



ngs super[™]

THE EDUCATED CHOICE

Annual Trustee Report

for the year ended **30 June 2007**



NGS SUPER: THE EDUCATED CHOICE for your super

NON-GOVERNMENT SCHOOLS SUPERANNUATION FUND

ABN: 73 549 180 515

AFSL No: 233 154

RSEL No: L0000567

RSER No: R1000818

SFN: 1345/339/49

SPIN No: NGS0001AU



PETER FOGARTY - CHAIR OF TRUSTEE BOARD

Report from the Chair

NGS Super is proud to be the industry fund that is dedicated to and specialises in superannuation for the Non-Government education sector throughout Australia.

As the new NGS Super Chair, I would like to take this opportunity to sincerely thank Gloria Taylor for her dedication as the Chair of NGS Super over the last two years. I would also like to thank Judith McGregor who has served on the NGS Super Board for the last six years and has served on both the Insurance and Marketing Sub Committees.

Investment performance

It was another strong year for investors with the NGS Super Diversified option returning 17.9% after all fees and taxes. Over longer periods returns are also very strong at 14.5% per annum over the past three years and 11.6% per annum over the past five years. One way of truly appreciating just how good investment markets have been to investors is to consider that the Diversified Option, which has delivered 11.6% per annum over five years, has actually delivered a total return over this period of 73.3%.

While most superannuation fund investors have definitely benefited from strong investment markets, NGS super is also pleased to report that when compared to other super funds, results compare very favourably. The industry benchmark for reporting of super funds returns is generally accepted as being the SuperRatings Fund Crediting Rate Survey which ranks the performance outcomes of Australia's 50 largest superannuation funds. NGS Super's Diversified option was ranked as the sixth best performing balanced fund over the past financial year. In addition, the Defensive option returned 13.4% and was ranked by SuperRatings as being the top performing *Capital Stable** investment option.

It is important to remember that superannuation is a long-term investment and markets can be volatile in the short-term as we have seen in the period immediately following the end of the financial year.

The NGS Super Board made a number of investment changes over the past year. JANA Investment Advisers was appointed as the Fund's asset consultant, we employed additional internal investment staff and we reviewed the Fund's investment policy. Investment Manager, asset allocations and performance reviews are conducted on an ongoing basis.

* Capital Stable refers to the grouping in the survey not to the actual product.

The year in review

In November 2006, we conducted an extensive member customer satisfaction survey and as a result of feedback we introduced a number of new services, including:

- improved and more flexible insurance arrangements;
- improved online member account access and functionality;
- a new NGS Super website with tools and calculators;
- two new investment options – High Growth and Conservative;
- the Personal Plan for NGS Super family members;
- more staff to provide superannuation education sessions at workplaces.

Looking forward

A number of exciting initiatives have already been planned for the coming year, including:

- insurance being offered to Spouse and Personal Plan members;
- an online financial literacy program to assist members in making the most out of their finances;
- improved communication and education materials.

NGS Financial Services

NGS Super will soon be launching our own financial services company. The NGS Super solution will more effectively meet the needs of members and provide members with a cost effective financial planning option. The planners will be located in each NGS Super state office. We look forward to providing you with all the details in a future edition of the NGS News.

The Trustee Board and staff of NGS Super are looking forward to another exciting year as we continue to build a Fund that is designed for you, the members and employers in the Non-Government education sector.

Thank you for your continued support of NGS Super.

Peter Fogarty
Chair, NGS Super

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A special thank you to the members of Peninsula School in Victoria for giving their time to be photographed for this Annual Report.

Disclaimer: The information provided in this Annual Report is general information only and is in accordance with the requirements as specified by law. Any recommendations, statements of opinion or financial advice in this document have been prepared without taking account of your personal circumstances, investment objectives, financial situation and needs.

Members should obtain specialist advice from a licensed financial adviser before making any changes to their superannuation arrangements or investments based on the information contained in this Annual Report. While all due care and diligence has been taken in the preparation of this Annual Report, the Trustee reserves its right to correct any errors.

Report from the CEO's desk

NGS Super has continued to grow strongly over the last year with funds under management reaching more than \$2.95 billion at 30 June 2007.

Support for your industry

During the last year NGS Super has continued to support the Non-Government education sector with its involvement in a variety of conferences and events at both state and national levels and will remain committed to supporting the sector that has supported us so well over the last 19 years.

Member education

At NGS Super we take our responsibility to provide advice and information to members very seriously and we aim to assist our members in feeling more confident about their superannuation decisions. Over the coming year we will significantly add to the resources invested in this area and we will also provide members with a range of options to access this information, including:

- new online tools
- personal advice via the phone
- more seminars and workplace visits
- personal face-to-face advice.

NGS Super has dedicated staff who regularly visit both schools and members so I encourage you to contact our State based offices to make group or individual bookings. Our staff are keen to provide you and your colleagues with information about maximising your superannuation benefits. For example, you may like to know more about the transition to retirement pension or perhaps more about the services we provide.

Legislative changes

The superannuation industry has undergone significant legislative change over the last 12 months. As a result NGS Super administration embarked on a major project to make the necessary system and process changes and this project has progressed very well. All the legislative changes are now included in the Product Disclosure Statements which became effective 1 July 2007. Please call us to request a copy or download them from our website.

Further changes will need to be implemented later this year due to the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006*. NGS Super has already introduced some of these quite onerous requirements with certified identification now being required for benefit withdrawals and rollovers. Superannuation funds will be required to identify, monitor and mitigate the risk that the fund may be used for the laundering of money or the financing of terrorism. Because of this members will also be required to provide proof of identity if they wish to commence an Account Based Pension. At a minimum, members will be required to provide evidence that verifies their full name, date of birth, and their residential address. Further information about any additional requirements will be provided in the next edition of *NGS News*.

NGS Super – awarded Platinum Rating



For 2006/2007 NGS Super again received a Platinum Rating by the independent ratings agency, SuperRatings. Platinum is the highest classification and is awarded to the top 15% of funds providing the best value for money for members. It means that the Fund is well balanced across all key assessment criteria – investment returns, investment methodology, fees, insurance, administration, advisory services and corporate governance. This rating should provide members with an assurance that their industry fund compares most favourably with other superannuation funds.



COLIN MCGUINNESS - CEO, NGS SUPER

Our commitment to you

At NGS Super our primary focus is to maximise your retirement incomes within acceptable risk tolerances and to provide you with access to quality financial advice and information whilst you are a member of the Fund. We will therefore continue to strive for strong investment returns, look to improving our administrative service and provide quality products, information and advice to members and employers.

A handwritten signature in black ink, appearing to read "Colin McGuinness".

Colin McGuinness
Chief Executive Officer

Investment performance

Over 86,169 NGS Super members are invested in the **Diversified option** which delivered a very strong **17.9%** over the past year. **According to SuperRatings, this option was the sixth best performing balanced option over the past year.** NGS Super's Defensive Option returned 13.4% and was ranked by SuperRatings as being the top performing *Capital Stable** investment option.

The **Diversified option** delivered another strong return this year of **17.9%**. This option includes exposures to the full array of investments that NGS Super uses including shares, property, private equity, infrastructure, absolute return funds, fixed interest and cash.

The **Defensive option** returned **13.4%**. This option has a large allocation to the more defensive types of assets such as cash, fixed interest, absolute return funds and unlisted property investments.

NGS Super's **Australian Shares** option returned **26.3%** over the past year. For the fourth year in a row, the majority of members have enjoyed double digit returns which have been driven primarily by extraordinary returns from the Australian sharemarket.

Returns to investors in international shares were extremely variable depending upon how currency risk was managed. NGS Super's approach to currency risk management meant that in the main, our international investments were protected from the damaging effects of the rising Australia dollar. The **International Shares** option returned **17.1%** over the past year.

The **Shares Plus** option, which invests in a mixture of both Australian and international shares as well as private equity, absolute return funds and cash, returned **21.9%**.

The **Green Shares** option returned **17.3%** and contains exposures to both Australian and international shares and invests in companies which exercise social and/or environmental responsibility.

Our property investments continued to perform strongly with the **Property option** returning **19.2%**. This option contains a mixture of investments which are both listed on the sharemarket, and unlisted. The unlisted investments are primarily focused on high quality property assets in the retail and industrial sectors with low levels of debt, and will have a low correlation to returns from sharemarkets.

The Fund's **Cash Option** returned **5.4%** and the **Diversified Bonds option** returned **6.0%**.

** Capital Stable refers to the grouping in the survey not to the actual product.*

Our investment strategy

- 1 NGS Super employs internal staff, external investment consultants and investment managers to assist in selecting, managing and monitoring the Fund's investments.
- 2 Sufficient liquidity is maintained to meet expected cash-flow requirements.
- 3 Investment risk is limited by diversification between and within asset classes and between different investment managers.
- 4 The Trustee Board regularly reviews the performance of each investment manager.

The investment benchmark ranges, risk profile and investment timeframe for each investment option are set out on pages 5 to 8 of this Annual Report.



