return net of tax and investment expenses) over the past ten years or for the period which the investment option has been offered if less than ten years. Past performance is not a reliable indicator of future performance.

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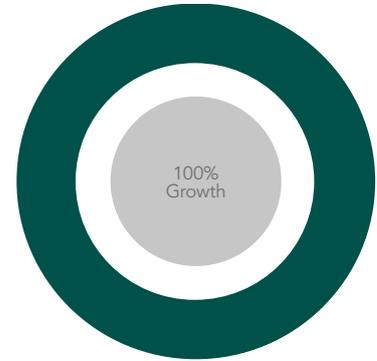
AUSTRALIAN SHARES

Sector-specific option
Accumulation and Income accounts

Asset allocation

Long term target allocation

	Normal allocation*	Tactical allocation range†
Growth	100%	90 – 100%
Australian shares	100%	90 – 100%
Defensive	0%	0 – 10%
Cash	0%	0 – 10%
Term Deposits	0%	0 – 10%
Foreign currency exposure	0%	0 – 0%



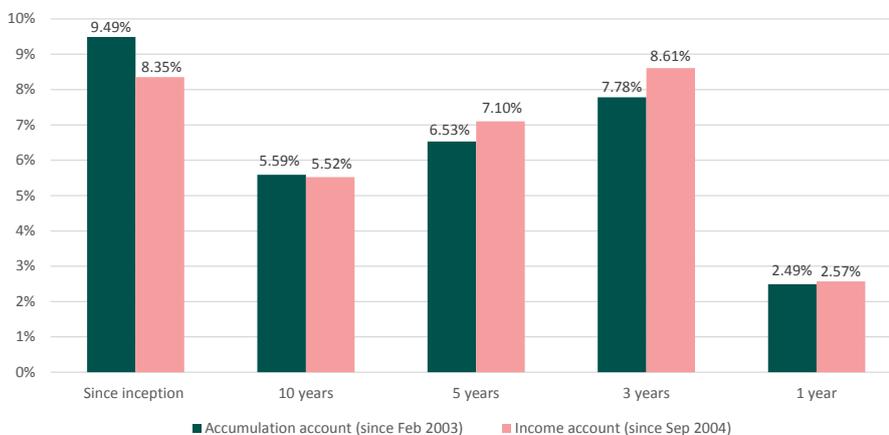
Indicative asset allocation and ranges

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Recent effective rates of investment returns[§]

Period ending 30 June 2016 % p.a.



Risk over each time horizon

5 years	High
10 years	High
20 years	Medium

Investment performance objective is to achieve a net return[¶]: 4.5% above CPI over rolling ten year periods.

Minimum investment timeframe:

Be prepared to stay invested in this option for at least ten years.

What type of investment is it?

Predominantly invested in companies listed on the Australian Securities Exchange.

Expected frequency of negative return over 20 year period: Approximately six years in 20.

This option may be right for you if you seek:

To maximise long term investment returns through a diversified investment in Australian companies whilst accepting high volatility in returns. It is anticipated that members will invest in this option in combination with other Sector-specific options.

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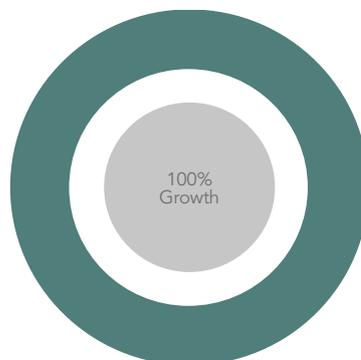
INTERNATIONAL SHARES

Sector-specific option
Accumulation and Income accounts

Asset allocation

Long term target allocation

	Normal allocation*	Tactical allocation range†
Growth	100%	90 – 100%
International shares	100%	90 – 100%
Defensive	0%	0 – 10%
Cash and Term Deposits	0%	0 – 10%
Foreign currency exposure	100%	0 – 100%



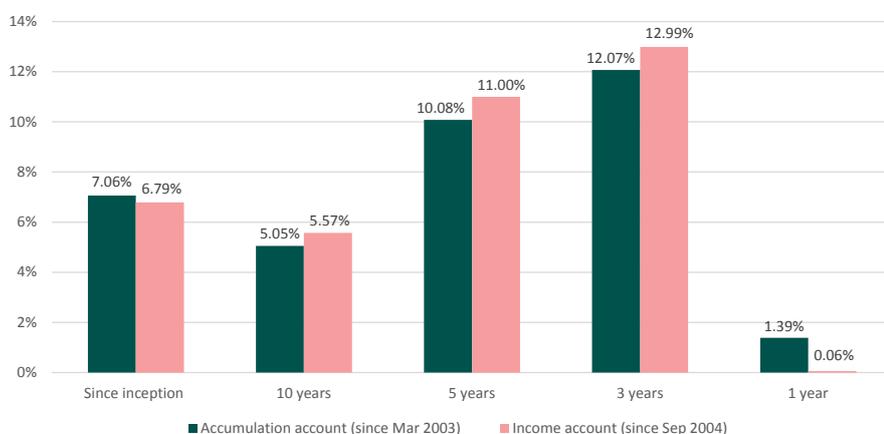
Indicative asset allocation and ranges

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† The **tactical allocation range** is used to respond to changes in the investing environment.

Recent effective rates of investment returns[§]

Period ending 30 June 2016 % p.a.



Risk over each time horizon

5 years	High
10 years	Medium
20 years	Medium

Investment performance objective is to achieve a net return[¶]: 4.5% above CPI over rolling ten year periods.

Minimum investment timeframe:
Be prepared to stay invested in this option for at least ten years.

What type of investment is it?
Predominantly invested in companies listed on major international stock exchanges.

Expected frequency of negative return over 20 year period: Approximately six years in 20.

This option may be right for you if you seek: To maximise long term investment returns through a diversified investment in overseas companies. Returns are likely to be very volatile and it is anticipated that members will invest in this option in combination with other Sector-specific options.

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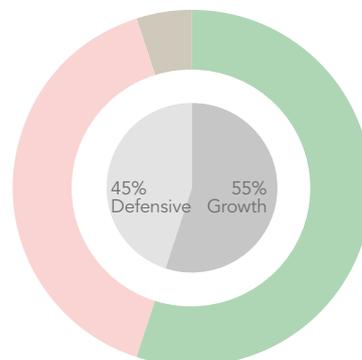
PROPERTY

Sector-specific option
Accumulation and Income accounts

Asset allocation

Long term target allocation

	Normal allocation*	Tactical allocation range†
Growth	55%	40 – 80%
Listed property	55%	40 – 80%
Defensive	45%	20 – 60%
Property (direct)	40%	20 – 60%
Cash and Term Deposits	5%	0 – 10%
Foreign currency exposure	0%	0 – 25%



Indicative asset allocation and ranges

* The **normal allocation** is indicative of the expected asset allocation during stable market environments.

