

# NGS SUPER ANNUAL REPORT

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For the year ended 30 June 2019

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





**\$11.43 BILLION**  
IN NET ASSETS UNDER MANAGEMENT



**12,558**

EMPLOYERS ARE  
USING NGS SUPER



**117,754**

ACCUMULATION AND  
INCOME ACCOUNT MEMBERS



**87.1%**

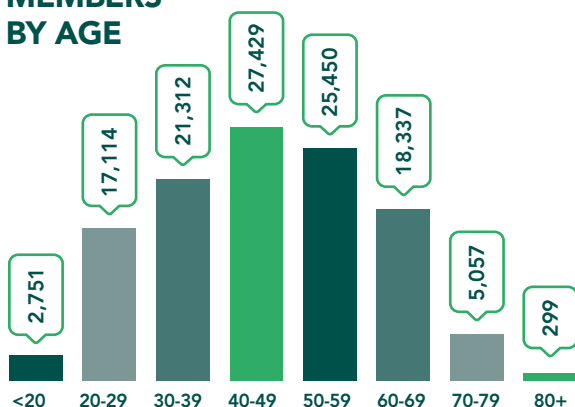
OF ELIGIBLE<sup>^</sup>  
MEMBERS  
ARE INSURED



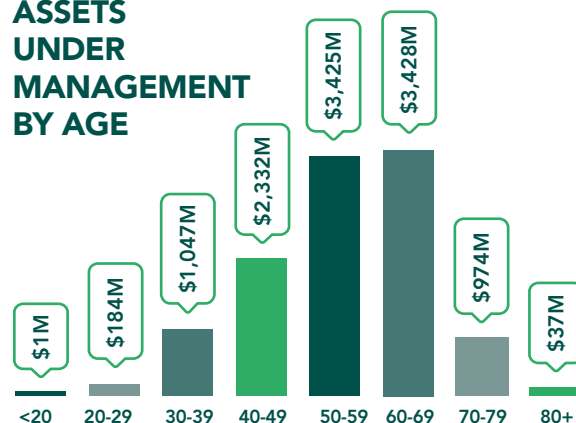
AROUND  
**6.44%**

OF MEMBERS HAVE SOUGHT  
ADVICE AND EDUCATION  
SERVICES FROM NGS SUPER

**MEMBERS  
BY AGE**



**ASSETS  
UNDER  
MANAGEMENT  
BY AGE**



Note: All figures provided are approximate values as at 30 June 2019.

<sup>^</sup> Eligible members are defined as being under the age of 75 and are in the accumulation phase.



# CEO AND CHAIR 2019 UPDATE



**Dick Shearman**  
Chair, Trustee Board



**Laura Wright**  
Chief Executive Officer, NGS Super

It was another busy year at NGS Super, with the highlights being the successful QIEC merger and winning the 2019 Chant West Best Insurance award. We are pleased to report that the Fund has continued to record strong returns with the Diversified (MySuper) option delivering a **7.23%** return for accumulation and transition to retirement members and the Diversified option, **8.15%**<sup>1</sup> for members in the retirement phase.

It was an interesting year for investment markets, both in Australia and overseas. There was continued tension in trade relations between the US and China, heating up of conflict in Hong Kong and no resolution of Brexit. At the same time interest rates continued falling as economic growth slowed globally. Despite the geopolitical uncertainty, markets were strong, but it was notable that passive management tended to outperform active management.

We were delighted to win the 2019 Super Review award for the 'Best Performing High Growth investment option'. With an investment performance objective of achieving a net return of **4%** over CPI over rolling ten-year periods<sup>1</sup>, the High Growth option has outperformed. Over the ten years to 30 June 2019, the average annual return was **9.5%** for Accumulation accounts (including Transition to Retirement accounts since July 2017) and **10.4%** for Income accounts, while the annual CPI hasn't been above **3.4%**<sup>2</sup> during that time.

## INVESTMENTS TEAM

The integration of the QIEC portfolio was a key focus for the investments team this year. They also reduced the share market exposure across the portfolio, shifting into strategies designed to provide lower levels of volatility. NGS appointed new share market managers across Australian and international shares, with a view to improving returns over time.



<sup>1</sup> Past performance is not a reliable indicator of future performance.

<sup>2</sup> Australian Bureau of Statistics.

## ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE (ESG)

It's been a year of significant activity in the ESG space, as the Fund moves towards certification as a carbon neutral organisation and focuses on integrating the UN Sustainable Development Goals into our assessment processes across the portfolio.

The Fund was the first super fund to invest in a low-carbon portfolio, with our investment in AllianceBernstein's Managed Volatility Equities — Green Strategy which was launched in December 2018. The strategy is based on the view that a well-constructed portfolio of low-volatility shares may not only limit losses in a portfolio but may also outperform the market over the long term. NGS Super has invested approximately \$170 million in this strategy, which aims to achieve a positive impact on climate change while delivering attractive investment returns.

The Fund's investment in the strategy is in line with our overarching aim to deliver the best risk-adjusted returns while reducing our exposure to carbon.

We are also proud to have been part of the Investor Agenda, where a record 515 institutional investors managing \$35 trillion in assets urged governments worldwide to step up action to tackle climate change and achieve the Paris Agreement's goals.

## KEY MILESTONES

- We welcomed QIEC Super members and employers to the Fund after a successful merger that increased our net assets under management to **\$11.43 billion** and our membership **117,754** (as at 30 June 2019). We also welcomed two new Directors to the Board, representing the QIEC Super membership.
- We launched our new website including an upgraded member online portal improving functionality for members.
- We are one of the few superannuation funds to have an infrastructure investment option, expanding our range of investment options to 13 for *Accumulation accounts* and 15 for *Income accounts*.
- The Fund's longest serving Director Peter Fogarty retired from the Board after 24 years of outstanding service to the members and employers of the Fund.
- Exit fees were removed on 6 May 2019, in advance of the legislative requirement to remove them effective 1 July 2019.

## REGULATORY CHANGE

During the 2018/19 financial year, NGS Super communicated with members about legislated changes to superannuation to come into effect in the 2019/20 financial year. This included the new opt-in requirements for insurance for inactive members, as well as the transfer of inactive low balance accounts to the ATO. There will be a lot more work around the Protecting Your Super and Putting Members' Interests First legislation in the 2019/20 financial year and we will continue to talk to you about how the changes may affect you, and how to ensure that you have adequate insurance for your needs.

*“What drives us every day is our commitment to helping you secure your financial future. We're proud that we continue to deliver on that commitment, and we thank you for your trust and your continued loyalty to the Fund.”*

# 2018/19 YEAR IN REVIEW



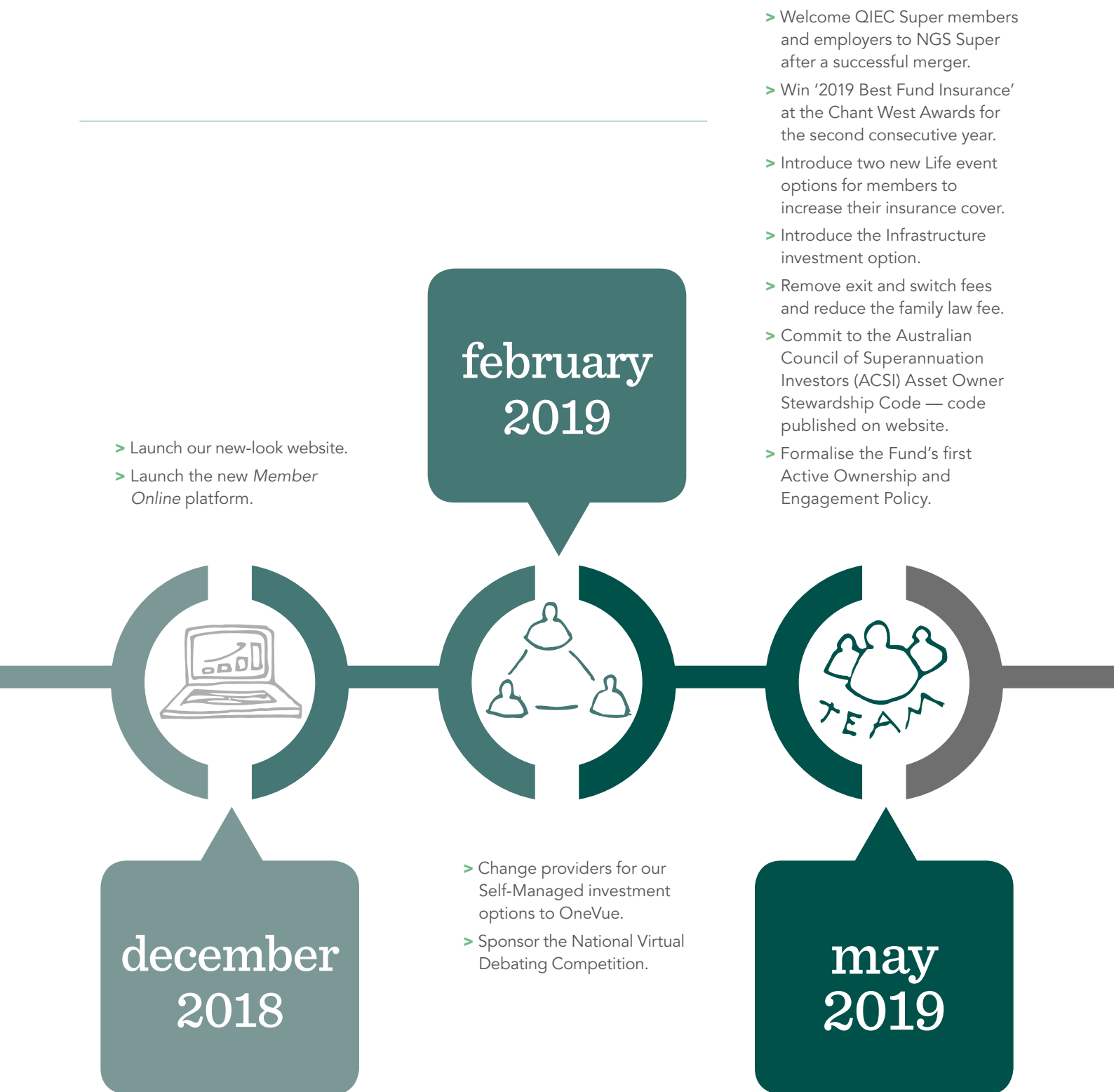
- > Laura Wright is appointed CEO, having acted in the role since February 2018.
- > NGS Super signs the Tobacco-Free Finance Pledge, reinforcing our commitment to responsible investment.

october  
2018



september  
2018

- > NGS Super Scholarship Awards 2018 winners announced!



# SOLID LONG-TERM PERFORMANCE



*Ben Squires*

**Ben Squires**  
Chief Investment Officer

## Another year of strong investment returns

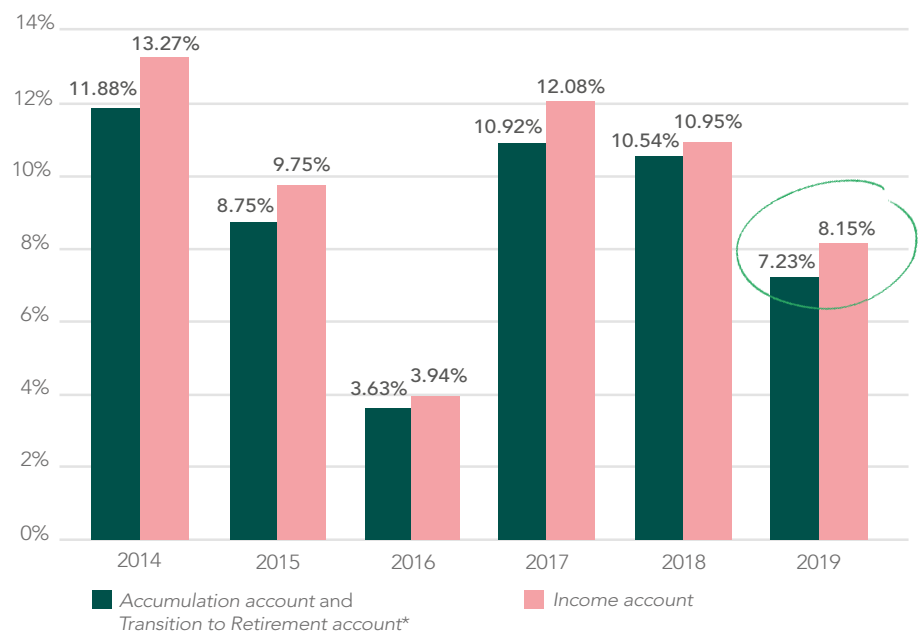
The 2018/19 financial year was another year of strong investment returns, with robust performances across both share and bond markets. Reflecting back on the drivers, it's clear that there was a turning point in January 2019, when the chairman of the US Federal Reserve switched from a tightening stance and gave a speech indicating that the next move could be either up or down. This increasingly dovish tone spread to other central banks around the world.