Investment options & performance

	DIVERSIFIED (DEFAULT OPTION)	SHARES PLUS	HIGH GROWTH																																																																																																																								
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What is it?	This is the option in which your money will be invested if you do not advise us of your investment choice. This option includes allocations to the full array of investments that NGS Super uses but has a higher weighting towards assets with the potential for medium to long term growth such as shares, infrastructure and property.	An investment 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.	A diversified investment option which has a substantial weighting towards those assets which will potentially produce superior returns over the longer term.																																																																																																																								
Is it right for you?	Suitable for members who seek to earn a moderate to high level of capital growth over the medium to longer term. Members should have a medium term time horizon of at least five years and be comfortable with moderate to high levels of variability in returns over some years, including the possibility of a negative return.	Suitable for members who seek capital growth over the longer term and are willing to accept the risks associated primarily with fluctuations in share markets. Members should have a longer term time horizon of at least seven years and be comfortable with potentially high levels of variability in returns over some years, including the possibility of negative returns.	Suitable for members who seek capital growth over the longer term. Members should have a longer term time horizon of at least seven years and be comfortable with potentially high levels of variability in returns in some years, including the possibility of a negative return.																																																																																																																								
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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.

[^] The Trustee reviews the continued suitability of the benchmark and ranges for each option at least annually. To achieve the investment objectives the actual asset mix for each option is determined by the Trustee on a quarterly basis (or more frequently if required) and takes into account developments in the Australian and global economies.

+ The table above shows each investment option's annual and effective rate of net return (i.e. the actual rate of return net of tax and investment expenses) over the past five years (or for the period which the investment option has been offered if less than five years).

investment options and performance (cont.)

	CONSERVATIVE	DEFENSIVE	AUSTRALIAN SHARES																																																																																													
# Investment performance objectives	Target = CPI + 2% To achieve a return of 2% above inflation per annum over rolling 3 year periods.	Target = CPI + 1% To achieve a return of 1% above inflation per annum over rolling 3 year periods.	Target = CPI + 4% To achieve a return of 4% above inflation per annum over rolling 7 year periods.																																																																																													
Investment time frame	Medium term 3 years +	Medium term 3 years +	Long term 7 years +																																																																																													
Risk profile (if historical patterns are repeated)	Medium risk Likelihood of a negative return in any year is approximately 1 in 6.	Low to medium risk Likelihood of a negative return in any year is approximately 1 in 9.	High risk Likelihood of a negative return in any year is approximately 1 in 3.																																																																																													
What is it?	An investment which is split evenly between assets which provide the prospect for capital growth and assets which display defensive characteristics.	A relatively conservative investment option with a higher weighting towards the more defensive types of assets such as cash, fixed interest, absolute return funds and direct property. There is a smaller relatively weighting to assets such as shares and infrastructure which provides the prospect for some capital growth.	An investment predominantly in companies listed on the Australian Stock Exchange.																																																																																													
Is it right for you?	Suitable for members seeking an investment which is balanced in terms of allocations to both growth and defensive types of assets. Members should have a medium term time horizon of at least three years and be comfortable with moderate levels of variability in returns over some years, including the possibility of a negative return.	Suitable for members who seek to earn some capital growth over the short to medium term while maintaining a low to medium probability of a negative return in any one year. Members should have a medium term time horizon of at least three years and be comfortable with the expectation that this option will offer a comparatively modest level of capital growth.	Suitable for members who seek capital growth over the longer term and are willing to accept the risks associated with fluctuations on the Australian Stock Exchange. Members should have a longer term time horizon of at least seven years and be comfortable with potentially high levels of variability in returns over some years, including the possibility of negative returns.																																																																																													
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investment options and performance (cont.)

	INTERNATIONAL SHARES	GREEN SHARES	PROPERTY																																							
# Investment performance objectives	Target = CPI + 4% To achieve a return of 4% above inflation per annum over rolling 7 year periods.	Target = CPI + 3% To achieve a return of 3% above inflation per annum over rolling 7 year periods.	Target = CPI + 2% To achieve a return of 2% above inflation per annum over rolling 5 year periods.																																							
Investment time frame	Long term 7 years +	Long term 7 years +	Medium to long term 5 years +																																							
Risk profile (if historical patterns are repeated)	High risk Likelihood of a negative return in any year is approximately 1 in 3.	Medium to high risk Likelihood of a negative return in any year is approximately 1 in 4.	Medium to high risk Likelihood of a negative return in any year is approximately 1 in 4.																																							
What is it?	An investment predominantly in companies listed on major international stock exchanges.	An investment predominantly in assets listed on Australian and major international stock exchanges chosen on the basis of companies which exercise social and/or environment responsibility.	An investment predominantly 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 have a low correlation to share market returns.																																							
Is it right for you?	Suitable for members who seek capital growth over the longer term and are willing to accept the risks associated with fluctuations in world share markets and currencies. Members should have a longer term time horizon of at least seven years and be comfortable with potentially high levels of variability in returns over some years, including the possibility of negative returns.	Suitable for members who seek capital growth over the longer term and are willing to accept the risks associated with fluctuations in share markets and currencies. Members should have a longer term time horizon of at least seven years and be comfortable with potentially high levels of variability in returns over some years, including the possibility of negative returns.	Suitable for members who seek an investment with a stable income stream and with the potential for capital growth over the longer term. Members should have a medium term time horizon of at least five years and be comfortable with the possibility of a negative return over some years.																																							
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investment options and performance (cont.)

	DIVERSIFIED BONDS (WITH CASH)		CASH			
# Investment performance objectives	Target = CPI + 0.5% To achieve a return of 0.5% above inflation per annum over rolling 3 year periods.		Target = CPI To achieve a return above inflation over rolling 1 year periods.			
Investment time frame	Short to medium term 3 years +		Short term 1 year +			
Risk profile (if historical patterns are repeated)	Low risk Likelihood of a negative return in any year is approximately 1 in 10.		Low risk Likelihood of a negative return in any one year is less than 1 in 50.			
What is it?	An investment in cash and fixed interest investments which include securities issued by both Australian and International governments and corporations.		An investment in cash and short term government and corporate securities. The aim is to provide a high level of security of the capital value of your investment so as to maintain the purchasing power of your investment over time.			
Is it right for you?	Suitable for members who seek an investment with a secure income stream but are comfortable with the potential for a loss in capital value when interest rates rise and a gain in capital value when interest rates fall. Members should have a medium term time horizon of at least three years.		Suitable for members who seek an investment with a high level of security of capital value over short term periods. Over the longer term this investment could be expected to offer relatively low returns.			
Strategic Asset allocation		Benchmark[^]	Range		Benchmark[^]	Range
	Global fixed interest	85%	60-90%	Cash	100%	100%
	Cash	15%	10-40%			
	Foreign Currency	0%	0-10%			
+ Recent effective rates of investment returns	Year ending 30/6/07	5.98%		Year ending 30/6/07	5.44%	
	Year ending 30/6/06	2.20%		Year ending 30/6/06	4.71%	
	Year ending 30/6/05	9.66%		Year ending 30/6/05	5.30%	
	Year ending 30/6/04	3.21%		Year ending 30/6/04	4.14%	
	Year ending 30/6/03	6.52%		Year ending 30/6/03	4.12%	
	5 year rolling return	5.48% p.a.		5 year rolling return	4.74% p.a.	

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Making an informed choice

In making an informed investment choice you should look at things such as your age, when you plan to retire, how many years you are likely to be retired and take into consideration your tolerance to investment risk.

Investment risk

“Risk” can be defined as the chance that a given set of objectives will not be met, for example the actual return you receive will be less than the return you expected. In assessing risk your time horizon is very important. One member’s main objective may be to maximise returns over a twenty-year period, while for another the main priority may be to avoid a negative return in the coming year.

One way of measuring investment risk is in terms of volatility, i.e. the degree to which investment returns fluctuate over time. In general, growth assets such as shares and property are highly volatile in the short term. Their value fluctuates significantly, so that in the short term the risk of a lower than expected return (even a negative return) is fairly high.

Defensive assets such as fixed interest and cash are less volatile (i.e. their value fluctuates less), so that in the short term, the chance of a lower than expected return or a negative return is less.

Risk/Return trade-off

Investing in growth options which aim to provide high returns exposes you to a higher risk of capital loss in the short term due to a high level of volatility in returns.

Options which generally provide low returns on the other hand have a lower level of volatility and less risk of capital loss.

Investment choice

NGS Super gives you a choice of 11 investment options to suit a wide range of investment objectives and timeframes. We provide our members with the added benefit of maintaining their current investment option and redirecting their future contributions into different option(s).

You may choose to redirect your future contributions into a maximum of 6 of the 11 options available and there is no fee for the future redirection facility. This feature allows you to increase the diversification of your investment portfolio and avoid paying the buy-sell spread on your existing balance.

Do you need to change your investment choice?

On joining NGS Super members automatically receive the Diversified option. This option has been constructed to best meet the long-term needs of the majority of our members. However it is impossible for one investment mix to be suitable for all members at all times. If the Diversified option does not meet your needs, or if your circumstances change, you may wish to consider changing your selection.

If you do not wish to make a choice, or if you are satisfied that the Diversified option best meets your needs, you need take no further action.