† The **tactical allocation range** is used to respond to changes in the investing environment.

Risk over each time horizon

5 years	Medium to High
10 years	Medium
20 years	Low

Investment performance objective is to achieve a net return[§]: 2.0% above CPI over rolling five year periods.

Minimum investment timeframe:

Be prepared to stay invested in this option for at least ten years before it meets its objectives.

What type of investment is it?

Predominantly invested in Australian property, but with some international exposure. The listed property investments (which can be bought and sold on the share market) can be subject to equity-like returns and risk. The direct property funds are primarily focused on high quality property assets in the retail and industrial sectors, and will have a low correlation to share market returns.

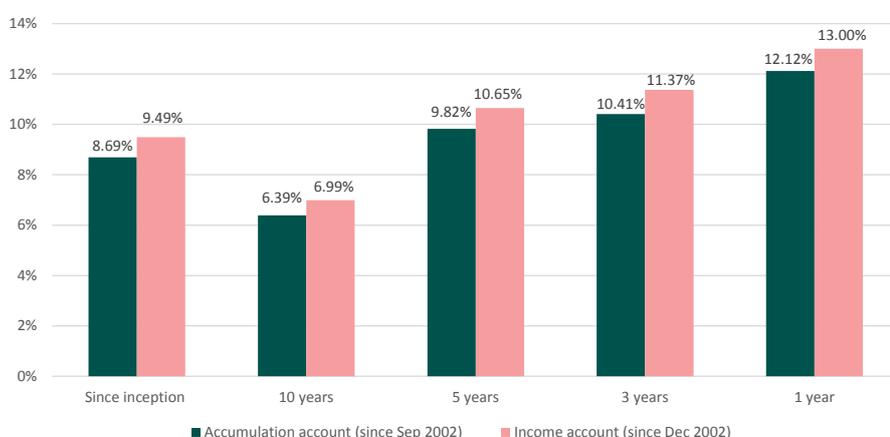
Expected frequency of negative return over 20 year period: Approximately four years in 20.

This option may be right for you if you seek:

To achieve attractive long term investment returns above inflation, whilst accepting some short term volatility. This option is likely to have higher than bonds, lower than equity volatility.

Recent effective rates of investment returns[§]

Period ending 30 June 2016 % p.a.



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DIVERSIFIED BONDS

Sector-specific option
Accumulation and Income accounts

Asset allocation

Long term target allocation

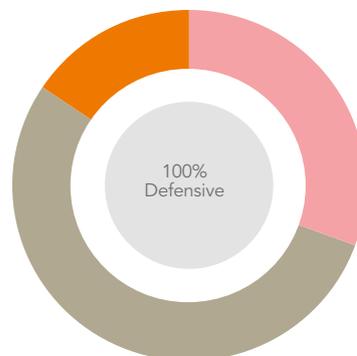
	Normal allocation*	Tactical allocation range†
■ Growth	0%	0 – 0%
■ Defensive	100%	100%
■ Fixed interest yield	20%	0 – 100%^
■ Cash and Term Deposits	35%	0 – 100%
■ Fixed interest duration	10%	0 – 100%^
■ Defensive alternatives	35%	0 – 45%
Foreign currency exposure	0%	0 – 25%

Indicative asset allocation and ranges

* The **normal allocation** is indicative of the expected asset allocation during stable market environments.

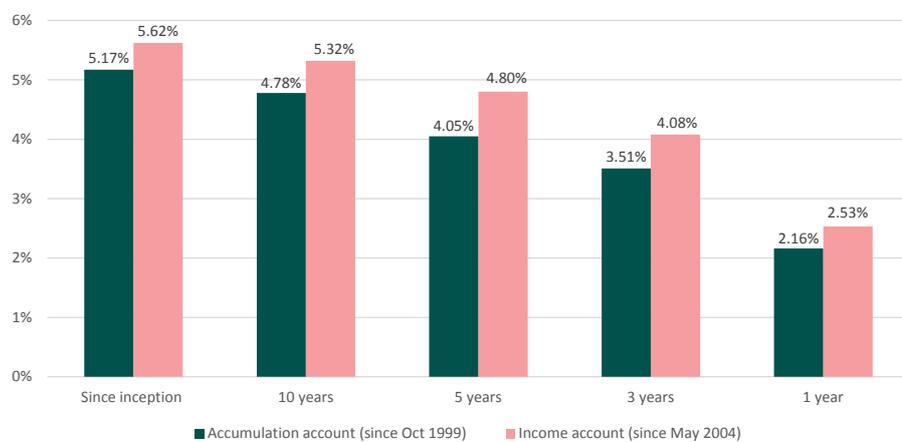
† The **tactical allocation range** is used to respond to changes in the investing environment.

^ Effective from 25 August 2015.



Recent effective rates of investment returns[§]

Period ending 30 June 2016 % p.a.



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Risk over each time horizon

5 years	Low
10 years	Low to Medium
20 years	Low

Investment performance objective is to achieve a net return[¶]: 2.0% above CPI over rolling three year periods.

Minimum investment timeframe:

Be prepared to stay invested in this option for at least three years before it meets its objectives.

What type of investment is it?

An investment in cash and fixed interest investments, which include securities issued by both Australian and International governments and corporations.

Expected frequency of negative return over 20 year period: Approximately one year in 20.

This option may be right for you if

you seek: To achieve reasonable returns over short to medium time periods and with lower volatility than is typical of equity options. This is suitable if you have low risk tolerances or are seeking higher than cash returns and lower than equity volatility.

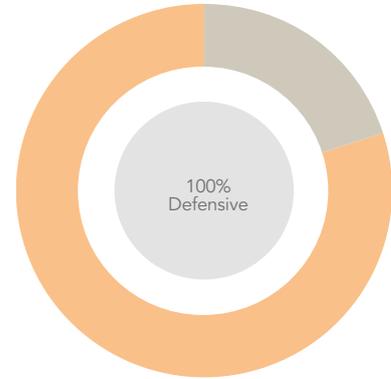
CASH AND TERM DEPOSITS

Sector-specific option
Accumulation and Income accounts

Asset allocation

Long term target allocation

	Normal allocation*	Tactical allocation range†
■ Growth	0%	0 – 0%
■ Defensive	100%	100%
■ Cash	20%	0 – 100%
■ Term Deposits	80%	0 – 100%
Foreign currency exposure	0%	0 – 0%



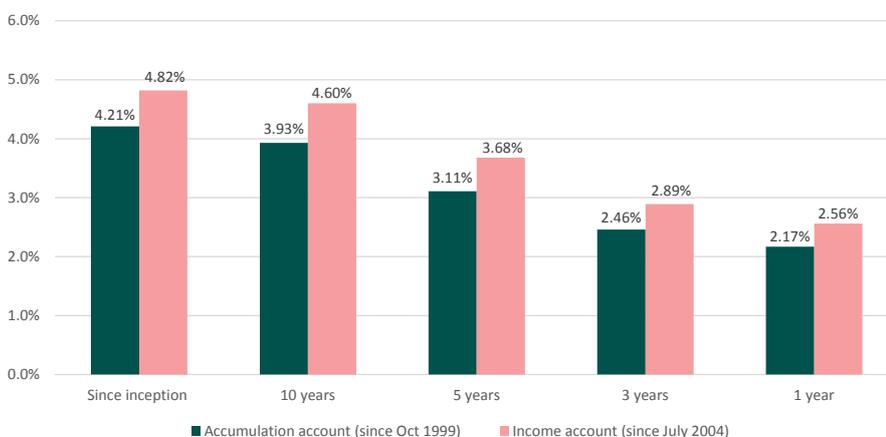
Indicative asset allocation and ranges

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Recent effective rates of investment returns[§]

Period ending 30 June 2016 % p.a.