From that point, we saw share market returns improving, long duration bond prices rising and any bond proxy such as listed infrastructure and listed property doing better than the market as a whole. The improvement seen in markets was largely indiscriminate, with active share managers underperforming passive managers as the market anticipated interest rates falling.

Both Australian and global shares did equally well, returning 11.52% (S&P/ASX300 Accumulation Index) and 11.44% (MSCI All Country World Net AUD) respectively. The global government bonds index returned approximately 8.75% for the year.

The following graph shows the financial year performance of the Diversified option for both the *Accumulation* and *Income* accounts over the last six years:

### Diversified options 1-year returns % p.a.



\*Transition to Retirement account returns prior to 1 July 2017 were tax-free and were reflected in the Income account returns.

## NGS SUPER PERFORMANCE

In absolute terms, the underlying asset classes performed well. However, this was not enough to keep pace with the strong performance from passive share and bond exposures. For example, the NGS Indexed Growth option, which is entirely invested in index funds, materially outperformed the Diversified option over the year as well as outperforming the majority of funds within the SuperRatings Balanced Fund survey.

Despite the outperformance of passive strategies, we believe that the current investments in active strategies will position us for better risk adjusted returns over the longer term. There is significant risk associated with passive investment strategies that don't discriminate against companies that are expensive/cheap, strong/weak.

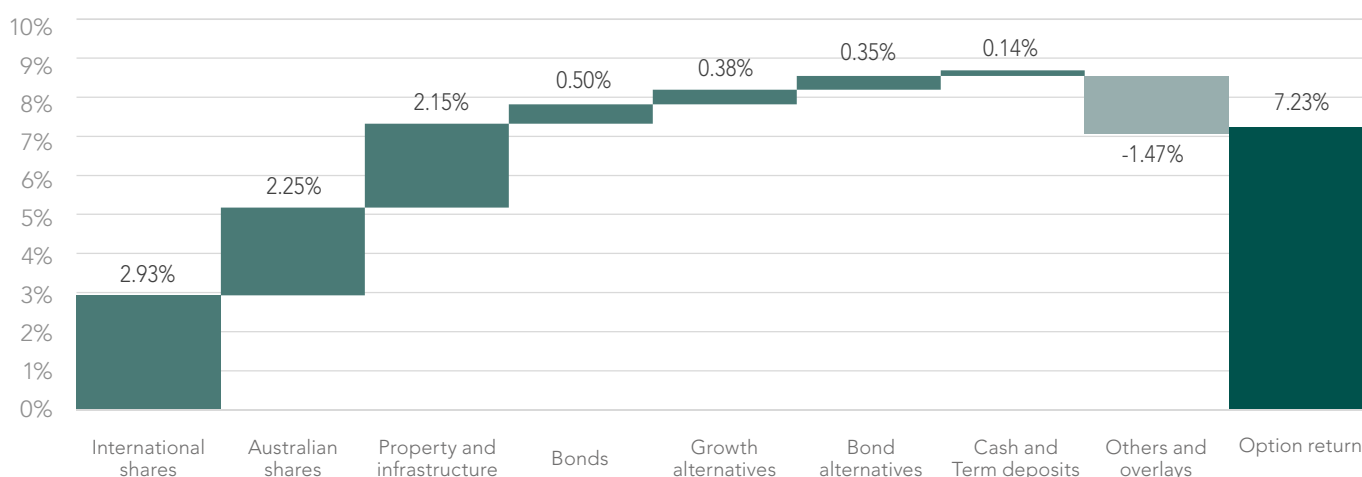
The weight of evidence continued to support maintaining a more defensive asset allocation position to balance off the risk of markets reassessing the deterioration in company earnings and future growth associated with softening global trade, trade wars and weaker corporate sentiment. However, as bonds continued to rise, this provided more support for investing in share markets.



## Solid long term performance

The following graph shows the contribution of each sector to the Diversified (MySuper) option over the one-year period ending 30 June 2019:

### Diversified (MySuper) option – 1-year contribution to return<sup>#</sup>



<sup>#</sup> Some additional exposures, such as currencies, derivatives and taxes, contributed to the returns. These represented less than -1.47% contribution to the Diversified (MySuper) option return.

### ACTIVITY OVER THE YEAR

2019 was a big year for NGS Super, with the integration of the QIEC merger portfolio as well as the continued rollout of a number of new strategies. We completed a significant amount of foundational work on new investment opportunities that are yet to bear fruit, but will position the Fund well over the medium term.

Some of the activities included:

- in the first half of the year, reducing the share market exposure across the portfolio and redeploying those funds into bond and growth alternatives strategies that are designed to provide stronger returns with lower levels of volatility and correlation to share markets
- integration of the QIEC portfolio
- appointment of new share market managers across Australian and international shares, aimed at improving return prospects over time — these struggled to keep up with passive strategies over the year as noted above
- integration of the UN Sustainable Development Goals into the assessment of risk and opportunities across the portfolio.

### OUTLOOK FOR MARKETS

We continue to see economic activity slow across the globe, with manufacturing and trade reaching new lows. Geopolitical risk continues to remain high and this is expected to continue as we see trade disputes between the US and China dominating headlines throughout 2020.

The most important factor that we continue to watch closely is increased risk of recession, which would most likely be triggered by businesses reducing labour, which in turn will impact consumer sentiment and consumption.

With the continued accommodating policy of central banks, rising inflation is a risk that needs to be considered as we see rising wage growth put pressure on company margins and may see higher prices.

In summary, we assign a low probability to a global recession over the next 12 months on the basis of accommodative monetary policy, credit conditions remaining supportive and unemployment remaining low. The expectation is that volatility will be higher and returns generally lower, associated with weaker economic activity in 2020. The portfolio has reduced its share market exposure and increased the alternatives in the portfolio to accommodate these views. We continue to monitor markets for changing conditions relative to the position of the portfolio.

Cash and bonds remain unattractive and this is expected to continue into 2020. Alternatives such as private equity, private credit, infrastructure and opportunistic property remain attractive and we have increased exposures in this area and continue to find interesting opportunities to invest. These types of investments are accessible across the majority of the multi-asset class options such as the Diversified, High Growth and, to a lesser extent, Balanced and Defensive options.

# HOW WE MANAGE YOUR MONEY

Investment earnings are allocated to your account based on changes to the NGS Super unit prices, which are calculated weekly and can be accessed via [ngssuper.com.au/investments](https://ngssuper.com.au/investments)

A custodian holds and safeguards the Fund's investments, and monitors changes in their value (as required by regulation).

Each week, the custodian calculates the Fund's unit prices, which reflect changes to the underlying investments for each option.

It then provides the unit prices to your account administrator, who multiplies the number of units in your account by the current unit price to update your account balance.

In other words, investment market movements and valuations are translated to your account balance.

The investment returns given in this report are the return (after investment management fees, asset fees and taxes) you would have received if you had invested in a particular option for the full 12 months to 30 June 2019.

The return on any contributions you made during the year would be equal to the change in the unit price *only* between the time the contributions went into your account and the end of the financial year.

If you changed 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 unit prices of each option for the period you were invested.

## YOUR NGS SUPER ACCUMULATION ACCOUNT

All the contributions you or your employer make, as well as any amounts you transfer from another super fund, are placed into your *Accumulation account*.

The money in your account is then invested according to the investment option(s) you've chosen. Each time we receive a contribution, we allocate units to your account at the current unit price, so your account balance increases or decreases according to the combined performance of the underlying assets.

We deduct government taxes and member fees from your account, as well as insurance premiums if you have insurance cover.

## EARNINGS ON INVESTMENT OPTIONS

An NGS *Income account* provides the benefit of tax-free investment earnings (as it is in the *Retirement Phase*<sup>4</sup>), while the NGS *Accumulation account* and NGS *Transition to Retirement (TTR)* account both have earnings taxed at up to 15%. As a result, the investment returns (shown on pages 13 to 28) for the NGS *Income account* will differ from the *Accumulation and TTR account* returns.

Where investment returns are positive, earnings on the *Income account* will generally be higher than earnings on the equivalent investment option for the *Accumulation account* and *TTR account*, as no tax is deducted from the gross earnings on the *Income account*.

<sup>4</sup> A transfer balance cap (currently \$1.6m) applies on the amount of super you can transfer into the retirement (pension) phase. This applies as a total across all your super accounts and not per fund.

## How we invest your money

### FEES AND COSTS

Indirect costs and investment fees are deducted from investment earnings before the unit price is determined. They are not a direct charge to your account.

The way we report our investment fees and indirect costs to you changed on 1 July 2019, as explained in the [Significant Event Notice dated 24 April 2019](#) available at [ngssuper.com.au/SEN](http://ngssuper.com.au/SEN). Under the new basis, investment fees have been separated from indirect costs. The investment fees and indirect costs listed below represent the actual costs for 2018/19 for each investment option.

Information on fees and costs can be found in our fact sheet [Fees, costs and tax](#) available on our website at [ngssuper.com.au/PDS](http://ngssuper.com.au/PDS)

	Investment option – Accumulation and Transition to Retirement accounts	Investment fees <sup>5</sup>		Transactional and operational costs	Borrowing costs	Total Indirect Costs	Property Operating Costs (not included in total)
		Management Fees <sup>5</sup>	Performance Fees <sup>5</sup>				
PRE-MIXED	Diversified (MySuper)	0.58%	0.16%	0.21%	0.05%	<b>1.00%</b>	0.12%
	High Growth	0.59%	0.16%	0.18%	0.04%	<b>0.97%</b>	0.11%
	Balanced	0.49%	0.12%	0.17%	0.05%	<b>0.83%</b>	0.12%
	Defensive	0.46%	0.11%	0.19%	0.07%	<b>0.83%</b>	0.19%
	Socially Responsible Diversified	0.57%	0.11%	0.20%	0.07%	<b>0.95%</b>	0.18%
	Indexed Growth	0.07%	0.00%	0.01%	0.00%	<b>0.08%</b>	0.00%
	Shares Plus	0.59%	0.09%	0.09%	0.00%	<b>0.77%</b>	0.00%
SECTOR-SPECIFIC	Australian Shares	0.48%	0.02%	0.09%	0.00%	<b>0.59%</b>	0.00%
	International Shares	0.57%	0.00%	0.05%	0.00%	<b>0.62%</b>	0.00%
	Infrastructure	0.70%	0.84%	0.42%	0.05%	<b>2.00%</b>	0.00%
	Property	0.56%	0.00%	0.30%	0.34%	<b>1.20%</b>	1.02%
	Diversified Bonds	0.34%	0.01%	0.16%	0.00%	<b>0.51%</b>	0.00%
	Cash and Term Deposits	0.05%	0.00%	0.00%	0.00%	<b>0.05%</b>	0.00%

	Investment option – Income account	Investment fees <sup>5</sup>		Transactional and operational costs	Borrowing costs	Total Indirect Costs	Property Operating Costs (not included in total)
		Management Fees <sup>5</sup>	Performance Fees <sup>5</sup>				
PRE-MIXED	Moderate Growth	0.53%	0.10%	0.17%	0.05%	<b>0.85%</b>	0.12%
	Diversified	0.60%	0.16%	0.20%	0.05%	<b>1.01%</b>	0.12%
	High Growth	0.63%	0.15%	0.17%	0.04%	<b>0.99%</b>	0.11%
	Balanced	0.50%	0.12%	0.17%	0.05%	<b>0.84%</b>	0.12%
	Defensive	0.47%	0.10%	0.19%	0.07%	<b>0.83%</b>	0.19%
	Socially Responsible Diversified	0.60%	0.10%	0.19%	0.07%	<b>0.96%</b>	0.18%
	Indexed Growth	0.07%	0.00%	0.01%	0.00%	<b>0.08%</b>	0.00%
	Retire Plus	0.60%	0.22%	0.27%	0.10%	<b>1.19%</b>	0.26%
	Shares Plus	0.63%	0.08%	0.07%	0.00%	<b>0.78%</b>	0.00%
SECTOR-SPECIFIC	Australian Shares	0.56%	0.00%	0.07%	0.00%	<b>0.63%</b>	0.00%
	International Shares	0.56%	0.00%	0.05%	0.00%	<b>0.61%</b>	0.00%
	Infrastructure	0.70%	0.84%	0.42%	0.05%	<b>2.00%</b>	0.00%
	Property	0.57%	0.00%	0.30%	0.34%	<b>1.21%</b>	1.02%
	Diversified Bonds	0.34%	0.01%	0.16%	0.00%	<b>0.51%</b>	0.00%
	Cash and Term Deposits	0.05%	0.00%	0.00%	0.00%	<b>0.05%</b>	0.00%

<sup>5</sup> The Investment fees were included in the total Indirect Costs until 30 June 2019. From 1 July 2019, these will be shown separately as an Investment fee.

