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SuperFund

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Annual Trustee Report

For the year ended 30 June 2010



Report from the Chair and the Chief Executive Officer

The 2009–10 financial year has been exciting and eventful, to say the least.

While investment markets continued to present challenges, we believe we have met our objectives in delivering the best possible risk-adjusted returns to members in the current conditions of ongoing volatility. We have also escalated our focus this past year on our environmental and responsible investment commitments and have made significant advances in this regard. We have continued to review the Fund's features, always endeavouring to make valuable improvements to help you to maximise the benefits you gain from your super. Since 1 November 2009, members have enjoyed more choice and flexibility in their insurance cover, further cementing our lead in providing the best-value insurance in super. We have also improved our advice offering, increased the level and nature of communication with members, and concentrated on improving our Pension Division products and services, the new 'Moderate Growth' Investment option being an example of this focus.

Investment performance

The 2009–10 financial year started with encouragingly positive signs of recovery and it seemed the worst of the market downturn and the Global Financial Crisis (GFC) was over. While the strong rebound recouped a considerable portion of previous losses, a number of factors including the sovereign debt crisis and faltering economic conditions around the globe caused ongoing uncertainty in the closing

months of the year. Even in the face of relatively volatile conditions, the vast majority of both Super and Pension investment options finished the year in positive, double digit territory, with the Conservative option missing out on double figures by a shade. The Board and management devote considerable time and effort to deliver the best possible risk-adjusted investment returns for members. We seek to make the most of quality investment opportunities presented in the wake of the GFC, whilst being sure to effectively manage any risks and we believe that we are well-positioned to continue to deliver strong returns, despite persistent market challenges.

Having experienced some of the most challenging years in memory in 2007 and 2008, I am pleased to report that the Fund's long-term returns remain sound, with the Diversified option delivering an average return of 7.04% p.a. for Super and 7.54% p.a. for Pension over the last seven years. Full details of the returns for each investment option can be found on pages 10 to 13 of this Annual Report, and returns for pension investment options on page 9.

A new opportunity supports NGS Super growth

We're delighted to announce that NGS Super has entered into merger discussions with Cuesuper, the industry fund for the credit union sector. Cuesuper has approximately 6,500 members and \$300 million in assets and a merger would form a fund serving

almost 90,000 members with over \$3.5 billion in total assets. If the merger goes ahead, there will be no change to the way NGS Super currently operates. This merger will not affect your NGS Super member account and you'll continue to enjoy excellent products and services. As size and scale are key contributors to cost containment and efficiency in the super industry, we are confident that NGS Super members will benefit from a range of improvements that our increased size and strength will provide.

After a rigorous selection process, Cuesuper selected NGS Super on the basis that we are a likeminded fund sharing their commitment to superior member service, financial education and disciplined cost management. Of course, our status as an Industry Fund with demonstrable financial stability and sound long-term investment performance formed a significant part of the decision. In light of the increased administrative and regulatory burdens placed on super funds, Cuesuper believe that this merger is an ideal opportunity to give their members access to the additional investment strategies, new member services and cost savings that NGS Super offers. This merger is due to take place as at 1 April 2011.

A multi-award winning Fund

We are very proud of our achievements in 2009–10. NGS Super's standing as a top performing, value-for-money super fund has been publicly recognised during the year by a number of awards. Members of our staff have also received recognition in the industry.

At the same time, we have continued to make improvements to our services and look for opportunities to grow the Fund. In the second half of 2009 the NGS Super financial planning service became available, immediately generating considerable demand. We transitioned to our new administrator, Mercer, effective 1 November 2009.

This success has resulted in NGS Super being recognised as one of Australia's top 10 superannuation funds for 2010 by SuperRatings: a great honour and the first time we've made it into the top 10. SuperRatings analyses over 300 funds around Australia, comparing them across 400 criteria to determine which funds deliver superior value-for-money to members. In addition to our top 10 position, we've been awarded SuperRatings' Platinum rating for 2010, which recognises us as one of the top 15% of super funds operating in Australia.

On an individual level, the Board would like to congratulate Laura Wright, General Manager, Operations, who was awarded the 2009 AIST Super Operations/Administration Professional Award for Excellence against strong industry competition.

In addition, Lisa Samuels, our Manager, Marketing and Communications, won an invitation to participate in the Third Global Dialogue held in Hong Kong, as a result of a submission she made to AIST.

And in August 2010, NGS Super received an 'Excellence in Communication' award in the 2010 ASFA Communication awards for the *NGS College*. Finally, for the second year in a row, the Fund has been awarded *Money* magazine's Best of the Best award for "Best value insurance in super".

While we believe NGS Super's standing is evidenced by these many awards, you can see for yourself how your Fund compares with 200 others in Australia through Chant West AppleCheck. To request an AppleCheck report, go to

the NGS Super website and click on the AppleCheck logo on top right-hand corner of the home page. Follow the instructions and you'll receive your report in minutes by email, comparing NGS Super with two other funds across a range of criteria, including fund size and membership, investment performance and choice, insurance, fees and costs and member services. If you request a report through the NGS Super website, we will cover the cost of the report (up to three reports a year).