Changing your investment choice

You can change your investment options as your needs change. To do this you will need to complete an *Investment Portfolio Switching Form*. This can be downloaded from our website or obtained by calling NGS Super.

You can make one free investment switch to your account balance each financial year, although your switch will be subject to any buy/sell spreads that may be applicable. Thereafter \$30 and any applicable buy/sell spreads will be deducted from your NGS Super account each time you apply to switch your account balance to other investment options. Any switch you make will be processed using the unit price determined on the close of business on the last business day of the week (of the week in which the switch request was received). For the change to be effective, your form must be completed and received by 5pm (EST) on the last business day of the week. If we receive your form after this time, your switch will not be effective until the last business day of the following week.

You are able to change your future contributions investment strategy at any time. There is no charge for this change. All future contributions and rollover amounts received will go into your new option from the week after your change request is received.

Disclaimer: Please consider seeking advice from a licensed financial planner before making any investment decision as any switch has the potential of adversely affecting your benefit.

Re-balancing your investment mix

Due to movements in investment markets, the proportions of your chosen investment mix will change over time as the different investment options grow at different rates.

We do not automatically re-balance your account balance back to your original chosen proportions. You have the choice between allowing the better performing option to increase as a proportion of your account balance, or rebalancing the percentage you wish to have in each portfolio over time.

If you wish to rebalance at any time, please phone **1300 133 177** for an *Investment Portfolio Switching Form*, or alternatively download a copy from our website. If you decide to switch the investment option(s) of your account balance, a buy-sell spread will be incurred.

TO ENSURE YOU MAKE AN INFORMED INVESTMENT CHOICE, PLEASE READ THE INVESTMENT SECTION IN THE FUND'S **PRODUCT DISCLOSURE STATEMENT** (AVAILABLE ON THE WEBSITE OR BY PHONING **1300 133 177**) BEFORE CHOOSING OR SWITCHING YOUR INVESTMENT PORTFOLIO WITH NGS SUPER.



How we invest your money

Allocation of investment earnings to your account

Investment earnings are allocated to member account balances by changes to the NGS Super unit prices which are calculated weekly and can be accessed through the NGS Super website at www.ngssuper.com.au. In accordance with regulatory requirements, the Fund's investments are held in custody. The Custodian safeguards the investments and monitors changes in the value of investments. The custodian calculates the NGS Super unit prices and forwards them to the Fund's Administrator for incorporation in the member record keeping system maintained by the administrator.

Weekly changes to NGS Super unit prices reflect the gain (or loss) on the underlying investments of each of the 11 options. Members' account balances are calculated by multiplying the units on issue to a member by the NGS Super unit price current at that point in time. In this way investment market movements and valuations are translated to the member account balances.

The investment returns quoted in this report reflect the returns (net of fees and tax) for NGS Super's investment options. The return shown may differ from the return you actually earned in any period due to the timing of contributions, withdrawals, investment option switches and NGS Super's unit price valuation methodology.

Your personal superannuation account

All the contributions paid into the Fund by you or your Employer, as well as any superannuation money you transfer into NGS Super, are placed into your personal account, after deduction of any administration fees, insurance premiums and government taxes.

The money in your account (your benefit) is then invested according to the investment option(s) you select. Each time we receive a contribution from you or your Employer we will allocate units to your account at the issue or buy price for the investment option you invest in. Your account balance increases or decreases according to the collective performance of the underlying assets.

While your money is held in the Fund, we deduct member fees from your account, as well as insurance premiums if you have insurance cover. Your investment in NGS Super, your benefit, is calculated by multiplying the number of units allocated to your account from each investment option by their withdrawal or sell price.

Administration reserve

The NGS Super Reserve account is established in accordance with the Trust Deed. The Reserve is held to ensure that sufficient funds are available to protect members against significant events which may impact the operating costs of NGS Super. A secondary reason is to ensure that Reserve funds are

available to implement new products and services for members without the need to immediately recover costs from member accounts. The third reason is for the Trustee to meet APRA's RSE licensing conditions in ensuring its ongoing solvency and to support its business operations as trustee of NGS Super.

The Trustee sets a Reserve level based on the anticipated operating expenses of the Fund. The reserve as at 30 June 2007 was \$4.697M or 0.16% of Fund Assets.

This Reserve is maintained by the Trustee retaining a small portion of the fees charged to members and interest earned on the Reserve account, which is invested in the Cash option. This Reserve is known as the **administration reserve**.

The 30 June 2007 and preceding years reserve levels are shown below:

As at	\$M	% of Assets
30 June 2003	\$6.385	0.87%
30 June 2004	\$8.179	0.89%
30 June 2005	\$5.057	0.44%
30 June 2006	\$7.328	0.33%
30 June 2007	\$4.697	0.16%

NGS derivatives policy

The Trustee has adopted an appropriate Risk Management Strategy which permits investment managers to use futures, options and other derivative instruments to assist with the effective management of the portfolio of assets.

Pension investment performance

Investment Portfolio	Year ending 30 June 2007	Year ending 30 June 2006	Year ending 30 June 2005	Rolling Return	Inception Date
Diversified	19.37%	16.03%	13.00%	5 year rolling return 12.84% p.a.	Nov 2001
Defensive	15.11%	9.98%	9.89%	5 year rolling return 8.79% p.a.	Nov 2001
Shares Plus	23.53%	21.70%	13.26%*	Return since inception 20.67%	Sep 2004
Australian Shares	26.76%	27.10%	18.65%*	Return since inception 25.69%	Sep 2004
International Shares	18.47%	17.57%	7.59%*	Return since inception 15.34%	Sep 2004
Green Shares	19.44%	26.43%	4.50%*	Return since inception 19.32%	Dec 2004
Property	20.94%	15.84%	19.21%	4 year rolling return 18.46%	Dec 2002
Diversified Bonds	6.86%	2.97%	10.72%	3 year rolling return 6.80%	May 2004
Cash	6.29%	6.14%	5.67%	3 year rolling return 6.03%	Jul 2004

Note: The NGS Super Allocated Pension commenced in October 2001. *Please note these represent returns of less than one full financial year owing to the fact that the first member account in each option was only received during the last financial year. The commencement date for each of these options are listed in the Inception Date column.

Earnings on Pension investments are tax-free. As a result the investment returns differ from the returns on Accumulation investments. In normal circumstances, where investment earnings are positive, pensioners benefit as there is no tax deduction from the gross earnings. If and when investment earnings are negative, the opposite effect can however occur.

Abridged financial statements as at 30 June 2007

Statement of the financial position for the year ended 30 June 2007

Statement of changes in net assets

Net market value of assets available to pay benefits at start of year

	2007 \$'000	2006 \$'000
Net market value of assets available to pay benefits at start of year	2,214,923	1,141,349
PLUS		
Contributions from employers	241,944	205,878
Contributions from members	79,882	37,176
Rollovers received	111,164	89,641
Transfers received - ISST and CCSSF (SA)	-	648,863
Insurance proceeds	3,041	2,199
Investment earnings	455,799	282,831
LESS		
Benefits paid	175,034	111,627
Insurance premiums	8,565	6,893
Administration and management expenses	16,174	11,351
Taxation expense	59,423	63,143
Net market value of assets available to pay benefits at end of year	2,847,557	2,214,923

Statement of net assets

Investments	2,855,598	2,245,523
Cash	43,187	9,991
Deferred tax asset	599	814
Other assets	954	2,427
LESS		
Creditors and accruals	8,626	5,484
Liability of taxation	44,155	38,348
Net market value of assets available to pay benefits at end of year	2,847,557	2,214,923

Please note:

Your Fund Trustee has recently completed a competitive tender for Custodial services and is in the process of changing from BNP Securities Services to State Street. We have elected to await the completion of the Fund's Financial Audit in order to provide you with fully audited financial statements in this year's Annual Report. We intend to revert to the normal practice of issuing draft unaudited financial statements next year in order to facilitate earlier delivery of statements.

The above information has been extracted from the audited financial statements. A copy of the full audited accounts financial statements may be obtained from the Trustee Office after 31 October 2007.

The 30 June 2006 comparative figures have been amended to reflect the 2006 audited financial statements. A tax adjustment of \$5,131,000 was put through after the abridged accounts were published in the 2006 Annual Report.

Investments of \$2,855,598,000 and Cash \$43,187,000 in the accounts total \$2,898,785,000 as detailed in the listing of investments held by the investment managers.

The comparative 2006 figures of investments \$2,245,523,000 and Cash \$9,991,000 in the accounts total \$2,255,514,000. Investment held by the investment managers of \$2,254,920,194 include \$9,398,000 held as cash but does not include \$593,806 held as cash in bank accounts separate from the investment managers.