Please refer to our fact sheet [Fees, costs and tax](#) at [ngssuper.com.au/PDS](http://ngssuper.com.au/PDS) for more information.

<sup>6</sup> There may be a slight variance in the totals due to rounding.





# INVESTMENT OPTIONS



# MODERATE GROWTH<sup>1</sup>

## Asset allocation

Long term target allocation

	Strategic asset allocation*	Dynamic asset allocation range†
<b>Growth</b>	<b>64%</b>	<b>50 – 80%</b>
Australian shares	24%	15 – 35%
International shares	24%	15 – 35%
Infrastructure	10%	0 – 20%
Growth alternatives	6%	0 – 10%
<b>Defensive</b>	<b>36%</b>	<b>20 – 50%</b>
Property income	9%	0 – 20%
Bond alternatives	2%	0 – 10%
Corporate bonds	7%	0 – 15%
Government bonds	13%	0 – 25%
Cash and Term deposits	5%	0 – 25%
Foreign currency exposure	14%	0 – 40%

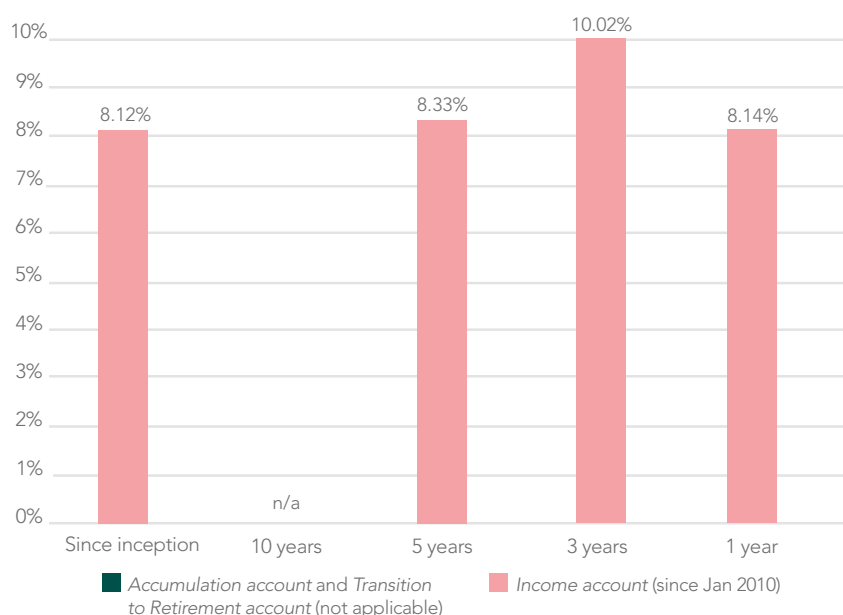
### Indicative asset allocation and ranges

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

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

## Recent effective rates of investment returns<sup>§</sup>

Period ending 30 June 2019 % p.a.



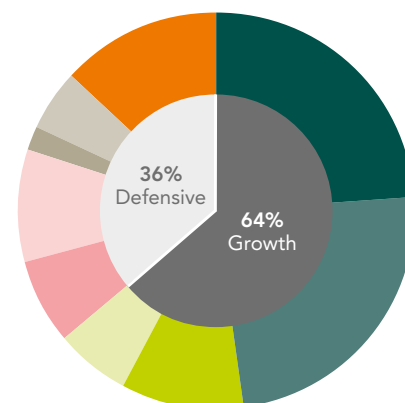
§ This table shows this investment option's annual effective rate of net return (i.e. the actual rate of return net of tax and investment expenses) over the past ten years or for the period which the investment option has been offered if less than ten years. Past performance is not a reliable indicator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

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

<sup>1</sup> This is the default option for the *Income account*.

### Availability:

- ✗ Accumulation and Transition to Retirement accounts
- ✓ Income account



### Risk over each time horizon

5 years	Medium
10 years	Low to medium
20 years	Low

**Investment performance objective is to achieve a net return<sup>¶</sup>:** 3% above CPI per annum over rolling five year periods.

### Minimum investment timeframe:

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

### What type of investment is it?

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

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

### This option may be right for you if you seek:

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



# DIVERSIFIED

## Asset allocation

Long term target allocation

	Strategic asset allocation*	Dynamic asset allocation range†
<b>Growth</b>	<b>70%</b>	<b>55 – 85%</b>
Australian shares	25%	15 – 40%
International shares	25%	15 – 40%
Infrastructure	10%	0 – 20%
Growth alternatives	10%	0 – 20%
<b>Defensive</b>	<b>30%</b>	<b>15 – 45%</b>
Property income	9%	0 – 20%
Bond alternatives	3%	0 – 20%
Corporate bonds	5%	0 – 20%
Government bonds	10%	0 – 20%
Cash and Term deposits	3%	0 – 25%
Foreign currency exposure	15%	0 – 40%

### Indicative asset allocation and ranges

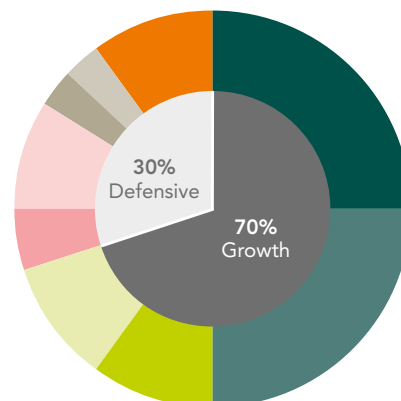
\* The **strategic asset allocation** is indicative of the expected asset allocation during stable market environments.

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

### Availability:

✗ Accumulation and Transition to Retirement accounts

✓ Income account



### Risk over each time horizon

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

**Investment performance objective is to achieve a net return<sup>§</sup>:** 3% above CPI per annum over rolling ten year periods.

### Minimum investment timeframe:

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

### What type of investment is it?

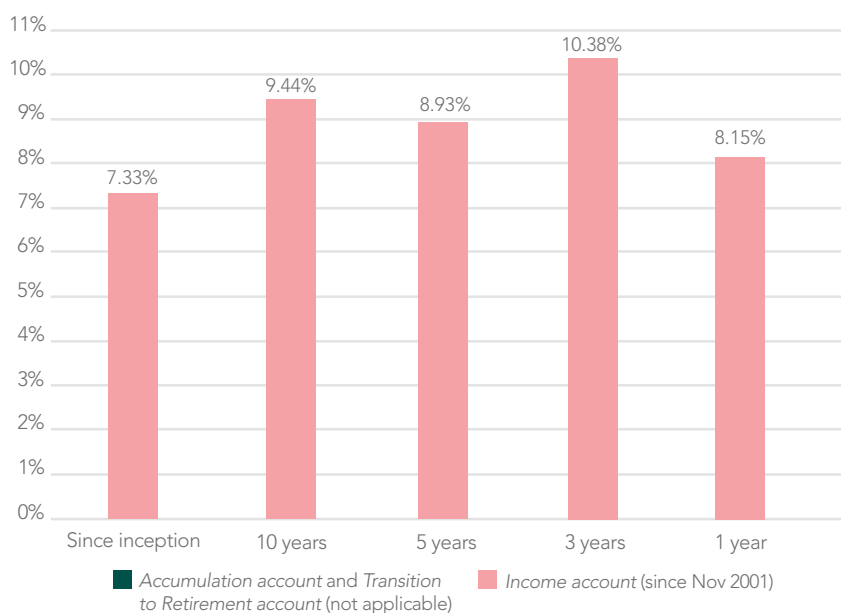
Includes most of the asset classes that NGS Super uses but has a higher weighting to investments in assets with the potential for medium to long-term growth, such as shares, infrastructure and property.

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

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

## Recent effective rates of investment returns<sup>§</sup>

Period ending 30 June 2019 % p.a.



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

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

# DIVERSIFIED (MYSUPER)<sup>1</sup>

## Asset allocation

Long term target allocation

	Strategic asset allocation*	Dynamic asset allocation range†
<b>Growth</b>	<b>70%</b>	<b>55 – 85%</b>
Australian shares	25%	15 – 40%
International shares	25%	15 – 40%
Infrastructure	10%	0 – 20%
Growth alternatives	10%	0 – 20%
<b>Defensive</b>	<b>30%</b>	<b>15 – 45%</b>
Property income	9%	0 – 20%
Bond alternatives	3%	0 – 20%
Corporate bonds	5%	0 – 20%
Government bonds	10%	0 – 20%
Cash and Term deposits	3%	0 – 25%
Foreign currency exposure	15%	0 – 40%

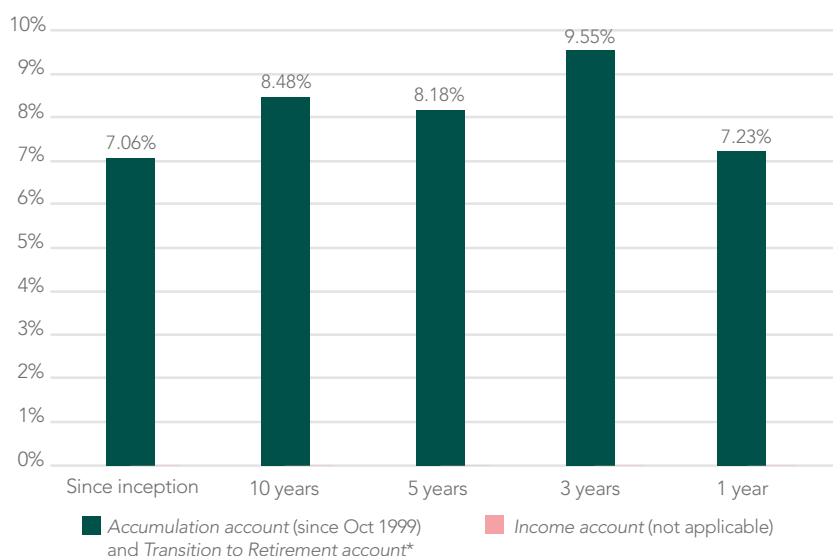
### Indicative asset allocation and ranges

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

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

## Recent effective rates of investment returns<sup>§</sup>

Period ending 30 June 2019 % p.a.



\*Transition to Retirement account returns prior to 1 July 2017 were tax-free and were reflected in the Income account returns.

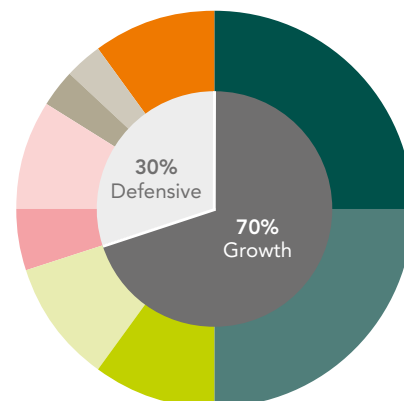
§ This table shows this investment option's annual effective rate of net return (i.e. the actual rate of return net of tax and investment expenses) over the past ten years or for the period which the investment option has been offered if less than ten years. Past performance is not a reliable indicator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

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

<sup>1</sup> This is the default option for the Accumulation and from 1 July 2017, the default option for Transition to Retirement accounts.

### Availability:

- ✓ Accumulation and Transition to Retirement accounts
- ✗ Income account



### Risk over each time horizon

5 years	Medium to high
10 years	Medium
20 years	Low

**Investment performance objective is to achieve a net return<sup>¶</sup>:** 3% above CPI per annum over rolling ten year periods.

### Minimum investment timeframe:

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

### What type of investment is it?

Includes most of the asset classes that NGS Super uses but has a higher weighting to investments in assets with the potential for medium to long-term growth, such as shares, infrastructure and property. **N.B. This is the option your money will be invested in (for the Accumulation and TTR account) if you do not advise us of your investment choice.**

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

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

# HIGH GROWTH

## Asset allocation

Long term target allocation

	Strategic asset allocation*	Dynamic asset allocation range†
<b>Growth</b>	<b>88%</b>	<b>70 – 95%</b>
Australian shares	28%	20 – 45%
International shares	28%	20 – 45%
Infrastructure	12%	0 – 15%
Growth alternatives	20%	0 – 40%
<b>Defensive</b>	<b>12%</b>	<b>5 – 30%</b>
Property income	5%	0 – 20%
Bond alternatives	2%	0 – 10%
Corporate bonds	2%	0 – 15%
Government bonds	2%	0 – 15%
Cash and Term deposits	1%	0 – 20%
Foreign currency exposure	20%	0 – 55%

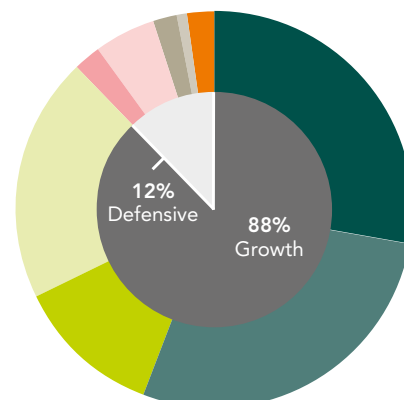
### Indicative asset allocation and ranges

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

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

### Availability:

- ✓ Accumulation and Transition to Retirement accounts
- ✓ Income account



### Risk over each time horizon

5 years	Medium to high
10 years	Medium
20 years	Low to medium ^Low (for Income account)

**Investment performance objective is to achieve a net return<sup>§</sup>:** 4% above CPI per annum over rolling ten year periods.