NGS Super's financial planning services

In line with our commitment to helping our members to manage and understand their super, members now have access to NGS Super financial planning. The strong demand for these services has confirmed that our members value them as an integral part of growing their wealth and making the most of their super benefits. The response has been such that an additional financial planner was engaged in June 2010, making a total of three dedicated NGS financial planners whose services are available to our members at a very competitive cost. Members can arrange either a face-to-face meeting or talk to a planner over the phone. Additionally, members can request limited personal advice about a single super-related issue, such as the most appropriate choice of investment options and additional contributions, by calling our Customer Service Team.

Mercer and our administration services

The transition to our new administrator, Mercer, effective from 1 November 2009, is now complete. This transition has been a major

undertaking and our partnership with Mercer is now delivering the benefits of an expanded range of services. Feedback from our members and employers has been positive, and a noticeable improvement in the level of our administration services has been reported. Similarly, your feedback about the Customer Service Team has told us that you are also satisfied with the services the Team provides.

Our website keeps getting better

Innovation is one of our core values at NGS Super and our website is proof that we are always challenging ourselves to do things in new and better ways. At the end of 2009 we launched *NGS College*, a one-of-a-kind microsite which helps make learning about super as much fun as possible. The microsite uses a classroom format to walk you through aspects of super, from "starting out", "focus on family" and "getting serious". Our members have responded enthusiastically to *NGS College* and in August 2010 *NGS College* was recognised when we won an ASFA 2010 Award for communication excellence.

We have also created a dedicated Pension members section on the website which contains a range of tools and information to help members to plan for retirement, handle the transition and continue to manage their money in retirement. This section draws together all the information you might need to help make your retirement the "best time of your life!"

With the transition to Mercer as our administrator, you would have received a PIN to allow you to access your NGS Super account information online, twenty four hours a day, seven days a week. You can check your account balance and insurance cover, change your investment options, update your personal details and nominated

beneficiaries and even make extra contributions into your account using BPAY®. Using the website, you can also get monthly investment return updates as well as tools and calculators to help you to make informed decisions about your super.

Our commitment to being green

This year we've kept a close focus on responsible investment coupled with an environmental focus operationally. NGS Super is a signatory to the United Nations Principles of Responsible Investment (UN PRI), which provides a framework through which we make environmental, social and governance considerations when choosing the investments which underlie the options provided to members. Whilst the focus of this framework is on making socially responsible investments, it is also expected to improve long-term returns for investors. You can find out more about the UN PRI framework and signatories at www.unpri.org/principles.

We have established an Environmental Committee to help us implement our environmental policy which encourages sustainable growth and a reduction in wastage of natural resources. Reducing carbon emissions is at the core of this commitment and we are constantly seeking ways to reduce our organisation's carbon footprint. The NGS Super Environmental Committee advises, monitors and modifies current practices in areas such as the use of electricity, paper, water and travel in the day-to-day running of NGS Super.

NGS Super members showed their wholehearted support for our environmental endeavours by providing their email addresses in response to the "Going, going... green" campaign. By having these details, not only will we be able to communicate with you more

efficiently and save costs on print and postage but we're also doing the best thing for the environment. To update or provide your email address to the Fund, log into your Member Online account on the website, go to the Personal Details section, provide your details, agree to the terms and conditions and hit "submit". It's easy!

NGS Super scholarship awards

Education is at the heart of so much of what we do at NGS Super. In the spirit of this commitment, NGS Super has offered up to six scholarship awards to the value of \$5,000 each to eligible members, to be used towards the costs of professional development. The response from members has been very pleasing, with over 100 applications having been received. Our panel of judges now have the unenviable task of assessing each application to determine the final recipients of the awards. Winners will be announced in late October this year. Our sincere thanks to everyone who has taken the time to submit an application.

Listening to our members

We understand how important it is to listen to our members and we have taken the opportunity to do so face to face many times over the year. Our member satisfaction survey was conducted in January 2010 and the feedback received as part of the survey helps to inform future changes and improvements we make to the services and benefits we provide. Our relationship managers are in constant touch with members and continually direct member feedback to the Trustee and Operations teams.

We have also established a Women's Advisory Forum, which convenes three times a year to discuss specific issues and their implications from women's perspective. Participants have responded enthusiastically to the Forums. Additionally, afternoon briefing meetings for our Pension Division members have been held, with very positive feedback.

Thank you to all survey and forum participants for your time and input.

Education and communication

We have continued a flurry of communication activity and are pleased to bring to you the sixth edition of *Moneywise*, sent with your *2010 Member Statement*. In November 2010, we will also produce a second member magazine, *RetireWise*, geared towards members who are 55 and over. *RetireWise*, as the name suggests, will focus on issues relating to retirement.

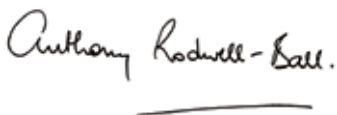
Our seminar series has continued at locations throughout New South Wales, Victoria and South Australia. Seminar information is available on the website, where you can also submit your registration. Details are also available on the back cover of each edition of *MoneyWise*. Regular monthly investment updates and performance information are available on the website, along with a wealth of information on a diverse range of topics. Don't forget our *Taking control of your finances* financial literacy modules, which you can access through Member Online.

We have continued our programme of member and employer briefings in each of the major states in which we operate, providing face-to-face communication of NGS Super's activities and the state of investment markets. We encourage you to participate in these as they are held.

Lastly, and most importantly, we would like to thank you for your continued membership of NGS Super. As a member-based organisation, we strive at all times to manage the Fund with your interests at the heart, focussing every effort on our mission statement, which is to do all things necessary to 'maximise members' retirement savings'.