Investment managers

Comparison of total fund investments by investment manager allocation at 30 June 2007 and 30 June 2006 were:

Investment Manager	Market Value as at 30 June 2007	% of total	Market Value as at 30 June 2006	% of total
AMP Capital Investors	\$551,322,635	19.0%	\$392,134,260	17.4%
Ausbil Dexia Ltd	\$261,448,228	9.0%	\$233,765,686	10.4%
Barclays Global Investors	\$231,053,084	8.0%	\$189,891,266	8.4%
Becton Property Group	-	-	\$1,245,474	0.1%
BNP Paribas Securities Services	\$56,505,417	1.9%	\$54,687,109	2.4%
Campus Living Funds Management	\$11,322,060	0.4%	-	-
Colonial First State Global Asset Management	\$78,333,625	2.7%	\$65,360,174	2.9%
Credit Suisse Asset Management (Australia) Ltd	-	-	\$51,163,700	2.3%
Deutsche Asset Management (Australia) Limited	\$21,866,722	0.8%	-	-
GMO (Grantham Mayo Van Otterloo) Australia Ltd	\$42,030,513	1.4%	\$50,872,031	2.3%
Goldman Sachs JB Were Investment Management	\$18,518,000	0.6%	\$17,329,836	0.8%
The GPT Group	\$28,544,050	1.0%	-	-
ING Investment Management	\$198,253,398	6.8%	\$118,714,305	5.3%
Hastings Funds Management	\$55,139,554	1.9%	\$38,222,117	1.7%
Industry Funds Management Pty Ltd	\$76,848,768	2.6%	\$29,540,729	1.3%
ISPT Pty Ltd	\$31,361,197	1.1%	\$14,094,717	0.6%
Legg Mason Asset Management (Australia) Ltd	-	-	\$14,326,542	0.6%
Lend Lease Investment Management	\$104,334,771	3.6%	\$61,872,462	2.7%
Loomis Sayles and Company	\$32,327,081	1.1%	-	-
Macquarie Goodman Management Ltd	\$32,873,526	1.1%	\$15,550,350	0.7%
Macquarie Investment Management Ltd	\$186,916,415	6.4%	\$164,847,274	7.3%
Macquarie Specialised Asset Management	\$27,252,439	0.9%	-	-
Members Equity (Industry Funds Management)	\$8,063,650	0.3%	\$7,637,201	0.3%
NGS Property (99 Bathurst Street, Sydney)	\$4,200,000	0.1%	-	-
Orion Asset Management	\$135,259,612	4.7%	\$81,658,120	3.6%
Pantheon Ventures Ltd	\$2,537,018	0.1%	\$5,822,719	0.3%
Paradise Investment Management Pty Ltd	\$84,411,935	2.9%	\$50,197,418	2.2%
Paragon Advisory / Equity Ltd	\$387,075	0.0%	\$2,225,751	0.1%
Perennial Investment Partners Ltd	\$143,880,039	5.0%	\$102,126,456	4.5%
Pacific Investment Management Company	-	-	\$70,128,808	3.1%
Pareto Investment Management Limited	\$842,709	0.0%	-	-
Portfolio Partners Ltd	\$86,962,340	3.0%	\$87,133,252	3.9%
Quay Partners Pty Ltd	\$32,434,675	1.1%	\$37,712,523	1.7%
Quellos Capital Management	\$87,286,483	3.0%	\$84,991,160	3.8%
Sustainable Asset Management	\$853,181	0.0%	\$394,536	0.0%
Tyndall Asset Management	\$163,752,004	5.6%	\$119,621,964	5.3%
UBS Global Asset Management (Australia) Ltd	-	-	\$26,422,139	1.2%
Vanguard Investment Australia Ltd	-	-	\$21,934,678	1.0%
Westpac Bank	\$22,744,310	0.8%	-	-
Warakirri Asset Management	\$76,960,353	2.7%	\$41,481,662	1.8%
Wilshire International	\$1,958,544	0.1%	\$1,813,775	0.1%
Total	\$2,898,785,413	100.00%	\$2,254,920,194	100.00%

Note: This table does not reflect investment performance.

Fees and charges: maximising your savings

NGS Super is run to **benefit its members only** and we neither pay commissions to personal financial advisers, nor do we return profits to shareholders of the Trustee company.

The cost of fees can have a substantial impact on your long term retirement savings. Put simply, if two funds are producing identical investment returns the one with the lower fees will produce the greater retirement benefit.

Fees and other costs

Fees charged to members are designed to cover the cost of operating the Fund.

Pages 13 and 14 of this Annual Report show fees and other costs that you may be charged from 1 July 2007. These fees and costs may be deducted from your account, from the returns on your investment or from the Fund assets as a whole. The fees and costs for particular investment options were reviewed at 1 July 2007 and the updated fees are set out on page 14.

An Asset Based Fee of up to 0.15% pa will be introduced with effect on or after 1 January 2008 to replace the Expense Recovery Fee of up to 0.20% pa which previously applied. The Asset Based Fee will be charged against investments and will be reflected in the Investment Option Unit Prices. The Expense Recovery Fee was deductible against the Administration Reserve and no deduction was made for the 2006/07 financial year.

We have also expanded the definition of the Withdrawal Fee. In the past you may not have been charged the \$30.00 fee for partial withdrawals. However, with effect on or after 1 January 2008, only retirement benefits paid in full as cash or transfers to the NGS Super Account Based Pension will be excluded from this fee. This fee will also apply to Pension members who make lump sum withdrawals. It will not apply to regular pension payments.

For additional information regarding insurance costs, tax, etc. please refer to the Fund's current *Product Disclosure Statement (PDS)*.

PORTABILITY BETWEEN EMPLOYERS - TAKE NGS SUPER WITH YOU WHEN YOU CHANGE JOBS

Did you know that you can keep your NGS Super account when you change jobs - anywhere within Australia?

As NGS Super is portable it means that you do not have to change super funds when you change your job. This has the added bonus of allowing you to continue with your competitive insurance cover.

For information on how you can keep your NGS Super account after leaving your current employer, please call our Customer Service Team on **1300 133 177**.

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Fees when your money moves in or out of the fund		
Establishment fee¹ The fee to open your investment.	Nil	Not Applicable.
Contribution fee¹ The fee on each amount contributed to your investment – either by you or your employer.	Nil	Not Applicable. However, remember to allow for the buy/sell spread which applies when you purchase units in any investment option.
Withdrawal fee¹ The fee on each amount you take out of your investment.	\$30.00 This fee does not apply to retirement benefits paid in full as cash or transfers to the NGS Super Account Based Pension.	Deducted from your account each time a benefit is paid. When member protection applies, the fee may be partly or fully rebated.
Termination fee¹ The fee to close your investment.	Nil	Not applicable.
Management costs		
Administration fee The fees and costs for managing your account.	A flat fee of \$65.00 ² p.a. administration fee. Plus	The flat fee is deducted from a member's account on a weekly basis (\$1.25 per week).
Investment management fee The amount you pay for specific investment options is shown on page 14.	A percentage fee ranging from 0.13% p.a. for the Cash option to 0.85% p.a. for the Green Shares option.	The percentage based fee is deducted from investment earnings prior to the unit price for that investment option being determined. It is not charged directly to member accounts.
Asset based fee The Trustee is entitled to recover from the Fund expenses that can not be met from the administration or investment fees.	Up to 0.15% p.a. of assets.	The expense recovery fee is deducted before the unit price is determined. It is therefore reflected in the Unit Price.
Service fees		
Investment switching fee The fee for changing investment options.	Members are entitled to one free investment change each financial year. Any additional investment change will cost \$30. Plus	Deducted from account balance at the time of the switch.
The buy/sell spread you pay for specific investment options is shown on page 14.	A percentage buy/sell spread ranging from 0.00% p.a. for the Cash option to 0.73% p.a. for the International Shares option.	The buy-sell spread applies when you first purchase units in any investment option, either through new contributions or when changing your investment mix.
Family Law fees		
Application for information (in the format specified under the Family Law Act)	Members: \$100 Non-members: \$110	Payable to the Trustee by the person making the request for information at the time a request is made.
Splitting a benefit	\$100	This fee will be deducted from a member's account at the time of the split.
Flagging a benefit	None	Not applicable.

Notes:

- 1 No adviser remuneration fee applies.
- 2 This is the fee applicable for active members. Inactive members pay \$59.80 p.a.

fees and charges (cont.)

To find out more: If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website www.fido.asic.gov.au has a superannuation fee calculator to help you check out different fee options.

Additional disclosure items

All fees and charges may be revised from time to time due to changes to your super or the Trust Deed. If the Trustee increases any of the fees that are **deducted from your account**, it must notify you 30 days in advance of the change.

These changes may be advised here in the Annual Report or in other publications mailed to you during the year.

NGS Super is operated for the benefit of its members. It does not pay any commissions to investment advisors or financial planners for recommending NGS Super for superannuation investment.

The Investment Management Fees paid by the Fund during the 2006-2007 financial year have been independently calculated and included in the OMC (Other Management Costs) displayed on your Annual Member Statement.

Additional explanation of fees and costs

INVESTMENT MANAGEMENT FEES

The investment management fees shown in the table should be treated as an estimate and include costs payable to investment managers, asset consultants and custodian. The

investment management fee may vary depending upon factors such as the mix of investment managers used within the various investment options.

Performance fees are paid to some investment managers when performance exceeds a predetermined objective. Performance fees payable in the future cannot be predicted and are not included in the table. If all managers who could earn a performance based fee were to outperform their performance objective by 1%, the investment management fee would increase by an amount in the range of 0% to 0.05%. If the performance fee is incurred, that means that an investment manager has delivered performance that more than compensates for the fee increase.