### Minimum investment timeframe:

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

### What type of investment is it?

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

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

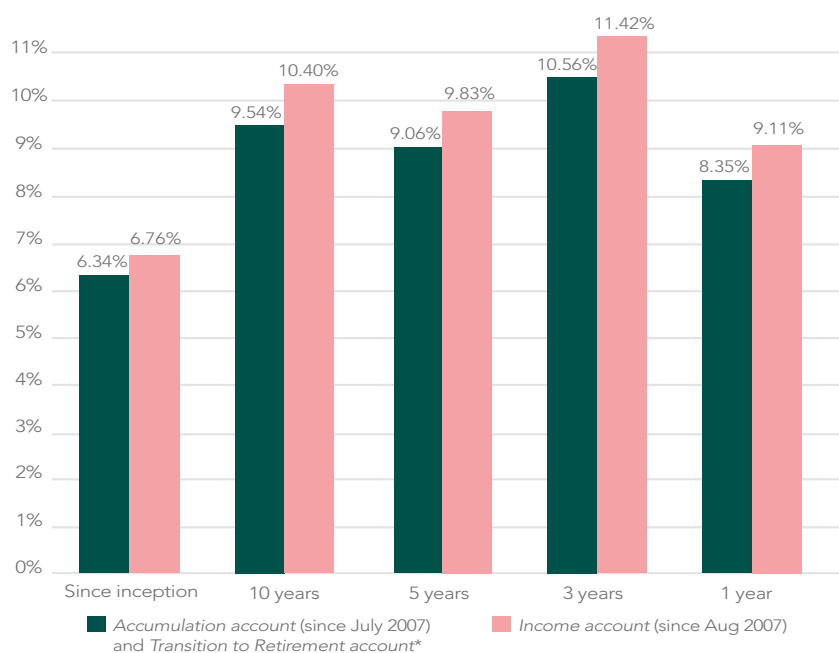
### This option may be right for you if

**you seek:** to grow your super and desire a diversified range of assets in your portfolio whilst tolerating a high level of volatility of returns.

^ This standard risk measure in the *Income account* differs from the equivalent investment option in the *Accumulation and Transition to Retirement accounts* due to differing tax treatment of the *Income account*.

## Recent effective rates of investment returns<sup>§</sup>

Period ending 30 June 2019 % p.a.



\*Transition to Retirement account returns prior to 1 July 2017 were tax-free and were reflected in the Income account returns.

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

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

# BALANCED

## Asset allocation

Long term target allocation

	Strategic asset allocation*	Dynamic asset allocation range†
<b>Growth</b>	<b>52%</b>	<b>35 – 65%</b>
Australian shares	18%	10 – 30%
International shares	18%	10 – 30%
Infrastructure	10%	0 – 20%
Growth alternatives	6%	0 – 10%
<b>Defensive</b>	<b>48%</b>	<b>35 – 65%</b>
Property income	10%	0 – 20%
Bond alternatives	2%	0 – 10%
Corporate bonds	7%	0 – 20%
Government bonds	13%	0 – 20%
Cash and Term deposits	16%	0 – 30%
Foreign currency exposure	9%	0 – 40%

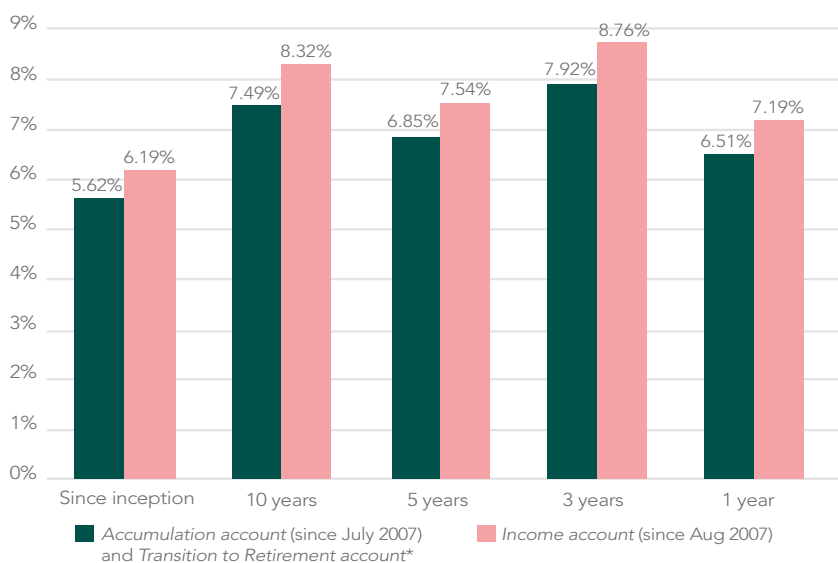
### Indicative asset allocation and ranges

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

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

## Recent effective rates of investment returns§

Period ending 30 June 2019 % p.a.



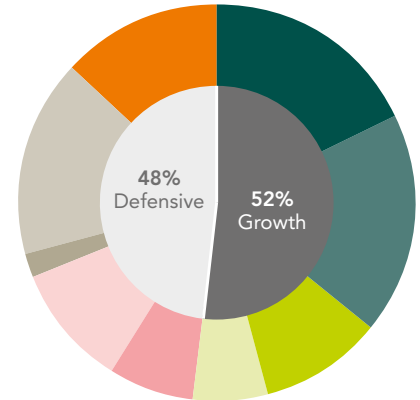
\*Transition to Retirement account returns prior to 1 July 2017 were tax-free and were reflected in the Income account returns.

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

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

### Availability:

- ✓ Accumulation and Transition to Retirement accounts
- ✓ Income account



### Risk over each time horizon

5 years	Medium
10 years	Low to medium
20 years	Low

**Investment performance objective is to achieve a net return<sup>¶</sup>:** 2% above CPI per annum over rolling three year periods.

### Minimum investment timeframe:

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

### What type of investment is it?

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

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

### This option may be right for you if you seek:

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

# DEFENSIVE

## Asset allocation

Long term target allocation

	Strategic asset allocation*	Dynamic asset allocation range†
<b>Growth</b>	<b>40%</b>	<b>15 – 50%</b>
Australian shares	12%	0 – 20%
International shares	12%	0 – 20%
Infrastructure	10%	0 – 20%
Growth alternatives	6%	0 – 15%
<b>Defensive</b>	<b>60%</b>	<b>50 – 85%</b>
Property income	15.5%	0 – 30%
Bond alternatives	2.5%	0 – 20%
Corporate bonds	9%	0 – 30%
Government bonds	13%	5 – 35%
Cash and Term deposits	20%	5 – 35%
Foreign currency exposure	7%	0 – 20%

### Indicative asset allocation and ranges

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

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

## Recent effective rates of investment returns§

Period ending 30 June 2019 % p.a.



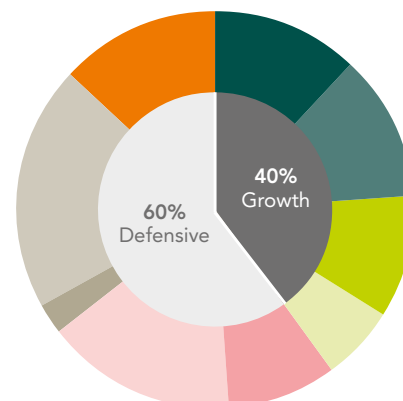
\*Transition to Retirement account returns prior to 1 July 2017 were tax-free and were reflected in the Income account returns.

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

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

### Availability:

- ✓ Accumulation and Transition to Retirement accounts
- ✓ Income account



### Risk over each time horizon

5 years	Low to medium
10 years	Low
20 years	Low

**Investment performance objective is to achieve a net return<sup>¶</sup>:** 1% above CPI per annum over rolling three year periods.

### Minimum investment timeframe:

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

### What type of investment is it?

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

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

### This option may be right for you if

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



# SOCIALLY RESPONSIBLE DIVERSIFIED

## Asset allocation

Long term target allocation

	Strategic asset allocation*	Dynamic asset allocation range†
<b>Growth</b>	<b>70%</b>	<b>45 – 75%</b>
Australian shares	25%	10 – 30%
International shares	25%	10 – 30%
Infrastructure	10%	0 – 20%
Growth alternatives	10%	0 – 30%
<b>Defensive</b>	<b>30%</b>	<b>25 – 55%</b>
Property income	8%	0 – 30%
Bond alternatives	2%	0 – 10%
Corporate bonds	5%	0 – 20%
Government bonds	10%	0 – 20%
Cash and Term deposits	3%	0 – 20%
Social impact bonds	2%	0 – 10%
Foreign currency exposure	15%	0 – 40%

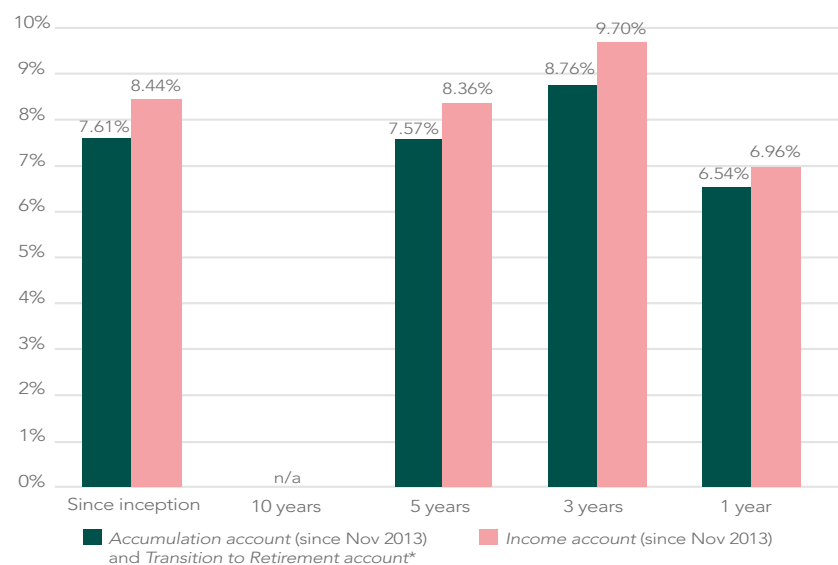
### Indicative asset allocation and ranges

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

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

## Recent effective rates of investment returns§

Period ending 30 June 2019 % p.a.



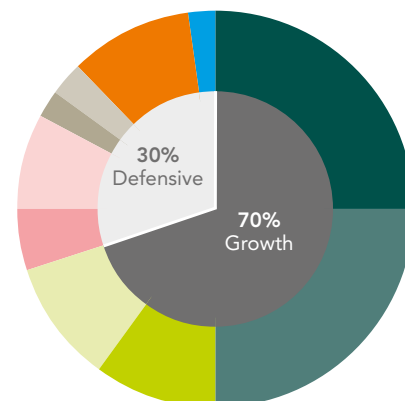
\*Transition to Retirement account returns prior to 1 July 2017 were tax-free and were reflected in the Income account returns.

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

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### Availability:

- ✓ Accumulation and Transition to Retirement accounts
- ✓ Income account



### Risk over each time horizon

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

**Investment performance objective is to achieve a net return<sup>¶</sup>:** 3% above CPI per annum over rolling 10 year periods.

### Minimum investment timeframe:

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

### What type of investment is it?

Includes a higher weighting to investments in assets with the potential for medium to long term growth such as shares, infrastructure and property, than fixed interest and cash. Investments in shares are positively and negatively screened based on their social and environmental impact as well as their governance standards.

This option is designed for members for whom social and environmental issues are a high priority, who are seeking medium to long-term growth and who are willing to accept short-term fluctuations in returns.