Peter Fogarty
Chair
Trustee Board



Anthony Rodwell-Ball
Chief Executive Officer
NGS Super

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Investment performance

Investment markets: 2009/10 year in review

The first nine months of the 2009/10 financial year saw the global economy continue to recover from the Global Financial Crisis (GFC) but an “upset” in the closing months has wound back some of the previous gains, weakening the outlook for global growth for the rest of 2010 and into early next year.

The worst of the GFC (i.e. during the second half of 2008 and early 2009) appeared to be over by July 2009. By this time, share markets had rebounded for one quarter and strong growth continued to the end of 2009 and into the opening months of 2010. But while we were well through the worst of the GFC, we were not yet out of the woods.

Market unrest erupted again in May 2010, causing an upset largely driven by the escalation of European sovereign debt risks, originating in Greece but spreading to other areas of the “eurozone.” This so-called Sovereign Debt Crisis, along with an apparent sharp slowdown in Chinese economic growth, had a negative impact on share markets and other listed securities (e.g. listed property, listed infrastructure) over the closing months of the year to 30 June 2010.

Looking back over the year: quarter by quarter

September 2009 quarter

The September 2009 quarter was characterised by a strong upward trend for share markets, building on the momentum of the preceding June quarter. Australian shares significantly outperformed international shares, delivering gains of more than 20%. Bond markets, although providing positive returns, were less in favour as investors’ appetite for risk increased. Upbeat economic data worldwide and better-than-expected results from the US reporting season boosted confidence in the prospect of global economic recovery.

December 2009 quarter

The upward trend in global markets continued over the three months to 31 December 2009 thanks to generally positive economic data, an improving outlook and a strong recovery in emerging countries, particularly in China. However, a debt issue in Dubai, sovereign risk concerns and some downbeat economic readings added to market volatility. Following a strong rally in the preceding quarter, share markets posted relatively moderate gains in the three months to 31 December 2009. Meanwhile, bond yields moved higher as economic growth improved.

March 2010 quarter

The March quarter commenced with share markets losing ground but finishing strongly to post a reasonable gain over the three months. As in the preceding quarter, Australian shares again didn’t perform as well as the international share market, with investments in hedged international shares, global small companies and global listed property providing the best returns. Bond markets delivered a small gain over the quarter but lagged far behind the share markets on a 12-month basis.

June 2010 quarter

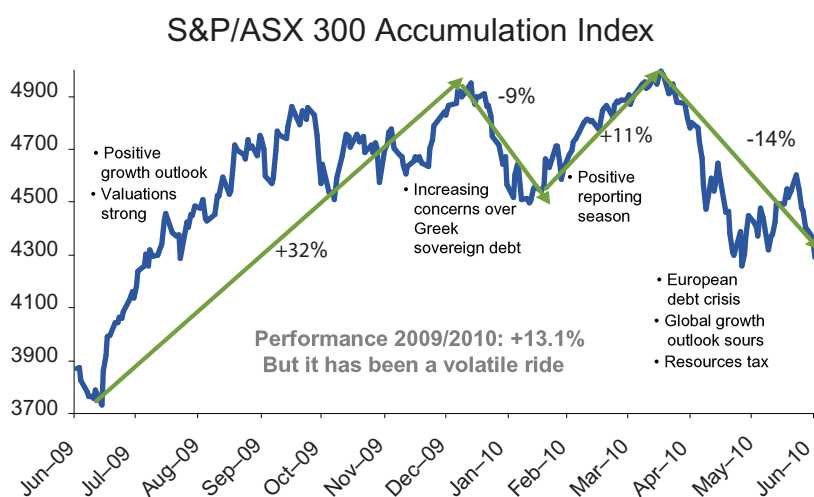
Share markets declined in the June 2010 quarter, delivering negative returns in both the Australian and international markets. However, the preceding three quarters of growth meant that share markets – both locally and overseas delivered positive returns for the full 12 months to 30 June 2010. On a regional basis, European markets lagged all other regions, which was not surprising given the impact of the Sovereign Debt Crisis. As share markets became more unsettled, the previously less-favoured bond markets began to recover. All fixed interest assets delivered positive returns in June 2010, with sovereign bonds outperforming all other asset classes in the final month of the 2009/10 year.

The outlook

The outlook for global growth for the rest of 2010 remains relatively weak compared to the outlook six months ago, due to lower expectations for world economies. However, the good news is that markets do tend to operate in cycles and so will eventually recover. However, it is extremely difficult to predict when they will recover enough to recoup losses incurred during the GFC and the more recent Sovereign Debt Crisis.

As we saw over May and June 2010, a recovery can be stalled and revert to a slowdown for a period of time. But the market may also trend upwards again, as it did in March 2009. Seeking a safe haven in a more defensive asset class (such as fixed interest or cash) is not necessarily a bad move, but it should not be made only as a reaction to an uncertain or volatile market. A reactive approach risks “realising” losses and potentially missing out on valuable growth opportunities when share markets improve again. Any change to an investment strategy should be made only after carefully considering the markets’ cycle, your individual goals and personal circumstances. History has consistently shown that, although investing in growth assets such as shares is generally a bumpier ride, over the long term these types of investments have delivered the higher returns. As a rule, the longer the time invested, the less the impact of market dips in returns overall since they are outweighed by market upswings.