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Risk over each time horizon

5 years	Very low
10 years	Low
20 years	Medium

Investment performance objective is to achieve a net return[¶]: To achieve positive returns in all monthly periods.

Minimum investment timeframe:

Be prepared to stay invested in this option for at least one year before it meets its objectives.

What type of investment is it?

An investment in bank term deposits and at call cash accounts. The aim is to provide a high level of security of the capital value of your investment.

Expected frequency of negative return over 20 year period: Never.

This option may be right for you if

you seek: If you are looking for an investment with a consistent rate of return and high level of security of capital value over short-term periods.

INVESTMENT MANAGERS

Investment Manager	Market Value as at 30 June 2016 – \$'000	Percentage of total	Market Value as at 30 June 2015 – \$'000	Percentage of total
Aberdeen Asset Management PLC	n/a	n/a	\$224,120	3.28%
Adam Smith Asset Management Pty Ltd	\$113,329	1.57%	\$73,963	1.08%
Alcentra Ltd	\$120,759	1.67%	n/a	n/a
Allan Gray Australia Pty Ltd	\$154,892	2.14%	\$98,638	1.44%
AMP Capital Investors Limited	\$110,527	1.53%	\$94,718	1.38%
Australia and New Zealand Banking Group Limited	n/a	n/a	\$166,032	2.43%
Bank of Australia	\$55,750	0.77%	n/a	n/a
Bank of Queensland	\$29,082	0.40%	\$107,242	1.57%
Bank of Western Australia Limited	n/a	n/a	\$51,626	0.75%
Beyond Bank Australia	n/a	n/a	\$5,101	0.07%
Campus Living Villages Pty Ltd	\$42,577	0.59%	\$44,735	0.65%
Charter Hall Limited	\$512	0.01%	\$512	0.01%
Citi Bank	\$577	0.01%	n/a	n/a
Colonial First State Global Asset Management	\$382,117	5.29%	\$256,924	3.75%
Cooper Investors Pty Ltd	\$293,128	4.05%	\$268,600	3.92%
Credit Union Australia Limited	\$59,943	0.83%	\$60,844	0.89%
Fermat Capital Management LLC	\$35,586	0.49%	\$33,101	0.48%
Fife Capital Group Pty Limited	\$285,308	3.95%	\$170,321	2.49%
Gardior Pty Ltd	\$6,462	0.09%	n/a	n/a
Goldman Sachs Asset Management Australia Pty Ltd	\$286,225	3.96%	\$146,658	2.14%
GRIP II PTE. LTD	\$3,131	0.04%	n/a	n/a
Hastings Funds Management Limited	\$88,923	1.23%	\$77,505	1.13%
Henderson Global Investors Australia	\$45,454	0.63%	n/a	n/a
Heritage Bank Limited	\$48,048	0.66%	\$84,702	1.24%
Industry Funds Management Pty Ltd	\$150,862	2.09%	\$143,757	2.10%
Industry Super Holdings Pty Ltd	\$1,737	0.02%	\$1,423	0.02%
Infrastructure Capital Group Limited	\$13,420	0.19%	\$11,978	0.18%
Investa Wholesale Funds Management Limited	\$87,812	1.21%	\$40,332	0.59%
ISPT Pty Ltd	\$5,739	0.08%	\$6,083	0.09%
Janus Capital Group Inc	\$412,310	5.70%	\$412,874	6.03%

Investment managers

Investment Manager	Market Value as at 30 June 2016 – \$'000	Percentage of total	Market Value as at 30 June 2015 – \$'000	Percentage of total
Kapstream Capital	\$273,280	3.78%	\$392,161	5.73%
Legg Mason Australia	\$94,620	1.31%	\$109,501	1.60%
Lend Lease Investment Management	\$176,421	2.44%	\$178,818	2.61%
Macquarie Investment Management	\$497,016	6.87%	\$163,438	2.39%
Member Equity Bank Pty Ltd	\$5,672	0.08%	\$6,560	0.10%
Members Equity Bank Limited	\$92,975	1.29%	\$172,312	2.52%
My State Bank Limited	\$12,094	0.17%	\$30,970	0.45%
National Australia Bank Limited	\$101,097	1.40%	n/a	n/a
Newcastle Permanent Building Society Ltd	\$40,303	0.56%	\$18,081	0.26%
Newpin SBB Pty Limited	\$519	0.01%	\$528	0.01%
NGS Property (99 Bathurst Street, Sydney)	\$4,337	0.06%	\$4,247	0.06%
Novion Property Group	n/a	n/a	\$1,164	0.02%
Orbis Investment Advisory Pty Ltd	\$275,469	3.81%	\$269,225	3.93%
Pantheon Ventures Limited	\$218	n/a	\$1,714	0.03%
Paragon Equity Limited	\$467	0.01%	\$185	n/a
Perpetual Limited	\$247,518	3.42%	\$165,860	2.42%
Police & Nurses Limited (P&N Bank)	\$28,648	0.40%	\$6,513	0.10%
Qiming Venture Partners	\$55,778	0.77%	\$37,356	0.55%
ROC Capital Pty Limited	\$18,548	0.26%	\$22,448	0.33%
Sands Capital Management LLC	\$230,765	3.19%	\$171,244	2.50%
Schroder Investment Management Australia Limited	\$239,946	3.32%	\$245,614	3.59%
Shubh Properties Coöperatief U.A.	\$24,252	0.34%	\$18,944	0.28%
Sigular Guff & Company LLC	\$75,812	1.05%	\$73,659	1.08%
St George Bank	n/a	n/a	\$12,067	0.18%
Stafford Partners Pty Ltd	\$15,045	0.21%	\$24,308	0.36%
State Street Australia Limited	\$7,300	0.10%	\$6,894	0.10%
State Street Global Advisers	\$1,673,710	23.15%	\$1,854,642	27.10%
The GPT Group	\$82,604	1.14%	\$83,066	1.21%
The Private Capital Group	n/a	n/a	\$6,311	0.09%
Vanguard Investments Australia Limited	\$49,343	0.68%	\$37,880	0.55%
Vicinity Centres	\$79	0.00%	n/a	n/a
Westpac Banking Corporation	\$70,964	0.98%	\$144,923	2.12%
Wilshire International	\$704	0.01%	\$919	0.01%
Total	\$7,229,712	100.00%	\$6,843,342	100.00%



NGS SUPER TRUSTEE BOARD AND MANAGEMENT

THE NGS SUPER TRUSTEE BOARD

YOUR TRUSTEE BOARD AS AT 30 JUNE 2016

NGS Super is run on behalf of its members by a trustee company, NGS Super Pty Limited (ABN 46 003 491 487), which is run by member-appointed and employer-appointed Trustee directors. The Trustee directors represent the interests of all members and are responsible for making decisions on the strategic management of the Fund.