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

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

# INDEXED GROWTH

## Asset allocation

Long term target allocation

	Strategic asset allocation*	Dynamic asset allocation range†
<b>Growth</b>	<b>73%</b>	<b>50 – 80%</b>
Australian shares	27.5%	15 – 40%
International shares	27.5%	15 – 40%
Listed property	9%	0 – 20%
Listed infrastructure	9%	0 – 20%
Growth alternatives	0%	0 – 10%
<b>Defensive</b>	<b>27%</b>	<b>20 – 50%</b>
Bond alternatives	0%	0 – 10%
Corporate bonds	0%	0 – 15%
Government bonds	22%	0 – 40%
Cash and Term deposits	5%	0 – 20%
Foreign currency exposure	18%	0 – 50%

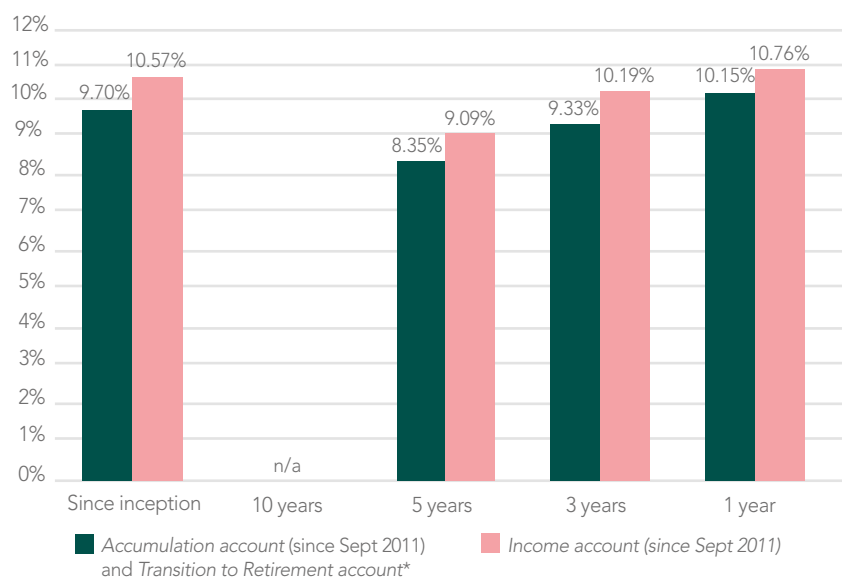
### Indicative asset allocation and ranges

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

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

## Recent effective rates of investment returns<sup>§</sup>

Period ending 30 June 2019 % p.a.



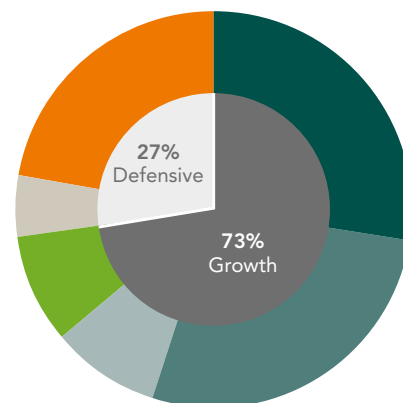
\*Transition to Retirement account returns prior to 1 July 2017 were tax-free and were reflected in the Income account returns.

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

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

### Availability:

- ✓ Accumulation and Transition to Retirement accounts
- ✓ Income account



### Risk over each time horizon

5 years	High
10 years	Medium
20 years	Low

**Investment performance objective is to achieve a net return<sup>¶</sup>:** 3% above CPI per annum over rolling ten year periods.

### Minimum investment timeframe:

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

### What type of investment is it?

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

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

### This option may be right for you if you seek:

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

# RETIRE PLUS

## Asset allocation

Long term target allocation

	Strategic asset allocation*	Dynamic asset allocation range†
<b>Growth</b>	<b>62%</b>	<b>45 – 70%</b>
Australian shares	23%	5 – 40%
International shares	12%	0 – 40%
Infrastructure	22%	0 – 40%
Growth alternatives	5%	0 – 10%
<b>Defensive</b>	<b>38%</b>	<b>30 – 55%</b>
Property income	21.5%	0 – 40%
Bond alternatives	1.5%	0 – 10%
Corporate bonds	4%	0 – 20%
Government bonds	9%	0 – 20%
Cash and Term deposits	2%	0 – 20%
Foreign currency exposure	9%	0 – 30%

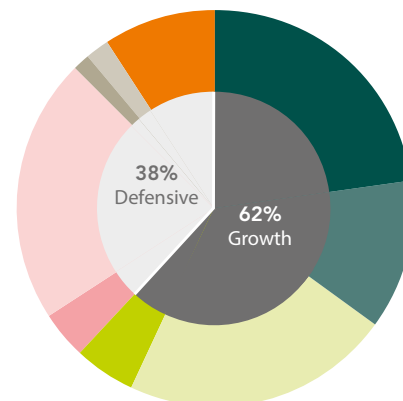
### Indicative asset allocation and ranges

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

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

### Availability:

- ✗ Accumulation and Transition to Retirement accounts
- ✓ Income account



### Risk over each time horizon

5 years Medium

10 years Low to medium

20 years Low

**Investment performance objective of new investment option is to achieve a net return: 4% above CPI per annum over rolling 10 year periods.**

### Minimum investment timeframe:

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

### What type of investment is it?

This option focuses on investing in assets which provide the prospect for income and capital growth. It aims to reduce the risk of negative returns by having a high allocation to real assets, such as infrastructure and property, which provide long term contracted income and greater price stability relative to listed shares.

### Expected frequency of negative return over 20 year period:

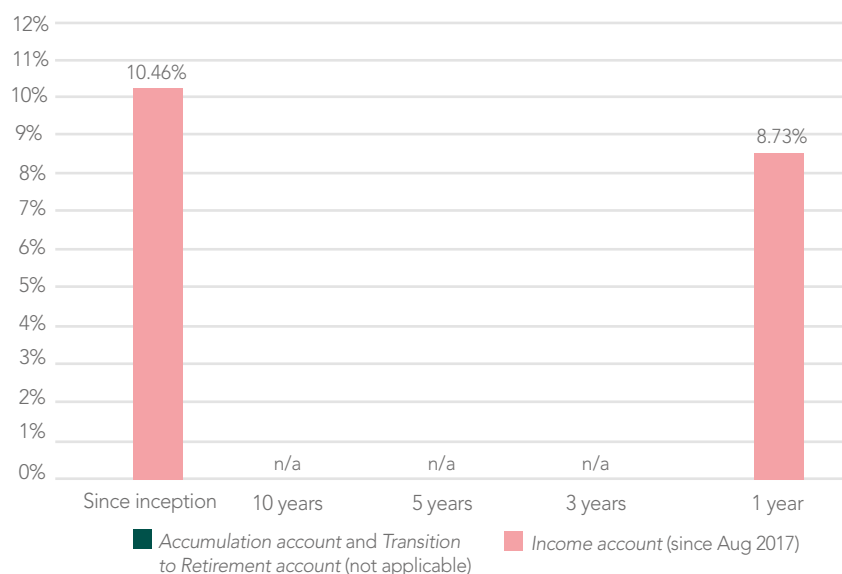
Approximately two years in 20.

### This option may be right for you if you seek:

to achieve attractive long term returns through higher levels of income producing assets that aim to grow with inflation, whilst limiting variability in capital growth. This option is suitable if you are seeking a greater degree of stability of returns over the medium to long term.

## Recent effective rates of investment returns

Period ending 30 June 2019 % p.a.



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

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† This option became available from 1 August 2017.

# SHARES PLUS

## Asset allocation

Long term target allocation

	Strategic asset allocation*	Dynamic asset allocation range†
<b>Growth</b>	<b>99%</b>	<b>85 – 100%</b>
Australian shares	49.5%	35 – 65%
International shares	49.5%	35 – 65%
Growth alternatives	0%	0 – 10%
<b>Defensive</b>	<b>1%</b>	<b>0 – 15%</b>
Cash and Term deposits	1%	0 – 15%
Foreign currency exposure	20%	0 – 60%

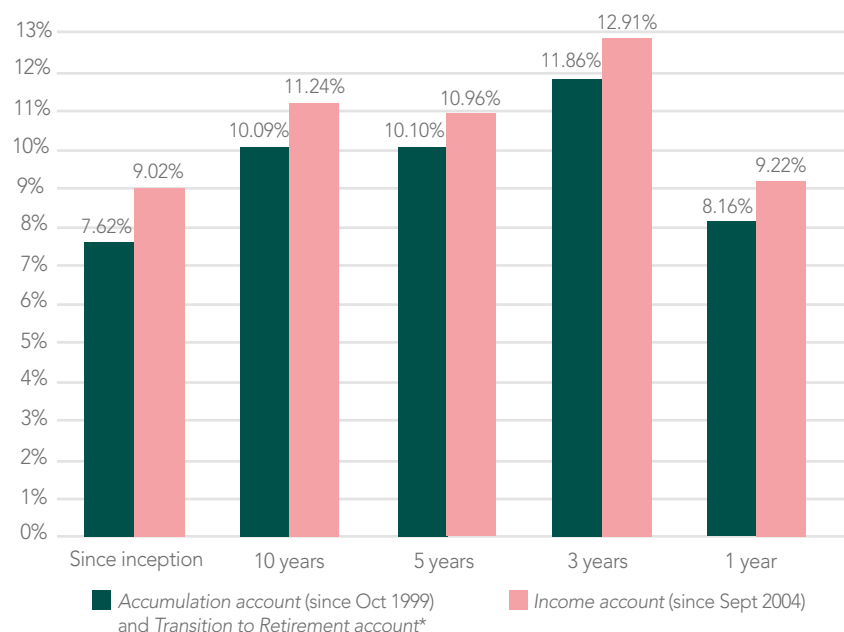
### Indicative asset allocation and ranges

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

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

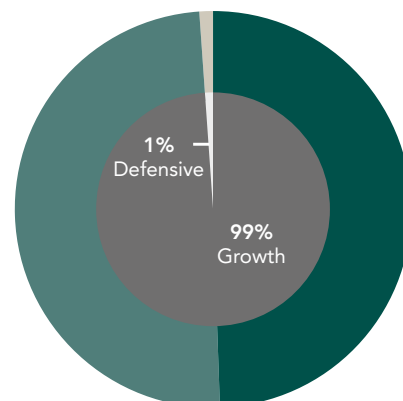
## Recent effective rates of investment returns§

Period ending 30 June 2019 % p.a.



### Availability:

- ✓ Accumulation and Transition to Retirement accounts
- ✓ Income account



### Risk over each time horizon

5 years	High
10 years	Medium
20 years	Low to medium

**Investment performance objective is to achieve a net return<sup>¶</sup>:** 4.5% above CPI per annum over rolling ten year periods.

### Minimum investment timeframe:

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

### What type of investment is it?

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

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

### This option may be right for you if

**you seek:** to grow your super over the long term through exposure purely to equities. Returns are likely to be very volatile.

\*Transition to Retirement account returns prior to 1 July 2017 were tax-free and were reflected in the Income account returns.

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

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

# AUSTRALIAN SHARES

## Asset allocation

Long term target allocation

	Strategic asset allocation*	Dynamic asset allocation range†
<b>Growth</b>	<b>100%</b>	<b>90 – 100%</b>
Australian shares	100%	90 – 100%
<b>Defensive</b>	<b>0%</b>	<b>0 – 10%</b>
Cash and Term deposits	0%	0 – 10%
Foreign currency exposure	0%	0 – 0%

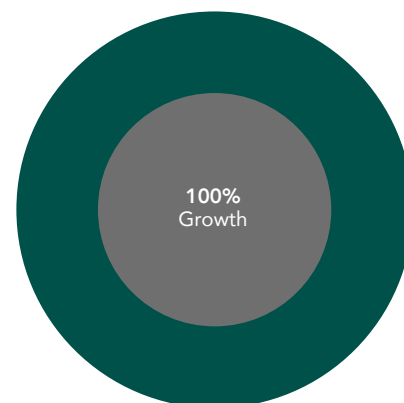
### Indicative asset allocation and ranges

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

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

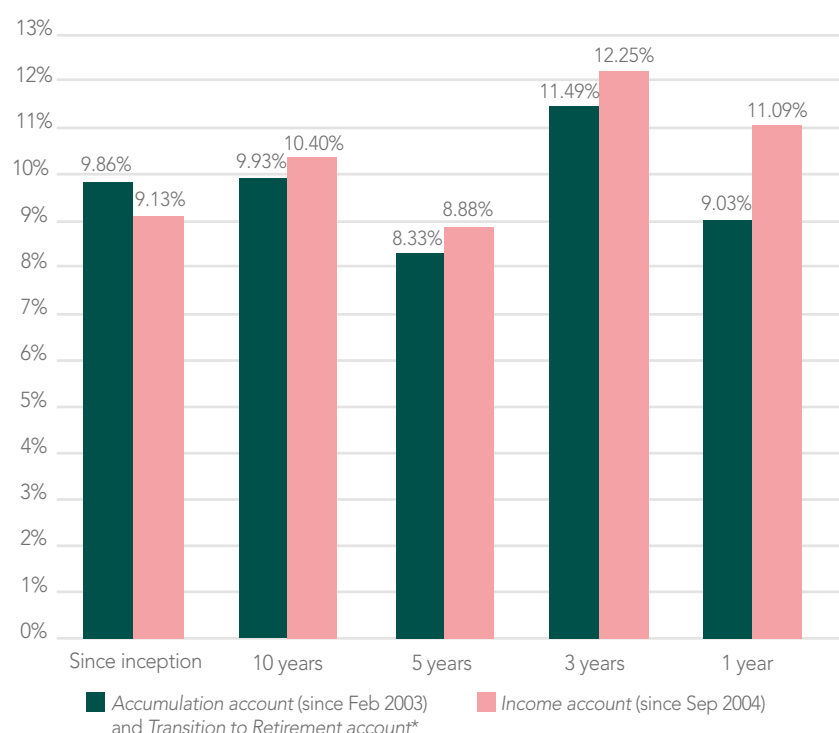
### Availability:

- ✓ Accumulation and Transition to Retirement accounts
- ✓ Income account



## Recent effective rates of investment returns§

Period ending 30 June 2019 % p.a.