The graph below shows that while the Australian share market (as measured by the S&P/ASX 300 Accumulation index) has gone through many ups and downs over the last financial year, overall it has gained 13.1% in that time.



Our investment strategy

- 1 We employ internal staff, external investment consultants and investment managers to help select, manage and monitor the Fund’s investments.
- 2 We maintain sufficient liquidity to meet expected cash-flow requirements.
- 3 We limit investment risk by diversification among and within asset classes, and among different investment managers.
- 4 The Trustee Board regularly reviews the performance of each investment manager.

The investment benchmark ranges, risk profile and investment time frame for each investment option are set out on pages 10–13 of this *Annual Report*.

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 on the NGS Super website at www.ngssuper.com.au. 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 NGS Super unit prices and forwards them to the Fund's administrator so they can be incorporated into your member records, maintained by the administrator.

Weekly changes to NGS Super unit prices reflect the gain (or loss) on the underlying investments for each option. Your account balances are calculated by multiplying the units on issue to you 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 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 2010. 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 personal super account

All the contributions paid into the Fund by you or your employer, as well as any superannuation money you transfer into NGS Super, is placed into your personal account.

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 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. 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 current unit price.

Administration reserve

The NGS Super reserve account is established in accordance with the Fund's Trust Deed. The reserve is held to ensure that sufficient funds are available to protect members against significant events that may affect the operating costs of NGS Super. Having a reserve 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. A third reason for holding a reserve is so that the Trustee can meet APRA's Responsible Superannuation Entity (RSE) licensing conditions by ensuring its ongoing solvency and to support its business operations as the trustee of NGS Super.

The Trustee sets a reserve level based on the anticipated operating expenses of the Fund. The reserve at 30 June 2010 was \$15,698 million or 0.50% 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.

The reserve levels for 30 June 2010 and preceding years are shown below.

As at 30 June	\$M	% of assets
2010	\$15.698	0.50
2009	\$16.498	0.61
2008	\$15.477	0.55
2007	\$4.797	0.16
2006	\$7.328	0.33

NGS 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.

Investment management fees

Information on these fees can be found in the Product Disclosure Statements on the website.

Investment option	Investment management fee%
Diversified (super default)	0.80
Shares Plus	0.92
High Growth	0.89
Conservative	0.71
Defensive	0.69
Australian Shares	0.70
International Shares	1.16
Green Shares	0.94
Property	0.74
Diversified Bonds	0.35
Cash	0.15
Moderate Growth (pension default)	0.75

Pension options

Earnings on pension investments are tax-free. As a result the investment returns differ from the returns on Accumulation investments (shown on pages 10–13). In normal circumstances, where investment earnings are positive, pensioners benefit as no tax is deducted from the gross earnings. When investment earnings are negative, the opposite effect can occur.

Pension investment performance

Investment portfolio	Year ending 30 June 2010	Five years % p.a.	Since inception % p.a.	Inception date
Moderate Growth	-2.84	n/a	-2.84*	Jan 2010
Diversified	10.91	4.98	5.34	Nov 2001
Shares Plus	14.43	4.62	6.19	Sep 2004
High Growth	13.03	n/a	-2.94	Jul 2007
Conservative	9.92	n/a	0.39	Jul 2007
Defensive	9.02	5.58	5.27	Nov 2001
Australian Shares	15.21	5.67	7.96	Sep 2004
International Shares	12.70	2.00	3.00	Sep 2004
Green Shares	9.74	2.40	2.96	Dec 2004
Property	12.72	2.58	7.32	Dec 2002
Diversified Bonds	6.02	5.23	6.22	May 2004
Cash	4.21	4.31	5.55	Jul 2004

Note: The NGS Super account-based pension commenced in October 2001.

*The since inception return covers the period from January 2010 to June 2010 and is not annualised

Your investment options...

	Diversified (Super default option)	International Shares	Australian Shares
Investment performance objective is to achieve a return ¹ :	3% above CPI per annum over rolling five year periods.	4.5% above CPI per annum over rolling seven year periods.	4.5% above CPI per annum over rolling seven year periods.
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. NB: This is the option your money will be invested in if you do not advise us of your investment choice.	Invested predominantly in companies listed on major international stock exchanges.	Predominantly invested in companies listed on the Australian Stock Exchange.
Investment timeframe:	Medium to long term – five years +	Long term – seven years +	Long term – seven years +
Risk profile (if historical patterns are repeated):	Medium to high risk	High risk	High risk
Likelihood of a negative return in any year approximately:	1 in 5	1 in 3	1 in 3
This option may be right for you:	If you would like to earn a moderate to high level of capital growth over the medium to longer term.	If you seek capital growth over the longer term and are willing to accept the risks associated with fluctuations in world share markets and currencies.	If you seek capital growth over the longer term and are willing to accept the risks associated with fluctuations on the Australian Stock Exchange.
If you choose this option you should be comfortable with:	Moderate to high levels of variability in returns over some years including the possibility of a negative return.	Potentially high levels of variability in returns over some years, and the possibility of negative returns.	Potentially high levels of variability in returns over some years, and the possibility of negative returns.
Benchmark asset allocation ²	Foreign currency 10%	Foreign currency 40%	
Growth ■ Australian shares ■ International shares ■ Private equity ■ Property (growth) ■ Infrastructure ■ Growth alternatives Defensive ■ Global fixed interest ■ Property (income) ■ Defensive alternatives ■ Cash			
Ranges	Australian shares 25 – 45% International shares 20 – 40% Private equity 0 – 6% Property (growth) 0 – 8% Infrastructure 0 – 10% Growth alternatives 0 – 10% Total growth assets 55 – 85% Global fixed interest 0 – 30% Property (income) 0 – 15% Defensive alternatives 0 – 10% Cash 0 – 25% Total defensive assets 15 – 45% Foreign currency 0 – 25%	International shares 90 – 100% Total growth assets 90 – 100% Cash 0 – 10% Total defensive assets 0 – 10% Foreign currency 0 – 95%	Australian shares 90 – 100% Total growth assets 90 – 100% Cash 0 – 10% Total defensive assets 0 – 10%
Growth/Defensive split	Growth 70% Defensive 30%	Growth 100%	Growth 100%
Recent effective rates of investment returns ³	Year ending 30 June % p.a. 2010: 10.03 2009: -10.35 2008: -4.68 2007: 17.89 2006: 13.78 Five year rolling return 4.75% p.a.	Year ending 30 June % p.a. 2010: 5.65 2009: -10.87 2008: -14.74 2007: 17.08 2006: 15.11 Five year rolling return 1.59% p.a.	Year ending 30 June % p.a. 2010: 17.74 2009: -15.47 2008: -13.25 2007: 26.32 2006: 23.56 Five year rolling return 6.15% p.a.