Investment option	Investment management fee
Diversified (default)	0.76%
Shares Plus	0.76%
High Growth – new option	0.74%
Conservative – new option	0.66%
Defensive	0.62%
Australian Shares	0.71%
International Shares	0.75%
Green Shares	0.85%
Property	0.58%
Diversified Bonds	0.37%
Cash	0.13%

BUY/SELL SPREAD

Transaction costs (the buy/sell spread) are incurred when purchasing and selling assets. The buy/sell spread applies when you first purchase units in any investment option, either through new contributions or when changing your investment mix. The table below shows a breakdown of the spread for each investment option. The spread should be treated as an estimate as they are subject to change depending upon the mix of investment managers used for the various investment options.

Investment option	Spread from 1 July 2007
Diversified (default)	0.44%
Shares Plus	0.66%
High Growth – new option	0.50%
Conservative – new option	0.29%
Defensive	0.19%
Australian Shares	0.68%
International Shares	0.73%
Green Shares	0.60%
Property	0.22%
Diversified Bonds	0.03%
Cash	0.00%



New insurance levels and options

NGS Super not only provides members with the ability to save for their retirement but also provides valuable insurance cover for them should they die, become totally and permanently disabled, or suffer a temporary illness or injury.

Industry superannuation funds are clearly not insurance companies, but they have increasingly become able to provide their members a range of competitively priced insurance options that offer premiums priced at wholesale rather than retail rates. Low cost insurance arranged through industry superannuation plans has extended cover to millions of workers who may not have previously been adequately insured. This initiative has greatly assisted overcoming the acknowledged underinsurance problem facing many Australians by providing them with economical Death/Total and Permanent Disability and Income Protection insurance.

It is in your interest to read and understand the following information in order to make the most of your insurance options. For example, NGS now offers Fixed Cover which enables members to maintain a fixed amount of Death/TPD or Death Only insurance throughout their working life to age 65. So if you require levels of cover higher than the standard Age Based default option provides, you may wish to fix your cover to avoid the annual reduction in levels of Death/TPD and Death Only cover.

Other options include an Income Protection benefit with either a one, two or three month waiting period in cases where a member decides that the standard six month waiting period is too long to remain without a regular income.

It is also possible to access higher levels of Death/TPD or Death Only cover subject to acceptance by the insurer. The new limit has increased to a maximum cover of \$2,000,000.

So consider your current insurance cover, your individual needs and how NGS Super can assist you by providing low cost Income Protection and Death/TPD or Death Only insurance for the benefit of you and your family.

If an NGS member dies (or medically retires due to a Total and Permanent Disablement) their overall benefit would consist of their account balance plus any insured component

(if cover is held). For example; a 40 year old member with a current account balance of \$100,000 and an insured component of \$238,080 (default standard Age Based cover) would be eligible to receive a total benefit of \$338,080. The payment would generally be made to a spouse, dependant, their estate or a person in an interdependent relationship with the deceased member.

If you require further information on the insurance options available to you as an NGS member, you should download an Insurance Product Disclosure Statement (NGS Super Industry Fund PDS Part II) or contact our Customer Service Team on 1300 133 177 to request a copy to be posted to you. To vary your existing cover or apply for cover please read the PDS document and complete the relevant forms located at the back of this booklet. The completed forms should then be submitted to NGS Super.

Although the default standard insurance cover is an existing benefit for most members, it should be kept in mind that if you close your membership account for any reason and then return to the Fund, both Death/TPD and IP insurance will not automatically be reinstated. The returning member will have to complete a medical *Personal Statement Declaration* and *Insurance Application Form*. Acceptance is no longer automatic in these circumstances and any acceptance to offer insurance cover will be at the discretion of the Fund's insurer.

NGS insurance benefits for members

Nobody can predict the future but it is possible to protect yourself and your family financially should unexpected life events occur by ensuring your insurance needs are adequately considered. Ensuring you have adequate insurance cover can provide you with the peace of mind of knowing that your loved ones can continue leading the lifestyle that you have envisaged and to which they are accustomed.

The types of insurance cover available to NGS Super members are **Death and Total and Permanent Disablement (TPD), Death Only** and **Income Protection (IP)**. Cover is provided 24 hours a day, seven days a week while in Australia. However, insurance is not currently available to spouse or personal plan members or members aged 65 years or older.

Death and TPD benefits are paid as lump sums, with the amount payable dependent on your age or fixed cover (if applicable) at the time you permanently cease to work because of permanent illness, injury or death.

The table below (effective 26 February) shows the age-based insurance cover per four (4) units of standard Death & TPD:

AGE-BASED INSURANCE COVER TABLE

*Age last birthday	Default standard insurance cover: four units of Death & TPD	*Age last birthday	Default standard insurance cover: four units of Death & TPD
Up to 19	\$357,160	43	\$166,680
20	\$353,480	44	\$142,840
21	\$349,800	45	\$133,720
22	\$345,200	46	\$124,520
23	\$341,560	47	\$115,400
24	\$337,920	48	\$106,200
25	\$334,240	49	\$98,000
26	\$330,560	50	\$88,800
27	\$326,920	51	\$79,480
28	\$323,240	52	\$70,360
29	\$318,680	53	\$61,160
30	\$315,000	54	\$52,400
31	\$311,320	55	\$47,600
32	\$307,680	56	\$42,840
33	\$303,080	57	\$38,120
34	\$299,440	58	\$33,720
35	\$295,760	59	\$28,920
36	\$292,120	60	\$23,480
37	\$288,440	61	\$21,240
38	\$284,760	62	\$18,680
39	\$281,120	63	\$17,200
40	\$238,080	64	\$17,200
41	\$214,280	65	Nil
42	\$190,480		

* Age at date of Death or TPD.

^ Basic cover is equivalent to four (4) units of Death/TPD.

Default standard insurance cover

On joining NGS Super, eligible members automatically receive Default Standard Insurance Cover, which is equivalent to four (4) units of Death/TPD and two (2) units of Income Protection 6 (IP 6). The total cost of this cover is \$3.30 per week and the premium is deducted on a before-tax basis from

flexible and affordable insurance (cont.)

your account, thus being a tax effective way of ensuring you and your family are protected.

Four (4) units of Death/TPD will provide a 45 year old member with a lump sum insurance payment of \$133,720. Members can apply for extra Death/TPD cover and/or Death Only cover to a maximum of \$2,000,000.

Income Protection cover provides members with cover when they temporarily stop work due to a temporary disablement. The standard cover of two (2) units of IP 6 will provide an income benefit payment of up to 75% of a member's pre-disablement salary (for salaries of up to \$80,000) for a maximum period of two years. Members can apply for up to ten (10) units of IP cover with each unit covering up to a maximum 75% of each \$40,000 unit of salary.

Other insurance options

Death Only

Death Only is another insurance option for our members. The amount of insured cover provided by Death Only is similar to the cover shown for Death/TPD units. Each unit of Death Only cover costs \$0.23 per week.

Income Protection 3, IP 2 and IP 1

If you determine that your sick leave entitlements or personal financial position would not sustain your lifestyle needs with a six month waiting period before payment in the event of an illness or accident, you may wish to consider applying for a shorter waiting period before your Income Protection payments start. You can now apply to vary your

waiting period to a three, two or one month waiting period before salary continuance payments can begin. The cost per unit of cover of the various IP options are indicated in the "Income Protection (IP) Cover table at the foot of this page.

Eligibility requirements

You will be eligible to receive Default Standard Cover unless one of the following applies:

- your Employer failed to forward your membership details and/or first contributions to us within four (4) months from the date you first started work for that employer;
- you have previously been a member of NGS Super and are now rejoining the Fund; or
- you have ever claimed, or have been eligible to claim, a disablement benefit from any superannuation fund or insurance company.

If any of the above does apply and you wish to apply for any cover, you must complete both the *Insurance Variation Form* and the relevant *Personal Statement*. The insurer may require further information, and has the right to decline your application. If you fail to inform NGS Super that one of the above applies, you may have premiums deducted but you will not be eligible for payment of an insured benefit.

If the Fund receives an employer contribution within the eligibility period along with minimal data (name, date of birth, date joined employer, address and gender), you will be automatically granted standard insurance cover.

If you are eligible for Default Standard Cover and wish to receive this Cover you need take no action. To decline insurance outright you need to complete an *Insurance Variation Form*.

How much insurance cover do I need?

It is important that you regularly check that your insurance cover is sufficient for your needs. Your enclosed Member Benefit Statement shows your level of cover at 30 June 2007.

If you wish to increase or decline your level of insurance cover, you will need to obtain the *Product Disclosure Statement Part II: Insurance Information for Members brochure* and complete the *Insurance Application Form*. Members who wish to increase their Income Protection (up to a total of three (3) IP units of cover) due to a pay rise need to advise us within four (4) months or they will have to complete a *Personal Statement*.

Our *Product Disclosure Statement Part II: Insurance Information for Members brochure* provides the relevant information and forms and is available on our website at www.ngssuper.com.au or alternatively you may prefer to contact our Customer Service Team on **1300 133 177** to have a copy posted to you.