### Risk over each time horizon

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

**Investment performance objective is to achieve a net return<sup>¶</sup>:** 1% above ASX300 Accumulation Index over rolling ten year periods.

### Minimum investment timeframe:

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

### What type of investment is it?

Predominantly invested in companies listed on the Australian Securities Exchange.

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

### This option may be right for you if you seek:

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

\*Transition to Retirement account returns prior to 1 July 2017 were tax-free and were reflected in the Income account returns.

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

¶ The Trustee is required by law to set these objectives. They are neither a forecast nor a guarantee of future investment returns. It is anticipated that the 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.



# INTERNATIONAL SHARES

## Asset allocation

Long term target allocation

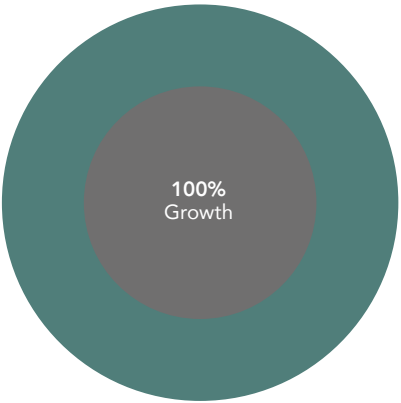
	Strategic asset allocation*	Dynamic asset allocation range†
<b>Growth</b>	<b>100%</b>	<b>90 – 100%</b>
International shares	100%	90 – 100%
<b>Defensive</b>	<b>0%</b>	<b>0 – 10%</b>
Cash and Term deposits	0%	0 – 10%
Foreign currency exposure	100%	0 – 100%

### Indicative asset allocation and ranges

\* The **strategic asset allocation** is indicative of the expected asset allocation during stable market environments.  
 † The **dynamic asset allocation range** is used to respond to changes in the investing environment.

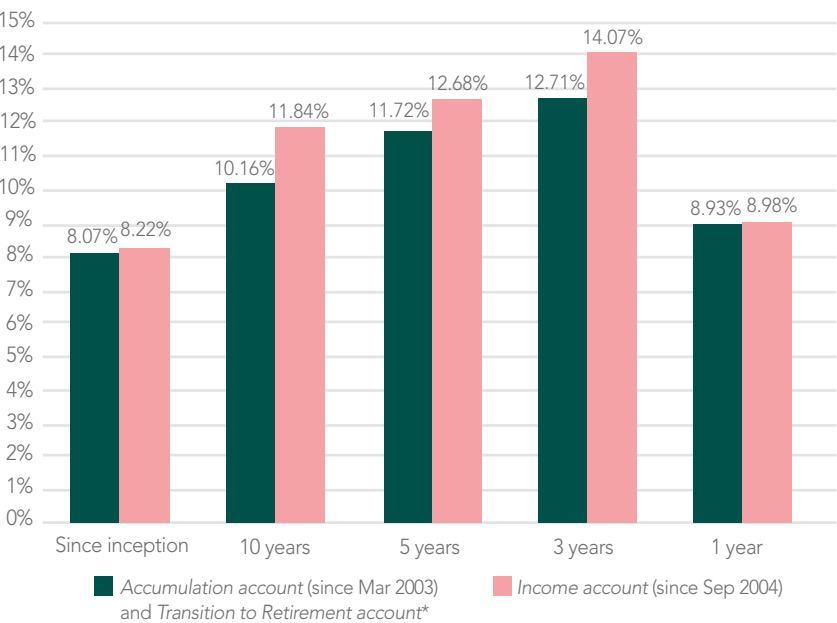
### Availability:

- ✓ Accumulation and Transition to Retirement accounts
- ✓ Income account



## Recent effective rates of investment returns§

Period ending 30 June 2019 % p.a.



### Risk over each time horizon

5 years	High
10 years	Medium
20 years	Medium ^Low to medium (for Income account)

**Investment performance objective is to achieve a net return<sup>†</sup>:** 1% above MSCI All Countries World Index (ACWI) in \$A (net dividends) over rolling ten year periods.

### Minimum investment timeframe:

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

### What type of investment is it?

Predominantly invested in companies listed on major international stock exchanges.

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

### This option may be right for you if you seek:

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

^ This standard risk measure in the *Income account* differs from the equivalent investment option in the *Accumulation and Transition to Retirement accounts* due to differing tax treatment of the *Income account*.

\*Transition to Retirement account returns prior to 1 July 2017 were tax-free and were reflected in the Income account returns.

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

† The Trustee is required by law to set these objectives. They are neither a forecast nor a guarantee of future investment returns. It is anticipated that the 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.

# INFRASTRUCTURE

## Asset allocation

Long term target allocation

	Strategic asset allocation*	Dynamic asset allocation range†
<b>Growth</b>	<b>95%</b>	<b>50 – 100%</b>
Unlisted Infrastructure	85%	50 – 100%
Listed Infrastructure	10%	0 – 30%
<b>Defensive</b>	<b>5%</b>	<b>0 – 30%</b>
Cash and Term deposits	5%	0 – 30%

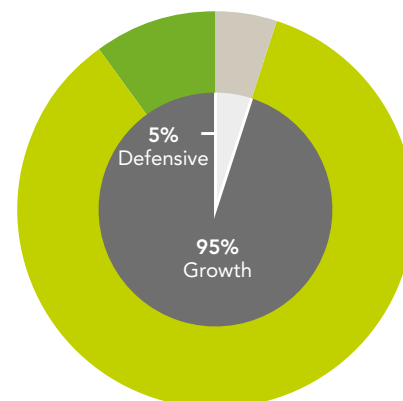
### Indicative asset allocation and ranges

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

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

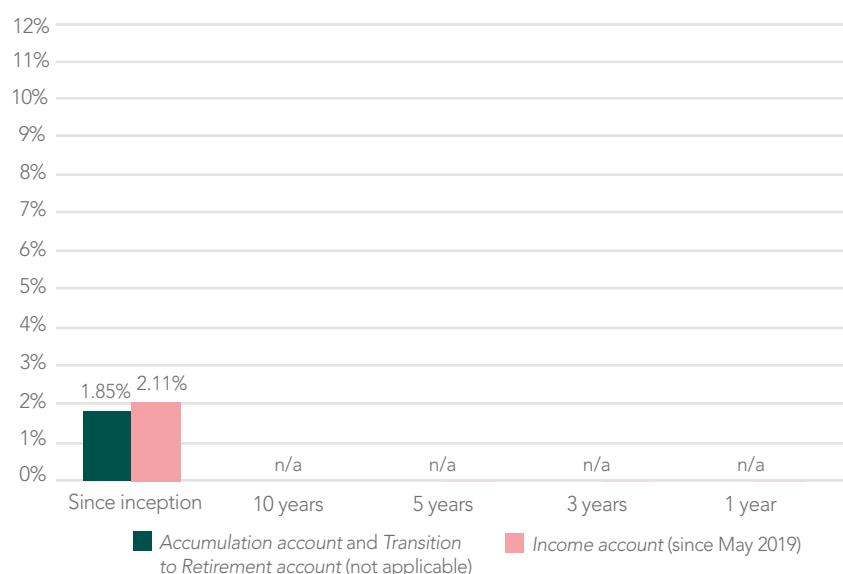
### Availability:

- ✓ Accumulation and Transition to Retirement accounts
- ✓ Income account



## Recent effective rates of investment returns§

Period ending 30 June 2019 % p.a.



Note: This option commenced on 6 May 2019, therefore limited performance history is available.

### Risk over each time horizon

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

**Investment performance objective is to achieve a net return<sup>¶</sup>:** 3% per annum above CPI over rolling five year periods.

### Minimum investment timeframe:

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

### What type of investment is it?

Predominantly invested in unlisted infrastructure assets, strategically blended with listed infrastructure securities in Australia but with some international exposure.

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

### This option may be right for you if you seek:

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

\*Transition to Retirement account returns prior to 1 July 2017 were tax-free and were reflected in the Income account returns.

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

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# PROPERTY

## Asset allocation

Long term target allocation

	Strategic asset allocation*	Dynamic asset allocation range†
<b>Growth</b>	<b>10%</b>	<b>0 – 30%</b>
Listed property	10%	0 – 30%
<b>Defensive</b>	<b>90%</b>	<b>70 – 100%</b>
Property income	85%	50 – 100%
Cash and Term deposits	5%	0 – 30%
Foreign currency exposure	0%	0 – 30%

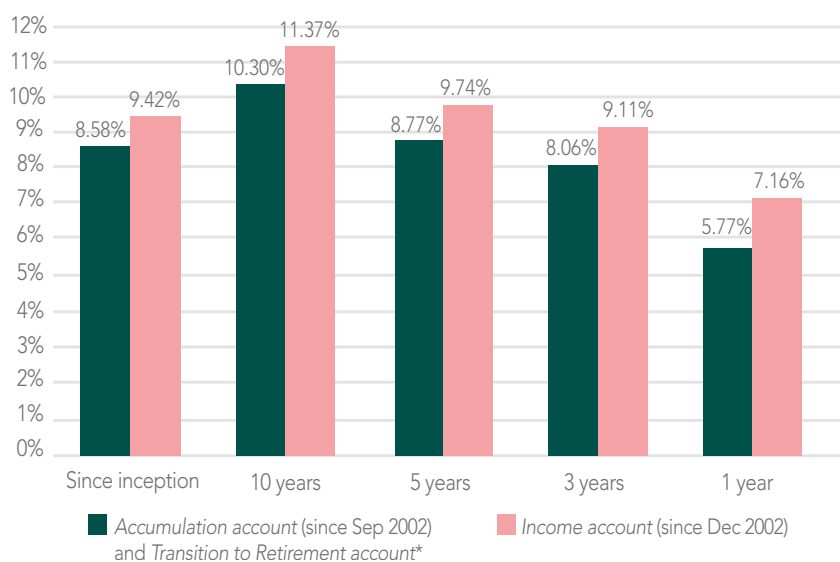
### Indicative asset allocation and ranges

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

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

## Recent effective rates of investment returns<sup>§</sup>

Period ending 30 June 2019 % p.a.



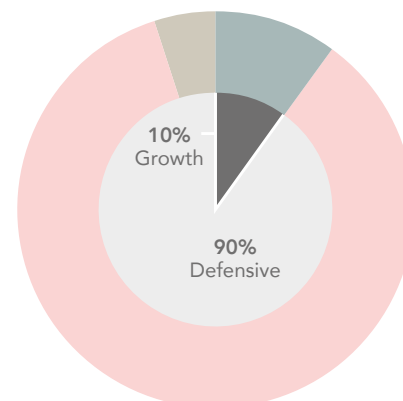
\*Transition to Retirement account returns prior to 1 July 2017 were tax-free and were reflected in the Income account returns.

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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.

### Availability:

- ✓ Accumulation and Transition to Retirement accounts
- ✓ Income account



### Risk over each time horizon

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

**Investment performance objective is to achieve a net return<sup>¶</sup>:** 3% above CPI per annum over rolling five year periods.

### Minimum investment timeframe:

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

### What type of investment is it?

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, industrial and commercial sectors, and will have a low correlation to share market returns.