Employer-representative directors



Peter Fogarty
(Deputy Chair)



David Buley



Kathy Dickson



Garry Le Duff



Geoff Newcombe



Georgina Smith

Member-representative directors



Dick Shearman
(Chair)



Cathryn Hickey



Margaret Sansom



Glen Seidel



Gloria Taylor



Christine Wilkinson

PRINCIPAL ORGANISATIONS

NGS Super is sponsored by the Association of Independent Schools (AIS) NSW and SA, the Catholic Hierarchy of New South Wales, the SA Commission for Catholic Schools and the Independent Education Unions (IEU) NSW/ACT, SA and VIC/TAS. The principal organisations are responsible for appointing and removing Trustee directors.

The Articles of Association (Constitution) specify the rules that apply to the appointment and removal of Trustee directors. The Trustee's Constitution is available on our website at www.ngssuper.com.au/policies

BOARD OF DIRECTORS

DIRECTOR PROFILES



Dick Shearman
Chair, Member Director
since 3 April 2012

Sponsoring organisation:
Independent Education Union NSW/ACT

Qualifications:
Bachelor of Arts(Hons history),
P/G Certificate Education.

Employment background:
Dick commenced his career as a secondary school teacher, teaching economics and history. Recently Dick retired from his position of General Secretary/ Treasurer of the Independent Education Union NSW, a position he held for 23 years.

- Recent and past directorships/ appointments held:**
- Australian Education Industry Centre (Inc.)
 - NGS Financial Services Pty Ltd
 - NGS Financial Planning Pty Ltd.

Board/Committee membership:
Chair of Board and Investment Committee and member of HR, Remuneration and Governance Committee.

Board meeting attendance: 2015/16: 6/6



Peter Fogarty
Deputy Chair, Employer Director
since 31 December 1995

Sponsoring organisation:
Catholic Hierarchy NSW

Qualifications:
Financial and Cost Accounting Certificates,
RG 146 for Superannuation, Fellow Certified Practising Accountants Australia.

Employment background:
Peter has spent 21 years in senior financial management positions in the corporate environment across manufacturing and building industries covering product manufacturing and costing, real estate, lending, property development and home building. In 1982 he joined the non-government education sector as Head of Finance with the Catholic Education Office, Wollongong Diocese system of schools. His duties also included planning and development of schools and provision of ICT for schools and the system. He retired in June 2013.

- Recent and past directorships/ appointments held:**
- Chair NGS Super 1998-1999 and 2007-2012
 - Membership of Committees, NSW Catholic Education Commission 1986-2012
 - NGS Financial Services Pty Ltd
 - NGS Financial Planning Pty Ltd.

Board/Committee membership:
Deputy Chair of Board and member of the Risk, Audit and Compliance Committee and HR, Remuneration and Governance Committee.

Board meeting attendance: 2015/16: 5/6



David Buley
Employer Director
since 6 December 2005

Sponsoring organisation:
Association of Independent Schools NSW

Qualifications:
Master of Applied Finance and Investment, Master of Business Administration (MBA), Bachelor of Commerce, Fellow Certified Practising Accountants Australia, Fellow Financial Services Institute of Australia (FINSIA), Fellow Australian Institute of Superannuation Trustees (AIST), Graduate, Australian Institute of Company Directors.

Employment background:
After commencing his career with Deloitte, David has over 30 years of professional accounting and business management experience across a diverse range of industries including travel and tourism, arts, education, financial services, not-for-profit, and health and lifestyle. He was appointed to his current role as Chief Financial Officer in 1999 which includes oversight of all financial, investment, and risk management functions as well as being a key member of the executive team. This role also includes administration of the Capital Grants Program on behalf of the Australian and NSW Governments which provides funding for eligible building projects in NSW independent schools. David mentors CPA candidates and presents at CPA Congresses and AIS Leadership events on topics such as financial management and strategy.

- Recent and past directorships/ appointments held:**
- CFO, Association of Independent Schools NSW.

Board/Committee membership:
Director of the Board and member of the Investment Committee and the Strategy and Innovation Committee.

Board meeting attendance: 2015/16: 4/6



Kathy Dickson
Employer Director
since 17 July 2015

Sponsoring organisation:
Association of Independent Schools NSW

Qualifications:
Bachelor of Commerce, Certificate of Governance and Risk Management.

Employment background:
Kathy commenced her career in management accounting in the manufacturing industry and joined the non-government school sector as a Finance Manager in a regional school in 1994. Kathy was appointed Bursar at Sydney Church of England Grammar School in 2006 where she is the financial and accounting officer for the school, manages support staff, facilities and ICT strategies and is responsible for risk and compliance. Kathy is Clerk to the School Council and participates in all Council activities.

- Recent and past directorships/ appointments held:**
- Immediate past Chair ASBA Ltd, 2004-2016
 - Director ASBA Ltd, 2010 to current
 - Committee Member ASBA NSW
 - Immediate past President ASBA NSW.

Board/Committee membership:
Director of Board and member of the Risk, Audit and Compliance Committee.

Board meeting attendance: 2015/16: 6/6



Cathryn Hickey
Member Director
since 17 February 2006

Sponsoring organisation:
Independent Education Union VIC/TAS

Qualifications:
Masters of Education (Education and Social Policy), Bachelor of Arts, Graduate Diploma of Education.

Employment background:
Cathy is currently an Officer of the Independent Education Union Victoria/Tasmania and has worked in that organisation for the last 16 years. Her primary areas of responsibility are as the union's Officer for Education and Policy Analysis and Development and in the provision of advice, support and representation of union members in a variety of industrial areas. Prior to this she was employed in a similar role by the NSW/ACT Independent Education Union for over nine years. Cathy has worked in both NSW and Queensland as a secondary school teacher in non-government schools.

- Recent and past directorships/ appointments held:**
- Director of Independent Association of Registered Teachers VIC (Centre for Strategic Education).

Board/Committee membership:
Director of Board and member of the Investment Committee.