¹ 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.

² 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.

³ 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 the investment option has been offered if less than five years.

Your investment options continued...

	Shares Plus	Green Shares	Property																				
Investment performance objective is to achieve a return ¹ :	4.5% above CPI per annum over rolling seven year periods.	4% above CPI per annum over rolling seven year periods.	2% above CPI per annum over rolling five year periods.																				
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.	Predominantly invested in assets listed on Australian and major international stock exchanges chosen on the basis of companies which exercise social and/or environment responsibility.	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.																				
Investment timeframe:	Long term – seven years +	Long term – seven years +	Medium to long term – five years +																				
Risk profile (if historical patterns are repeated):	Medium to high risk	Medium to high risk	Medium to high risk																				
Likelihood of a negative return in any year approximately:	1 in 4	1 in 3	1 in 4																				
This option may be suitable for you:	If you seek capital growth over the longer term and are willing to accept the risks associated primarily with fluctuations in share markets.	If you seek capital growth over the longer term and are willing to accept the risks associated with fluctuations in share markets and currencies.	If you seek an investment with a stable income stream and with the potential for capital growth over the longer term.																				
If you choose this option you should be comfortable with:	Potentially high levels of variability in returns over some years, including the possibility of negative returns.	Potentially high levels of variability in returns over some years, and the possibility of negative returns.	The possibility of a negative return over some years.																				
Benchmark asset allocation ²	Foreign currency 15%	Foreign currency 40%																					
Growth ■ Australian shares ■ International shares ■ Private equity ■ Property (growth) ■ Infrastructure ■ Growth alternatives ■ Listed property Defensive ■ Global fixed interest ■ Property (income) ■ Defensive alternatives ■ Cash	<table border="1"> <tr><td>Australian shares</td><td>55%</td></tr> <tr><td>International shares</td><td>40%</td></tr> <tr><td>Private equity</td><td>5%</td></tr> <tr><td>Cash</td><td>0%</td></tr> </table>	Australian shares	55%	International shares	40%	Private equity	5%	Cash	0%	<table border="1"> <tr><td>Australian shares</td><td>60%</td></tr> <tr><td>International shares</td><td>40%</td></tr> <tr><td>Cash</td><td>0%</td></tr> </table>	Australian shares	60%	International shares	40%	Cash	0%	<table border="1"> <tr><td>Listed property</td><td>50%</td></tr> <tr><td>Property (income)</td><td>50%</td></tr> <tr><td>Cash</td><td>0%</td></tr> </table>	Listed property	50%	Property (income)	50%	Cash	0%
Australian shares	55%																						
International shares	40%																						
Private equity	5%																						
Cash	0%																						
Australian shares	60%																						
International shares	40%																						
Cash	0%																						
Listed property	50%																						
Property (income)	50%																						
Cash	0%																						
Ranges	Australian shares 45 – 65% International shares 30 – 50% Private equity 0 – 10% Total growth assets 85 – 100% Cash 0 – 15% Total defensive assets 0 – 15% Foreign currency 0 – 38%	Australian shares 50 – 70% International shares 30 – 50% Total growth assets 85 – 100% Cash 0 – 15% Total defensive assets 0 – 15% Foreign currency 30 – 50%	Listed property 30 – 70% Total growth assets 30 – 70% Property (income) 30 – 70% Cash 0 – 10% Total defensive assets 30 – 70%																				
Growth/Defensive split	Growth 100%	Growth 100%	Growth 100%																				
Recent effective rates of investment returns ³	Year ending 30 June % p.a. 2010: 12.71 2009: -12.90 2008: -12.91 2007: 21.87 2006: 19.49 Five year rolling return 4.48% p.a.	Year ending 30 June % p.a. 2010: 12.69 2009: -16.16 2008: -12.73 2007: 17.28 2006: 22.83 Five year rolling return 3.50% p.a.	Year ending 30 June % p.a. 2010: 11.95 2009: -21.45 2008: -6.07 2007: 19.18 2006: 13.74 Five year rolling return 2.29% p.a.																				