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

### This option may be right for you if you seek:

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

# DIVERSIFIED BONDS

## Asset allocation

Long term target allocation

	Strategic asset allocation*	Dynamic asset allocation range†
<b>Growth</b>	0%	0%
<b>Defensive</b>	100%	100%
Bond alternatives	10%	0 – 20%
Corporate bonds	40%	0 – 60%
Government bonds	35%	0 – 50%
Cash and Term deposits	15%	0 – 30%
Foreign currency exposure	0%	0 – 20%

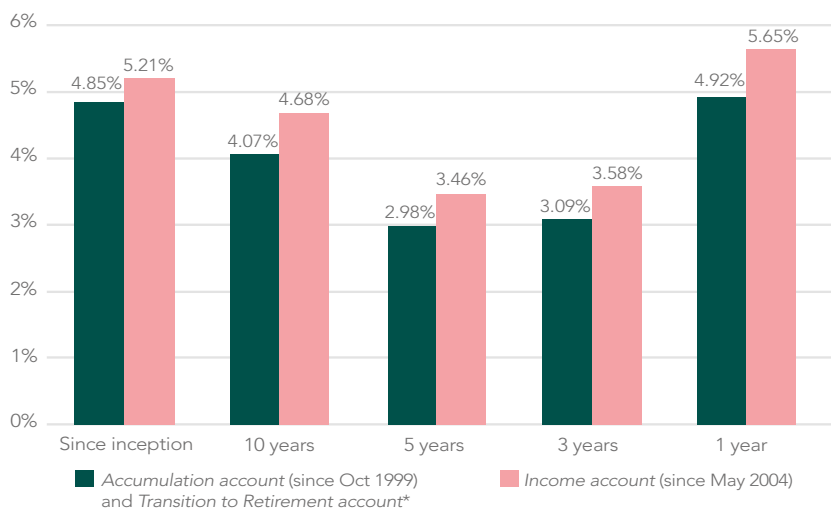
### Indicative asset allocation and ranges

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

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

## Recent effective rates of investment returns<sup>§</sup>

Period ending 30 June 2019 % p.a.



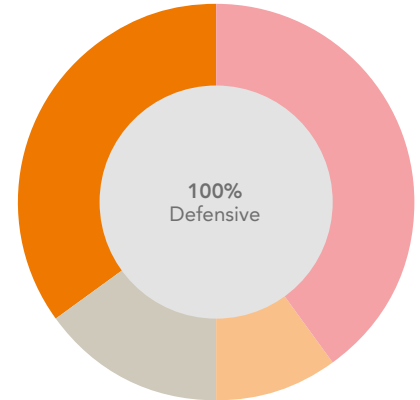
\*Transition to Retirement account returns prior to 1 July 2017 were tax-free and were reflected in the Income account returns.

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

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

### Availability:

- ✓ Accumulation and Transition to Retirement accounts
- ✓ Income account



### Risk over each time horizon

5 years	Very low
10 years	Low to medium ^Low (for Income account)
20 years	Medium to high ^Low to medium (for Income account)

**Investment performance objective is to achieve a net return<sup>¶</sup>:** 1.0% above CPI per annum over rolling three year periods.

### Minimum investment timeframe:

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

### What type of investment is it?

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

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

### This option may be right for you if you seek:

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

^ This standard risk measure in the Income account differs from the equivalent investment option in the Accumulation and Transition to Retirement accounts due to differing tax treatment of the Income account.

# CASH AND TERM DEPOSITS

## Asset allocation

Long term target allocation

	Strategic asset allocation*	Dynamic asset allocation range†
<b>Growth</b>	0%	0%
<b>Defensive</b>	100%	100%
Cash and Term deposits	100%	100%
Foreign currency exposure	0%	0 – 0%

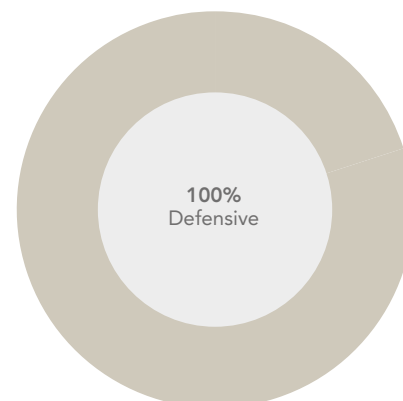
### Indicative asset allocation and ranges

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

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

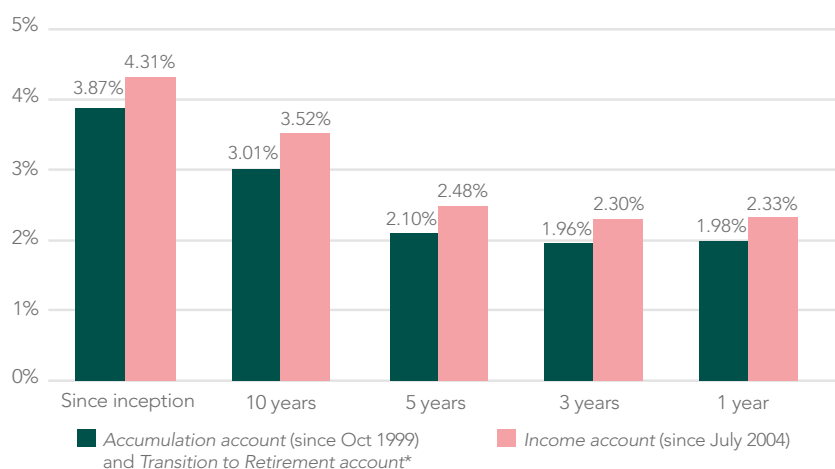
### Availability:

- ✓ **Accumulation and Transition to Retirement accounts**
- ✓ **Income account**



## Recent effective rates of investment returns§

Period ending 30 June 2019 % p.a.



### Risk over each time horizon

5 years	Very low
10 years	Low
20 years	High ^Low to medium (for Income accounts)

**Investment performance objective is to achieve a net return<sup>¶</sup>:** To achieve positive returns in all monthly periods.

### Minimum investment timeframe:

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

### What type of investment is it?

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

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

### This option may be right for you if

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

^ This standard risk measure in the *Income account* differs from the equivalent investment option in the *Accumulation and Transition to Retirement accounts* due to differing tax treatment of the *Income account*.

\*Transition to Retirement account returns prior to 1 July 2017 were tax-free and were reflected in the *Income account* returns.

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

¶ The Trustee is required by law to set these objectives. They are neither a forecast nor a guarantee of future investment returns. It is anticipated that the 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.



# INVESTMENT MANAGER ALLOCATION

Investment Manager	Percentage of total assets	
	30 June 2019	30 June 2018
Adam Smith Asset Management Pty Ltd	0.00%	1.36%
Alcentra Ltd	0.88%	2.03%
Allan Gray Australia Pty Ltd	1.12%	0.24%
AllianceBernstein Investment Management Australia Limited	1.44%	1.50%
AMP Capital Investors Limited	1.26%	1.03%
Amundi Asset Management	0.99%	1.84%
Antipodes Partners Limited	3.15%	0.00%
Bank of Australia	0.47%	0.16%
Bank of Queensland	0.00%	0.11%
Bankwest	0.18%	0.87%
Bell Asset Management Limited	4.51%	4.05%
Bentham Asset Management	0.55%	0.00%
Beyond Bank Australia	0.23%	0.29%
BlackRock Financial Management, Inc	0.22%	0.00%
Campus Living Villages Pty Ltd	0.39%	0.44%
ClariVest Asset Management LLC	0.95%	2.08%
Colonial First State Global Asset Management	3.15%	3.16%
Continuity Capital Partners Limited	0.01%	0.00%
Cooper Investors Pty Ltd	4.55%	5.62%
Credit Union Australia Limited	0.51%	0.91%
EQT Fund Management	0.18%	0.08%
Ethical Partners Fund Management	2.11%	0.00%
Fermat Capital Management LLC	0.78%	0.77%
Fife Capital Group Pty Limited	4.28%	5.51%
Firetrail Investment Pty Limited	0.96%	0.00%
Gardior Pty Ltd	1.03%	0.08%
Global Evolution Fondsmæglerselskab A/S	0.92%	0.00%
Godrej Fund Management PVT Ltd <sup>1</sup>	0.91%	0.92%
GPT Fund Management Limited <sup>2</sup>	0.81%	1.06%
HarbourVest Partners, LLC	0.17%	0.00%
Heritage Bank Limited	0.57%	0.19%
IMB Bank	0.50%	0.30%
Industry Funds Management Pty Ltd	3.58%	3.27%
Industry Super Holdings Pty Ltd	0.03%	0.03%
Infrastructure Capital Group Limited	0.14%	0.17%
Invesco Australia Ltd	0.35%	0.00%
Investa Wholesale Funds Management Limited	0.06%	1.24%
Investor Mutual Limited	3.54%	3.98%
ISPT Pty Ltd	0.00%	0.01%
Janus Henderson Investors (Australia) Limited	0.26%	0.00%
Kapstream Capital	3.82%	3.80%
La Francaise Investment Solutions	0.99%	0.56%
Legg Mason Australia	1.21%	1.13%
Lend Lease Investment Management	2.44%	2.38%

<sup>1</sup> Previously Godrej Office Fund I (GP) Pte. Ltd and GRIP II PTE. LTD

<sup>2</sup> Previously The GPT Group

## Investment manager allocation

Investment Manager	Percentage of total assets	
	30 June 2019	30 June 2018
Lennox Capital Partners	0.94%	0.00%
LGT Capital Partners	0.07%	0.00%
Macquarie Investment Management	5.62%	5.20%
Maj Invest Asset Management	3.95%	5.40%
ME Portfolio Management Limited <sup>3</sup>	0.02%	0.02%
Members Equity Bank Limited	1.03%	1.12%
Monroe Capital LLC	1.06%	0.44%
Morgan Stanley Investment management	4.36%	4.44%
Morrison & Co Utilities Management Pty Ltd <sup>4</sup>	1.13%	1.07%
National Australia Bank Limited	0.44%	0.56%
Neuberger Berman	0.36%	0.00%
Newbury Partners LLC	0.02%	0.00%
Newcastle Permanent Building Society Ltd	0.89%	0.28%
Oaktree Capital Management	0.05%	0.00%
Perpetual Limited	0.00%	0.15%
PIMCO Investor Services	0.43%	0.00%
Police & Nurses Limited ( P&N Bank)	0.36%	0.42%
QIC Limited	0.65%	0.35%
Qiming Venture Partners	1.46%	1.38%
RACQ Bank	0.20%	0.15%
ROC Capital Pty Limited	0.10%	0.12%
Shubh Properties Coöperatief U.A.	0.26%	0.22%
Sigular Guff & Company LLC	0.65%	0.74%
Social Ventures Australia Limited <sup>5</sup>	0.04%	0.02%
Solaris Investment Management Limited	0.86%	0.00%
SouthPeak Investment Management Pty Limited	0.48%	0.37%
Stafford Capital Partners Pty Ltd	0.08%	0.10%
Standard Life Investment Limited <sup>6</sup>	1.33%	1.73%
State Street Australia Limited	0.27%	0.00%
State Street Global Advisers	5.54%	14.49%
Stewart Investors	1.83%	0.24%
Teachers Mutual Bank	0.27%	0.44%
Ubique Australian Share Fund	0.80%	0.00%
Uniting Ethical Investors Limited <sup>7</sup>	0.12%	0.14%
ValueInvest Asset Management	4.44%	3.49%
Vanguard Investments Australia Limited	0.10%	0.12%
Vinva Investment Management	0.87%	0.00%
Westpac Banking Corporation	1.60%	1.63%
Wilshire International	0.03%	0.00%
Yarra Capital Management	3.09%	3.99%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<sup>3</sup> Previously Members Equity Bank Pty Ltd

<sup>4</sup> Previously Hastings Funds Management Limited

<sup>5</sup> Previously Newpin SBB Pty Limited

<sup>6</sup> Previously Aberdeen Standard Investments

<sup>7</sup> Previously UCA Funds Management Limited

Please note: This is a snapshot of the Fund's investments at 30 June 2019. The investment managers and the percentages invested will change throughout the year.

# THE NGS SUPER TRUSTEE BOARD

## YOUR TRUSTEE BOARD AS AT 30 JUNE 2019

NGS Super is governed on behalf of its members by a corporate trustee, **NGS Super Pty Limited (ABN 46 003 491 487)**, which is structured on a model of equal representation by employer and member Trustee Directors. The Trustee directors represent the interests of all members and are responsible for making decisions on the strategic management of the Fund. Further information about the Trustee Directors is available on our website at [ngssuper.com.au/policies](https://ngssuper.com.au/policies) under the **Trustee tab**.

### Member Representatives



**Dick Shearman (Chair)**  
Appointed by the  
NSW/ACT IEU



**Terry Burke**  
Appointed by the  
IEU QLD



**Cathryn Hickey**  
Appointed by the  
IEU VIC/TAS



**Margaret Sansom**  
Appointed by the  
IEU (SA)



**Glen Seidel**  
Appointed by the  
IEU (SA)



**Gloria Taylor**  
Appointed by the  
NSW/ACT IEU



**Christine Wilkinson**  
Appointed by the  
NSW/ACT IEU

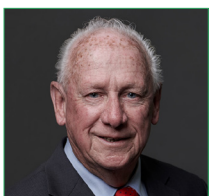
### Employer Representatives



**David Buley**  
Appointed by the  
AIS NSW



**Kathy Dickson**  
Appointed by the  
AIS NSW



**Peter Fogarty<sup>1</sup>  
(Deputy Chair)**  
Appointed by the Roman  
Catholic Province of Sydney



**Garry Le Duff<sup>2</sup>**  
Appointed by the  
AIS SA



**Geoff Newcombe<sup>3</sup>**  
Appointed by the  
AIS NSW



**Patrick Ponting**  
Appointed by ACSEA



**Georgina Smith**  
Appointed by the  
SA Commission for  
Catholic Schools



**Wendy Wills<sup>4</sup>**  
Appointed by the  
AIS SA

The composition of the Board is determined by the Constitution of the Trustee, which outlines the power of:

- the shareholders; and
- appointing entities

to appoint and remove Trustee directors to the Board. The Trustee's Constitution is available on our website at [ngssuper.com.au/policies](https://ngssuper.com.au/policies) under the **Governance tab**.