Board meeting attendance: 2015/16: 6/6



Garry Le Duff
Employer Director
since 1 February 2013

Sponsoring organisation:
Association of Independent Schools SA

Qualifications:
Bachelor of Arts(Hons), Master of Education, Graduate Diploma Education Administration, Diploma of Education, FACE, FACEL.

Employment background:
Garry has worked as a senior manager, program manager, lecturer and teacher. Most recently he retired from his role as the Chief Executive Officer of the Association of Independent Schools SA, a position which he held for over 17 years. In this role he advised school boards and school leaders on funding, governance, legislation and regulation, curriculum, school improvements and issues management. In June 2013, Garry was appointed an Adjunct Senior Lecturer (Academic) in the School of Education at Flinders University. He currently conducts a consultancy service in school governance and management.

- Recent and past directorships/ appointments held:**
- Australian Curriculum, Assessment and Reporting Authority
 - Pembroke School Board
 - Non-Government Schools Registration Board
 - Senior Secondary Assessment Board SA Board
 - Teachers Registration Board SA.

Board/Committee membership:
Director of Board and member of the Risk, Audit and Compliance Committee.

Board meeting attendance: 2015/16: 6/6



Dr Geoff Newcombe
Employer Director
since 1 March 2013

Sponsoring organisation:
Association of Independent Schools NSW

Qualifications:
Bachelor of Science, Diploma of Education, Master of Educational Administration, PhD in Financial Management in Education, Graduate Australian Institute of Company Directors.

Employment background:
Dr Geoff Newcombe has held a number of positions in independent schools including, business manager and principal. He joined The Association of Independent Schools in 1998 as Director of School Governance and Industrial Relations. Appointed in 2005, he is currently Executive Director of AIS(NSW). In June 2011 he was appointed Adjunct Associate Professor to the School of Education at the University of NSW.

Recent and past directorships/ appointments held:

- Director, AITSL Board
- Director, NGS Board 1997-2005, Chair 2002-2003
- NGS Financial Services Pty Ltd
- NGS Financial Planning Pty Ltd.

Board/Committee membership:
Director of Board and member of the Investment Committee.

Board meeting attendance: 2015/16: 6/6



Margaret Sansom
Member Director
since 13 May 2008

Sponsoring organisation:
Independent Education Union SA

Qualifications:
Certified Teacher, RG 146 (Superannuation).

Employment background:
Margaret has worked in the education industry for 50 years, predominantly as a classroom teacher in the non-government sector. She has been a member of the IEU SA since its inception and was elected to the executive in 1995 and held the position of President/Chair from 2002-2010. She was made a life member in 2012.

Recent and past directorships/ appointments held:

- Independent Education Union SA.

Board/Committee membership:
Director of Board, Chair of the Claims Review and Insurance Committee and member of the Strategy and Innovation Committee.

Board meeting attendance: 2015/16: 6/6



Glen Seidel
Member Director
since 1 July 2005

Sponsoring organisation:
Independent Education Union SA

Qualifications:
Bachelor of Science, Diploma of Education, Graduate Diploma Industrial Relations.

Employment background:
Glen was a secondary school teacher for over 25 years. In 2000, he commenced working as a union official and is currently the Secretary of the Independent Education Union SA.

Recent and past directorships/ appointments held:

- NGS Financial Services Pty Ltd
- Director, Independent Schools Superannuation Trust
- Director, Catholic Church Staff Superannuation Fund
- NGS Financial Planning Pty Ltd
- Treasurer, Industrial Relations Society of SA
- Vice President, Independent Education Union of Australia.

Board/Committee membership:
Director of Board, Chair of Risk, Audit and Compliance Committee and member of the Investment Committee.

Board meeting attendance: 2015/16: 6/6



Georgina Smith
Employer Director
since 1 July 2014

Sponsoring organisation:
SA Commission for Catholic Schools

Qualifications:
Master of Education Studies, Bachelor of Education, Diploma of Teaching, Graduate Diploma of Religious Education.

Employment background:
Georgina has worked as Assistant Director, Principal Consultant, School Principal and teacher in Catholic Education SA. She is working currently as an independent consultant supporting sector and school leadership in Catholic Education, South Australia. She has significant experience in leadership recruitment and selection, strategic planning, risk management, human resources and school governance.

- Recent and past directorships/ appointments held:**
- Education and Early Childhood Standards and Registration Board (SA)
 - Senior Secondary Assessment Board (SA)
 - Teachers' Registration Board (SA)
 - Vocational Training and Registration Board (SA)
 - University of South Australia Graduate Advisory Board (SA)
 - National Professional Development Committee
 - Australian Government Quality Teaching Committee.

Board/Committee membership:
Director of Board, member of the Claims Review and Insurance Committee and the Risk, Audit and Compliance Committee.

Board meeting attendance: 2015/16: 6/6



Gloria Taylor
Member Director
since 24 June 2002

Sponsoring organisation:
Independent Education Union NSW/ACT

Qualifications:
Master of Arts, Graduate Diploma (Bus), Graduate Diploma (Inter-ethnic Studies), Bachelor of Education, Certificate of Superannuation Management, RG 146 for Superannuation.

Employment background:
Gloria is currently the Deputy General Secretary of the NSW/ACT Independent Education Union, where she commenced working in 1988. Gloria has also worked as an Education Advisor in the Catholic Education Office in Sydney and prior to that worked as an advisory teacher and teacher in Melbourne, Tasmania and the USA.

- Recent and past directorships/ appointments held:**
- Elected member of NSW/ACT IEU Executive
 - Elected alternate delegate of IEUA Executive and delegate to IEUA Council
 - Chair NGS Super.

Board/Committee membership:
Director of Board, Chair of HR, Remuneration and Governance Committee and Chair of the Strategy and Innovation Committee.

Board meeting attendance: 2015/16: 5/6



Christine Wilkinson
Member Director
since 1 March 2013

Sponsoring organisation:
Independent Education Union NSW/ACT

Qualifications:
Bachelor of Education, Masters of Educational Studies, Graduate Certificate of Careers Counselling, Cert 4 in Training and Assessment.

Employment background:
Christine commenced her career as a school teacher in 1967 and has taught in primary, secondary and early childhood education throughout New South Wales. She is currently a teacher at St Joseph's Catholic College, East Gosford and holds the position of Careers Advisor and VET Co-ordinator. Christine teaches in the areas of retail services, business services and technology and science. As a member of the Independent Education Union for over 30 years she has been active at all levels of the Union – Chapter representative, Branch President and Secretary, Delegate to Council and member of Federal Council.

- Recent and past directorships/ appointments held:**
- Member of the St Joseph's Catholic College East Gosford School Board
 - Member of the Broken Bay Diocese Women and Equity Committee
 - Member of the Central Coast Careers Teachers Association
 - Deputy President of the NSW/ACT IEU
 - President of the NSW/ACT IEU
 - Delegate to Federal Council of the IEUA
 - Member of the TEAB Board at Sydney University
 - Justice of the Peace
 - Former Director of NGS Board; Alternate Director.