¹ 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.

² 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.

³ 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 the investment option has been offered if less than five years.

Your investment options continued...

	High Growth	Conservative	Defensive
Investment performance objective is to achieve a return ¹ :	4% above CPI per annum over rolling seven year periods.	2% above CPI per annum over rolling three year periods.	1% above CPI per annum over rolling three year periods.
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.	An investment option 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, 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.
Investment timeframe:	Long term – seven years +	Medium term – three years +	Medium term – three years +
Risk profile (if historical patterns are repeated):	Medium to high risk	Medium risk	Low to medium risk
Likelihood of a negative return in any year is approximately:	1 in 4	1 in 6	1 in 9
This option may be suitable for you:	If you seek capital growth over the long term.	If you are seeking an investment option which is balanced in terms of allocations to both growth and defensive types of assets.	If you 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.
If you choose this option you should be comfortable with:	Potentially high levels of variability in returns in some years, and the possibility of a negative return.	Moderate levels of variability in returns over some years, including the possibility of a negative return.	The expectation that this option will offer a comparatively modest level of capital growth.
Benchmark asset allocation ²	Foreign currency 13%	Foreign currency 6%	Foreign currency 3%
Growth ■ Australian shares ■ International shares ■ Private equity ■ Property (growth) ■ Infrastructure ■ Growth alternatives Defensive ■ Global fixed interest ■ Property (income) ■ Defensive alternatives ■ Cash			
Ranges	Australian shares 30 – 50% International shares 25 – 45% Private equity 0 – 7% Property (growth) 0 – 6% Infrastructure 0 – 10% Growth alternatives 0 – 10% Total growth assets 70 – 95% Global fixed interest 0 – 14% Property (income) 0 – 7% Defensive alternatives 0 – 10% Cash 0 – 20% Total defensive assets 5 – 30% Foreign currency 0 – 30%	Australian shares 20 – 40% International shares 10 – 30% Private equity 0 – 6% Property (growth) 0 – 6% Infrastructure 0 – 8% Growth alternatives 0 – 10% Total growth assets 35 – 65% Global fixed interest 16 – 48% Property (income) 0 – 10% Defensive alternatives 0 – 10% Cash 0 – 30% Total defensive assets 35 – 65% Foreign currency 0 – 15%	Australian shares 5 – 20% International shares 5 – 15% Property (growth) 0 – 5% Infrastructure 0 – 8% Growth alternatives 0 – 8% Total growth assets 15 – 40% Global fixed interest 28 – 60% Property (income) 0 – 10% Defensive alternatives 0 – 10% Cash 10 – 30% Total defensive assets 60 – 85% Foreign currency 0 – 8%
Growth/Defensive split	Growth 85% Defensive 15%	Growth 50% Defensive 50%	Growth 32% Defensive 68%
Recent effective rates of investment returns ³	Year ending 30 June % p.a. 2010: 12.84 2009: -10.40 2008: -6.22 Since inception -1.76% p.a. Please note this option was introduced on 1 July 2007	Year ending 30 June % p.a. 2010: 9.68 2009: -5.07 2008: -1.47 Since inception 0.85% p.a. Please note this option was introduced on 1 July 2007	Year ending 30 June % p.a. 2010: 11.66 2009: -3.57 2008: -1.69 2007: 13.42 2006: 8.28 Five year rolling return 5.39% p.a.

¹ 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.

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Your investment options continued...

	Diversified Bonds (with cash)	Cash	Moderate Growth* – Pension only (Pension default option)																												
Investment performance objective is to achieve a return ¹ :	1% above CPI per annum over rolling three year periods.	To achieve positive returns in all monthly periods.	3% above CPI per annum over rolling five year periods																												
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.	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.	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.																												
Investment timeframe:	Short to medium term – three years +	Short term – one year +	Medium to long term – five years +																												
Risk profile (if historical patterns are repeated):	Low risk	Low risk	Medium to high risk																												
Likelihood of a negative return in any year is approximately:	1 in 10	Never	1 in 5																												
This option may be suitable for you:	If you are looking for an investment with a secure income stream.	If you are looking for an investment with a high level of security of capital value over short-term periods.	If you would like to earn a moderate to high level of capital growth over the medium to longer term and you intend to draw down capital on a regular basis to meet your retirement needs.																												
If you choose this option you should be comfortable with:	The potential for a loss in capital value when interest rates rise and a gain in capital value when interest rates fall.	Relatively low returns over the longer term.	Moderate to high levels of variability in returns over some years including the possibility of a negative return.																												
Benchmark asset allocation? Growth <ul style="list-style-type: none"> ■ Australian shares ■ International shares ■ Private equity ■ Property (growth) ■ Infrastructure ■ Growth alternatives Defensive <ul style="list-style-type: none"> ■ Global fixed interest ■ Property (income) ■ Defensive alternatives ■ Cash 	<table border="1"> <caption>Benchmark Asset Allocation - Diversified Bonds (with cash)</caption> <thead> <tr> <th>Asset Class</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Global fixed interest</td> <td>65%</td> </tr> <tr> <td>Cash</td> <td>35%</td> </tr> </tbody> </table>	Asset Class	Percentage	Global fixed interest	65%	Cash	35%	<table border="1"> <caption>Benchmark Asset Allocation - Cash</caption> <thead> <tr> <th>Asset Class</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>100%</td> </tr> </tbody> </table>	Asset Class	Percentage	Cash	100%	<table border="1"> <caption>Benchmark Asset Allocation - Moderate Growth – Pension only</caption> <thead> <tr> <th>Asset Class</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Australian Shares</td> <td>33%</td> </tr> <tr> <td>International Shares</td> <td>21%</td> </tr> <tr> <td>Property (Growth)</td> <td>4%</td> </tr> <tr> <td>Infrastructure</td> <td>0%</td> </tr> <tr> <td>Growth Alternatives</td> <td>5%</td> </tr> <tr> <td>Property (Income)</td> <td>26%</td> </tr> <tr> <td>Defensive Alternatives</td> <td>6%</td> </tr> <tr> <td>Cash</td> <td>5%</td> </tr> </tbody> </table>	Asset Class	Percentage	Australian Shares	33%	International Shares	21%	Property (Growth)	4%	Infrastructure	0%	Growth Alternatives	5%	Property (Income)	26%	Defensive Alternatives	6%	Cash	5%
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Growth/Defensive split	Defensive 100%	Defensive 100%	Growth 63% Defensive 37%																												
Recent effective rates of investment returns ³	Year ending 30 June % p.a. 2010: 6.13 2009: 4.14 2008: 6.23 2007: 5.98 2006: 2.20 Five year rolling return 4.93% p.a.	Year ending 30 June % p.a. 2010: 3.78 2009: 4.31 2008: 5.39 2007: 5.44 2006: 4.71 Five year rolling return 4.72% p.a.	1 January 2010 to 30 June 2010: -2.84% This option commenced 1 January 2010. This return is not annualised.																												