When am I not eligible for insurance cover?

Insurance cover is not available to Spouse and Personal Plan members, members aged 65 years and over and some inactive members. In the event of death or TPD, the benefit paid to uninsured members would be equal to their account balance in NGS Super (with no insured component).

INCOME PROTECTION (IP) COVER

Salary Range	Total Units required	Cost per week for IP (6)	Cost per week for IP (3)	Cost per week for IP (2)	Cost per week for IP (1)
\$0 - \$40,000	1	\$0.49	\$0.97	\$1.26	\$1.78
\$40,001 - 80,000	2	\$0.98	\$1.94	\$2.52	\$3.56
\$80,001 - \$120,000	3	\$1.47	\$2.91	\$3.78	\$5.34
\$120,001 - \$160,000	4	\$1.96	\$3.88	\$5.04	\$7.12
\$160,001 - \$200,000	5	\$2.45	\$4.85	\$6.30	\$8.90
\$200,001 - \$240,000	6	\$2.94	\$5.82	\$7.56	\$10.68
\$240,001 - \$280,000	7	\$3.43	\$6.79	\$8.82	\$12.46
\$280,001 - \$320,000	8	\$3.92	\$7.76	\$10.08	\$14.24
\$320,001 - \$380,000*	9	\$4.41	\$8.73	\$11.34	\$16.02
\$380,001 - \$440,000*	10	\$4.90	\$9.70	\$12.60	\$17.80

* A monthly benefit up to 75% of salary is provided up to and including an insured salary of \$320,000 per annum (a maximum monthly benefit of \$20,000 per month). Salary amounts in excess of \$320,000 per annum but less than \$440,000 per annum, will be insured at a maximum rate of up to 50% (providing a maximum monthly benefit of \$25,000 per month).

Please note that the insurance information outlined above does not relate to members of the former CCSSF and Eltham College Defined Benefit funds. Please refer to the previous correspondence sent to you about your insurance arrangements or call **1300 133 177 for more information.**

Transition to retirement pensions

In recognising the need to encourage continued workforce participation by mature aged workers, the Federal Government has introduced a concept called *Transition to Retirement*. It is designed to allow workers to move gradually from full time employment through to part time work whilst transitioning to retirement. It means that your superannuation can be converted to an income stream - after preservation age which is currently age 55 - to supplement earned income.

Example 1

Colin is aged 60 and earning \$70,000 per year which leaves him a net \$53,350 per year after tax & Medicare levy (assumes no other income or dependent spouse rebate). Colin would like to work for just 3 days per week but if he does so, his gross income would drop to \$42,000 and net income would reduce to \$34,440, a decline of \$18,910 per annum.

To maintain living standards, the Government has allowed employees to commence a Transition to Retirement Account Based Pension from which to draw the income shortfall. In Colin's example a lump sum of \$189,100 from his superannuation accumulation (Defined Benefit Funds are excluded) would be used to commence a Transition to Retirement Account Based Pension. Income of 10% of the capital value (\$18,910) would be drawn down in the first year allowing him to move to part time employment whilst maintaining living standards. Note that before age 60, there may be some income tax liability on the pension income although it will still receive concessional tax treatment.

Source of Income	Full-time employment	Part-time employment
Salary	\$70,000	\$42,000
Transition to Retirement Account Based Pension	Nil	\$18,910
Gross Income	\$70,000	\$60,910
Less Income Tax & Medicare Levy	\$16,650	\$ 7,560
Net Income	\$53,350	\$53,350

The Transition to Retirement Account Based Pension has the same characteristics as a normal Account Based Pension, however access to capital outside the pension drawdown is not allowed. Once a condition of release is achieved (normally full retirement), the Transition to Retirement Account Based Pension

is converted to an Account Based Pension with full flexibility including access to the capital.

Building wealth for retirement

While the government originally designed the Transition to Retirement concept in this way, it can also be used to 'top up' existing superannuation in the years prior to retirement - even if the employee continues in full-time employment.

In this situation, the employee is simply switching fully taxed income (i.e. salary) for concessional or even zero taxed income (i.e. the Transition to Retirement Account Based Pension) to reduce the overall tax burden and enable salary sacrifice contributions to be made to super.

Example 2

Let's assume Claire is aged 60 and has an income of \$70,000 with a current superannuation balance of \$250,000. The superannuation lump sum could be converted to a Transition to Retirement Account Based Pension, providing further income of 10% of the account balance per annum (i.e. \$25,000 in the first year). As Claire is over age 60, this income is tax free.

To maintain the same net income, Claire could then make salary sacrifice contributions to super of \$36,202 together with an after tax contribution to take advantage of the Government Co-contribution (for which she will now qualify assuming she has no other income).

WHAT IS CLAIRE'S ANNUAL CASH FLOW?

Source of Income	Current Situation - Salary only	Transition to Retirement	For comparison if Age 55-59
Salary	\$70,000	\$70,000	\$70,000
Plus Transition to Retirement Account Based Pension income	Nil	\$25,000 ⁽¹⁾	\$25,000 ⁽²⁾
Less Super Salary Sacrifice	Nil	\$36,202	\$30,474
Gross Income	\$70,000	\$58,798 ⁽³⁾	\$64,526
Less Income tax & Medicare Levy	\$16,650	\$ 4,648	\$11,176
Less Personal contribution to super	Nil	\$ 800	\$Nil
Net Income	\$53,350	\$53,350	\$53,350

(1) Pension income exempt from tax.

(2) 15% tax rebate applicable to taxable portion of pension income.

(3) Taxable income \$33,798 (i.e. \$70,000 - \$36,202).

HOW MUCH EXTRA IS GOING INTO CLAIRE'S SUPER ACCOUNT?

Source of Income	Current Situation - Salary only	Transition to Retirement	For comparison if Age 55-59
9% SG	\$ 6,300	\$ 6,300	\$ 6,300
Plus Salary Sacrifice	Nil	\$36,202	\$30,474
Plus Personal Contribution	Nil	\$ 800	Nil
Plus Government Co-contribution	Nil	\$ 1,200	Nil
Less Contributions Tax	\$ 945	\$ 6,375	\$ 5,516
Less Transition to Retirement Account Based Pension drawdown	Nil	\$25,000	\$25,000
Net Cash Flow to Super	\$ 5,355	\$13,127	\$ 6,258

In short, Claire will draw \$25,000 from super (the Transition to Retirement Account Based Pension income) and yet contribute an additional \$32,772 (after 15% Contributions Tax) into super whilst maintaining the same net income. The extra \$7,772 over the years to retirement will certainly give a significant boost to her super and will help in achieving her retirement goals!

transition to retirement pensions (cont.)

Even between ages 55 and 60, there can be a benefit in using this strategy although it is clearly more modest. Please note that the administration cost for an Account Based Pension account is \$1.25 per week. However, the example used assumes all Account Based pension income is taxable which won't always be the case – the outcome may therefore be better in your situation.

Will transition to retirement work for you?

It is important that you make sure your employer won't reduce its Superannuation Guarantee (SG) contributions when you negotiate a salary sacrifice arrangement. Superannuation Guarantee is based on salary which is reduced when you salary sacrifice. However, most employers are willing to base their 9% SG commitment on the total employment package.

Your own situation will determine whether Transition to Retirement will work for you. The calculations based on your personal circumstances are complex and because of this it is important that you receive financial advice. Please talk to NGS Super and we will assist you with any general questions you may have. NGS Super has representatives in each state office who are able to provide assistance.

To organise a super presentation at your school call:

- Mark Terry
NSW/ACT
(02) 9273 7915
- Elaine Facchino
SA/NT
(08) 8418 2400
- Laurie Buchanan
VIC/TAS
(03) 9855 2670



Adding to your super

There are a variety of before tax and after tax options available to "top up" your superannuation account with NGS Super. As both before tax and after tax contributions are subject to preservation rules, you should only invest in superannuation money that you can afford to put away until you retire.

For many members their employers' Superannuation Guarantee contribution of 9% is the only amount they currently save towards their future retirement. To fully provide financial support and a comfortable lifestyle in retirement, it is therefore important to consider topping-up, or boosting, your super through personal contributions.

Members can make additional contributions to the Fund by:

- Regular salary sacrifice (before income tax) contributions, provided your employer agrees to this;
- Regular contributions out of your after tax income by way of payroll deduction;
- Irregular after tax income or other lump sum payments you might wish to make by way of direct payment to NGS Super. This might include proceeds from the sale of a property or from shares;
- Rolling in your account balance or a specified amount from another superannuation fund. This might involve closing the other account if you want to be in one fund;
- Rolling in certain employer termination payments called Directed Termination Payments (DTPs). From 1 July 2007 the only employer ETPs that can be rolled into superannuation are those that were specified in existing employment contracts as at 9 May 2006 and are paid in before 1 July 2012;
- Rolling in proceeds from the disposal of assets that qualify for the small business capital gains tax retirement exemption (\$500,000 cap) or have been held for 15 years (\$1,000,000 cap). Both types of roll-ins are subject to a single lifetime \$1,000,000 indexed cap.