### THE SHAREHOLDERS

The shareholders are:

- the Association of Independent Schools (AIS) NSW and SA
- the Roman Catholic Province of Sydney
- the SA Commission for Catholic Schools; and
- the Independent Education Unions (IEU) NSW/ACT, SA and VIC/TAS.

### THE APPOINTING ENTITIES

The appointing entities are:

- Australian Community Services Employers' Association, Union of Employers (ACSEA); and
- the Independent Education Union (IEU) QLD.

<sup>1</sup> Retired 30 July 2019.

<sup>2</sup> Retired 14 December 2018.

<sup>3</sup> Deputy Chair from 31 July 2019.

<sup>4</sup> Appointed 17 December 2018.

# ABRIDGED FINANCIAL STATEMENTS 2019

STATEMENT OF FINANCIAL POSITION 30 JUNE 2019	30/06/2019 \$'000	30/06/2018 \$'000
<b>ASSETS</b>		
Cash and cash equivalents	23,585	15,004
Receivables	108,878	85,157
Investments	11,521,471	9,081,551
Other Assets	1,216	1,280
<b>TOTAL ASSETS</b>	<b>11,655,150</b>	<b>9,182,992</b>
<b>LIABILITIES</b>		
Creditors and accruals	65,144	86,119
Current tax liabilities	18,742	16,158
Deferred tax liabilities	145,598	104,501
<b>TOTAL LIABILITIES</b>	<b>229,484</b>	<b>206,778</b>
<b>NET ASSETS AVAILABLE FOR MEMBER BENEFITS</b>	<b>11,425,666</b>	<b>8,976,214</b>
<b>MEMBER BENEFITS</b>		
Defined contribution member liabilities	11,243,356	8,805,107
Defined benefit member liabilities	82,804	88,659
<b>TOTAL MEMBER BENEFITS</b>	<b>11,326,160</b>	<b>8,893,766</b>
<b>NET ASSETS</b>	<b>99,506</b>	<b>82,448</b>
<b>EQUITY</b>		
Trustee operating reserve	29,969	27,036
Operational risk reserve	30,434	22,675
DB surplus	15,513	15,771
Unallocated surplus	23,590	16,966
<b>TOTAL EQUITY</b>	<b>99,506</b>	<b>82,448</b>

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

INCOME STATEMENT	30/06/2019 \$'000	30/06/2018 \$'000
<b>REVENUE FROM SUPERANNUATION ACTIVITIES</b>		
Interest	540	510
Investment income	416,939	363,348
Net gains/(losses) on assets measured at fair value	338,686	551,917
Sundry income	1,720	1,649
<b>TOTAL SUPERANNUATION ACTIVITIES REVENUE</b>	<b>757,885</b>	<b>917,424</b>
<b>EXPENSES</b>		
Direct investment expenses	(30,365)	(25,814)
Indirect investment expenses	(9,680)	(10,261)
Administration expenses	(22,499)	(17,853)
Other expenses	(1,285)	(1,246)
<b>TOTAL EXPENSES</b>	<b>(63,829)</b>	<b>(55,174)</b>
<b>NET INCOME SUPERANNUATION ACTIVITIES</b>	<b>694,056</b>	<b>862,250</b>
<b>ALLOCATION TO MEMBER BENEFITS</b>		
Net benefits allocated to defined contribution (DC) member accounts	(666,636)	(820,849)
Net benefits allocated to defined benefit (DB) member liabilities	(14,599)	(6,648)
<b>TOTAL ALLOCATION TO MEMBER BENEFITS</b>	<b>(681,235)</b>	<b>(827,497)</b>
<b>OPERATING RESULT</b>		
<b>OPERATING RESULT BEFORE INCOME TAX</b>	<b>12,821</b>	<b>34,753</b>
Income tax expense	(28,056)	(39,658)
<b>OPERATING RESULT AFTER INCOME TAX</b>	<b>(15,235)</b>	<b>(4,905)</b>

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



STATEMENT OF CHANGES IN MEMBER BENEFITS	30/06/2019 \$'000	30/06/2018 \$'000
Liability for accrued benefits beginning of period	8,893,766	7,988,299
<b>CONTRIBUTION REVENUE</b>		
Employer contributions	457,440	435,291
Member contributions	124,606	106,121
Government co-contributions	580	486
Transfers in	237,484	152,989
Successor Fund Transfer in – QIEC Super	1,611,874	–
Income tax on contributions	(71,862)	(66,968)
<b>Net after tax contributions</b>	<b>2,360,122</b>	<b>627,919</b>
<b>BENEFITS PAID</b>		
Rollovers	(344,075)	(305,265)
Cash benefits paid	(118,030)	(108,085)
Pensions paid	(106,326)	(93,252)
Anti-detriment deduction	78	451
<b>Net benefits paid</b>	<b>(568,353)</b>	<b>(506,151)</b>
<b>INSURANCE</b>		
Insurance premiums charged to members' accounts	(50,805)	(48,536)
Claims credited to members' accounts	26,181	14,962
Tax benefit on insurance premiums	7,621	7,280
<b>Net Insurance (cost)/benefit</b>	<b>(17,003)</b>	<b>(26,294)</b>
<b>INCOME AND EXPENSES</b>		
Investment earnings/(losses) applied to members	666,636	820,849
Net change in defined benefit member accrued benefits	14,599	6,648
Fees paid by members	(23,607)	(17,504)
<b>Net income/(expenses)</b>	<b>657,628</b>	<b>809,993</b>
<b>Liability for accrued benefits end of period</b>	<b>11,326,160</b>	<b>8,893,766</b>

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

### ADMINISTRATION AND OPERATIONAL RISK RESERVE

Operational risk reserve accounts are established in accordance with the Fund's trust deed and NGS Super's Operational Risk Reserve Policy. The reserves ensure sufficient funds are available to protect members against significant events that may affect the operating costs of NGS Super, including any contingent liabilities arising from operational errors.

Having reserves also ensures funds are available if we decide to introduce new products and services for members. It means not having to immediately recover costs from member accounts. To comply, the Trustee must ensure it is sufficiently resourced given its size and complexity to guarantee its ongoing solvency and that it meets its operational risk financial requirement.

These reserves are required under the Trustee's Registrable Superannuation Entity licensing conditions, and are maintained by retaining a small portion of the fees charged to members together with investment earnings. The reserve account is invested across a number of NGS Super investment options.

The Trustee sets the reserve levels based on the anticipated operating expenses of the Fund and an allowance for contingent liabilities. The reserve at 30 June 2019 was \$60.40 million or 0.53% of assets under management.

The levels of reserves for 30 June 2019 and preceding years are shown below:

As at 30 June	\$M	% of assets
2019	\$60.40	0.53
2018	\$49.71	0.55
2017	\$44.01	0.55

# THINGS YOU NEED TO KNOW

## 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 us, please write to our Complaints Officer. If we have not responded to you within 90 days or you are not satisfied with our decision, you may be able to take the matter to the Australian Financial Complaints Authority (AFCA).

Internal complaints contact	External complaints contact
<b>NGS Super Complaints Officer</b> Mail: <b>PO Box 21236</b> <b>World Square NSW 2002</b> Phone: <b>1300 133 177</b> 8am – 8pm (AEST/AEDT) weekdays Overseas: <b>+61 3 8687 1818</b> Online: <b>ngssuper.com.au/contact-us</b>	<b>Australian Financial Complaints Authority (AFCA)</b> Mail: <b>GPO Box 3</b> <b>Melbourne VIC 3001</b> Phone: <b>1800 931 678</b> (free call) Email: <b>info@afca.org.au</b> Online: <b>afca.org.au</b>

Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

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

## ELIGIBLE ROLLOVER FUND (ERF)

AUSfund is an ERF into which lost members or members with small inactive accounts could be transferred. Circumstances where your benefit may be transferred to AUSfund include where you receive a Tax File Number refund on exit.

If your account is transferred to AUSfund, you'll no longer be a member of NGS Super and any insurance cover you had with us will cease. Different fees and costs will also apply to your AUSfund account.

AUSfund contact details	
Mail:	<b>AUSfund</b> <b>Locked Bag 5132</b> <b>Parramatta NSW 2124</b>
Phone:	<b>1300 361 798</b>
Email:	<b>admin@ausfund.net.au</b>
Online:	<b>ausfund.net.au</b>

### TRANSFER TO THE AUSTRALIAN TAX OFFICE (ATO)

By law, NGS Super must transfer member balances to the ATO if your account meets the following:

ATO exit type	Definition – if you have
<b>Lost member</b>	<ul style="list-style-type: none"> <li>two returned mail items; and</li> <li>a balance less than \$6,000 at 30 June or 31 December.</li> </ul>
<b>Inactive member</b>	<ul style="list-style-type: none"> <li>no contributions for five years; and</li> <li>no contact with NGS for five years.</li> </ul>
<b>Over age 65</b>	<ul style="list-style-type: none"> <li>no contributions for two years; and</li> <li>no contact with NGS for five years.</li> </ul>
<b>Inactive low balance (from 30 June 2019)</b>	<ul style="list-style-type: none"> <li>a balance less than \$6,000 at 30 June or 31 December; and</li> <li>no insurance on your account; and</li> <li>not a defined benefit account; and</li> <li>in the last 16 months not: <ul style="list-style-type: none"> <li>received a contribution or a rollin; or</li> <li>added or updated a binding beneficiary nomination; or</li> <li>made changes to your investment strategy; or</li> <li>had an asset switch; or</li> <li>requested to change your insurance.</li> </ul> </li> </ul> <p>You can request that your account is not treated as an Inactive low balance account (for 16 months only) by completing the ATO form available at <a href="https://ngssuper.com.au/keepsuper">ngssuper.com.au/keepsuper</a></p>
<b>Temporary resident</b>	<ul style="list-style-type: none"> <li>you are a former temporary resident, and</li> <li>it has been more than six months since you departed Australia, and</li> <li>your visa has expired or been cancelled.</li> </ul> <p>The Trustee relies on relief from ASIC to the effect that it is not obliged to notify or give an exit statement to a non-resident in the above circumstances.</p>

Once your money has been transferred, you will need to contact the ATO to claim your benefit. For more information visit [ato.gov.au](https://ato.gov.au)

### FUND CHANGES FOR 2018/2019

During the 2018/19 financial year we made several changes to the Fund. Members were notified about these changes in Significant Event Notices and you can find more information about each of these at [ngssuper.com.au/sen](https://ngssuper.com.au/sen)

### NGS SUPER'S GOVERNANCE FRAMEWORK

The Trustee is committed to ensuring that the Fund has sound and effective systems of governance and that it conducts its affairs with a high degree of integrity, ensuring that business operations are competently and prudentially managed.

The governance framework includes the oversight of systems, structures, policies, processes and people that underpin accountability within the business operations of NGS Super.

Information relating to the Fund's Governance Framework including its key policies is available on the Fund's website at [ngssuper.com.au/policies](https://ngssuper.com.au/policies) under the **Governance tab**.

### NGS SUPER DERIVATIVES POLICY

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

### TRUSTEE LIABILITY INSURANCE

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

# CONTACT DETAILS

## CONTACT US

You can contact us at:

**ngssuper.com.au/contact-us**

or call us on **1300 133 177**

between 8.00am and 8.00pm

(AEST or AEDT), Monday to Friday.

Phone number for callers outside

Australia **+61 3 8687 1818**

Fax: **(03) 9245 5827**

Postal address:

**GPO Box 4303**

**MELBOURNE VIC 3001**

## NGS FINANCIAL PLANNING

To make an appointment phone

our Helpline on **1300 133 177** or

complete the **Financial planning**

**enquiry form** on our website at

**ngssuper.com.au/financial-planning**

## IMPORTANT INFORMATION

The information provided in this document is general information only and does not take into account your objectives, financial situation or needs. Before making a financial decision, please assess the appropriateness of the information to your individual circumstances and consider seeking professional advice. Past performance is not a reliable indicator of future performance.

NGS Financial Planning Pty Ltd, ABN 89 134 620 518, is a corporate authorised representative #394909 of Guideway Financial Services Pty Ltd, ABN 46 156 498 538, AFSL #420367 and offers financial planning services on behalf of NGS Super ABN 73 549 180 515.



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**ngssuper.com.au**  
**1300 133 177**

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