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This option was introduced on 1 January 2010.

Investment managers

Investment Manager	Market Value as at 30 June 2010	Percentage of total	Market Value as at 30 June 2009	Percentage of total
Aberdeen Asset Management	\$174,519,282	5.59%		
Adam Smith Asset Management	\$52,864,068	1.69%	\$36,588,332	1.38%
AMP Capital Investors	\$74,691,858	2.39%	\$76,810,319	2.89%
ANZ Bank	\$25,000,000	0.80%		
Baillie Gifford Overseas Limited	\$116,488,327	3.73%	\$118,554,858	4.46%
Campus Living Funds Management	\$26,659,061	0.85%	\$21,484,270	0.81%
Charlemagne Capital	\$61,229,269	1.96%	\$52,734,190	1.98%
Colonial First State Global Asset Management	\$202,276,044	6.48%	\$127,036,184	4.78%
Contango Asset Management Ltd	\$33,665,530	1.08%	\$24,033,604	0.90%
Deutsche Asset Management (Australia) Limited	\$150,287,696	4.81%	\$120,441,312	4.53%
Goodman Management Limited	\$37,181,389	1.19%	\$40,473,282	1.52%
GPT Funds Management Limited	\$25,884,521	0.83%	\$26,725,932	1.01%
Hastings Funds Management	\$71,840,891	2.30%	\$73,070,048	2.75%
Holowesko Partners Limited	\$30,956,792	0.99%	\$27,990,256	1.05%
Industry Funds Management	\$99,707,101	3.19%	\$90,121,001	3.39%
Industry Super Holdings	\$5,012,959	0.16%	\$2,695,375	0.10%
Integrity Funds Management	\$124,167,931	3.98%	\$101,807,612	3.83%
ISPT Pty Ltd	\$15,054,034	0.48%	\$16,190,039	0.61%
L1 Capital Pty Ltd	\$122,495,618	3.92%	\$87,724,920	3.30%
Lend Lease Investment Management	\$145,350,886	4.65%	\$99,640,136	3.75%
Macquarie Investment Management	\$253,498,272	8.12%	\$503,757,272	18.96%
Macquarie Specialised Asset Management	\$54,858,197	1.76%	\$57,986,548	2.18%
Members Equity Bank	\$51,000,000	1.63%		
Members Equity Super Loans Trust	\$8,330,837	0.27%	\$7,742,397	0.29%
National Australia Bank	\$90,300,000	2.89%		
NGS Property (99 Bathurst Street, Sydney)	\$3,200,000	0.10%	\$3,110,000	0.12%
Orbis Investment Advisory Pty Ltd	\$275,036,627	8.81%	\$198,143,716	7.46%
Orion Asset Management Limited	\$181,353,964	5.81%	\$146,420,143	5.51%
Pantheon Ventures Ltd	\$7,408,429	0.24%	\$7,284,804	0.27%
Paradise Investment Management Pty Ltd	\$176,122,475	5.64%	\$138,054,247	5.19%
Paragon Equity Limited	\$4,271,967	0.14%	\$2,585,627	0.10%
Pareto Investment Management Limited	-\$4,714,617	-0.15%	\$6,875,413	0.26%
Pzena Investment Management	\$96,097,121	3.08%	\$96,213,947	3.62%
Quay Partners Pty Ltd	\$48,883,024	1.56%	\$41,905,000	1.58%
Siguler Guff & Company, LLC	\$16,834,169	0.54%	\$6,694,160	0.25%
Solaris Investment Management Limited	\$173,218,698	5.55%	\$135,646,986	5.10%
State Street Australia Limited	\$22,434,855	0.72%	\$48,773,010	1.84%
THS Partners	\$20,935,900	0.67%	\$25,351,159	0.95%
UBS Global Asset Management	\$3,072,910	0.10%	\$37,326,760	1.40%
Wellington Investment	\$26,548,164	0.85%	\$23,420,081	0.88%
Westpac Bank	\$17,598,134	0.56%	\$23,997,182	0.90%
Wilshire International	\$1,910,670	0.06%	\$2,127,376	0.08%
Total	\$3,123,533,053	100%	\$2,657,537,498	100%

Please note: This is a snapshot of the Fund's investments at 30 June 2010. The investment managers and the amounts invested will change throughout the year.