Board/Committee membership:
Director of Board and member of the Claims Review and Insurance Committee and the Strategy and Innovation Committee.

Board meeting attendance: 2015/16: 5/6

REMUNERATION

DIRECTORS

Our remuneration practices reflect our core values, placing our members at the centre of what we do. We also recognise that we need to resource the Fund in order to provide quality benefits and services to members.

Our remuneration policy is available on our website at www.ngssuper.com.au/policies

Director remuneration consists of Director fees, Board and Committee fees and superannuation guarantee contributions. Director fees reflect the demands and responsibilities of the Directors.

The amounts paid to the Directors for the year ending 30 June 2016 and 2015 are set out below:

Name and position	Appointment date	FY2015/16				FY2014/2015			
		Short-term benefits	Post-employment benefits	Total	Paid to	Short-term benefits	Post-Employment benefits	Total	Paid to
Dick Shearman (Chair)	03/04/2012	\$81,973.12	\$9,836.77	\$91,809.90	Individual	\$73,244.37	\$8,423.10	\$81,667.48	Individual
Peter Fogarty (Deputy Chair)	31/12/1995	\$57,525.00	\$6,903.00	\$64,428.00	Individual	\$56,341.83	\$6,479.31	\$62,821.14	Individual
David Buley (Director)	06/12/2005	\$43,143.75	\$5,177.25	\$48,321.00	Individual	\$42,256.37	\$4,859.48	\$47,115.85	Individual
Kathy Dickson (Director)	17/07/2015	\$43,143.75	\$5,177.25	\$48,321.00	Individual	n/a	n/a	n/a	n/a
Cathryn Hickey (Director)	17/02/2006	\$43,143.75	\$5,177.25	\$48,321.00	IEU VIC/TAS	\$42,256.37	\$0.00	\$42,256.37	IEU VIC/TAS
Garry Le Duff (Director)	01/02/2013	\$43,143.75	\$5,177.25	\$48,321.00	Individual	\$42,256.37	\$4,859.48	\$47,115.85	Individual
Geoff Newcombe (Director)	01/03/2013	\$43,143.75	\$5,177.25	\$48,321.00	Individual	\$42,256.37	\$4,859.48	\$47,115.85	Individual
Margaret Sansom (Director)	13/05/2008	\$53,210.62	\$6,385.27	\$59,595.90	Individual	\$45,073.46	\$5,183.45	\$50,256.91	Individual
Glen Seidel (Director)	01/07/2005	\$53,210.62	\$3,192.64	\$56,403.26	Split 50/50 IEU SA/ Individual	\$45,073.46	\$2,591.72	\$47,665.18	Split 50/50 IEU SA/ Individual
Georgina Smith (Director)	01/07/2014	\$43,143.75	\$5,177.25	\$48,321.00	Individual	\$42,256.37	\$4,859.48	\$47,115.85	Individual
Gloria Taylor (Director)	24/06/2002	\$53,210.62	\$6,385.27	\$59,595.90	IEU NSW/ ACT	\$45,073.46	\$0.00	\$45,073.46	IEU NSW/ ACT
Christine Wilkinson (Director)	01/03/2013	\$43,143.75	\$5,177.25	\$48,321.00	Individual	\$42,256.37	\$4,859.48	\$47,115.85	Individual

Short-term benefits include salary and packaging arrangements.

Post-employment benefits include superannuation.

Remuneration

MANAGEMENT

The following staff are responsible for the management of the Trustee company:

Name and position	Short-term employee benefits		Post-employment benefits		Total		Long term benefits	
	2016	2015	2016	2015	2016	2015	2016	2015
Anthony Rodwell-Ball	\$451,009	\$420,399	\$35,000	\$35,000	\$486,009	\$455,399	\$80,168	\$49,955
Laura Wright	\$238,751	\$232,927	\$28,650	\$26,786	\$267,401	\$259,213	\$44,823	\$33,156
Bernard O'Connor	\$126,892	\$167,185	\$15,227	\$17,795	\$142,119	\$184,980	\$10,408	\$22,913
Kerry Mulley	\$199,795	\$194,922	\$23,975	\$22,416	\$223,770	\$217,338	\$37,715	\$25,320
Ben Squires	\$246,250	\$198,411	\$26,250	\$22,817	\$272,500	\$221,228	\$47,818	\$23,613
Dascia Bennett	\$239,000	n/a	\$35,000	n/a	\$274,000	n/a	\$17,037	n/a
Mary Fallon	\$148,433	\$313,317	\$13,820	\$34,999	\$162,253	\$348,316	n/a	\$211
Sub total management	\$1,501,697	\$1,394,628	\$164,102	\$135,043	\$1,665,799	\$1,529,671	\$239,985	\$145,843

Short-term employee benefits include salary and packaging arrangements.

Post-employment benefits include superannuation.

Long term benefits include long service leave.

MANAGEMENT TEAM

MANAGEMENT PROFILES



Anthony Rodwell-Ball
Chief Executive Officer

Appointment date: 2008

Qualifications:
MA Comm Law, BA, FCPA, GAICD, F Fin.

Industry career overview:

- CFO, ESSSuper
- General Manager Finance and Risk, Australian Super
- Financial Controller, STA

Anthony is responsible for working with the Board to ensure that the Fund develops and successfully implements the strategic plan that meets the needs of members, employers, stakeholders and staff. Anthony oversees all aspects of the operation of the Fund and his management team are responsible for leading and working together to create and maintain a sustainable Fund.



Laura Wright
Senior Manager, Governance

Appointment date: 2008

Qualifications:
BA, Dip Ed, Dip Lib, RG 146.

Career overview:

- Administration Manager, Superpartners
- Manager Customer Accounts, AAS
- Business Development Manager Industry Funds, AMP
- NSW Manager, Suncorp Advisors and Administrators
- Organiser and Women's Officer, NSW IEU
- Teacher Librarian, Marist Brothers Kogarah
- Non-Executive Trustee Director NGS Super 1988 to 1995

Laura and her team are responsible for overseeing the Fund's governance, in particular – risk and compliance, complaints and insurance claims. She is also responsible for providing services and support to the Board and its Committees.



Loyce Cox-Paton
Senior Manager, Brand and Digital

Appointment date: 2015

Qualifications:
MA Bus (Marketing), B Econ, Legal Studies.

Career overview:

- Head of Brand and Strategic Marketing, Cuscal
- Head of Professional Services, Cuscal
- Director, LCP Marketing Consulting
- Marketing Manager, Citibank

Loyce and her Brand and Digital team are responsible for managing business strategy, brand marketing, communications, analytics and research for the Fund. Her focus is to understand and listen to customer needs, to develop and communicate Fund values, as well as building and maintaining relationships. In addition to this, the team produces and delivers the Fund's business plan and oversees many of the Fund's strategic projects.