Limits on contributions

There are effective limits on the amounts of both employer and personal contributions that can be made. More specifically, from 1 July 2007 personal superannuation contributions from an individual's post-tax income (known as undeducted contributions or non-concessional contributions) are limited to \$150,000 per annum. People under age 65 will be able to bring forward two years of contributions and make a larger contribution of \$450,000. We are unable to accept contributions exceeding the cap. If you make contributions in excess of the cap because you contribute to more

than one fund then excess contributions will be taxed at the top marginal rate (plus Medicare levy). The Australian Taxation Office will have extremely limited discretion to reduce the tax payable in regard to an inadvertent breach of the cap.

Contributions made by the self-employed (who are defined to have no more than 10% of their assessable income from wages or salary) from 1 July 2007 are eligible to be treated in exactly the same way as contributions made by employers for the benefit of employees. A full deduction is available until age 75. A person who wishes to claim a tax deduction for a superannuation contribution has to notify us by the time they lodge their income tax return or by the end of the following financial year, whichever is the earlier.

A limit of \$50,000 a year per person will generally apply to employer and other contributions which are tax deductible to the employer or individual (concessional contributions). However, a transitional period will apply in which people aged 50 and over will be able to make contributions of up to \$100,000 per year without breaching the cap. This period applies to the financial year of 2007/08 to 2011/12. A person turning 50 during that period will be able to take advantage of the transitional arrangements from the time they turn 50.

You are required to quote your tax file number in order to make personal contributions. Higher rates of tax generally apply to employer contributions if no tax file number is supplied by the end of the financial year in which contributions are received by the Fund. Accordingly it is important to supply your tax file number if we don't already have it.

These provisions replace the age based contribution limits and the Reasonable Benefits Limits that applied prior to 1 July 2007. A number of the new caps on contributions will be indexed each financial year from 1 July 2008. Contact us or obtain a current *Product Disclosure Statement* if you intend to make contributions just above the current caps in future years.

Government co-contribution scheme

The Government will co-contribute up to \$1.50 (up to a maximum of \$1,500) for every \$1.00 of personal contribution you make in a scheme called 'co-

contributions'. This has been introduced to encourage members to save for an adequate retirement and can be tax effective as co-contributions are not subject to the usual superannuation taxes. The contributions tax is not applied nor will the amount of the co-contribution be taxed when you receive your end benefit.

To be eligible for a co-contribution you:

- must make personal after tax super contributions to a complying super fund, such as NGS Super;
- have a total annual income (assessable income plus reportable fringe benefits) of less than \$58,980;
- earn 10% or more of your total income from eligible employment;
- be a permanent resident of Australia;
- lodge an income tax return for the year of income;
- be less than 71 years old.

Spouse accounts

Spouse membership is available through the NGS Super Personal Plan. An annual tax off-set may be claimed by a member for any spouse contributions that they make on behalf of their spouse, depending on the income of the spouse. The maximum tax-offset is 18% on a \$3,000 spouse contribution, i.e. \$540.

Consolidating your inactive super accounts

Amalgamating your superannuation accounts will help you keep track of your money and may save you extra fees. The *Transfer Authority Form* included with this Annual Report allows you to transfer any inactive accounts into NGS Super.

NGS Super does not charge you an entry fee for transferring your money in, however you should check whether your other fund(s) charge you an exit fee.

We also recommend that you check the Tax Office's Lost Members Register to make sure there isn't any super you have forgotten about which you may also transfer to NGS Super. Call the ATO on 13 10 20 or visit their website at www.ato.gov.au to find out more.

NGS Super benefits

ngs super
THE EDUCATED CHOICE

Experience, knowledge and super performance

Looking for refreshing returns?

Don't hand your employees' super to the taxman... help them hold onto it here

NGS Super is the educated choice

NGS Super does not invest with the hedge-fund Basis Capital. Read more...

Career break calculator

Members Login

Employers Login

MembersEquity Bank
The Super Funds Bank

Click and see which schools are members of NGS Super

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superannuation issues, how you can maximise your super and utilise the benefits that NGS Super provides.

Please contact your state representative (contact details on page 24) to arrange a visit to your workplace.

Low cost banking products



MembersEquity Bank
The Super Funds Bank

Members can access low cost banking products through Members Equity Bank, a financial institution owned by 40 Australian super funds.

Members Equity Bank has been offering members of eligible superannuation funds access to a discounted interest rate on their Standard Home Loan since 1994. It has more than 200,000 members and more than \$18 billion in funds under management.

The Bank's philosophy of providing simple, transparent, accessible and fairly priced products saw its Standard Home Loan awarded with a five star rating by Cannex, an independent financial services research group for five years in a row. The Bank also offers an award winning credit card, Australia's cheapest personal loan* and business banking. For further information regarding any Members Equity Bank products, please contact 1300 309 374 or visit www.membersequitybank.com.au

**Best of the Best Awards 2007, Bank Category. Applications are subject to credit approval. Fees and charges apply. Terms and conditions are available on request. This is general information only and you should consider if these products are appropriate for you. Members Equity Pty Ltd, ABN 56 070 887 679, AFS 229500.*

Free financial planning seminars

NGS Super holds free seminars each year. The seminars generally take place outside of school hours to make it easier for members to attend. Dates and venues for the seminars are available on our website at www.ngssuper.com.au

Our retirement and financial planning seminars are presented by Mercer Wealth Solutions and Industry Fund Financial Planning (IFFP). The planners are licensed professionals who have an in-depth knowledge of NGS Super. For more information or to make a booking contact your state office.

Member account access on-line

NGS Online is a service dedicated to NGS Super members. It provides you with access to details of your membership including account balance, transaction history, statement history and personal details.

If you wish to access any of your account information on-line, please remember that this facility is available for existing members via our secure website www.ngssuper.com.au under NGS Members Login (located in the top right-hand corner of the NGS Super homepage).

First time users will need to register for a secure PIN. If you would like to register for this service, if you are a registered user and cannot remember your PIN or if you are experiencing difficulty using NGS Online, please contact NGS Super on **1300 133 177** for assistance.

On-line payment of super contributions for Employers

Paying employee contributions online is both a convenient and secure service available to NGS Super Employers. Our dedicated online consultants are available to train your relevant staff, as well as give an initial demonstration of the service.

NGS Super website and calculators

The NGS Super website has a number of useful tools for members and employers, including:

- various forms and booklets that you can download, view or order online;
- all the latest Fund investment performance information;
- details on how the Fund operates;
- the services available to members and employers.

The calculators can provide you with assistance when you are:

- considering taking a career break and wanting to know how this will affect your super investment
- wanting to know if you could receive the co-contribution based on your current salary and contributions
- how salary sacrificing could benefit you
- how your super may grow based on your contributions.

Visit www.ngssuper.com.au to find out more.

Workplace visits

NGS Super representatives are available to visit your workplace to provide educational sessions about the latest

Accessing your super

Superannuation is a long-term investment vehicle to provide you with income for retirement. The Commonwealth Government has restrictions, known as preservation rules, on when you can access your superannuation savings.

Accessing your super

Generally your superannuation benefit is payable when you reach your preservation age and permanently retire from the workforce.

Please refer to your Member Benefit Statement to determine what proportion of your superannuation is preserved and non-preserved.

Your preservation age is determined as follows:

Your date of birth	Preservation age
Before 1 July 1960	55
Between 1 July 1960 and 30 June 1961	56
Between 1 July 1961 and 30 June 1962	57
Between 1 July 1962 and 30 June 1963	58
Between 1 July 1963 and 30 June 1964	59
After 30 June 1964	60

At present your preserved superannuation savings can only be released on the following conditions:

- when you reach 65;
- when you cease employment on or after age 60;
- when you permanently retire or commence a transition to retirement income stream on or after your preservation age;
- if you become permanently incapacitated*;
- if you die, in which event your account balance along with any insurance benefit applicable, may be paid to your dependants or estate, or to the beneficiary specified in a binding death benefit nomination should a binding nomination have been made;
- when your account balance is \$200 or less;
- if you are a foreign national who has permanently left Australia. In this situation higher tax rates apply, namely 30% on the taxable component from a taxed fund*;
- if you suffer severe financial hardship (in which event a part or all of your account balance up to a maximum of \$10,000 may be withdrawn in a 12 month period); or

- if you are eligible on compassionate grounds determined by Government rules*.

Any Restricted Non-Preserved benefits that have been rolled over to the Fund can be paid out when you cease working for an employer who contributes to NG Super on your behalf.

Benefits classed as Unrestricted Non-Preserved can be paid to you at any time.

* Conditions apply. Please contact our Customer Service Team on 1300 133 177 for further details.

Tax on benefits paid

You may have to pay tax when you draw money from the Fund. The amount paid will depend on your own circumstances, including your age, how long you have been in a superannuation fund, and how your super benefit is paid.