Abridged financial statements as at 30 June 2010

NGS Super Abridged financial statements as at 30 June 2010	2010 \$'000	2009 \$'000
Operating statement		
Net market value of assets available to pay benefits at beginning of year	2,709,548	2,820,048
PLUS		
Contributions from members	34,274	24,321
Contributions from employers	289,083	291,982
Rollovers received	79,593	50,786
Insurance proceeds	5,071	5,359
Investment earnings	286,722	(306,840)
LESS		
Benefits paid	152,649	140,091
Investment expenses	6,591	7,406
Administration expenses	12,820	10,996
Insurance premiums	8,527	9,486
Taxation expense	52,858	8,129
Net market value of assets available to pay benefits at end of year	3,170,846	2,709,548
Statement of financial position		
Investments	3,083,005	2,604,062
Cash	40,528	53,475
Deferred tax asset	54,972	50,952
Other assets	14,305	15,320
LESS		
Creditors and accruals	6,945	7,387
Liability for taxation	14,092	5,777
Deferred tax liability	927	1,097
Net market value of assets available to pay benefits at end of year	3,170,846	2,709,548

The above information has been extracted from audited financial statements. A copy of the full audited financial statements may be obtained from the Trustee's office after 31 October 2010.

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 2468,
Kent Town SA 5071

Phone: 1300 361 798

Fax: 1300 366 233

For callers outside Australia:

Phone: +61 8 8205 4953

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, 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 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.

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.

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 be limited to no more than the investment return on your account balance plus \$10, or such other amount as is permitted by law. 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 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 nomination of preferred non-binding 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 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.

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

Changes in 2009–10

Changes to super over the year are now reported in the two issues of *MoneyWise* each year.

Service providers

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

Administrator

Mercer (Australia) Pty Limited

Adviser

Mercer (Australia) Pty Ltd

Investment consultant

JANA

Auditor

Ernst & Young

Bank

Westpac Banking Corporation

Custodian

State Street Australia Limited

Insurer

CommInsure

Legal adviser

Kemp Strang Lawyers

The NGS Super Board

Your CEO and the Trustee Board as at 30 June 2010

NGS Super is run on behalf of its members by a trustee company, Non-Government Schools Superannuation Fund Pty Ltd (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.



Standing, left to right: Anthony Rodwell-Ball (CEO), John Quessy, Daniel Watson, Stephen Mathwin, Ray Whitfield, Cathryn Hickey, Heather Walsh
Seated, left to right: Gloria Taylor, Kevin Phillips, Glen Seidel (Deputy Chair), Peter Fogarty (Chair), Margaret Sansom, David Buley

Employer-representative directors

Stephen Mathwin

Appointed by the AIS SA

David Buley, Ray Whitfield

Appointed by the AIS NSW

Heather Walsh

Appointed by the AIS NSW, representing ACT

Peter Fogarty (Chair)

Appointed by the Catholic Hierarchy NSW

Daniel Watson

Appointed by the SA Commission for Catholic Schools

Member-representative directors

Kevin Phillips

John Quessy

Gloria Taylor

Appointed by the IEU NSW

Margaret Sansom

Glen Seidel (Deputy Chair)

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.

Contact details

NGS Super Customer Service Team

Phone: 1300 133 177

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

Fax: +61 3 8640 0813

Email: administration@ngssuper.com.au

Website: www.ngssuper.com.au

Postal address

GPO Box 4303

Melbourne Vic 3001

NGS Super Trustee Office (NSW)

Dee Duke

Relationship Manager

Jorjet Issavi

Relationship Manager

Level 16, 99 Bathurst Street

Sydney NSW 2000

Phone: (02) 9273 7900

Fax: (02) 9283 8783

South Australian Office

Elaine Santos Facchino

Relationship Manager

John Pedersen

Relationship Manager

Level 1, 431 – 439 King William Street

Adelaide SA 5000

Phone: (08) 8418 2400

Fax: (08) 8418 2401

Victorian Office

Laurie Buchanan

Relationship Manager

Level 5, 737 Burwood Road

Hawthorn VIC 3122

Phone: (03) 9811 0555

Fax: (03) 9882 6355

Members Equity (ME Bank)

Phone: 13 15 63

Website: www.mebank.com.au

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.

This is general information only – it does not take into account your objectives, financial situation or needs. Please assess your own financial situation, read the *Product Disclosure Statement* for any product you may be thinking of acquiring and consider seeking advice from a licensed or appropriately authorised financial adviser before acting on this information.

The NGS financial planning service is offered to members of the Non-Government Schools Superannuation Fund (ABN 73 549 180 515) through an arrangement with Mercer Investment Nominees Limited (ABN 79 004 717 533) which holds an Australian Financial Services Licence No. 235906 authorising the provision of financial advice.