Management team



Andrew Dunkerley

Senior Manager, Advice and Education

Appointment date: 2011

Qualifications:

B Bus, DFS & ADFS (FP), Cert specialist SMSF course, Financial Planner AFP®.

Career overview:

- Financial planning leader – NSW, Industry Fund Financial Planning
- State Practice Manager, Industry Fund Financial Planning
- Financial Planner, Industry Fund Financial Planning
- Financial Planner, Flowers Financial Group

Andrew and his team are responsible for providing financial education and personalised strategic financial advice to members of NGS Super. This involves developing the Fund's thinking with respect to engagement and assisting members in preparing for and meeting their needs in retirement. Andrew is also responsible for general education content presented in our seminar program and in enhancing our service offerings such as the development of an online advice program.



Ben Squires

Senior Manager, Investments and Finance

Appointment date: 2008

Qualifications:

B Bus.

Career overview:

- Business Analyst, MLC
- Managing Director, building and construction company

Ben and his team are responsible for meeting all the Fund's financial obligations. This includes managing and reporting on asset valuations, unit pricing, reporting to NGS Super's Risk, Audit and Finance Committee, working with and coordinating external service providers, year-end financial reporting, tax reporting, APRA reporting and the budget process.



Kerry Mulley

Risk and Compliance Manager

Appointment date: 2008

Qualifications:

B Econ, LLB, Dip SM (ASFA).

Career overview:

- Compliance Manager, Commonwealth Bank
- Compliance Manager, Zurich Australia
- Compliance Manager, Tyndall Australia
- Compliance Manager, Oceanic Life
- Administration Manager, APA Life

Kerry and his team ensure that NGS Super complies with all the license requirements, legislation, regulations and all Fund rules as well as overseeing the compliance, governance and risk management framework. His team provides advice to all business units across the Fund and reviews all communication and marketing material.

Management team



Bernard O'Connor
Insurance and Complaints Manager

Appointment date: 1999

Qualifications:

BA, Dip Ed, MA, Cert IR Law,
Adv Cert Fin Ser (Superannuation), Dip Law.

Career overview:

- Organiser, Independent Education Union
- Executive Member, Independent Education Union
- High School Teacher

Bernard is the Fund's Company Secretary and is responsible for complaint services, working closely with the Claims Review and Insurance Committee. He is also the key contact point for government regulators to ensure the Fund meets their requirements.



Dascia Bennett
Executive Manager, Customer

Appointment date: 2014

Qualifications:

BA, GAICD, AGSM-GM, Dip Fin Ser (Financial Planning), CSM.

Career overview:

- Executive Manager, Member and Employer Services, EISS.
- National Business Development Manager, REST Industry Super
- National Manager, Strategic Relations, Members Equity Bank
- National Business Development Manager, ARF Super (now Australian Super)

Dascia and her team of relationship and business development managers are responsible for maintaining and building strong relationships within the independent education, mutual finance and community-focused sectors to implement the growth and retention strategies of the Fund. The Growth and Distribution team services employers, key-stakeholders and members to deliver the Fund's customer value proposition. Dascia's team also facilitates the customer value management process for the Fund to ensure that employers and members receive dedicated service as per the Fund's philosophy and core values.

Management team



Kathy Alexander Manager, Customer Relations and Service

Appointment date: 2011

Qualifications:

Dip Super Mgmt.

Career overview:

- Executive Manager, CueSuper
- Superannuation Manager, BAE Systems Australian Pension Fund

Kathy and her team of Customer Relationship Managers are responsible for developing strong relationships and delivering the NGS Super customer value proposition to members, employers and stakeholders in the independent education, mutual finance and community-focused sectors. She oversees the defined benefit aspect of the Fund, as well as being responsible for managing the day-to-day relationship with the call centre and administrator.



Lynn Monk Senior Manager, People and Culture

Appointment date: 2015

Qualifications:

Cert HR, Cert WH & S.

Career overview:

- HR Manager, REST Industry Super
- HR Consultant and Advisor, Building and Construction

Lynn and her team are responsible for supporting the CEO as well as developing and leading the strategic and operational people components of the business plan including ongoing culture and transformational change initiatives. She is also responsible to ensure appropriate people and culture strategies are developed and implemented to maintain market viability and attract, retain and develop staff while meeting compliance and legislative requirements.

ABRIDGED FINANCIAL STATEMENTS AS AT 30 JUNE 2016

NGS Super	2016 \$'000	2015 \$'000
Operating Statement		
Net market value of assets available to pay benefits at beginning of year	6,752,813	6,057,033
PLUS		
Contributions from members	107,141	122,882
Contributions from employers	439,666	421,881
Rollovers received	125,960	158,363
Insurance proceeds	21,148	13,962
Investment earnings	265,624	602,260
LESS		
Benefits paid	432,291	437,575
Investment expenses	20,543	31,095
Administration expenses	27,001	25,305
Insurance premiums	47,162	46,776
Taxation expense	40,308	82,817
Net market value of assets available to pay benefits at end of year	7,145,047	6,752,813
Statement of financial position		
Investments	7,196,778	6,805,914
Cash	32,934	37,428
Deferred tax asset	2,643	1,968
Other assets	2,522	2,378
LESS		
Creditors and accruals	20,855	14,856
Current taxation liability	26,798	29,401
Deferred tax liability	42,177	50,618
Net market value of assets available to pay benefits at end of year	7,145,047	6,752,813



THINGS YOU NEED TO KNOW

ELIGIBLE ROLLOVER FUND (ERF)

We may roll over all of your benefit to an eligible rollover fund (ERF – a special superannuation fund which protects the value of your benefit) if:

- your account balance is less than \$1,000 and no employer contribution has been made to your account for at least 15 months, or
- in the last two years we have received no contribution or rollover into your account, and correspondence has been returned unclaimed.

The Trustee has chosen Australia's Unclaimed Super Fund (AUSfund) as the Fund's eligible rollover fund. AUSfund can be contacted at:

Australia's Unclaimed Super Fund (AUSfund)
PO Box 543,
Carlton South VIC 3053

Phone: 1300 361 798

Fax: 1300 366 233

For callers outside Australia:

Phone: +61 8 9814 6400

Fax: +61 8 8205 4990

Email:

admin@ausfund.net.au

Website:

www.unclaimedsuper.com.au

If your benefits are transferred to AUSfund:

- you cease to be a member of NGS Super
- any insurance cover you have with NGS Super ceases, and
- your benefit will be credited to an account in AUSfund, where it will earn interest and pay fees under the rules of AUSfund.

COMPLAINT AND DISPUTE RESOLUTION

We try to ensure that our level of service meets your expectations. However, sometimes problems occur. If you are dissatisfied with your experience with the Fund, or your NGS Super product, you may make a formal written complaint to the:

Complaints Officer
NGS Super
PO Box 21236
World Square NSW 2002

We have in place an internal complaints resolution procedure that will attempt to resolve your complaint in the first instance.