- You pay no tax on benefits received if you are aged 60 and above where the benefit has already been subject to tax on contributions and investment earnings (which is the case for NGS Super).
- Prior to age 60, any part of your benefit received which consists of contributions made from your after-tax income and/or the portion of the benefit accrued before 1 July 1983 will not be subject to tax. NGS Super is required to calculate the latter amount as a fixed dollar figure by 1 July 2008. These two amounts form part of what is called the 'tax-free' component of a benefit.
- If you withdraw your super between your preservation age and age 60, the first \$140,000 (2007/08 figure) of your total benefit (less any tax-free component) will not be subject to tax. Tax of 15% plus Medicare levy will be payable on the balance.
- Withdrawals prior to your preservation age are subject to tax at 20% plus the Medicare levy

on the entire benefit less the tax-free component.

- If you use your super benefit to receive a regular income from a super fund (i.e. an allocated pension), special tax concessions apply.
- If your benefit is paid out to you as a foreign national who is leaving Australia permanently, higher tax rates will apply to your benefit. Contact the ATO for details.
- No tax is payable on death benefits paid to a dependant as defined in the tax legislation. Please note that adult children (18 and over) are likely to be classified as non-dependants unless they are financially dependent. The taxable component of a lump sum paid to a non-dependant is taxed at 15%. The taxation of a death benefit paid as a pension depends on the ages of both the primary and reversionary beneficiaries. Contact NGS Super for further details.

Tax payable on retirement or withdrawal benefits rolled over to an alternative complying superannuation fund, Approved Deposit Fund or Retirement Savings Account is deferred until the benefit is subsequently paid from an alternative fund.

If a Total and Permanent Disablement benefit is paid to a member, any part of the payment that qualifies as an invalidity payment will be tax-free.

Surcharge tax

The surcharge ceased to apply from 1 July 2005. However the ATO will continue to issue outstanding surcharge assessments in respect of periods ending before 1 July 2005.

For further details about tax and super, please ring the Australian Taxation Office Super Helpline on 13 10 20.

Other things you need to know

Eligible Rollover Fund (ERF)

During the year the Trustee for NGS Super reviewed the Eligible Rollover Fund (ERF) arrangements for the Fund. As a result of this review the Trustee has selected AUSfund, Australia's Unclaimed Super Fund to fill this role. Previously NGS Super used the Australian Eligible Rollover Fund for this purpose.

An Eligible Rollover Fund (ERF) is a superannuation fund designed to "protect" the superannuation entitlements of lost members and those with small account balances for the purpose of superannuation law.

Members should be aware that NGS Super may rollover your benefit to an Eligible Rollover Fund (ERF) if:

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

NGS Super will endeavour to notify you in writing before your benefit is transferred to AUSfund. When you receive this notice you may choose to top up your NGS Super account in order to maintain your membership, or you may rollover your benefit to another super fund.

What does it mean when your benefit is transferred to AUSfund:

- your NGS Super membership will cease;
- if you have insurance cover with NGS Super, your insurance cover will also cease;
- AUSfund does not offer insurance benefits;
- AUSfund does not offer different investment options;
- AUSfund has a diversified, balanced investment strategy to provide security to members' funds over the medium term;
- AUSfund does not charge entry or exit fees;
- all account balances with AUSfund are generally protected from erosion by administration levies;
- AUSfund charges an administration fee of \$10 per year or part year if you have an account balance of \$50 or more; and
- members with account balances of less than \$50 are not charged an administration fee and do not have interest credited.

You can call AUSfund on 1300 361 798 for the cost of a local call, or write to them at PO Box 2468, Kent Town SA 5071. You can also visit the AUSfund website at www.unclaimedsuper.com.au.

AUSfund is managed by a trustee company, Industry Funds Investment Ltd (IFI) ABN 17 006 883 227, AFSL 229 881, RSEL 0000413.

Complaint and dispute resolution

We try to ensure that our level of service meets your expectations. However, sometimes problems occur. If you are dissatisfied about your experience with the Fund, or this product, you may make a formal written complaint to **The Complaints Officer, NGS Super, Level 16, 99 Bathurst Street, Sydney NSW 2000**. 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 Complaints Officer and reported to the Trustee Board for decision. 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.

Please remember to include an address to which the response can be mailed. 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 a special Government body called the Superannuation Complaints Tribunal (SCT).

You can contact the SCT by telephone 1300 780 808 or write to them at:

Locked Mail Bag 3060, GPO Melbourne VIC 3001. Please refer to the SCT at www.sct.gov.au for further information. While NGS Super has a process in place to deal with complaints from members, the Trustee's objective is to avoid complaints by providing a superior level of service to members and if complaints do occur, to resolve them to the satisfaction of all concerned. 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 administration@ngssuper.com.au

Trustee liability insurance

NGS Super pays for 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 from the Trustee's Office. 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.

The Trust Deed has been amended to incorporate changes which occurred over the last twelve months, in particular those required to enable the Fund to allow members to take full advantage of the benefits available under the Better (Simpler) Super reform by the Australian Government.

If you would like to obtain a copy of the amended NGS Super Trust Deed, please contact the Trustee Office on (02) 9273 7900.

We protect small superannuation accounts

NGS Super's Member Protection Policy (which complies with Government legislation) aims to protect members with low balance accounts (less than \$1,000) from having their savings eaten away by fees. If your super account balance is less than \$1,000 at 30 June, any fees charged to your account will generally be limited to no more than the investment return on your account balance. At 30 June a rebate will apply so that fees charged directly to your account for the full financial year are no more than the interest earned during the year. This protection does not apply to fees or expenses deducted from the Fund assets or from investment earnings, nor to tax or insurance premiums.

Keep in touch

To ensure you receive regular updates on your super, remember to inform us in writing if you change your address or employer. Thousands of Australians lose track of the money they have in super because their fund does not have their correct contact details. A *Change of Details Form* is included with this Annual Report if you wish to change any of your personal particulars or your nomination of preferred beneficiary.

Meet the NGS Super Board

NGS Super is run on behalf of the members by a trustee company, Non-Government Schools Superannuation Fund Pty Ltd (ABN 46 003 491 487) which is run by Member 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.

Your Trustee Board as at 30 June 2007

EMPLOYER REPRESENTATIVE DIRECTORS



Peter Fogarty
CHAIR
Appointed by the Catholic
Hierarchy of NSW



Heather Walsh
Appointed by the
AIS NSW
representing ACT



Daniel Watson
Appointed by the
SA Commission
for Catholic Schools



David Buley
Appointed by the AIS NSW



Judith McGregor*
Appointed by the AIS NSW



Stephen Mathwin
Appointed by AIS SA

MEMBER REPRESENTATIVE DIRECTORS



Gloria Taylor
DEPUTY CHAIR
Appointed by the IEU



Kevin Phillips
Appointed by the IEU



John Quessy
Appointed by the IEU



Barry Morrison
Appointed by the IEU SA



Glen Seidel
Appointed by the IEU SA



Cathryn Hickey
Appointed by the VIEU

Principal organisations

NGS Super is sponsored by the Association of Independent Schools (AIS), the Catholic Hierarchy of New South Wales, the SA Commission for Catholic Schools and the Independent Education Union (IEU). The principal organisations are responsible for electing and removing Trustee Directors.

NGS Super has a specific set of rules applying to the appointment and removal of Trustee Directors. For a copy of the Trustee's election rules, please contact the Trustee Office on (02) 9273 7900.

NGS service providers

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

Administrator:
CitiStreet Australia Pty Limited

Adviser:
Mercer Human Resources Consulting

Investment Consultant:
JANA

Auditor:
Ernst and Young

Tax Agent:
Deloitte Touche Tohmatsu

Bank:
Westpac Banking Corporation

Custodian:
BNP Paribas Pty Ltd

Insurer Underwriter:
CommInsure

Legal Adviser:
Kemp Strang Lawyers

*Note: Judith McGregor resigned as a Director on 31 July 2007 and the AIS NSW has appointed Raymond Whitfield as her replacement.

Contact details

NGS Super Customer Service Team

Phone: **1300 133 177**

Phone number for callers outside
of Australia: 61 7 3121 0718

Fax: (07) 3121 0724

Email: administration@ngssuper.com.au

Website: www.ngssuper.com.au

Postal address

PO Box 2095
MILTON BC QLD 4064

NGS Super Trustee Office (NSW)

Colin McGuinness
Chief Executive Officer

Bernard O'Connor
Assistant CEO/Company Secretary

Mark Terry
Business Development Manager

Level 16, 99 Bathurst Street
SYDNEY NSW 2000

Phone: (02) 9273 7900

Fax: (02) 9283 8783

SA Regional Office

Lisa Samuels
Marketing Manager

Elaine Facchino
Client Relationship Manager

Level 1, 104 Frome Street
ADELAIDE SA 5000

Phone: (08) 8418 2400

Fax: (08) 8418 2401

VIC Regional Office

Debby Blakey
Senior Business Development Manager

Laurie Buchanan
Business Development Manager

Suite 214, Level 2
89 High Street
KEW VIC 3101

Phone: (03) 9854 6123

Fax: (03) 9854 6124

Members Equity

Super Members Home Loans

Phone: 13 15 63

Web: www.membersequity.com.au

Industry Fund Financial Planning

Phone: 1300 138 848

Web: www.industryfundservices.com.au

Mercer Wealth Solutions

Phone: 1300 883 318

Web: www.mercerwealthsolutions.com.au



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THE EDUCATED CHOICE