The matter will be investigated by the Trustee's Complaints Officer. You will be advised of the Trustee's decision as soon as possible and within 90 days, or within 30 days of the Trustee's decision, whichever is the earlier.

If the Trustee has not responded to your complaint within 90 days, or you are not satisfied with the Trustee's decision, you may be able to take the matter to the Superannuation Complaints Tribunal (SCT).

You can contact the SCT by telephone on 1300 884 114 or write to them at Locked Mail Bag 3060, Melbourne VIC 3001. Please refer to the SCT at **www.sct.gov.au** for further information.

A copy of the Fund's detailed enquiries and complaints procedures is available on request from our Customer Service Team on 1300 133 177 or by emailing **ngsadminteam@ngssuper.com.au**.

KEEP IN TOUCH

To ensure you receive regular updates on your super, remember to tell us in writing if you change your address or employer. Every year thousands of Australians lose track of the money they have in super because their fund does not have their correct contact details. If you want to change any of your personal particulars or your non-binding nomination, or preferred beneficiary, send us a completed Change of Details form, which can be found on our website at **www.ngssuper.com.au**

TRUSTEE LIABILITY INSURANCE

NGS Super has indemnity insurance to protect the Trustee, its directors and the Fund from the financial effects of any 'honest mistakes' that may occur in the day-to-day management of the Fund.

THE TRUST DEED

The governing rules of NGS Super are contained in the Trust Deed, which is available on the NGS Super website. This document covers issues such as who can join the Fund, how contributions are received and invested, and how benefits are paid. The Trust Deed is the final authority in the event of any inconsistency or uncertainty.

A copy of the NGS Super Trust Deed is available on our website via **www.ngssuper.com.au/policies**

FUND CHANGES FOR 2015/2016

During the 2015/2016 financial year we made a number of changes within the Fund. Members were notified about the changes and you can find more information about each of these changes at www.ngssuper.com.au/s-e-n.

CHANGES TO NGS SELF-MANAGED ARRANGEMENTS

Since 4 March 2016 the following changes were made to the NGS Self-Managed product

- Three new ETFs were introduced, increasing the number of ETF options to a total of 26:
 - V+GS Vanguard MSCI Index International Shares
 - VGAD Vanguard MSCI Index International Shares (Hedged) and
 - VLC Vanguard MSCI Australian Large Companies Index.
- ANZ was added as a term deposit provider.
- The Direct Investment gateway access fee changed from \$3.75 to \$4.75 per week (\$247 per annum).

FUND GOVERNANCE FRAMEWORK

NGS Super's governance framework outlines the key elements of oversight as well as decision-making forums such as the Board, its committees and key policies and procedures. The Governance Policy provides guidance to stakeholders on the standards by which NGS Super manages the integrity of the Fund and its operations. The policy is developed in line with industry best practice, with guidance from our regulators. Our Governance Policy is available on our website at www.ngssuper.com.au/policies

SERVICE PROVIDERS

The following companies provide services to the Trustee Board to promote and support the efficient management of the Fund.

Administration

Mercer (Australia) Pty Limited

Adviser

Deloitte Actuaries & Consultants Limited

Investment Consultant

Frontier Investment Advisors

External Auditor

PricewaterhouseCoopers

Internal Auditor

KPMG

Bank

Westpac Banking Corporation

Custodians

State Street Australia Limited
The Trust Company Limited
Bond Street Custodians Limited

Insurer

The Colonial Mutual Life Assurance Society Limited t/a Comminsure

Legal Adviser

Kemp Strang Lawyers Pty Limited

Professional Liability Insurer

Vero

Eligible Rollover Fund (ERF)

AUSFUND

INVESTMENT GOVERNANCE FRAMEWORK

The investment governance framework documents the systems, structures, policies, processes and people involved in managing the Fund's investments. It incorporates the Fund's investment beliefs and guiding principles. NGS Super's investment policy statement provides details on the investment objectives, strategies and constraints for each investment option available.

CONFLICTS MANAGEMENT FRAMEWORK

NGS Super has a conflicts management framework to ensure it identifies and takes all reasonably practicable actions to avoid, or prudently manage all potential and actual conflicts in its business operations. Where there is a conflict, priority must be given to the duties to, and interests of the members of the Fund over the duties to, and interests of other persons.

We ensure that the duties to members are met despite the conflict, and that the interests of the beneficiaries are not adversely affected by the conflict. Conflict management procedures are included as a standard Board or committee agenda item for every meeting. Any identified conflicts are recorded as well as the action taken to avoid or manage the conflict in accordance with our Conflicts Management Framework and Policy. This policy is available on our website at www.ngssuper.com.au/policies. A Register of Relevant Interests and Duties is maintained and is available on our website via www.ngssuper.com.au/policies.

RISK MANAGEMENT FRAMEWORK

The Trustee Board is responsible for the Fund's risk management framework through identifying, assessing, managing, mitigating and monitoring material risks that may affect the Fund's business operations, strategic objectives and its ability to service members. As part of the risk management framework the Board has articulated a risk appetite statement, tolerance and metric for each material risk identified. The risk appetite provides guidelines to the Fund as to acceptable levels of risk in the everyday running of the Fund.

NOTES



CONTACT DETAILS

NGS SUPER CUSTOMER SERVICE TEAM

Phone: 1300 133 177

Phone number for callers outside Australia: +61 3 8687 1818

Fax: +61 3 9245 5827

Online: www.ngssuper.com.au

You can contact us directly via www.ngssuper.com.au/contact-us

Postal address:

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Melbourne Vic 3001

NGS SUPER TRUSTEE OFFICE (NSW)

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Customer Relationship Manager

Brent Hopping

Senior Customer Relationship Manager

Jorjet Issavi

Customer Relationship Manager

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World Square NSW 2002

Phone: (02) 9273 7900

Fax: (02) 9283 8783

QUEENSLAND OFFICE

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Tana Brink

Customer Relationship Manager

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SOUTH AUSTRALIAN OFFICE

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Thomay Gatis

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Fax: (03) 9882 6355

WESTERN AUSTRALIAN OFFICE

Kate Murphy

Business Development Manager

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Como WA 6152

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NGS FINANCIAL PLANNING

Phone: 1300 133 177

Website: www.ngssuper.com.au

IMPORTANT INFORMATION

The information in the Annual Trustee Report is of a general nature. It has been prepared without taking into account your particular financial needs, circumstances and objectives. You should assess your own financial situation and read the Product Disclosure Statement relating to the products, and may wish to consult an adviser, before making a financial decision based on this information.

NGS Financial Planning Pty Ltd ABN: 89 134 620 518 (NGS Financial Planning), is a corporate authorised representative #394909 of Mercer Financial Advice (Australia) Pty Ltd ABN 76 153 168 293 (MFA), Australian Financial Services Licence (AFSL) #411766.



www.ngssuper.com.au
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